भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER
ALTERNATIVE INVESTMENT FUNDS &
FOREIGN PORTFOLIO INVESTORS DEPARTMENT
SUPERVISION, ENFORCEMENT AND COMPLAINTS DIVISION – I

SEBI/HO/AFD-1/AFD-1-SEC/P/OW/2023/0000009826/1

10 March, 2023

Sr. No.	Name of the Noticee	Address
1.	Unitech Advisors (India) Private Limited (now known as Auram Asset Management Pvt. Ltd.), CIG Realty Fund, (PAN : AACCC5880D)	L-1 & L-2, 3rd floor, Green Park Extension, New Delhi – 110016 7th Floor, Tower A, Unitech Signature Towers, NH8, South City 1, Gurgaon 122001 13th Floor, Tower – B, Signature Tower –I, Sector – 30, South City – I,Gurgaon – 122 001, Haryana.
2.	Shri Sanjay Chandra (PAN : AACPC5804C)	L-1 & L-2, 3rd floor, Green Park Extension, New Delhi – 110016
3.	Shri Ajay Chandra (PAN: AACPC5803F)	L-1 & L-2, 3rd floor, Green Park Extension, New Delhi – 110016
4.	Shri Ramesh Chandra (PAN : AACPC5805D)	C-41 Mayfair Gardens New Delhi - 110016
5.	Shri Moti S. Masand (DIN 00231644)	L-1 & L-2, 3rd floor, Green Park Extension, New Delhi – 110016

6.	Shri Hitender Malhotra (PAN: CDUPM8087L)	L-1 & L-2, 3rd floor, Green Park Extension, New Delhi – 110016
7.	Shri Deepak Bajaj (DIN 00087374)	Apartment No.101, Tower B-5, The World Spa-West, Sector 30/41, Gurgaon, Haryana -122 001.
8.	Mr. S. K. Misra, Trustee (PAN: ADQPM3235L)	C-56, Nizamuddin East, Ground Floor, New Delhi – 110 013
9.	Mr. Anil Harish, Trustee (PAN : AAAPH8876M)	Flat No. 13, CCI Chambers, Dinshaw Waccha Road, Churchgate, Mumbai - 400 020
10.	Mr. Vijay Tulshyan, Trustee (PAN: ACFPT5009H)	F-741, 6th Avenue, Gaur City-I, Sector – 4, Greater Noida (West), Gautam Budh Nagar – 201309.
11.	Mr. Mahesh Kumar Sharma, Trustee (PAN: AYYPS1602E)	B-111, Shiv Vihar Apartment, Near Inder Enclave, New Rohtak Road, New Delhi – 110087.
12.	Mr. Rakesh Dhingra, Trustee (PAN: AAHPD6226A)	324, Tarun Enclave, Pritampura, New Delhi – 110034.

Sub: Show Cause Notice under Section 11(1), 11(4A), 11B (1) and 11 B (2) of the SEBI Act, 1992 read with SEBI (Venture Capital Funds) Regulations, 1996 read with Regulation 38 of SEBI (Alternate Investment Funds) Regulations, 2012 in the matter of Inspection of CIG Realty Fund (Schemes I, II & IV)

1. Securities and Exchange Board of India ("**SEBI**") had received 139 complaints on SCORES between May 30, 2011 and January 28, 2022 against CIG Realty Fund ("**CIGRF / VCF-CIGRF / Fund**"), a registered Venture Capital Fund with the SEBI bearing registration no. IN/VCF/05-06/075, with respect to Schemes I, II and IV. In the said complaints, *inter alia,* allegations with regard to extension of tenure beyond the period mentioned in the placement memorandum / PPM, non-liquidation of the schemes upon completion of the tenure of the fund, non-receipt of money invested in funds, cheating and poor performance of the fund were made against VCF-CIGRF.

2. The complaints received against CIGRF were forwarded by SEBI to the entity on SCORES. However, CIGRF did not redress the complaints forwarded to it, despite reminders being sent. While forwarding the complaints to CIGRF, it was clearly stated that suitable regulatory actions may be initiated if it failed to redress the investor grievances. The non-redressed complaints were also published on the SEBI website.

3. In view of the large number of investor complaints received against CIGRF, SEBI decided to conduct inspection of books of accounts and other records of CIGRF to ascertain violations, if any, of the SEBI (Venture Capital Funds) Regulations, 1996 (replaced by the SEBI (Alternate Investment Funds) Regulations, 2012). Accordingly, SEBI on September 17, 2020 ordered inspection of the books of account and other records pertaining to the operations of CIGRF as a Venture Capital Fund in respect of Scheme-4 or Scheme-IV, on the basis of complaints received against it. Subsequently, on July 22, 2021, the scope of inspection was extended to include Schemes 1 and 2 of the Fund as well, as complaints were continuing to be received in respect of the said schemes, even after passing of an Adjudication Order on March 28, 2019 as the Fund had failed to liquidate the said schemes. It was observed that 40 complaints had been received after the passing of the Adjudication order dated March 28, 2019 with respect to the non-liquidation of Scheme I and II.

4. CIGRF submitted information pertaining to Scheme-4, in response to inspection notice dated September 22, 2020. However, no information was received from the Fund, in response to the pre-inspection questionnaire sent to them with regard to

Schemes 1 and 2 vide inspection notice dated July 22, 2021, even after follow ups. It is stated that receipt of said inspection notice was confirmed by CIGRF, vide its email dated July 23, 2021. As stated, reminder emails dated August 02, 2021, August 06, 2021 and August 13, 2021 were also sent to the Fund. However, no information was received from the Fund.

5. Subsequently, an email / letter dated September 06, 2021 was received from Mr. Vishvendra Tomar, Advocate for Auram Asset Management Pvt. Ltd. (formerly known as Unitech Advisors (India) Private Limited), the Investment Advisor / Investment Manager of CIG Realty Fund, whereby it was, *inter alia*, informed that –

"....the Enforcement Directorate (ED) conducted raids and searches on 29.07.2021 and 30.07.2021 at L1 & L2, 3rd floor, Green Park Extension New Delhi-110016 in connection with the Unitech developer's case. All the records, books of account, digital data and other documents pertaining to the CIG Reality Fund (Scheme 1 and 2) were duly seized and taken over by the officials of Enforcement Directorate. The same is still retained with the Enforcement Directorate and my Client is taking appropriate steps as available in law for seeking copies of the said records, books of account, digital data and other documents from the Enforcement Directorate."

"That on instructions of my Client, I would like to inform that the documents and information being sought as per the Inspection Questionnaire are therefore not in possession or knowledge of my Client. Therefore, my Client does not have any access to the information sought by you. However, my Client undertakes that he will furnish the requisite information as soon as the Enforcement Directorate provides them a copy of the seized records and data."

6. Further, Mr. Tomar requested to defer the inspection till CIGRF was able to receive the requisite information from the Enforcement Directorate, as the same may cause grave prejudice to the reputation of CIGRF. However, no specific timeline was indicated in the said letter as regards the deferral of inspection. Further, CIGRF also did not provide a copy of seizure memo from Enforcement Directorate, indicating that the information with regard to its schemes had been seized by them.

7. In the above circumstances, the inspection was completed on the basis of available information with SEBI. Thereafter, the inspection report (Annexure A) was forwarded to CIGRF for its comments vide letter dated September 09, 2021 through speed post AD. The said letter was delivered to CIGRF on September 15, 2021

8. In response, Shri Vishvendra Tomar, vide his email / letter dated September 25, 2021, while confirming the receipt of inspection report, *inter alia*, submitted that *"all the records, books of account, digital data and other documents pertaining to the CIG Realty fund (Scheme 1 and 2) were seized and taken over by the officials of Enforcement Directorate. The same is still retained with the Enforcement Directorate and my Client is taking appropriate steps as available in law for seeking copies of the said records, books of account, digital data and other documents from the Enforcement Directorate".*

9. As no reply was received with regard to the observations made in the Inspection Report, reminder letters were sent on October 05, 2021 and November 02, 2021 to CIGRF. However, no response was received from CIGRF.

10. The tenures of all the three schemes of VCF-CIGRF were already over, as stated in the preceding paragraphs, and it was noted that the fund had failed to wind up / liquidate the said schemes and make payments to the investors. Almost all the complaints received against VCF-CIGRF, subsequent to expiry of the tenure of all the three schemes, were pertaining to non-liquidation / winding up of schemes and refund of their investments.

11. Pursuant to the inspection and as per available information, the following, *inter alia*, was observed:

a) **<u>Non winding up of the schemes of the Fund before the expiry of tenure</u>:**

i. The details of three schemes of CIGRF as per available information are as under:

Sr. No.	Name of the Scheme	Date of Final Closing	Total Corpus /Total funds raised (₹ in crores)	Total investment made (₹ in crores)	Total amount retained for expensed (₹ in crores)	Tenure of the scheme as per the PPM	Tenure of the fund ended on after extension of two 1 year terms
1	CIG Realty Fund-Scheme 1	06-Oct-06	350.00	322.13	27.87	7 years from date of Final closing (The tenure may be extended for two 1	05-Oct-2015

Sr. No.	Name of the Scheme	Date of Final Closing	Total Corpus /Total funds raised (₹ in crores)	Total investment made (₹ in crores)	Total amount retained for expensed (₹ in crores)	Tenure of the scheme as per the PPM	Tenure of the fund ended on after extension of two 1 year terms
2	CIG Realty Fund-Scheme 2	28-Sep-07	298.50	269.57	28.93	year terms by the Trustees upon recommendation of the Investment Advisor)	27-Sep-16
3	CIG Realty Fund-Scheme 4	26-Sep-09	64.85	57.11	7.74	6 years extendable by two years (1+1)	25-Sep-2017

ii. The respective tenures of the three schemes have been embodied in the concerned Private Placement Memorandum. The clauses relating to tenure of the three schemes, finding mention in the placement memorandums of those schemes are as under –

"CIG Realty Fund- I shall operate for a period of 7 (seven) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this Placement Memorandum."

"CIG Realty Fund- II shall operate for a period of 7 (seven) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this PPM."

"CIG Realty Fund- IV will operate for a period of 6 (six) years (plus two periods of one year each if extended), unless wound up or dissolved earlier as discussed in this PPM and the Fund Agreements."

iii. It was also observed that VCF-CIGRF had addressed letters to the complainants, in response to their complaints filed on SCORES, stating therein that it had issued letters to the investors seeking their consent on whether in specie distribution should be made or the investments in projects

be disposed. These communications seeking consent from the investors were made vide letter dated October 05, 2015 for Scheme 1, vide letter dated July 29, 2016 for Scheme 2 and vide letter dated December 13, 2017 for Scheme 4. However, it is noted that even after the passage of considerable time the said schemes were neither liquidated nor in-specie distribution has been made by VCF-CIGRF to the investors till the date of issuance of this notice. No evidence has been advanced by VCF-CIGRF to reverse the inference that the schemes are yet to be liquidated and funds returned or payments made to the investors.

b) Non redressal of complaints received in SCORES:

VCF-CIGRF has failed to redress investor grievances on SCORES which were already communicated to the entity on SCORES. Sample list of complaints which were forwarded to the fund and were not resolved by VCF-CIGRF is placed at Annexure B.

c) Failure to extend co-operation in connection with the inspection

VCF-CIGRF has not responded to the inspection notice sent to its known addresses with respect to Schemes 1 and 2. VCF-CIGRF failed to reply to the observations made in the inspection report pertaining to all the schemes, which was forwarded to it by post vide letter dated September 09, 2021. Receipt of the inspection report on September 15, 2021 was confirmed by the advocate of VCF-CIGRF vide his email dated September 25, 2021. Reminders were also sent by emails as stated above; however, no reply has been received. Thus, it is observed that the fund failed to extend co-operation as may be required in connection with the inspection. Further, VCF-CIGRF is observed to have failed to submit its comments in respect of addendum to the inspection report sent to them by post as well as through email.

d) Breach of Investment Conditions

i. It is observed that VCF-CIGRF has invested the proceeds of Scheme-IV in its associate companies. The details of the same are as under:

Name of the Investee Company	Amount Invested (in Rs. Cr)
CIG Developers Pvt. Ltd.	14.30
CIG Estate Pvt. Ltd.	14.20
CIG Real Estate Developers Pvt. Ltd.	14.27
CIG Realtors Pvt. Ltd.	14.26

The above details regarding investment in associate companies were provided by VCF-CIGRF itself in its reply dated October 27, 2020 which is placed at Annexure C

e) **Reporting Lapses**

i. The Fund failed to report on a quarterly basis, as prescribed, on venture capital activity on SEBI portal within 7 days from the end of calendar quarter for the quarters ending September 2019, December 2019 and March 2020.

ii. The fund failed to communicate Names, designation and addresses (including email addresses) of 'Principal Officer' and 'Designated Director' including any changes therein to the Office of the Director-FIU.

iii. The fund failed to capture KYC details of certain clients in the account opening form as specified, verify / download and maintain the clients' details from the system of the KRA and obtain registration with KRA.

