

Green Hills Residences Limited

Directors' Report

To,
The Members of
Green Hills Residences Limited

1. Report

Your Directors are pleased to present the 1st Annual Report together with the Audited Accounts for the financial period commencing from May 6, 2009 (being date of incorporation) to March 31, 2010.

2. Operations and Future outlook

Lavasa is poised to be a centre of excellence in education and research in India with 10,000 students slated to move to Lavasa to benefit from the multiple institutes and world-class educational brands present there. This will create a demand for over 1,000 rooms which Green Hills Residences will cater to with its hostel facility. Other amenities are self-contained furnished rooms, gymnasium, common room, TV room, library, matron's office, matron's accommodation, nurse and ward, staff accommodation, reception area and security office. Construction is underway and the facility is slated to open in 2010.

3. Dividend

Your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2010.

4. Capital Structure

Your Company was incorporated with paid up capital of Rs.5,00,000/- consisting 50,000 fully paid equity shares of Rs.10/- each. During the period under review, your company has not issued any further shares.

5. Holding Company

Lavasa Corporation Limited owns the entire paid-up equity share capital of your Company aggregating to Rs.5,00,000/- and therefore is your Company's holding company.

6. Directors

Mr. Sureshkumar P. Pendharkar, Mr. Ambuj Jain and Mrs. Anuradha Paraskar, the first Directors of the Company retire at the First Annual General Meeting and being eligible, offer themselves for re-appointment.

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Green Hills Residences Limited

Registered Office: Hincan House, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.

Tel: +91 22 4025 6400 Fax: +91 22 4025 6889

www.lavasa.com

7. Particulars of Employees and other additional information

Your Company has no employees requiring disclosure under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

8. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information as required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report on the Board of Directors) Rules, 1988 is not applicable to your Company.

During the period under review, there was no expenditure or income in foreign currency.

9. Directors' Responsibility Statement

The Board of Directors of your Company confirms that:

- a) in the preparation of your Accounts, the applicable accounting standards have been followed and there has been no material departure;
- b) the selected accounting policies were applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the loss of the Company for the period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts have been prepared on a going concern basis

10. Auditors

The Auditors of your Company, M/s K.S. Aiyar & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the First Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified under Section 224(1-B) of the Companies Act, 1956.

11. Auditors' Report

The Auditors' Report to the shareholders does not contain any qualifications.

12. Acknowledgements

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the period under review.

For and on behalf of the Board of Directors

Sd/-

Sureshkumar. P. Pendharkar
Chairman

Place : Mumbai

Date : April 23, 2010

Registered Office :

Hincon House,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai-400 083

Auditors' Report

**To the Members of
Green Hills Residences Limited**

Report on the Accounts for the period from May 06, 2009 (date of incorporation) to March 31, 2010 in compliance with Section 227(2) of the Companies Act, 1956.

1. We have audited the attached Balance Sheet of GREEN HILLS RESIDENCES LIMITED, as at March 31, 2010, and also the Profit and Loss Account and the Cash Flow Statement for the period from May 06, 2009 (date of incorporation) to March 31, 2010 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;
 - c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) on the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2010 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - ii) in the case of the Profit and Loss Account, of the loss of the Company for the period ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

For K. S. Aiyar & Co,
Chartered Accountants
Registration No: 100186W

Sd/-

Place: Mumbai
Date: April 23, 2010

Sachin A. Negandhi
Partner
Membership No.: 112888

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date on the Accounts for the period ended on March 31, 2010, of Green Hill Residences Limited)

- (i) (ii) and (iv) Since this is the first financial year of Company's operation and in absence of fixed assets, inventories and sales, clauses 4 (i), (ii) and (iv) are not applicable for the period.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c) and (d) are not applicable.
- (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, sub-clause (f) and (g) are not applicable.
- (v) (a) Based upon the audit procedures performed and according to the information and explanations given to us, there are no contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956. Accordingly, sub-clause (b) is not applicable.
- (vi) The Company has not accepted any deposits from the public to which the provisions of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975 apply.
- (vii) The Company does not have paid-up capital and reserves exceeding Rs. 50 lakhs as at the commencement of the financial year, and since being first financial year, the directions in respect of internal audit are not applicable to the Company.
- (viii) We have been informed that the Company is not required to maintain cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956, which has been relied upon.
- (ix) (a) During the period there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. Further, based on our examination

of the records maintained during the period, the Company is not liable to make any payments towards Investor Education Protection Fund, Wealth tax, Customs duty, Excise duty, and Cess and Sales Tax. The Company has been regular in depositing Income Tax and Service Tax dues along with Cess thereon with the appropriate authority and there are no undisputed amounts payable there of which are outstanding, as at March 31, 2010 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
- (x) The Company has been registered for a period of less than five years hence clause (4) (x) of Companies (Auditor's Report) Order, 2003 is not applicable.
- (xi) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 4(xi) is not applicable to the Company.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not raised any term loans during the period.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

