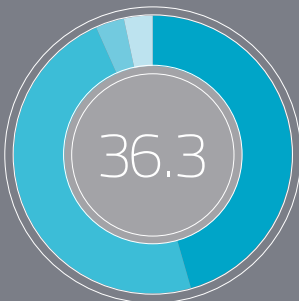


Building Panvel Township



Comparison of Panvel township's buildable area by category (million square feet)

- RESIDENTIAL
- COMMERCIAL
- RETAIL
- SOCIAL



When completed, the Panvel residential township will feature about 8,500 apartments housing an estimated 45,000 people.



In 2009, on-site construction began on the the 90-acre Phase 1 at Hiranandani Palace Gardens Panvel.

In a major milestone, Hirco received official SEZ notification from the Indian government. The SEZ designation provides tax advantages for both Hirco and occupants of the Panvel township. India's SEZs are specifically delineated, duty-free enclaves that are deemed to be foreign territory for the purposes of trade operations and duties and tariffs.

Began construction on-site and completed some major excavation and road construction.

Started construction of the sample residential flat, situated on a hill-top vantage point with views over the entire project.

On-site project office opened.

Signed memorandum of understanding with The Tata Power Company Ltd, India's largest integrated private power company, for it to provide power supply solutions and distribution management to residents and tenants within Panvel SEZ.

Applied to the Maharashtra Electricity Regulatory Commission (MERC) for license to distribute electricity in the Panvel SEZ area, which would provide Hirco the flexibility to obtain power from different sources at a competitive tariff.

Created a nursery in which 45,000 trees and plants are growing in preparation for re-planting in the gardens.

Pre-sales progress to 30 September 2009

Pre-sales of Phase 1 residential apartments at Hiranandani Palace Gardens Panvel began in March 2008. By 30 September 2009, we had pre-sold 1,907 of the 2,804 apartments that we had so far released for sale, representing a total sales contract value of £115.1 million.

BUILDING TYPE RELEASED FOR SALE	BUILDINGS OF THIS TYPE	APARTMENTS AVAILABLE	APARTMENTS SOLD	PERCENTAGE SOLD
S + 25 (1, 2, 2.5 & 3 bed)	25	2,480	1,813	71
S + 11 (1 bed)	4	264	94	29
S+15 (2 & 3 bed)	1	60	0	0
TOTAL	29	2,804	1,907	68

Panvel City Profile

Located in the Mumbai Metropolitan Region (MMR) in western India's Maharashtra state, Panvel offers some of the best business growth opportunities in India.

Mumbai is the financial and commercial centre of India. The MMR's diversified economic base includes IT/ITES, biotech, diamonds, gems and jewelry and apparel. The MMR is home to over 19 million people, making Mumbai the largest metropolis in India and the MMR the second most populated metropolitan region in the world. Panvel is strategically located in India's fastest growing business corridor and near major manufacturing and industrial areas. It is also located within close proximity to the recently announced second Mumbai International Airport at Navi Mumbai as well as Jawaharlal Nehru Port Trust (JNPT), one of India's largest and most modern seaports and container terminals. A number of major infrastructure projects – including the Mumbai trans-harbour link; the Metro Rail Project; the Bandra Worli Sea Link bridge; and the Santacruz Chembur Link road – will further improve access and increase Panvel's profile.

19 million people

India's largest metropolitan area

MMR second most populated metropolitan region in the world