12. In view of aforesaid facts, it is alleged that you, being the Investment Advisor / Fund Manager of VCF-CIGRF (Unitech Advisors (India) Private Limited now known as Auram Asset Management Pvt. Ltd), directors of the Investment Advisor / Fund Manager namely, Shri Ajay Chandra, Shri Sanjay Chandra, Shri Ramesh Chandra, Shri Hitender Malhotra, Shri Moti S Masand and Shri Deepak Bajaj and the trustees of VCF-CIGRF viz. Shri S.K. Misra and Shri Anil Harish (trustees for Scheme I), Shri Vijay Tulshyan, Shri Rakesh Dhingra and Shri Mahesh Kumar Sharma (trustees for Scheme II & IV), have violated the following provisions:

(i) By not complying with the requirement of winding up of the schemes and returning the money to the investors even after expiry of tenure as per PPM violated the provisions of Regulation 23(1)(a) of SEBI (VCF) Regulations, 1996.

(ii) By failing to redress the investor grievances, violated the provisions of SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014.

(iii) By failing to extend co-operation during inspection, violated provisions of Regulation 27(1), 27(2) of SEBI (VCF) Regulations, 1996.

(iv) By investing the proceeds of Scheme IV in associate companies, violated the provisions of Regulation 12(c) of SEBI (VCF) Regulations, 1996.

(v) By failing to report on a quarterly basis, as prescribed, on venture capital activity on SEBI portal within 7 days from the end of calendar quarter for the quarters ending September 2019, December 2019 and March 2020, violated the provisions of Regulation 22 of VCF regulations read with SEBI circular ref. SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010.

(vi) By failing to communicate Names, designation and addresses (including email addresses) of 'Principal Officer' and 'Designated Director' including any changes therein to the Office of the Director-FIU, violated the provisions of SEBI Circular ISD/CIR/RR/AML/1/06 dated January 18, 2006 and ISD/CIR/AML/2/06 dated March 20, 2006 read with SEBI Master circular SEBI/ HO/ MIRSD/ DOP/ CIR/ P/ 2019/113 dated October 15, 2019.

(vii) By failing to capture KYC details of some client in the account opening form as specified, verify / download and maintain the clients' details from the system of the KRA and obtain registration with KRA, violated the provisions of SEBI circulars No. MIRSD/Cir-23/2011 dated December 02, 2011 and No. MIRSD/Cir-26/2011 December 23, 2011.

13. The relevant provisions of law are reproduced as under -

a) Regulation 22 of SEBI (VCF) Regulations, 1996 read with SEBI circular ref. SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010:

Regulation 22: *The Board may at any time call upon the venture capital fund to file such reports as the Board may desire with regard to the activities carried on by the venture capital fund.*

SEBI circular number SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010, VCFs are required to upload quarterly report on venture capital activity on SEBI portal within 7 days from the end of each calendar quarter. Physical copies of the report are not required to be submitted.

b) Regulation 23(1)(a) of SEBI (VCF) Regulations, 1996 :

A scheme of a venture capital fund set up as a trust shall be wound up, when the period of the scheme, if any, mentioned in the placement memorandum is over.

c) SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014:

Para 9 : All listed companies and SEBI registered intermediaries shall review their investors grievances redressal mechanism so as to further strengthen it and correct the existing shortcomings, if any. The listed companies and SEBI registered intermediaries to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a compleint, for its resolution, within thirty days. The listed companies and SEBI registered intermediaries shall keep the complainant duly informed of the action taken thereon.

Para 13 : Failure by listed companies and SEBI registered intermediaries to file ATR under SCORES within thirty days of date of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.

Para 14 : The Board of Directors of the listed company or the Board of Directors/ Proprietor/ Partner of the registered intermediary shall be responsible for ensuring compliance with the provisions of this Circular.

d) SEBI Circular No. MIRSD/Cir-23/2011 dated December 02, 2011
Clause 3 : *"An intermediary shall perform the initial KYC of its clients and upload the details on the system of the KRA. When the client approaches another intermediary, the intermediary can verify and download the client's details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary."*

e) SEBI Circular No.MIRSD/Cir-26/2011 dated December 23, 2011,

Clause 1(iii) :

"For existing clients the KYC data may be uploaded by the intermediary provided they are in conformity with details sought in the uniform KYC form prescribed vide SEBI circular no MIRSD/SE/Cir-21/2011 dated October 05.

2011. While uploading these clients' data the intermediary shall ensure that there is no duplication of data in the KRA system".

Clause 3(ii):

"The intermediary shall ensure that the details like name of the person doing IPV, his designation, organization with his signatures and date are recorded on the KYC form at the time of IPV."

f) Regulation 12 (c) of SEBI (VCF) Regulations, 1996 reads as under:

12. All investment made or to be made by a venture capital fund shall be subject to the following conditions, namely:—

.....

(c) shall not invest in the associated companies;

g) Regulation 27: Obligation of venture capital fund on inspection or investigation

(1) *It shall be the duty of every officer of the Venture Capital Fund in respect of whom an inspection or investigation has been ordered under regulation 25 and any other associate person who is in possession of relevant information pertaining to conduct and affairs of such Venture Capital Fund including Fund Manager or asset management company, if any, to produce to the Investigating or Inspecting Officer such books, accounts and other documents in his custody or control and furnish him with such statements and information as the said Officer may require for the purposes of the investigation or inspection.*

(2)It shall be the duty of every officer of the Venture Capital Fund and any other associate person who is in possession of relevant information pertaining to conduct and affairs of the Venture Capital Fund to give to the Inspecting or Investigating Officer all such assistance and shall extend all such co-operation as may be required in connection with the inspection or investigations and shall furnish such information sought by the Inspecting or Investigating Officer in connection with the inspection or investigation.

h) Regulation 39 of SEBI (AIF) Regulations, 2012: Repeal and Saving

(1) *The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 hereby shall stand repealed.*

(2) *Notwithstanding such repeal:*

(a) Anything done or any action taken or purported to have been done or taken, including suspension or cancellation of certificate of registration, any inquiry or investigation commenced or show cause notice issued under the repealed regulations, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(b) All venture capital funds or schemes launched by such venture capital funds prior to date of notification of these regulations shall continue to be governed by provisions of Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the fund or Scheme is wound up:

Provided that such funds shall not launch any new Scheme after notification of these regulations;

(c) Any application made to the Board under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and pending before it shall be deemed to have been made under the corresponding provisions of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

(3) After the repeal of Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

14. In view of the above, you are called upon to show cause as to why suitable directions, under Section 11(1) and 11B(1) of SEBI Act, 1992 read with Regulation 23(1)(d) and 29(d), (e) of SEBI (VCF) Regulations, 1996 read with Regulation 39 of SEBI (AIF) Regulations, 2012 including the direction to wind up the schemes 1,2 and 4 and distribute the proceeds accruing to investors in the said schemes be not issued and why penalty be not levied under Section 11(4A) and 11B(2) read with Section 15A, 15C and 15HB of the SEBI Act, 1992 read with Reg. 39 of SEBI (AIF) Regulations, 2012 upon you.

15. Your reply, if any, should reach the undersigned, at the address given below, as well as through email at avadhutc@sebi.gov.in and rajeshg@sebi.gov.in, within 21 days from the date of receipt of this notice, failing which it shall be construed that you have no reply to submit and the matter shall be proceeded ex-parte on the basis of the material available on record.

Securities and Exchange Board of India
Alternative Investment Funds &
Foreign Portfolio Investors Department
Supervision, Enforcement and Complaints Division – I
SEBI Bhavan, Plot No. C4-A, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

16. If you are desirous of a personal hearing before the Quasi-Judicial Authority, SEBI, the same may be intimated accordingly.

17. You are advised to keep SEBI informed about the change in your correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete. You are also advised to submit a photocopy of your identification documents for our records.

18. You may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If you wish to opt for the settlement process, you may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned.

RAJESH GUJJAR

Encl:

Annexure A: Inspection report along with annexures.

Annexure B: Complaint Samples.

Annexure C: Extract from VCF-CIGRF reply October 27, 2020 showing investments in Associates.

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SECURITIES AND EXCHANGE BOARD OF INDIA
INVESTMENT MANAGEMENT DEPARTMENT
DIVISION OF FUNDS – 7

REPORT
ON
INSPECTION OF
CIG Realty Fund – Schemes I, II and IV
(SEBI Registration Number *IN/VCF/05-06/075*)

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Summary of Observations:

a. **VCF-CIGRF has violated the provisions of Regulation 12(b) by investing more than 25% corpus of the fund in one venture capital undertaking in Scheme-IV.**

b. **VCF-CIGRF has violated the provisions of Regulation 12(c) of SEBI(VCF) Regulations, 1996 by investing in its associate companies/wholly owned subsidiaries/wholly owned Venture Capital Undertakings of Scheme-IV.**

c. **By not uploading the quarterly report on venture capital activity on SEBI portal within 7 days from the end of calendar quarter for the quarters ending September 2019, December 2019 and March 2020, the Fund has violated the provisions of Regulation 22 of VCF regulations read with SEBI circular ref. SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010.**

d. **By not complying with the terms specified in PPM in respect of tenure of the scheme, not winding up of the Fund within the time specified in PPM, VCF-CIGRF has violated provisions of Regulation 23(1)(a) of SEBI (VCF) Regulations, 1996.**

e. **By non-redressal of investor grievances received in SCORES by not liquidating or winding up of any of the three schemes, the Fund has violated provisions of SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014.**

f. **VCF-CIGRF has not complied with the provisions of SEBI Circular ISD/CIR/RR/AML/1/06 dated January 18, 2006 and ISD/CIR/AML/2/06 dated March 20, 2006 read with SEBI Master circular SEBI/ HO/ MIRSD/ DOP/ CIR/ P/ 2019/113 dated October 15, 2019 by not communicated the Names, designation and addresses (including email addresses) of 'Principal Officer' and 'Designated Director' including any changes therein to the Office of the Director-FIU.**

g. **VCF-CIGRF has violated the provisions of SEBI circulars dated December 02, 2011 and December 23, 2011 by not capturing the KYC details of some client in account opening form as specified, verify / download and maintain the clients' details from the system of the KRA and obtain registration with KRA.**

h. **VCF-CIGRF has violated the provisions of Regulation 27(1), 27(2) and Regulation 21 r/w. provisions of Regulations 11, 12(b), 12(ba), 12(c), 12A, 13, 14, 15, 16(1)(a) & (b), SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular No. MIRSD/Cir-23/2011 dated December 02, 2011 and SEBI Circular No.MIRSD/Cir-26/2011 dated December 23, 2011 by not furnishing the information sought through inspection notice dated July 22, 2021 and reminder emails dated August 06, 2021 and August 13, 2021 in regard to Scheme I and II and thus failed to extend co-operation as may be required in connection with the inspection.**

1. BACKGROUND OF THE INSPECTION

SEBI has ordered the inspection of CIG Realty Fund (Scheme 4 or Scheme IV) vide order no. HO/05/2020-21 dated September 17, 2020. Subsequently, the scope of the inspection was increased to Schemes I and II (or Schemes 1 and 2) of VCF-CIGRF vide order no. HO/05/2021-22 dated July 22, 2021.

The focus of the inspection of CIG Realty Fund (Schemes I, II and IV) was to look into compliance with respect to SEBI (Venture Capital Fund) (hereinafter referred to as "VCF-CIGRF" or "Fund") Regulations,1996 ('VCF Regulations') & circulars thereunder, Know Your Client (KYC), fees/ charges, dealing with clients and their money, due diligence carried out by VCF, investor service / complaints redressal mechanism, Anti Money Laundering guidelines issued by SEBI from time to time etc. The competent authority has approved the off-site inspection considering the pandemic situation due to COVID-19. Accordingly, Mr. Dinesh Ravulapati, Assistant General Manager and Mr. Satyajit Jaware, Assistant General Manager under the supervision of Mr. Dipanjan Mitra, Deputy General Manager has carried out the off-site inspection of VCF-CIGRF seeking information/data through emails. The period of inspection was from April 01, 2019 to March 31, 2020 (Inspection Period).

2. METHODOLOGY OF INSPECTION

The inspection findings were based on analysis of samples and test checking of various books of accounts and other records as well as written submissions of the Fund provided to inspection team. Consequently, the instances of irregularities/observations pointed out in inspection report are illustrative in nature and are not all-inclusive.

3. ABOUT THE FUND– BASIC DETAILS

CIG Realty Fund is set up in the nature of Trust by way of trust deed dated August 11, 2005 and is registered with SEBI as Venture Capital Fund on December 02, 2005 bearing SEBI Registration No. IN/VCF/05-06/075 ***(pg.169)***. The settler of the fund is Mayfair Capital Private Limited, which was also one of the sponsor of the fund.

3.1. DETAILS OF SCHEMES

The Fund had launched three schemes i.e. CIG Realty Fund -I, CIG Realty Fund-II and CIG Realty Fund-IV.

Scheme I and II :

The details for the inspection period in regard to Schemes I and II was sought vide inspection notice (letter) / email dated July 22, 2021 from VCF-CIGRF ***(pgs.447 to 453)***. In response, VCF-CIGRF vide its email dated July 23, 2021 confirmed receipt

of the email and informed that they will submit the information as requested in the inspection questionnaire. However, no information has been received from VCF-CIGRF, even after reminder emails were sent on August 06, 2021 and August 13, 2021.