- (xix) According to the information and explanations given to us, no debentures were issued during the period.
- (xx) The Company has not raised any money by way of public issue during the period. Therefore, the provision of clause (xx) of the order is not applicable to the Company.
- (xxi) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

For K. S. Aiyar & Co,
Chartered Accountants
Registration No: 100186W

Sd/-

Place: Mumbai
Date: April 23, 2010

Sachin A. Negandhi
Partner
Membership No.: 112888

GREEN HILLS RESIDENCES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

(Rs. in Lakhs)

Particulars	Schedule	31 st March 2010
SOURCES OF FUNDS		
Share Capital	A	5.00
Share Application Money		<u>100.00</u>
Total Shareholders' Funds		105.00
TOTAL		<u>105.00</u>
APPLICATION OF FUNDS		
Current Assets, Loans & Advances		
A) Current Assets	B	
(a) Cash and Bank Balances		104.35
Total Current Assets, Loans and Advances		<u>104.35</u>
Less: Current Liabilities & Provisions	C	
(a) Current Liabilities		<u>0.40</u>
		<u>0.40</u>
Net Current Assets		103.95
Profit & Loss Account		1.05
TOTAL		<u>105.00</u>

The annexed Notes (Schedule 'D') form an integral part of the accounts.

As per our Report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Registration No : 100186W

Sdl-

Sachin A. Negandhi
Partner
Membership No. 112888

Place : Mumbai
Date : 23 April 2010

For and on behalf of Board of Directors

Sdl-
Ambuj Jain
Director

Sdl-
Suresh Kumar Pendharkar
Director

Sdl-
Anuradha Paraskar
Director

Place : Mumbai
Date : 23 April 2010

GREEN HILLS RESIDENCES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2010

(Rs. in Lakhs)

Particulars	Schedule	31 st March 2010
INCOME		-
EXPENDITURE		
Preliminary Expenses	0.60	
Auditors Remuneration	0.39	
Interest	0.06	1.05
Profit / (Loss) Before Tax		(1.05)
Less: Provision for taxation:		-
Profit / (Loss) After Tax		(1.05)
Add: Balance brought forward from last year		-
Balance carried to Balance Sheet		(1.05)
Basic and Diluted earning per share (Rs.) + / (-)		(2.11)

The annexed Notes (Schedule 'D') form an integral part of the accounts.

As per our Report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Registration No : 100186W

Sd/-

Sachin A. Negandhi
Partner
Membership No. 112888

Place : Mumbai
Date : 23 April 2010

For and on behalf of Board of Direc

Sd/-

Ambuj Jain
Director

Sd/-

Suresh Kumar Pendharkar
Director

Sd/-

Anuradha Paraskar
Director

Place : Mumbai
Date : 23 April 2010

Schedules forming part of Balance Sheet	
SCHEDULE 'A' :	(Rs. in Lakhs)
SHARE CAPITAL	31 st March 2010
AUTHORISED	
2,00,000 Equity Shares of Rs. 10/- each	20.00
	20.00
ISSUED, SUBSCRIBED AND PAID UP	
Equity Share Capital	
50,000 Equity Shares of Rs.10/- each Fully paid up (All shares are held by Lavasa Corporation Limited and its nominees.)	5.00
Total	5.00
SCHEDULE 'B' :	
Current Assets	
Cash and Bank Balance	
Cash in hand	0.06
Bank Balances	
With Scheduled Banks in Current Accounts	104.30
Total	104.35
SCHEDULE 'C' :	
CURRENT LIABILITIES & PROVISIONS	
Current Liabilities	
(i) Micro, small and medium Enterprises (Refer Note no 10 of sch 'D')	-
(ii) Others	0.40
Total	0.40