It was observed that in past adjudication proceedings were initiated against Unitech Advisors (India) Private Limited, fund manager/investment advisor to the fund and Trustees to the fund for failure to wind up the operations of Scheme I and II upon expiry of the time-period of the schemes as mentioned in the respective PPMs. The Adjudicating Officer, vide his order dated March 28, 2019 had levied penalty against the investment advisor / fund manager and the Trustees of the fund. Even after more than two years of passing order by the Adjudicating Officer, VCF-CIGRF failed to wind up the Schemes I and II as evident from the investor grievances received after AO order and response of the fund to the grievances of investors in this regard filed in SCORES till August 31, 2021. In view of the same, inspection in regard to the two schemes was also initiated. However, no information was received from VCF-CIGRF, even after follow up, in response to the pre-inspection questionnaire sent to them. The information in regard to the two schemes available in the above mentioned order dated March 28, 2019 passed by the Adjudicating Officer have been incorporated in this report wherever available, since VCF-CIGRF failed to provide any information in regard to Schemes I and II.

The details of the Schemes I and II as per the AO order dated March 28, 2019 are as under:

Sr. No.	Name of the Scheme	Date of Final Closing	Total Corpus /Total funds raised (₹ in crores)	Total Investment made (₹ in crores)	Total amount retained for expensed (₹ in crores)	Tenure of the scheme as per the PPM
1	CIG Realty Fund-Scheme 1	06-Oct-06	350.00	322.13	27.87	7 years from date of Final closing (The tenure may be extended for two 1 year terms by the Trustees upon recommendation of the Investment Advisor)
2	CIG Realty Fund-Scheme 2	28-Sep-07	298.50	269.57	28.93	

The details of extension of Scheme I and II as per AO Order is as under:

Scheme	Extension	Period up to	On the basis of
1	1st	October 05, 2014	1st Extension of 1 year by the Trustees upon recommendation of the Investment Advisor

	2nd	October 05, 2015	2nd Extension of 1 year by the Trustees upon recommendation of the Investment Advisor
	3rd	October 05, 2018	3rd Extension of 3 years on the basis of response received from the investors, wherein 75% investors approved extension
2	1st	September 27, 2015	1st Extension of 1 year by the Trustees upon recommendation of the Investment Advisor
	2nd	September 27, 2016	2nd Extension of 1 year by the Trustees upon recommendation of the Investment Advisor
	3rd	September 27, 2019	3rd Extension of 3 years on the basis of response received from the investors, wherein 75% investors approved extension

It is observed that as per the PPM, the tenure of scheme I was till October 05, 2015 and that of Scheme II was till September 28, 2016. However, the fund extended its tenure beyond the permissible period in the PPM i.e. the third extension of 3 years' period as mentioned above was not in compliance with PPM of the respective schemes. Even after more than two years of passing order by the Adjudicating Officer, VCF-CIGRF failed to wind up the Schemes I and II as evident from the investor grievances received after AO order and response of the fund to the grievances of investors in this regard filed in SCORES till August 31, 2021.

The details of the Scheme-IV as on March 31, 2020 are as follows: -

Name of the Scheme	Corpus / funds raised (Rs. In cr)	No. of Investors	Investments made during tenure of the Fund (Rs. In cr. approx)	Date of initial closing	Date of Final Closing	Total Tenure of scheme as per PPM	Date of end of tenure of the scheme (including extended period of 2 years)	Industry type
CIG Realty Fund - IV	64.85	46	57.11	01/04/2009	26/09/2009	6 years extendable by two years (1+1)	25/09/2017	Real Estate sector

It is observed from the client details provided by VCF-CIGRF that out of corpus of Rs.64.85 crores, an amount of Rs.51.90 crore i.e. more than 80% of the corpus of the fund was invested by Unitech Limited.

It is observed that as per the PPM, the tenure of scheme IV was till September 25, 2017. Even after around three years of the tenure of the scheme is passed, VCF-CIGRF failed to wind up the scheme.

3.2. FUND MANAGER / INVESTMENT ADVISOR

Unitech Advisors (India) Pvt. Limited having registered office at CIG Realty Fund-IV, 7th Floor, Tower A, Unitech Signature Towers, NH8, South City 1, Gurgaon 122001, correspondence address at D.M. Harish & Co., Advocates, 305-309,

Neelkanth, 98, Marine Drive, Mumbai-400002 is the Investment Advisor / Fund Manager to the Fund ***(pg.75)***. The name of investment advisors has been changed to Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd. / Unitech Realty Investors (India) Pvt. Ltd.) from November 19, 2020 ***(pg.189 to 191)***. In terms of trust deed, a fund manager is a delegate of trustee and responsible to ensure compliance with placement memorandum. The directors of the investment advisors/fund manager were/are as under tabulated below:

Sr No	Name of the director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address
1	Ajay Chandra	Director	21/04/2005	13/08/2020	AACPC5803F	00004234	C-41 Mayfair Gardens 110016	—	acoffice1967@gmail.com
2	Sanjay Chandra	Director	21/04/2005	13/08/2020	AACPC5804C	00004484	C-41 Mayfair Gardens 110016	—	sc@sanjaychandra.com
3	Ramesh Chandra	Director	21/04/2005	—	AACPC5805D	00004216	C-41 Mayfair Gardens 110016	—	rcoffice1939@gmail.com
4	Hitender Malhotra	Director	11/08/2020	—	CDUPM8087L	08338409	A-1404,Tower A, Exotica Fresco , Noida, Gautam Buddha Nagar, UP 201301	—	Hitendermalhotra007@gmail.com
5	Moti S. Masand , MD & CEO	MD & CEO	**DETAILS NOT PROVIDED BY THE FUND**						
6	Dr. Deepak Bajaj	Director, Projects & Investments of Unitech Realty Investors (India) Pvt. Ltd. and nominee of Investment Advisor on Investment Committee							
7	Sanjiv Goyal	AVP-Finance							

8	Rajiv Virmani	Company Secretary and manager – Legal	
9	Nitish Aggarwal	AVP	

3.3. TRUSTEE

Details of Trustees of Scheme I and II as per AO order dated March 28, 2019:

S. No.	Scheme	Trustees
1	Scheme 1	Mr. S. K. Misra
2		Mr. Anil Harish
3		Vistra ITCL (India) Ltd. (IL & FS Trust Company Ltd.) (*)
4	Scheme 2	Mr. Rakesh Dhingra
5		Mr. Mahesh Kumar Sharma
6		Mr. Vijay Tulshyan

(*) It was observed by the Adjudicating Officer (AO) in his order dated March 22, 2019 that Vistra ITCL (India) Ltd. (IL & FS Trust Company Ltd.) had stepped down as the Trustee of the Fund on March 02, 2016 and therefore, the AO did not consider Vistra ITCL (India) Ltd. to be liable to impose any monetary penalty.

Details of Trustee of Scheme-IV are tabulated below ***(pg.400)***:

Name of the Director	Designation	Date of Appointment	Date of resignation or end of term	PAN
Anil Harish	Trustee	October, 2009	June, 2016	AAAPH8876M
S.K. Mishra	Trustee	October, 2009	June, 2016	ADQPM3235L
IL & FS Trust Company Limited	Trustee	October, 2009	June, 2016	
Mr. Vijay Tulshyan	Trustee	June, 2016	--	ACFPT5009H
Mr. Rakesh Dhingra	Trustee	June, 2016	--	AAHPD6226A
Mr. Mahesh Kumar Sharma	Trustee	June, 2016	--	AYYPS1602E

The fund has not submitted information in regard to Scheme-I and II.

3.4. INVESTMENT COMMITTEE

Investment Advisor of Scheme IV had constituted an Investment Committee to whom the investment and divestment proposals to be made on behalf of CIG Realty Fund-IV were referred, whose decisions on such matters was final. The members of Investment committee since inception of the Fund is as follows:

S No.	Name	Date of Appointment	Date of Resignation or end of term	PAN	Present address	Present email address
1.	Mr. MY Khan	October 2009	--			mykhan1974@gmail.com
2.	Ramesh Chandra	October 2009	--	AACPC5805D	C-41 Mayfair Gardens 110016	rcoffice1939@gmail.com
3.	Dr. Deepak Bajaj	October 2009	--	AJIPB3941N	Apartment No.101, Tower B-5, The World Spa-West, Sector 30/41, Gurgaon, Haryana -122 001.	dbajaj66@gmail.com

The fund has not submitted information in regard to Scheme-I and II.

3.5. ADVISORY BOARD

It is observed that in regard to Scheme-IV, the Investment Advisor had in place an advisory board for providing inputs on industry trends, best practices, referrals for possible transactions in the target area of the fund.

The members of the Advisory Board were/are as under:

S No.	Name of the Member	Particulars	Date of Appointment	Date of Resignation
1.	Ramesh Chandra	Chairman, Unitech Limited	October 2009	--
2.	Sanjay Chandra	MD, Unitech Limited	October 2009	--
3.	M Y Khan	Former CMD, J&K Bank	--	--
4.	Harvansh Chawla	KR Chawla and Co., Solicitors	--	--
5.	Rajender Kumar	Rajender Kumar and Associates, Architects and Town Planners	--	--
6.	Anuj Puri	Chairman & Countryhead, Jones Lang Laselle Meghraj	--	--
7.	A.S. Johar	Director (Finance), Unitech Limited	--	--

(Note : Date of appointment of members from sr.no.3 to 7 has not been provided by the fund)

The fund has not submitted information in regard to Scheme-I and II.

3.6. DETAILS OF ASSOCIATES

The details of associates *(pg.188)* as submitted by the Fund for Scheme-IV are as follows:

Name of the Associate	Nature of Business	Relationship
CIG Developers Pvt. Ltd.	Fund Management	Investment Manager/ AMC, Sponsor & Settler of Trust under same management at the time of investment

CIG Estate Pvt. Ltd.	Fund Management	Investment Manager/ AMC, Sponsor & Settler of Trust under same management at the time of investment
CIG Real Estate Developers Pvt. Ltd.	Fund Management	Investment Manager/ AMC, Sponsor & Settler of Trust under same management at the time of investment
CIG Realtors Pvt. Ltd.	Fund Management	Investment Manager/ AMC, Sponsor & Settler of Trust under same management at the time of investment

The fund has not submitted information in regard to Scheme-I and II.

3.7. DATA OF CLIENTS

The categorisation of investors on the basis of their PAN as on March 31, 2020 in regard to Scheme-IV is tabulated below *(pg.181)*:

Category	Number of unique Investors	% to total investors	Cumulative funds raised by Fund (Rs. in Crore)	% of total cumulative funds raised by scheme/Fund
Individuals/joint/HuF	38	82.61	9.30	14.34
Corporates/institutions/Others	8	17.39	55.56	85.66
Total	**46**	**100.00**	**64.85**	**100.00**

The detail of clients as per AO order for all the three Schemes is as under:

Category	No. of Investors	No. of Units (in crores)	Total Amount Invested / funds raised by Fund (Rs.in crores)	Total amount distributed till date, if any
SCHEME 1				
(A) Units held by Sponsor/Manager or entities related to Sponsor/Manager	73	11.07	110.58	NIL
(B) Units held by other investors	135	23.92	239.22	NIL
Total outstanding Units (A+B)	**208**	**35.00**	**350.00**	**NIL**
SCHEME 2				
(A) Units held by Sponsor/Manager or entities related to Sponsor/Manager	77	8.77	87.68	NIL
(B) Units held by other investors	357	21.08	210.82	NIL
Total outstanding Units (A+B)	**434**	**29.85**	**298.50**	**NIL**
SCHEME 4				
(A) Units held by Sponsor/Manager or entities related to Sponsor/Manager	7	5.17	51.65	NIL
(B) Units held by other investors	43	1.32	13.20	NIL
Total outstanding Units (A+B)	50	6.49	64.85	NIL

3.8. DETAILS OF INVESTMENTS PENDING FOR EXIT AS ON MARCH 31, 2020:

The investment made by Fund in Scheme-IV pending for exit as on March 31, 2020 is tabulated below *(pg.186, 187)*:

Name of the Investee Company	Amount Invested (In Rs. Cr)	Amount of investment as a %age of total investible funds
CIG Developers Pvt. Ltd.	14.30	25.07%
CIG Estate Pvt. Ltd.	14.20	24.89%
CIG Real Estate Developers Pvt. Ltd.	14.27	25.02%
CIG Realtors Pvt. Ltd.	14.26	25%

It is observed that the fund failed to wind up / liquidate all the three schemes even after the tenure of the fund was over and thus failed to provide exit to the investors/contributors.

VCF-CIGRF failed to wind up any of the schemes as evident from the investor grievances received after AO order and response of the fund to the grievances of investors in this regard filed in SCORES till August 31, 2021.

The fund has not submitted information in regard to Scheme-I and II.

4. ABOUT WEBSITE OF THE FUND -

There is no website of CIG Realty Fund.

5. FEES AND EXPENSES CHARGED

Details of Management fees or Advisory fee charged in regard to Scheme-IV is tabulated below*(pg.199)*:

Fund Year/ financial year	Particulars	Gross Amount for calculation of Advisory Fee (In Crores)	Rate of Advisory Fees %	Amount of Advisory Fees (Including Service Tax)
2009-10	Advisory Fees for the Year 01.04.2009 to 31.0.03.2010	70.75	2%	15,563,180.00
2010-11	Advisory Fees for the Year 01.04.2010 to 30.09.2010	69.75	2%	7,693,425.00
	Advisory Fees for the Year 30.09.2010 to 31.03.2011	69.00		5,707,224.00
2011-12	Advisory Fees for the Year 01.04.2011 to 31.0.3.2012	64.85	2%	14,305,910.00
2012-13	Advisory Fees for the Year 01.04.2012 to 31.0.3.2013	64.85	2%	14,573,093.00
2013-14	Advisory Fees for the Year 01.04.2013 to 31.03.2014	64.85	2%	14,573,092.00
2014-15	Advisory Fees for the Year 01.04.2014 to 31.03.2015	64.85	2%	14,573,093.00
2015-16	Advisory Fees for the Year 01.04.2015 to 30.11.2015	64.85		7,870,843.00

	Advisory Fees for the Year 01.12.2015 to 31.03.2016	64.85	Part Year 2% Part Year 1%	3,093,885.00
2016-17	Advisory Fees for the Year 01.04.2016 to 31.03.2017	64.85	1%	7,452,344.00
2017-18	Advisory Fees for the Year 01.04.2017 to 25.09.2017	64.85	Part Year 1%	3,625,296.00
	Total			10,90,31,385

(Note: CIG Realty Fund has informed that the scheme was launched in the year 2009-10 wherein the fund received an investment of Rs.70.75 Crore with an option of withdrawal by unit holders in specific period of time. The Advisory fee charged on outstanding amount as on date of billing was reduced over a period of time to finally close at 64.85 Crore. The withdrawal amount includes the interest earned minus Advisory Fee along with principal amount outstanding.)

The fund has not submitted information in regard to Scheme-I and II.

6. FINDINGS OF THE SEBI INSPECTION

6.1. Regulation 11: Minimum investment in a Venture Capital Fund

Regulation 11, inter-alia, states that a Venture Capital Fund ('VCF') may raise monies from any investor by way of issue of units and shall not accept any investment from any investor which is less than five lakh rupees. The details of investors as submitted by VCF-CIGRF in regard to Scheme-IV is placed at ***pg.182.***

It is observed that the Fund has not accepted commitments less than Rupees Five Lakh in regard to Scheme-IV.

The fund has not submitted information in regard to Scheme-I and II.

6.2. Regulation 12: Investment conditions and restrictions

6.2.1. Details of investment strategy

a) Provisions

12. All investment made or to be made by a venture capital fund shall be subject to the following conditions, namely: -

(a) venture capital fund shall disclose the investment strategy at the time of application for registration;

b) Documents sought / relied upon:

i. PPM of Schemes I, II and IV

c) SEBI Observations:

i. The Fund has disclosed the investment objective and investment strategy in the Private Placement Memorandum (PPM) of respective PPMs of all the three schemes:

a. Investment objective and investment strategy of Scheme-I:

The PPM inter-alia states as follows:

Investment Objective (pg.630)

The objective of CIG Realty Fund- I would be to invest in the real estate sector through Indian companies that invest in real estate to take advantage of the above trends and in a manner that enables developers of the real estate to optimally harness Indian competitiveness and develop successful ventures for the Indian markets.

Investment Strategy (pg.629)

CIG Realty Fund-I shall Invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- I. CIG Realty Fund- I will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the next decade.

CIG Realty Fund- I would invest in Portfolio Companies interested in commercial property with application in and relevance to the IT and ITES, life sciences, engineering, banking and insurance, retail, leisure and tourism, logistics & warehousing, entertainment and other competitive sectors. It would also invest in Portfolio Companies interested in residential property and may invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund-I objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- I primarily in a limited number of Portfolio Companies.

b. Investment objective and investment strategy of Scheme-II:

The PPM inter-alia states as follows:

Investment Objective (pg.561)

The objective of CIG Realty Fund- II would be to invest in the real estate sector through an investment in companies that invest in real estate development projects to take advantage of the macro trends and in a manner that enables the returns to Contributors to be optimised.

Investment Strategy (pg.560)

CIG Realty Fund-II shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- II. CIG Realty Fund- II will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the life of the Scheme.

CIG Realty Fund- II would invest in Portfolio Companies interested in residential and mixed use property as well as commercial property with relevance to a wide range of high growth segments/sectors. It could also invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund-II's objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- II primarily in a limited number of Portfolio Companies.

c. Investment objective and investment strategy of Scheme-IV ***(pgs.13 to 80)***

The PPM inter-alia states as follows:

Investment Objective (pg.76)

The objective of CIG Realty Fund- IV would be to invest in the real estate sector through investment in companies that invest in real estate development projects to take advantage of the macro trends and in a manner that enables the returns to Contributors to be optimised.

Investment Strategy (pg.75)

CIG Realty Fund- IV shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- IV. CIG Realty Fund- IV will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the life of the Scheme.

CIG Realty Fund- IV would invest in Portfolio Companies interested in residential and mixed use property as well as commercial property with relevance to a wide range of high growth segments/ sectors. It could also invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund- IV's objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- IV primarily in a limited number of Portfolio Companies.

6.2.2. The following are the details of investments made by VCF-CIGRF in the investee companies in regard to Scheme-IV –

a. Provisions

12. All investment made or to be made by a venture capital fund shall be subject to the following conditions, namely:-

(a).....

(b) venture capital fund shall not invest more than 25% corpus of the fund in one venture capital undertaking;

b. Documents sought / relied upon:
   i. Reply of VCF-CIGRF to the pre-inspection questionnaire in regard to Scheme-IV.

c. SEBI Observations:

It is observed from the submission VCF-CIGRF (pg. 187) that it has invested more than 25% of corpus of the fund in two venture capital undertakings/investee companies out of four investments in Scheme-IV.. Following are the investment details of the fund :

Investment Details of Scheme - IV		
Name of investee companies	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
CIG Developers Pvt. Ltd	14.30	25.07%
CIG Estates Pvt. Ltd	14.20	24.89%
CIG Real Estate Developers Pvt. Ltd	14.27	25.02%
CIG Realtors Pvt. Ltd	14.26	25%

The fund has not submitted information in regard to Scheme-I and II.

d. Violation

VCF-CIGRF has violated the provisions of Regulation 12(b) by investing more than 25% corpus of the fund in one venture capital undertaking in Scheme-IV.

6.2.3. It is observed from the submissions of the fund for Scheme-IV that it has not invested in securities of foreign companies. Further, the fund has not submitted information in regard to Scheme-I and II.

6.2.4. The following are the details of investments made by VCF-CIGRF (Scheme-IV) in the associated companies:

a) Provision:
Reg. 12 : "All investment made or to be made by a venture capital fund shall be subject to the following conditions, namely:—

(c) not invest in the associated companies

b) Documents sought / relied upon:
i. Reply of VCF-CIGRF to the pre-inspection questionnaire.
ii. Complaint of Ms. Kavitha Krishnaraj in regard to Scheme-IV *(pgs. 201 to 214, 217, 219 to 221, 294 to 298)*

iii. Reply to the complainant Ms. Kavitha Krishnaraj by CIG Realty Fund in regard to Scheme -IV ***(pgs.216, 225, 227)***

c) SEBI Observations:

SEBI had received complaint from Ms. Kavitha Krishnaraj against CIG Realty Fund Scheme-IV *inter alia* alleging that the entity has not adhered to the provisions of SEBI VCF Regulations by investing in their wholly owned subsidiaries.

It is observed from the submissions of VCF-CIGRF ***(pgs.185, 186, 188)*** that it has made investments only in its associate companies / wholly owned venture capital undertakings, which is in violation of provisions of Regulation 12(c) of SEBI (VCF) Regulations, 1996. VCF-CIGRF has also informed that the AMC, Sponsor and the settler of the trust under same management at the time of investment. As per letter dated January 03, 2020 of CIG Realty Fund to the complainant Ms. Kavitha Krishnaraj, all the 04 below mentioned investee companies were wholly owned by CIG Realty Fund. The details of investment made by VCF-CIGRF in Scheme-IV are as under:

Name of associate / wholly owned subsidiaries / investee company	Name of Project	Amount Invested (in Rs. Crore)	Amount of Investment as a % of total investible funds
CIG Developers Pvt. Ltd	Uniworld City, Chennai, GH	14.30	25.07%
CIG Estates Pvt. Ltd	Grande Noida – GH	14.20	24.89%
CIG Real Estate Developers Pvt. Ltd	Unihomes-2, Noida, GH	14.27	25.02%
CIG Realtors Pvt. Ltd	Electronic City-Bangalore	14.26	25%

The complainant has provided audited statement of the four investee companies for the year ended March 31, 2019 ***(pgs.234 to 293)***. It is observed that CIG Realty Fund is the only shareholder of the company, the holding entity. The fund has not submitted information in regard to Scheme-I and II.

d) Violation

VCF-CIGRF has violated the provisions of Regulation 12(c) of SEBI(VCF) Regulations, 1996 by investing in its associate companies/wholly owned subsidiaries/wholly owned Venture Capital Undertakings of Scheme-IV.

6.2.5. The Fund has disclosed the tenure of the schemes in respective of private placement memorandum of all the three Schemes as under –

"CIG Realty Fund- I shall operate for a period of 7 (seven) years from the date of Final Closing and may be extended for two 1 (one) year terms by the

Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this Placement Memorandum."

"CIG Realty Fund- II shall operate for a period of 7 (seven) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this PPM."

"CIG Realty Fund- IV will operate for a period of 6 (six) years (plus two periods of one year each if extended), unless wound up or dissolved earlier as discussed in this PPM and the Fund Agreements."

6.3. Regulation 12A: Investments in securities listed on SME Exchange

In regard to Scheme-IV, it is observed that the Fund did not invest in securities listed on SME Exchange. The fund has not submitted information in regard to Scheme-I and II.

6.4. Regulation 13- Listing Of Units

In regard to Scheme-IV, it is observed that the Fund did not list its units on any recognized stock exchange during the tenure of Fund. The fund has not submitted information in regard to Scheme-I and II.

6.5. Regulations 14 & 15: Prohibition on inviting subscription from the public/ Private placement

In regard to Scheme-IV, it is observed from submissions of the fund that, it did not issue any document or advertisement inviting offers from public for purchase or subscription of units of the Fund. Further, the fund (Scheme-IV) has received monies for investment in the venture capital fund through private placement of its units. The fund has not submitted information in regard to Scheme-I and II.

6.6. Regulation 16: Placement memorandum or subscription agreement

It is observed that the Fund had issued placement memorandum / private placement memorandum in regard to Scheme-IV for raising money from investors and had entered into contribution agreement with investors. The fund has not submitted information in regard to Scheme-I and II.

6.7. Regulation 17: Contents of placement memorandum

On random scrutiny of private placement memorandum of VCF-CIGRF, it is observed that the PPMs of the aforementioned schemes contained the contents as specified in the Regulation 17 of VCF regulations.

6.8. Regulation 22- Submission of reports to SEBI

a. Provisions:

22. The Board may at any time call upon the venture capital fund to file such reports as the Board may desire with regard to the activities carried on by the venture capital fund.

As per SEBI circular having reference number SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010, VCFs are required to upload the report on venture capital activity on SEBI portal within 7 days from the end of each calendar quarter. Physical copies of the report are not required to be submitted.

b. Documents sought/relied upon:

i. Copy of reply of IT Department of SEBI providing the dates on which quarterly reports are filed with SEBI (***pg. no. 411***)

ii. Copy of reply of the Fund dated December 04, 2020 providing the dates on which quarterly reports are filed with SEBI (***pg. no.397***)

c. Observations:

As per SEBI circular having reference number SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010, VCFs are required to upload the report on venture capital activity on SEBI portal within 7 days from the end of each calendar quarter.

The dates on which the Fund has uploaded the quarterly reports for the FY 2019-20 as obtained from IT Department of SEBI and also from the data available in SEBI portal in regard to all the three schemes is tabulated as follows:

Quarter ending	Date of Filing
June 2019	25/09/2019 (*)
September 2019	11/10/2019
December 2019	14/01/2020
March 2020	07/03/2021 (**)

*(*) The fund has submitted a copy of email dated September 21, 2019 **(pg.325)** addressed to SEBI wherein they have mentioned that they were facing technical difficulties while submitting the report.*

(**) pgs. 445 to 446

It can be observed from the above table that the Fund has not submitted its quarterly report within seven days for the quarters ending September 2019, December 2019 and March 2020.

It is observed that SEBI vide circular reference SEBI/HO/IMD/DF6/CIR/P/2020/92 dated June 04, 2020 has extended the due date for regulatory filings for VCFs for the period ending March 31, 2020 to August 07, 2020. ***(pg.411)***. However, VCF-CIGRF failed to submit the quarterly report within the prescribed time.

d. Violation:
By not uploading the quarterly report on venture capital activity on SEBI portal within prescribed timeline from the end of calendar quarter for the quarters ending September 2019, December 2019 and March 2020, the Fund has violated the provisions of Regulation 22 of VCF regulations read with SEBI circular ref. SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010.