GREEN HILLS RESIDENCES LIMITED

Cash Flow Statement for the period ended March 31, 2010

Particulars	(Rs. in Lakhs)
	31 st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES	
- Net profit / (loss) before tax and Exceptional items	(1.05)
Operating Cash Flow before working Capital changes	(1.05)
- Increase / (Decrease) in Current Liabilities and Provisions	0.40
NET CASH FLOW FROM OPERATING ACTIVITIES	(0.65)
B. CASH FLOW FROM FINANCING ACTIVITIES	
- Issue of shares	5.00
- Share Application Money	100.00
NET CASH FROM FINANCING ACTIVITIES	105.00
Net increase / (decrease) in Cash and Cash Equivalents	104.35
Cash and Cash Equivalents at beginning of period	-
Cash and Cash Equivalents at end of period	104.35

As per our Report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Registration No : 100186W

Sd/-
Sachin A. Negandhi
Partner
Membership No. 112888

Place : Mumbai
Date : 23 April 2010

For and on behalf of Board of

Sd/-
Ambuj Jain
Director

Sd/-
Suresh Kumar Pendharkar
Director

Sd/-
Anuradha Paraskar
Director

Place : Mumbai
Date : 23 April 2010

Green Hills Residences Limited

SCHEDULE 'D' :

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31st March 2010.

1 The Company maintains its accounts on accrual basis following historical cost convention, in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India, relevant provisions of the Companies Act, 1956 and the Rules. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined.

2 The Company was incorporated on May 6, 2009. The Company intends to start an Hostel.

3 SIGNIFICANT ACCOUNTING POLICIES:

A) Taxation :

Tax on income for the current year is computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

B) Contingencies / Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

C) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

D) Other appropriate accounting policies will be framed upon commencement of the commercial operations.

5 Segmental Reporting :

The Company is going to operate only in one significant business segment i.e. Hostel; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company is going to cater mainly to the need of the domestic market, as such there is no reportable Geographical Segments.

6 Related Party Disclosure :

i) Particulars of Related Parties, which control or are under common control with the Company :

A) Parent Company and Fellow Subsidiaries	
1	Lavasa Corporation Limited
2	Apollo Lavasa Health Corporation Limited
3	Lavasa Hotel Limited
4	Lakeshore Watersports Company Limited
5	Ecomotel Hotel Limited
6	Dasve Convention Center Limited
7	Dasve Business Hotel Limited
8	Lakeview Clubs Limited
9	Dasve Hospitality Institutes Limited
10	Dasve Retail Limited
11	Full Spectrum Adventure Limited
12	Warasgaon Lake View Hotels Limited
13	Lavasa Bamboocrafts Limited
14	Knowledge Vistas Limited
15	Spotless Laundry Services Limited
16	Reasonable Housing Limited
17	My City Technology Limited
18	Minfur Interior Technologies Limited
19	Verzon Hospitality Limited.
20	Rhapsody Hospitality Limited.
21	Valley View Entertainment Limited
22	Andromeda Hotels Limited.
23	Sirrah Palace Hotels Limited.
24	Whistling Thrush Facilities Services Limited
25	Warasgaon Tourism Limited
26	Warasgaon Power Supply Limited

27	Sahyadri City Management Limited
28	Our Home Service Apartments Limited
29	Hill City Service Apartments Limited
B) Ultimate Holding Company and its Subsidiaries	
1	Hindustan Construction Company Limited
2	HCC Real Estate Limited (HREL)
3	Hincon Technoconsult Limited
4	Western Securities Limited
5	Pune Paud Toll Road Company Limited
6	Nirmal BOT Limited
7	HCC Singapore Enterprises PTE. Limited
8	HCC Mauritius Enterprises PTE. Limited
9	HCC Infrastructure Limited
10	HCC Aviation Limited
11	Badrapur Faridabad Tollways Limited
12	HCC Construction Limited
13	Highbar Technologies Limited
14	Baharampore-Farakka Highways Limited
15	Farakka-Raiganj Highways Limited
16	Raiganj-Dalkhola Highways Limited
17	HREL (Thane) Real Estate Limited
18	HREL Township Developers Limited
19	Panchkutir Developers Limited
20	Maan Township Developers Limited
21	Charosa Wineries Limited
22	Nashik Township Developers Limited
23	Powai Real Estate Developers Limited
24	HCC Realty Limited
C) Other Related Parties	
1	Bona Sera Hotels Limited
2	Palmetto Hospitality Limited
3	Vikhroli Corporate Park (Firm)
4	Hincon Holdings Limited
5	Hincon Finance Limited
6	SOL Hospitality Limited

ii) Transactions with Related Parties during the year

Nature of Transactions	31 March 2010
Inter corporate Deposit Received	
Lavasa Corporation Limited	0.57
Inter corporate Deposit Paid	
Lavasa Corporation Limited	0.57
Interest Paid on Inter corporate Deposit	
Lavasa Corporation Limited	0.06
Equity Share Capital	
Lavasa Corporation Limited	5.00
Inter Corporate Deposit Outstanding	
Lavasa Corporation Limited	-