6.9. Regulation 23- Winding up

a. Provisions:
23 (1) A scheme of a Venture Capital Fund set up as a trust shall be wound up:
(a) when the period of the scheme, if any mentioned in the placement memorandum is over;

b. Documents sought/relied upon:

i. Adjudicating Order dated March 28, 2019.
ii. Action Taken Report submitted by VCF-CIGRF in response to complaints received against it in SCORES.
iii. Copy of PPM of Schemes I and II and IV ***(pgs.326 to 393)***.
iv. Copy of trustee approvals for extension of tenure of the Fund from September 26, 2015 to September 25, 2016 as the first extension ***(pgs.309 to 310)*** and from September 26, 2016 to September 25, 2017 ***(pgs.306 to 308)*** as the second extension for Scheme-IV.
v. Complaints received in regard to Scheme I, Scheme II and Scheme IV.

c. Observations:

i. It is observed that tenure of all the three schemes i,e, Scheme I, II and IV were over as per provisions of Private Placement Memorandum (PPM). However, the fund failed to wind up the schemes. The detail of the tenure of the schemes as per placement memorandum and AO order is as under–

Name of the Scheme	Date of Final Closing	Total Tenure of scheme as per PPM	Date of end of tenure of the scheme (including extended period of 2 years)
Scheme I	06/10/2006	7 years from date of final closing (The tenure may be extended for two 1 year terms by the Trustees upon recommendation of the Investment Advisor)	05/10/2015
Scheme II	28/09/2007	7 years from date of final closing (The tenure may be extended for two 1 year terms by the Trustees upon recommendation of the Investment Advisor)	27/09/2016
Scheme IV	26/09/2009	6 years from the date of Final Closing (The tenure may be extended for two 1 year terms by the Trustees upon recommendation of the Investment Advisor)	25/09/2017

As per VCF Regulations, the Fund should wound up when the term of the scheme specified in the PPM is over. Even though the term of all the three schemes of the Fund (including extensions) had expired/over, it is observed that the schemes are yet to be liquidated by the Fund. Therefore, the Fund failed to wind up upon the expiry of term/tenure as specified.

It is observed from the SCORES database that 37 complaints were received against VCF-CIGRF against the three schemes during the inspection period till July 22, 2021. Most of the complaints were in regard to non-liquidation / non-winding up of the fund upon the expiry of term/tenure as specified in PPM.

d. Violation:

By not complying with the terms specified in the PPMs in respect of tenure of the three schemes, not winding up of the Fund within the time specified in respective PPMs, VCF-CIGRF has violated provisions of Regulation 23(1)(a) of SEBI (VCF) Regulations, 1996.

6.10. Efforts taken by the Fund for winding up and others-

The following is *inter alia* observed from various letters of VCF-CIGRF addressed to the complainants in response to the complaints filed by them in SCORES against all the three schemes of the fund:

a. **Letter dated 13/09/2019 in regard to Scheme I** (pgs.712 to 713): It is inter alia mentioned in the letter that after the expiry of extended tenure, following two options were given to the investors i.e. Disposal of project investments or In-specie distribution of Project Investments. VCF-CIGRF has mentioned in the

said communication that on the basis of responses received, the fund has opted for in-specie distribution of the assets of the company amongst the investors on proportionate basis. It is observed that even after obtaining the consent of the investors, VCF-CIGRF failed to liquidate the scheme/wind-up of the scheme.

b. **Letter dated 05/07/2021 in regard to Scheme II** (pg.1070): It is inter alia mentioned in the letter dated July 18, 2019 addressed to a complainant that a communication was sent to all investors electronically, detailing options available to investors. Hardcopies of the same were also dispatched to all investors. However, out of total 435 investors only 226 investors replied. VCF-CIGRF has mentioned that the responses received were also almost equal as far as choice of options was concerned i.e. disposal of project investments or in-specie distribution.

From the information submitted by VCF-CIGRF to the complainant, the following is observed -

Summary	No. of investors	%age reply to total No. of investors
Option 1 – Disposal of Project Investments	133	58.85
Option 2 – In-specie distribution	93	41.15
Total	226	100.00

It is observed that the fund has not submitted any evidence in respect of delivery of the letter dated 18/07/2019 to the contributor/investor. Further, it is observed that even though around 59% of the investors of the 226 who replied to the option letter of fund consented for Disposal of Project Investments, the fund failed to do so even after passage of more than 02 years of obtaining such consent.

c. **Letter dated 09/01/2018 in regard to Scheme-IV** ***(pgs.159 to 160)***: VCF-CIGRF had mentioned that *"we humbly wish to announce that on basis of responses received from the investors of CIG Realty Fund – Scheme IV the fund will make in-specie distribution to its investors in line with Regulation 24(3) of SEBI(VCF) Regulations, 1996."*

The term in-specie distribution of asset means the assets of the fund being distributed amongst all the contributors in proportion to their capital investments with all contributors getting rights on all the assets in proportion to their capital investments. The fund assets comprise the investment in equity of 4 Venture Capital undertaking which are private limited/wholly owned companies of Fund incorporated in India....."

VCF-CIGRF requested Ms. Kavitha Krishnaraj to provide her demat account details to enable them to transfer her proportionate shares in her demat account.

It is observed that the fund has not submitted any evidence in respect of delivery of the said letter to the contributor/investor.

d. **Letter dated 15/10/2019 in regard to Scheme-IV *(pgs.215 to 216)*:** The tenure of the scheme along with extensions expired. Investors in excess of 75% of total contribution have agreed for in-specie distribution of fund assets. The investors will be transferred the stake in 4 wholly owned Venture Capital Undertakings in proportion to their capital contribution in the fund.

VCF-CIGRF has also mentioned in its letter that *"a letter was dispatched to all the investors requesting them to provide their DEMAT account details on 09.01.2018. Neither we have received your reply to the option letter nor your DEMAT account details."*

VCF-CIGRF had requested Ms. Kavitha Krishnaraj to provide her demat account details to them to carry out the process of in-specie distribution and transfer of proportionate shares in her Demat account.

It is observed that the fund has not submitted any evidence in respect of delivery of the said letter of 09/01/2018 to the contributor/investor.

It is also observed that post tenure of the schemes was expired/over, the fund issued letters to the contributors or obtained consent from the contributors/investors for liquidating / winding up of the fund, however the fund failed to liquidate / wind up any of the three schemes.

6.11. Investor grievances

a. Provisions :

SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014.

Para 9 : All listed companies and SEBI registered intermediaries shall review their investors grievances redressal mechanism so as to further strengthen it and correct the existing shortcomings, if any. The listed companies and SEBI registered intermediaries to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint, for its resolution, within thirty days. The listed companies and SEBI registered intermediaries shall keep the complainant duly informed of the action taken thereon.

Para 13 : Failure by listed companies and SEBI registered intermediaries to file ATR under SCORES within thirty days of date of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.

Para 14 : The Board of Directors of the listed company or the Board of Directors/ Proprietor/ Partner of the registered intermediary shall be responsible for ensuring compliance with the provisions of this Circular.

b. Documents sought/relied upon:

i. Details of investor grievances handled during the inspection period by VCF-CIGRF

c. Observations:

i. In regard to Scheme IV, the Fund has submitted that it has not received any complaints / grievances directly during 2019-2020. However, it is observed from the information provided by VCF-CIGRF that they received 312 emails which were in regard to information seeking (192), payout related (53), con-call/meeting related (24), transfer/transmission case related (43). Similarly, VCF-CIGRF received 353 calls which were regarding information seeking (164), payout related (78), con-call/meeting related (43), transfer/transmission case related (68).

All the grievances are closed by the Fund, despite the fact that the Fund has not wound up or liquidated Scheme-IV.

SCORES complaints:

ii. It is observed from the SCORES database that 37 complaints were received against VCF-CIGRF against the three schemes during the inspection period till August 31, 2021. Most of the complaints were in regard to non-liquidation / non-winding up of the fund upon the expiry of term/tenure as specified in PPM, investment by the fund in associated companies.

iii. The allegations made by the complainants has been dealt in this inspection report at appropriate places.

iv. Since the tenure of the Fund has already expired/over, the issue pertaining to exit related with tenure/ non-winding up has been dealt with at para 6.9 and details of efforts taken up by Fund for winding up are mentioned at para no. 6.10.

v. In view of the above, it is observed that even though the fund has replied to some complainants on SCORES about steps taken by it for liquidating/winding up of the schemes, the Fund failed to do so after the tenure is over.

vi. As the Fund has not repaid the investor's contribution till date, the action taken by the Fund with respect to complaints received in SCORES would constitute as non-redressal of investor grievances and therefore Fund is in violation of provisions of SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014.

vii. Since VCF-CIGRF failed to liquidate the schemes, most of the complaints received in SCORES were disposed by providing the following remarks:

"It is observed that the tenure of the fund is over and it is yet to be liquidated. In this regard, if SEBI considers to conduct examination/inspection, it will be conducted confidentially. Further, if any regulatory action is taken by SEBI it would be available in the public domain, on the SEBI website www.sebi.gov.in under the head: Enforcement."

viii. It is observed that 02 complaints are pending for more than 30 days with VCF-CIGRF for redressal in SCORES.

Violation-

By not liquidating or winding up of any of the three schemes after their tenure expired, the fund failed to redress the investor grievances received and thus violated provisions of SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014.

6.12. Policy on Anti Money Laundering

a. Provisions:

SEBI Circular ISD/CIR/RR/AML/1/06 dated January 18, 2006 and ISD/CIR/AML/2/06 dated March 20, 2006 read with SEBI's Master Circular No. SEBI/ HO/ MIRSD/ DOP/ CIR/ P/ 2019/113 dated October 15, 2019, required the intermediaries to have an AML policy in place within 30 days from the date of circular and also appoint Principal Officer and Designated Officer and intimate the same to FIU, New Delhi.

b. Documents sought / relied upon:

i. Copy of AML policy

c. SEBI Observation:

It is observed that the Fund does not have a separately Anti Money Laundering Policy. However, it has made provisions relating to Anti Money Laundering as a part of PPM for all the three schemes. It is observed from the submissions of the fund that there were no cash / suspicious transactions took place.

Further, VCF-CIGRF failed to provide names of Principal Officer and Designated Officer appointed as per the provisions of guidelines issued by SEBI regarding Anti Money Laundering and failed to intimate the same to FIU, New Delhi.

d. Violation:

VCF-CIGRF has not complied with the provisions of SEBI Circular ISD/CIR/RR/AML/1/06 dated January 18, 2006 and ISD/CIR/AML/2/06 dated March 20, 2006 read with SEBI Master circular SEBI/ HO/ MIRSD/ DOP/ CIR/ P/ 2019/113 dated October 15, 2019 by not communicated the Names, designation and addresses (including email addresses) of 'Principal Officer' and 'Designated Director' including any changes therein to the Office of the Director-FIU.

6.13. KYC procedure followed by the Fund:

a. Provisions:

In terms of SEBI Circular No. MIRSD/Cir-23/2011 dated December 02, 2011,

Clause 3 : *"An intermediary shall perform the initial KYC of its clients and upload the details on the system of the KRA. When the client approaches another intermediary, the intermediary can verify and download the client's details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary."*

In terms of SEBI Circular No.MIRSD/Cir-26/2011 dated December 23, 2011,

Clause 1(iii) :
"For existing clients, the KYC data may be uploaded by the intermediary provided they are in conformity with details sought in the uniform KYC form prescribed vide SEBI circular no. MIRSD/SE/Cir-21/2011 dated October 05, 2011. While uploading these clients' data the intermediary shall ensure that there is no duplication of data in the KRA system".

Clause 3(ii):

"The intermediary shall ensure that the details like name of the person doing IPV, his designation, organization with his signatures and date are recorded on the KYC form at the time of IPV."

b. Documents sought / relied upon:

i. Copy of sample KYC form of the contributors ***(pgs.304-305 and pgs.434 to 443)***
ii. KRA registration details

c. Observations:

i. In regard to Scheme IV, the Fund has provided a copy of the sample 06 (six) KYC forms of contributors/investors in regard to Scheme-IV. On perusal of the sample KYC form, it is observed that the fund had obtained PAN and

address details from the contributor i.e. Mr. Ram Gopal Agarwal. However, the said sample KYC form has not been signed by the contributor as well as there is no date on which the said form was filled by the contributor.

ii. The details like name of the person doing IPV, his designation, organization with his signatures and date are not recorded on any of the 06 (six) KYC forms.

iii. The fund also did not provide KRA registration details. The fund also had not verified and downloaded the client's details from the system of the KRA.

d. Violation:

VCF-CIGRF has violated the provisions of SEBI circulars dated December 02, 2011 and December 23, 2011 by not capturing the KYC details of some client in account opening form as specified, verify / download and maintain the clients' details from the system of the KRA and obtain registration with KRA.

6.14. Regulation 27: Obligation of venture capital fund on inspection or investigation

The fund has not submitted information sought through pre-inspection questionnaire (PIQ) vide inspection notice dated July 22, 2021 in respect of the Regulations mentioned below:

a. Provisions

i. Regulation 11: Minimum investment in a Venture Capital Fund

(1) A venture capital fund may raise monies from any investor whether Indian, foreign or non-resident Indian by way of issue of units.

(2) No venture capital fund set up as a company or any scheme of a venture capital fund set up as a trust shall accept any investment from any investor which is less than five lakh rupees:

Provided that nothing contained in sub-regulation (2) shall apply to investors who are, —

(a) employees or the principal officer or directors of the venture capital fund, or directors of the trustee company or trustees where the venture capital fund has been established as a trust;

(b) the employees of the fund manager or asset management company;

(3) Each scheme launched or fund set up by a venture capital fund shall have firm commitment from the investors for contribution of an amount of at least Rupees five crores before the start of operations by the venture capital fund.

ii. Regulation 12: Investment conditions and restrictions:

12. All investment made or to be made by a venture capital fund shall be subject to the following conditions, namely: -

(a).....

(b) venture capital fund shall not invest more than 25% corpus of the fund in one venture capital undertaking;

(ba)venture capital fund may invest in securities of foreign companies subject to such conditions or guidelines that may be stipulated or issued by the Reserve Bank of India and the Board from time to time.

(c) not invest in the associated companies

iii. Regulation 12A : Investment in securities listed on SME exchange

The venture capital fund may enter into an agreement with merchant banker to subscribe to the unsubscribed portion of the issue or to receive or deliver securities in the process of market making under Chapter XA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the provisions of regulation 12 shall not apply in case of acquisition or sale of securities pursuant to such subscription or market making.

iv. Regulation 13: Listing of Units

No venture capital fund shall be entitled to get its units listed on any recognised stock exchange till the expiry of three years from the date of the issuance of units by the venture capital fund.

v. Regulation 14: Prohibition on inviting subscription from the public

No venture capital fund shall issue any document or advertisement inviting offers from the public for the subscription or purchase of any of its units.

vi. Regulation 15: Private placement

A venture capital fund may receive monies for investment in the venture capital fund only through private placement of its units.

vii. Regulation 16(1): The venture capital fund shall—

(a) issue a placement memorandum which shall contain details of the terms and conditions subject to which monies are proposed to be raised from investors; or

(b) enter into contribution or subscription agreement with the investors which shall specify the terms and conditions subject to which monies are proposed to be raised.

viii. SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014.

Para 9: All listed companies and SEBI registered intermediaries shall review their investors grievances redressal mechanism so as to further strengthen it and correct the existing shortcomings, if any. The listed companies and SEBI registered intermediaries to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint, for its resolution, within thirty days. The listed companies and SEBI registered intermediaries shall keep the complainant duly informed of the action taken thereon.

Para 13: Failure by listed companies and SEBI registered intermediaries to file ATR under SCORES within thirty days of date of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.

Para 14 : The Board of Directors of the listed company or the Board of Directors/ Proprietor/ Partner of the registered intermediary shall be responsible for ensuring compliance with the provisions of this Circular

ix. In terms of SEBI Circular No. MIRSD/Cir-23/2011 dated December 02, 2011,

Clause 3 : "An intermediary shall perform the initial KYC of its clients and upload the details on the system of the KRA. When the client approaches another intermediary, the intermediary can verify and download the client's details from the system of the KRA. As a result, once the client has done KYC with a SEBI registered intermediary, he need not undergo the same process again with another intermediary."

x. In terms of SEBI Circular No.MIRSD/Cir-26/2011 dated December 23, 2011,

Clause 1(iii) :
"For existing clients, the KYC data may be uploaded by the intermediary provided they are in conformity with details sought in the uniform KYC form prescribed vide SEBI circular no. MIRSD/SE/Cir-21/2011 dated October 05, 2011. While uploading these clients' data the intermediary shall ensure that there is no duplication of data in the KRA system".

Clause 3(ii):
"The intermediary shall ensure that the details like name of the person doing IPV, his designation, organization with his signatures and date are recorded on the KYC form at the time of IPV."

xi. Regulation 21: Power to call for information:

(1) The Board may at any time call for any information from a venture capital fund with respect to any matter relating to its activity as a venture capital fund.

(2) Where any information is called for under sub-regulation (1) it shall be furnished within the time specified by the Board.

xii. Regulation 27: Obligation of venture capital fund on inspection or investigation

(1) It shall be the duty of every officer of the Venture Capital Fund in respect of whom an inspection or investigation has been ordered under regulation 25 and any other associate person who is in possession of relevant information pertaining to conduct and affairs of such Venture Capital Fund including Fund Manager or asset management company, if any, to produce to the Investigating or Inspecting Officer such books, accounts and other documents in his custody or control and furnish him with such statements and information as the said Officer may require for the purposes of the investigation or inspection.

It shall be the duty of every officer of the Venture Capital Fund and any other associate person who is in possession of relevant information pertaining to conduct and affairs of the Venture Capital Fund to give to the Inspecting or Investigating Officer all such assistance and shall extend all such co-operation as may be required in connection with the inspection or investigations and shall furnish such information sought by the Inspecting or Investigating Officer in connection with the inspection or investigation.

b. SEBI Observations:

SEBI has ordered the inspection of CIG Realty Fund (Scheme 4 or Scheme IV) vide order no. HO/05/2020-21 dated September 17, 2020. Subsequently, the scope of the inspection was increased to Schemes I and II (or Schemes 1 and 2) of VCF-CIGRF vide order no. HO/05/2021-22 dated July 22, 2021. The details for the inspection period in regard to Schemes I and II was sought vide inspection notice (letter) / email dated July 22, 2021 from VCF-CIGRF ***(pgs.447 to 453)*** by sending a pre-inspection questionnaire. In response, VCF-CIGRF vide its email dated July 23, 2021 confirmed receipt of the email and informed that they will submit the information as requested in the pre-inspection questionnaire. The said information pertains to compliance with various SEBI (VCF) Regulations, 1996 and was required to submitted within. However, no information has been received from VCF-CIGRF, even after reminder emails were sent on August 06, 2021 and August 13, 2021.

c. Documents sought / relied upon:

The following information was sought from VCF-CIGRF in regard to Scheme I and II:

i. Details of total number of investors along with their assets under management (should contain the fields such as investor name, category of the investor, PAN, date of signing draft placement memorandum, email id, Mobile number, address, bank name, bank account number, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.) (Regulation 11).

ii. Details of investments made in the investee companies / venture capital undertakings (Regulation 12(b)).

iii. Details of investments made in foreign companies (Regulation 12(ba)).

iv. Details of investments made in associate companies (Regulation 12(c)).

v. Details of investments made in securities listed on SME exchange (Regulation 12A).

vi. Details of listing of units on any recognized stock exchange (Regulation 13).

vii. Details of whether VCF-CIGRF has issued any document or advertisement inviting offers from the public for the subscription or purchase of any of its units. (Regulation 14)

viii. Details of whether the money received for investment from investors by VCF-CIGRF were only private placement of its units or any other mode also. (Regulation 15)

ix. Details of client master of the investors including details of contribution agreement (Regulation 16(1)(b)).

x. Details of investor grievances handled during the inspection period by VCF-CIGRF directly (SEBI Circular No. CIR/OIAE/1/2014 dated December 18, 2014).

xi. Copy of sample KYC of the contributors and KRA Registration details (SEBI Circular No. MIRSD/Cir-23/2011 dated December 02, 2011 and SEBI Circular No.MIRSD/Cir-26/2011 dated December 23, 2011)

xii. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, PPM, tenure etc.

xiii. Details of associates

xiv. Details of investment committees

xv. Details of investments pending exit as on March 31, 2020

xvi. Details in regard to fees and expenses charged to investors.

xvii. Fund's bank account details highlighting fund inflow and outflow from each investor

xviii. Details of disbursements made to investors, if any

xix. Details of redemptions made/ exits by the investors, if any

xx. Details of client-wise fees collected

xxi. Fund's bank account details highlighting fund inflow and outflow in each investment/ investee company

xxii. copy of investment advisor recommendation for extension of tenure and trustee approvals for extension of tenure of the fund

xxiii. Audited Financial statements for the inspection period

xxiv. copy of the qualified auditor report in respect of audit of books of accounts of the VCF, if any

xxv. Certified copy by the auditor with respect to the following:

a. Breakup of amount distributed to investors.
b. Compliance with regulation 12 (b) of VCF Regulations (along with figures) by the Fund for the entire period of the scheme.
c. Compliance with regulation 12 (d) of VCF Regulations (along with figures) by the Fund for the entire period of the scheme.
d. Break-up of amount yet to be distributed to investors in Scheme 1, 2 & 4 as on June 30, 2021.

xxvi. Details of Investor complaints handled during the inspection period (complaints lodged at branch office/email/ telephone shall also include) (contain the fields such as received from direct client /SEBI, email id, client name, receipt date, reply date, nature of complaint, disputed amount, settled amount)

d. Violations

VCF-CIGRF has violated the provisions of Regulation 27(1), 27(2) and Regulation 21 r/w. provisions of Regulations, 11, 12(b), 12(ba), 12(c), 12A, 13, 14, 15, 16(1)(a) & (b), SEBI circular ref no. CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular No. MIRSD/Cir-23/2011 dated December 02, 2011 and SEBI Circular No.MIRSD/Cir-26/2011 dated December 23, 2011 by not furnishing the information sought through inspection notice dated July 22, 2021 and reminder emails dated August 06, 2021 and August 13, 2021 in regard to Scheme I and II and thus failed to extend co-operation as may be required in connection with the inspection.

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भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
Mumbai

U53

SATYAJIT JAWARE

From:	SATYAJIT JAWARE
Sent:	22/07/2021 13:49
To:	'Care'
Cc:	DIPANJAN MITRA; DINESH RAVULAPATI
Subject:	Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996 (Schemes 1, 2 and 4)
Attachments:	Supplementary Questionnaire VCF.DOCX; CIG 1 and 2 letter and PIQ.PDF
Importance:	High

Tracking:	**Recipient**	**Delivery**
	'Care'	
	DIPANJAN MITRA	Delivered: 22/07/2021 13:54
	DINESH RAVULAPATI	Delivered: 22/07/2021 13:54

Sir/Madam,

Please find attached to this email letter dated July 22, 2021 in regard to the captioned subject for compliance.

Regards,

Satyajit K. Jaware
Assistant General Manager
Investment Management Department

Securities and Exchange Board of India
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400 051

Tel. +91-022-26449611

U52

DEPUTY GENERAL MANAGER
INVESTMENT MANAGEMENT DEPARTMENT
DIVISION OF FUNDS-7

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

IMD-DoF7/VCF/DM/SJ/16031 /2021
July 22, 2021

CIG Realty Fund (Scheme 1 and 2)
C/o D.M. Harish & Co., 305-309, Neelkanth, 98
Marine Drive,
Mumbai - 400002

Dear Sir/Madam,

Sub: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996- Supplementary Pre Inspection Questionnaire

1. This has reference to SEBI's letter No.IMD-DoF7/VCF/OW/P/15828/2020 dated September 22, 2020.
2. In continuation to the above, it has been decided that an inspection of your books of accounts, records and other documents pertaining to the Venture Capital Fund (Scheme 1 and 2) will be carried out by SEBI officials to verify:
   i. Whether the books of accounts, records and other documents are being maintained in the manner specified by the provisions of Securities and Exchange Board of India Act, 1992, SEBI (Venture Capital Funds) Regulations, 1996and circulars made thereunder.
   ii. Whether adequate steps for redressal of grievances of the investors are being taken and the conditions of registration are complied with.
   iii. Whether the provisions of the SEBI Act, 1992, (Venture Capital Funds) Regulations, 1996 and circulars issued thereunder are being complied with by the Venture Capital Fund.
3. The inspecting authority shall be entitled to do all such acts, deeds and things as specified and it shall be obligatory on your part, as a registered intermediary to extend co-operation and furnish such information and material as may be required by the inspecting authority.
4. You are advised to send the information as per the enclosed format (Inspection Questionnaire) latest by August 03, 2021. The soft copy of the filled questionnaire and relevant details may also be sent to : satyajiti@sebi.gov.in and dineshr@sebi.gov.in.

Yours faithfully,

Dipanjan Mitra

Encl.: Inspection Questionnaire

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Inspection Questionnaire

Inspection period: April 01, 2019 to March 31, 2020 for Scheme 1 and 2.

All the supporting data may be submitted point wise.
All the data (including supporting details) shall be in submitted in soft form also, in Microsoft Excel/word form only.
Please ensure, that all records pertaining to activities of the fund are available for perusal at the time of inspection.

Data for each scheme may be provided separately.

A Background of the Entity

1. Name of the entity
2. Registered Address
3. Names of the key Investment Personnel
4. Name of contact person , email id, mobile number and direct number
5. Details of directors of investment advisor/fund manager from launch of scheme till date in the following format –

Sr No	Name of the director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address

6. Details of trustee / trustee directors from launch of scheme till date in the following format –

Name of the Trust / Trustee / Trustee Director	Designation	Date of Appointment	Date of resignation or end of term	PAN

7. Details of investee committee in the following format since launch of scheme till date -

S No.	Name	Date of Appointment	Date of Resignation or end of term	PAN	Present address	Present email address

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8. Details of advisory board in the following format since launch of scheme till date-

S No.	Name of the Member	Particulars	Date of Appointment	Date of Resignation

9. Details of associates in the following format -

Name of the Associate	Nature of Business	Relationship

B Fund Management Services

1. Total number of investors (client master) along with their assets under management in excel format. (should contain the fields such as investor name, category of the investor, PAN, date of signing draft placement memorandum, email id, Mobile num,, address, bank name, bank account num, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.)