7 Earnings Per Share:

(Rs. in Lakhs)

Particulars	31 March 2010
Profit/(Loss) after taxation as per Profit and Loss account in Rupees	(1.16)
Weighted average number of Equity shares outstanding.	0.50
Basic earnings per share (Weighted Average) in Rupees (face value Rs.10 per share)	(2.33)

The Company has received share application money from prospective share holders. The impact of these potential equity shares is not considered for calculating diluted Earnings Per Share, since the number of equity shares to be issued by the Company consequent to the share agreement has not yet been determined.

8 No provision for current tax is considered necessary since there is no taxable income for the year.

9 Contingent Liabilities & Capital Commitment Not Provided For

a) Contingent Liabilities Rs. Nil

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Rs. 6911.17 .

10 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section of 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

S.No	Particulars	Current Year
		Rs.
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil
(iv)	Interest paid on (iii) above	Nil
(v)	Interest due and payable on (iii) above	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

11 Auditors Remuneration

Sr. No.	Particulars	31 March 2010
1	Audit Fees	0.20
2	Review and Certification Fees	0.15
3	Service Tax	0.04

12 The Company does not have any employees during the period.

13 Additional Information Pursuant To The Provisions Of Paragraph 3 & 4 Of Part II Of Schedule VI To The Companies Act, 1956. This is not applicable since the Company has yet to start its commercial operations

14 Since Company was incorporated during the year, Previous year figures are not given.

As per our Report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Registration No : 100186W

Sd/-

Sachin A. Negandhi
Partner
Membership No. 112888

Place : Mumbai
Date : 23 April 2010

For and on behalf of the Board of Directors

Sd/-
Ambuj Jain
Director

Sd/-
Suresh Kumar Pendharkar
Director

Sd/-
Anuradha Paraskar
Director

Place : Mumbai
Date : 23 April 2010

Balance Sheet Abstract and Company's General Business Profile

I REGISTRATION DETAILS

Registration No. State Code Balance Sheet Date

II CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)

Public Issue
(Issue through the prospectus) Right issue Bonus Issue Private Placement (Allotted to
Holding Company)

III POSITION OF MOBILISATION AND EMPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)

TOTAL LIABILITY TOTAL ASSETS

SOURCES OF FUNDS

PAID-UP CAPITAL (Including
share application money) RESERVES & SURPLUS SECURED LOAN UNSECURED LOAN

APPLICATION OF FUNDS

NET FIXED ASSETS INVESTMENTS DEFERRED TAX ASSETS (Net) NET CURRENT ASSETS MISC. EXPENDITURE ACCUMULATED LOSSES

IV PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSAND)

TURN OVER TOTAL EXPENDITURE PROFIT / (LOSS) BEFORE TAX PROFIT / (LOSS) AFTER TAX EARNING PER SHARE Rs. DIVIDEND RATE

V GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY (As per Monetary Terms)

Item code (ITC Code)

Product Description

GREEN HILLS RESIDENCES LIMITED

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

Attendance Slip

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Shares held _____

Regd. Folio No: _____ DP ID No. _____ Client ID No. _____

(Name in BLOCK letters) _____

I/We hereby record my/our presence at the First Annual General Meeting of the Company at Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 on Friday, June 4, 2010 at 3.30 p.m.

Member's/Proxy's Signature

Note: Members/Proxy holders are requested to bring their copy of the Annual Report with them at the Meeting.

GREEN HILLS RESIDENCES LIMITED

Registered Office: Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083.

Proxy Form

Shares held _____

Regd. Folio No: _____ DP ID No. _____ Client ID No. _____

(Name in BLOCK letters) _____

I/We _____ of _____ in the district of _____ being a Member / Members of the above name Company, hereby appoint _____ of _____ in the district of _____ or failing him/her _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the First Annual General Meeting of the Company to be held on Friday, June 4, 2010 at 3:30 p.m. or at any adjournment/s thereof.

Signed this _____ day of _____ 2010.

Signature _____

Affix Rs.1
Revenue
Stamp

Note: The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.