2. Details of clients in following format

Category	Number of unique investors	% to total investors	Cumulative funds raised by Fund (Rs. In Crore)	% of total cumulative funds raised by scheme/Fund
Individuals/Joint/HuF				
Corporates/Institutions/Others				
Total				

3. Fund's bank account details highlighting fund inflow and outflow from each investor.

4. Category of Investors as per the format specified in SEBI circular dated January 11, 2010 for Quarterly Reporting Norms for Venture Capital Funds (VCFs)

5. Details of disbursements made to investors, if any.

6. Details of redemptions made/ exits by the investors, if any.

7. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, etc,

8. Details of client-wise fees collected.

9. Details of the investments made in investee companies in the following format. Details should be given separately for each investee company:

Name of the Scheme	Name of the Investee company	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds

10. Details of the investments made in associates, if any, scheme-wise in the following format:

Name of the Scheme	Name of the associate	Nature of association	net amount invested (in Rs. Crore)

11. Details of the investments made by the VCF in the following format:

Name of the scheme	In Unlisted equity shares/ equity linked instruments/ LLP interest	In listed equity (excluding in listed/to be listed on SME exchange)	in Debt/ securitized debt instruments	In units of other VCFs	In liquid funds	In listed/ to be listed securities on SME exchange	Others	Total

12. Details of Industry-wise break-up of investments:

Name of the scheme	List of sectors as enclosed in SEBI circular dated January 11, 2010		

13. Fund's bank account details highlighting fund inflow and outflow in each investment/ investee company.

14. Details of existing investments, if any in the investee companies.

15. Details of the tenure of the scheme, extensions granted, if any.

16. Details, whether any liquidation proceedings have been initiated by the fund.

17. Details of the exits made from investments, if any.

18. Details of investments pending for exit in the following format:

Name of the Investee Company	Amount invested (in Rs. Cr)	Amount of investment as a %age of total investible funds

19. Regulation 12A : Kindly confirm whether the CIG Realty Fund - IV VCF has invested securities listed on SME Exchange.

20. Regulation 13 : Kindly confirm whether CIG Realty Fund-Iv has listed its units on any recognized stock exchange. If yes, please provide date of listing of units and name of stock exchange on which it is listed.

21. Regulation 14 : Kindly confirm whether CIG Realty Fund – IV had issued any document or advertisement inviting offers from the public for the subscription or purchase of any of its units. If yes, please provide the documentary evidence.

22. Regulation 15: Kindly confirm whether the money received for investment in CIG Realty Fund-Iv were only through private placement of its units or any other mode also. If yes, please provide details of other modes

23. Kindly provide copy of investment advisor recommendation for extension of tenure

24. Kindly provide copy of the trustee approvals for extension of tenure of the VCF

25. Furnish copy of the qualified auditor report in respect of audit of books of accounts of the VCF, if any.

26. Audited Financial statements for the inspection period.

27. Certified copy by the auditor with respect to the following:

    a. Breakup of amount distributed to investors.
    b. Compliance with regulation 12 (b) of VCF Regulations (along with figures) by the Fund for the entire period of the scheme.
    c. Compliance with regulation 12 (d) of VCF Regulations (along with figures) by the Fund for the entire period of the scheme.
    d. Break-up of amount yet to be distributed to investors in <u>Scheme 1, 2 & 4</u> as on June 30, 2021.

C Investor Grievances

1. Details of Investor complaints handled during the inspection period (complaints lodged at branch office/email/ telephone shall also include) (contain the fields such as received from direct client /SEBI, email id, client name, receipt date, reply date, nature of complaint, disputed amount, settled amount)

D ANTI-MONEY LAUNDERING (AML) COMPLIANCE

1. Details of your associates dealing as clients through you.
2. Details of business carried out other than in securities market, if any.
3. Whether continuous due diligence and scrutiny is being conducted for the clients? Whether client details including financial details are reviewed periodically and updated?
4. Whether sufficient information is obtained in order to identify persons who beneficially own or control securities account?
5. Instances of cash/DD acceptance, if any,
6. Names of the clients for whom KYC has not been maintained.
7. KYC procedure followed by the fund while on-boarding the contributors/investors
8. Names of the clients for whom in-person verification has not been done.

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9. Details regarding third party payments / receipts of funds; viz. name of client, value involved, date, account from / to transferred and reason for the same.

10. Please explain in detail the policy, process/procedure undertaken by you with respect to the following:

    i. PMLA policy copy & instance of Cash/Suspicious Transactions.

    ii. Client due diligence (CDD) policy.

    iii. Account opening procedure.

    iv. Issuance and collection of cheques to/from clients.

    v. Controls in place to prevent acceptance/issuance of funds from other than clients.

    vi. Communications in respect of draft placement memorandum, sample copy of PPM

    vii. Fee structure

Fund Year/financial year	Particulars	Gross Amount for calculation of Advisory Fee (In Crores)	Rate of Advisory Fees %	Amount of Advisory Fees (Including Service Tax)

Place:
Date:

Sign and Seal
(Name & Designation of the Director)

Details

Name	Registration No.	Repo
CIG REALTY FUND	IN/VCF/05-06/075	QuarterlyVcfRepo

प्ररूप ख
FORM B

विनियम 7(3)
REGULATION 7(3)

भारतीय प्रतिभूति और विनिमय बोर्ड (जोखिम पूंजी निधियाँ)
विनियम, 1996
SECURITIES AND EXCHANGE BOARD OF INDIA (VENTURE CAPITAL FUNDS)
REGULATIONS, 1996

जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS VENTURE CAPITAL FUND

I. बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 (1992 का 15) के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with the regulations made thereunder, the Board hereby grants a certificate of registration to

सीआईजी रीअल्टी फंड
CIG Realty Fund

को अधिनियम और उसके अधीन बनाए गए विनियमों में विनिर्दिष्ट शर्तों के अध्यधीन जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।
as a venture capital fund subject to the conditions specified in the Act and in the regulations made thereunder.

II. जोखिम पूंजी निधि की रजिस्ट्रीकरण संख्या आइ एन/वी सी एफ/05-06/075 है ।
The Registration Number of the venture capital fund is IN/VCF/05-06/075.

दिनांक : 02 दिसम्बर, 2005
Date : December 02, 2005

स्थान : मुम्बई
Place : Mumbai

आदेश द्वारा
By order

(दुलाल चन्दा Dulal Chanda)
मुख्य महाप्रबंधक Chief General Manager

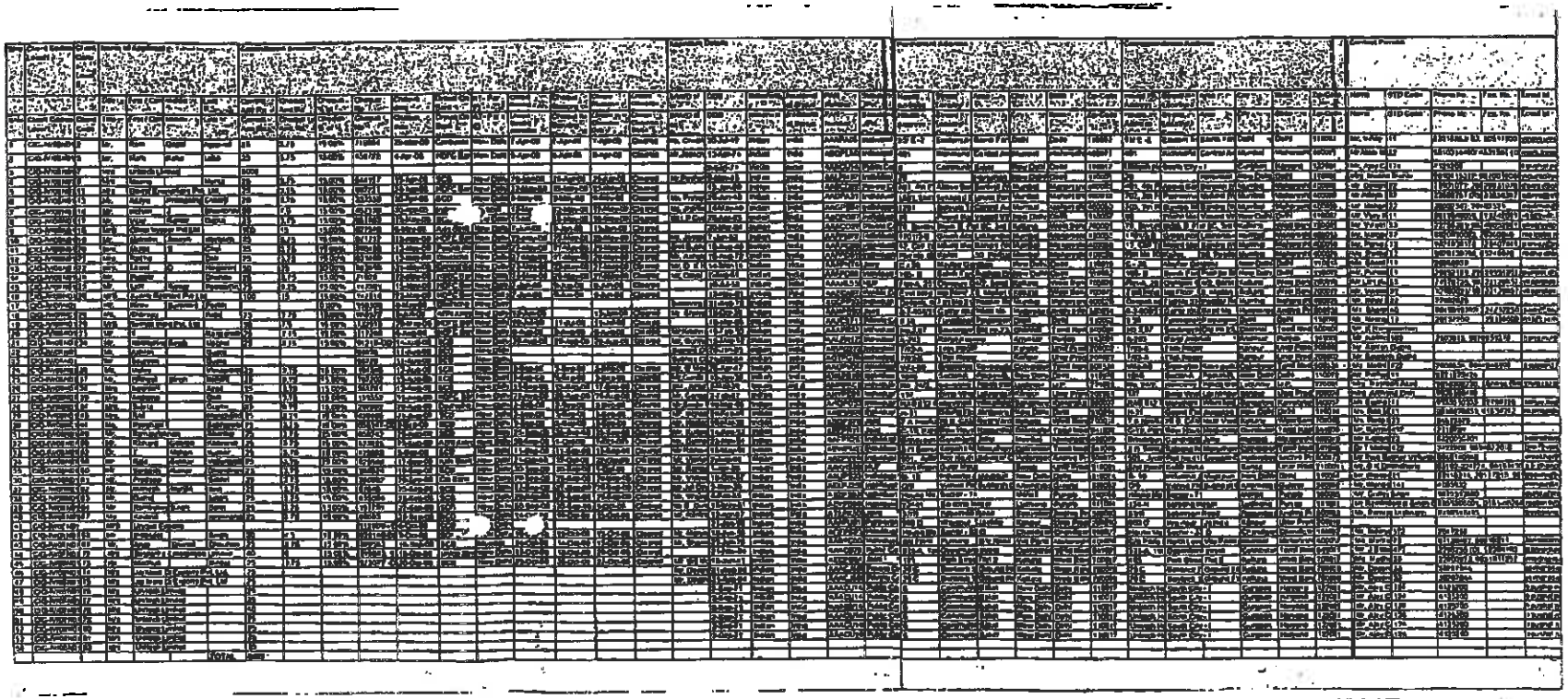
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और की ओर से
For and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

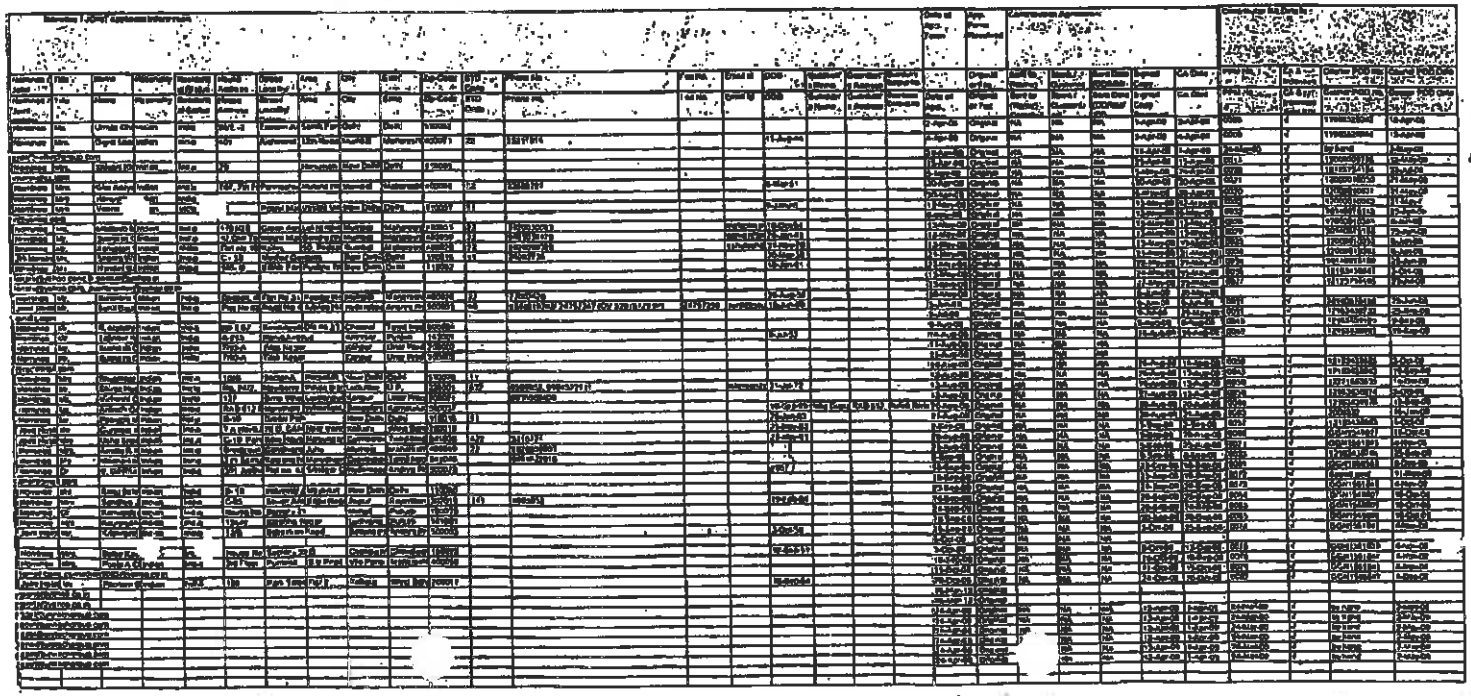
DEC 16 2005 11:11 FR 9122266885618 TO 91 P.01

FIV

Investors

MIS





F IV

INVESTRS

MIS

increasing affordability, there exist a large number of opportunities to exploit the Indian real estate industry.

The Sponsor
The Sponsor of the Fund, Mayfair Capital Pvt. Ltd., is one of the founder promoters of Unitech Limited, one of the largest listed real estate development company in India by market capitalisation.

Unitech Limited (www.unitechgroup.com) has a pan India presence and a diversified activity base - from construction to providing infrastructure, from township planning to building spaces for the corporate sector, from hotels to retail, to amusement parks.

Further details on Unitech Limited are available on its website www.unitechgroup.com.

The Trustees
IL&FS Trust Company Limited, Mr. Anil Harish and Mr. S K Misra are the Trustees of the Fund. The Fund will pay the Trustees, Trusteeship Fees for acting as the trustees of the Fund. The Indenture of Trust, inter-alia, contains the powers, duties and obligations of the Trustees.

The Investment Advisor
Unitech Realty Investors (India) Pvt. Limited is the Investment Advisor to CIG Realty Fund- IV in accordance with the Advisory Agreement and the Contribution Agreement(s). The Investment Advisor will be paid Advisory Fees, Mobilization Fees and, Carried Beneficial Interest for providing its services to the CIG Realty Fund- IV.

The Investment Advisor will identify, evaluate and close investment opportunities and will thereafter work to exit the investments to obtain maximum possible returns by creating and enhancing value. The Advisory Agreement details, among other things, the role, the rights, responsibilities, etc. of the Investment Advisor.

Investment Committee
The Investment Advisor will constitute an Investment Committee. The number of members of the Investment Committee shall be a minimum of 3 (three) and maximum of 5 (five). The Investment Committee would include at least 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor.

Investment and divestment proposals to be made on behalf of CIG Realty Fund- IV shall be referred to the Investment Committee, whose decisions on such matters will be final. The Chairman of the Investment Committee shall be selected among the members of the Investment Committee.

Investment Strategy
CIG Realty Fund- IV shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- IV. CIG Realty Fund- IV will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the life of the Scheme.

CIG Realty Fund- IV would invest in Portfolio Companies interested in residential and mixed use property as well as commercial property with relevance to a wide range of high growth segments/ sectors. It could also invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund- IV's objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- IV primarily in a limited number of Portfolio Companies.

Investment Terms

CIG Realty Fund- IV is seeking the Minimum Capital Commitment from each Contributor. This has been fixed at (i) Rs 2,500,000 (Rupees two million five hundred thousand only) for high networth individuals, hindu undivided families (HUFs) and partnerships, (ii) Rs 5,000,000 (Rupees five million only) for private limited companies and trusts, (iii) Rs 20,000,000 (Rupees twenty million only) for public limited companies, and (iv) Rs 100,000,000 (Rupees one hundred million only) for banks, insurance companies and financial institutions. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations.

CIG Realty Fund- IV will operate for a period of 6 (six) years (plus two periods of one year each if extended), unless wound up or dissolved earlier as discussed in this PPM and the Fund Agreements.

Risk Management

CIG Realty Fund- IV will invest in Portfolio Companies developing real estate projects in areas poised for growth and revenue. The Investment Advisor will provide or access the market resources and technical knowledge required to select, manage, and dispose of Portfolio Investments of CIG Realty Fund- IV, thereby reducing and managing risk.

Reporting

CIG Realty Fund- IV will follow generally accepted standards of corporate governance, internal compliances, and investor reporting standards that ensure transparency and disclosure of all Portfolio Investments and related information relating to the CIG Realty Fund- IV. Contributors will be provided with financial and other statements as stated elsewhere in this PPM. See "Summary of Principal Terms - Reports".

Legal advisors to the Fund
Trilegal, 201, Phoenix House, 'B' Wing, 462, Senapati Bapat Marg, Lower Parel, Mumbai, India

Auditors
BSR & Co. are the auditors to the Fund.

Tax Advisor to the Fund
M/s G M Kapadia & Co, 1001 Raheja Chambers, 213 Nariman Point, Mumbai- 400 021

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AURAM ASSET MANAGEMENT PRIVATE LIMITED

C-41, MAYFAIR GARDEN NEW DELHI NEW DELHI 110016

CIN: U74210DL2005PTC135213

To,

Date: 23.11.2020

Mr. Satyajit Jaware
Assistant General Manager
Investment Management Department
Securities and Exchange Board of India
Address: Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400051

Subject: Intimation pertaining to change of name of the Company: Unitech Advisors (India) Private Limited to Auram Asset Management Private Limited

Dear Sir,

With reference to the above subject, kindly be informed that the name of the Unitech Advisors (India) Private Limited ("hereinafter referred to as the Company") who are the Investment Advisors of CIG Realty Fund has been changed to Auram Asset Management Private Limited in the records of Ministry of Corporate Affairs pursuant to Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 with effect from November 19th,2020. A fresh certificate of incorporation dated November 19th,2020 consequent upon the change of name has been issued by the Registrar of Companies (NCT of Delhi & Haryana).

Further we want to inform you that company has started the process to give effect to the change of name of the Company with all the concerned department and regulators.

This is for your information kindly take the same on your records.

Encl.
The Certificate of Incorporation pursuant to change of name of has been annexed with this intimation.
Thanking you,

Your faithfully,

For Auram Asset Management Private Limited

HITENDER MALHOTRA
Digitally signed by HITENDER MALHOTRA
Date: 2020.11.23 12:02:30 +05'30'

Hitender Malhotra
(Director)
Din: 08338409

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U74210DL2005PTC135213

I hereby certify that the name of the company has been changed from UNITECH ADVISORS (INDIA) PRIVATE LIMITED to AURAM ASSET MANAGEMENT PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CIG REALTY INVESTORS (INDIA) PRIVATE LIMITED.

Given under my hand at New Delhi this Nineteenth day of November two thousand twenty.

DS DS
MINISTRY OF
CORPORATE
AFFAIRS 1

SANTOSH KUMAR

Registrar of Companies
RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:
AURAM ASSET MANAGEMENT PRIVATE LIMITED

C-41, MAYFAIR GARDEN, NEW DELHI, Delhi, India, 110016

SATYAJIT JAWARE

From: Care <care@cig.in>
Sent: 23/11/2020 18:11
To: SATYAJIT JAWARE
Subject: Intimation to SEBI pursuant to change of name of the Company
Attachments: Intimation to SEBI pursuant to Name change.pdf

23rd November 2020

Dear Sir

This is in reference to the above subject, kindly be informed that the name of the Unitech Advisors (India) Private Limited, the Investment Advisors of CIG Realty Fund has been changed to **Auram Asset Management Private Limited** in the records of Ministry of Corporate Affairs with effect from 19th November, 2020.

The letter along with the fresh Certificate Of Incorporation is attached for your reference and records.

Thanks & Regards,

Investor Relations
AURAM ASSET MANAGEMENT PRIVATE LIMITED
Formerly known as Unitech Advisors (India) Pvt. Ltd.
✉care@cig.in

C.A. Virender Kumar
B. Com, FCA, D.I.S.A

Virender Arjun & Associates
Chartered Accountants
503, Choldhan Square, P-4, Sector-18,
Noida-201 301 (U.P.)
Ph. : 0120-4295793, Mob. : 9810935043
Email : virender.grover@gmail.com

To Whom It May Concern

This is to certify that we were auditors for CIG Realty Fund IV (A scheme of CIG Realty Fund) for the financial year 2018-19. With respect to compliance with SEBI (Venture Capital Funds) (Amendment) Regulations, 2004, we certify as under:

a) The fund has not distributed any amount to the investors during the financial year 2018-19.

b) Compliance with Regulation 12(b) of the VCF regulations are as under:

Name of investee companies	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
CIG Developers Private Limited	17.30	23.07%
CIG Estates Private Limited	14.20	24.89%
CIG Real Estate Developers Private Limited	14.27	25.02%
CIG Realtors Private Limited	14.26	25%

c) Compliance with Regulation 12(d) of the VCF regulations are as under:

No investments have been made in the companies specified under regulation 12(b) of VCF regulations.

This certificate has been issued at the request of the fund.

For Virender Arjun and Associates
Chartered Accountants
FRN: 016682N

VIRENDER ARJUN & ASSOCIATES M. No - 093571 FRN - 016682N

CA Virender Kumar
M. No. 093571

Dated: 03.02.2021.
UDIN: 21093571AAAAAZ5681

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2. Details of trustee and trustee directors since launch of scheme till date in the following format

Sr No	Name of the Trustee	Name of the trustee director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address
1	Mr. S.K. Mishra	—	Trustee	October, 2009	June, 2016	ADQPM3235L	—	Nizammudin East New Delhi	—	—
2	Mr. Anil Harish	—	Trustee	October, 2009	June, 2016	AAAPH8876M		Marine Drive Mumbai	—	—
3	IL &FS Trust Company Limited	—	Trustee	October, 2009	June, 2016	—		Bandra east Mumbai	—	—
4	Mr. Vijay Tulshyan	—	Trustee	June, 2016	—	ACFPT6009H		West Greater Noida UP	—	
5	Mr. Rakesh Dhingra	—	Trustee	June, 2016	—	AAHPD6226A		Pitampura New Delhi	—	
6	Mr. Mahesh Kumar Sharma	—	Trustee	June, 2016	—	AYYPS1602E		New Inder enclave Rohtak Road New Delhi	—	

Sub.: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996

1. Details of directors of Investment Advisor since launch of scheme till date in the following format –

Ans 1. Please see details of directors of Investment Advisor since launch of scheme till date as below in the prescribed format

Sr No	Name of the Investment advisor	Name of the director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address
1	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Ajay Chandra	Director	21/04/2005	13/08/2020	AACPC5803F	00004234	C-41 Mayfair Gardens 110016	—	acoffice1967@gmail.com
2	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Sanjay Chandra	Director	21/04/2005	13/08/2020	AACPC5804C	00004484	C-41 Mayfair Gardens 110016	—	sc@sanjaychandra.com
3	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Ramesh Chandra	Director	21/04/2005	—	AACPC5805D	00004216	C-41 Mayfair Gardens 110016	—	rcoffice1939@gmail.com
4	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Hitender Malhotra	Director	11/08/2020	—	CDUPM8087L	08338409	A-1404,Tower A, Exotica Fresco , Noida, Gautam Buddha Nagar, UP 201301	—	Hitendermalhotra007@gmail.com

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SATYAJIT JAWARE

From: SATYAJIT JAWARE
Sent: 22/07/2021 13:49
To: 'Care'
Cc: DIPANJAN MITRA; DINESH RAVULAPATI
Subject: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996 (Schemes 1, 2 and 4)
Attachments: Supplementary Questionnaire VCF.DOCX; CIG 1 and 2 letter and PIQ.PDF
Importance: High
Tracking:

Recipient	Delivery
'Care'	
DIPANJAN MITRA	Delivered: 22/07/2021 13:54
DINESH RAVULAPATI	Delivered: 22/07/2021 13:54

Sir/Madam,

Please find attached to this email letter dated July 22, 2021 in regard to the captioned subject for compliance.

Regards,

Satyajit K. Jaware
Assistant General Manager
Investment Management Department

Securities and Exchange Board of India
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400 051

Tel. +91-022-26449611

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DEPUTY GENERAL MANAGER
INVESTMENT MANAGEMENT DEPARTMENT
DIVISION OF FUNDS-7

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

IMD-DoF7/VCF/DM/SJ/16031 /2021
July 22, 2021

CIG Realty Fund (Scheme 1 and 2)
C/o D.M. Harish & Co., 305-309, Neelkanth, 98
Marine Drive,
Mumbai - 400002

Dear Sir/Madam,

Sub: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996- Supplementary Pre Inspection Questionnaire

1. This has reference to SEBI's letter No.IMD-DoF7/VCF/OW/P/15828/2020 dated September 22, 2020.
2. In continuation to the above, it has been decided that an inspection of your books of accounts, records and other documents pertaining to the Venture Capital Fund (Scheme 1 and 2) will be carried out by SEBI officials to verify:
   i. Whether the books of accounts, records and other documents are being maintained in the manner specified by the provisions of Securities and Exchange Board of India Act, 1992, SEBI (Venture Capital Funds) Regulations, 1996and circulars made thereunder.
   ii. Whether adequate steps for redressal of grievances of the investors are being taken and the conditions of registration are complied with.
   iii. Whether the provisions of the SEBI Act, 1992, (Venture Capital Funds) Regulations, 1996 and circulars issued thereunder are being complied with by the Venture Capital Fund.
3. The inspecting authority shall be entitled to do all such acts, deeds and things as specified and it shall be obligatory on your part, as a registered intermediary to extend co-operation and furnish such information and material as may be required by the inspecting authority.
4. You are advised to send the information as per the enclosed format (Inspection Questionnaire) latest by August 03, 2021. The soft copy of the filled questionnaire and relevant details may also be sent to : satyajiti@sebi.gov.in and dineshr@sebi.gov.in.

Yours faithfully,

Dipanjan Mitra

Encl.: Inspection Questionnaire

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Inspection Questionnaire

Inspection period: April 01, 2019 to March 31, 2020 for Scheme 1 and 2.

All the supporting data may be submitted point wise.
All the data (including supporting details) shall be in submitted in soft form also, in Microsoft Excel/word form only.
Please ensure, that all records pertaining to activities of the fund are available for perusal at the time of inspection.

Data for each scheme may be provided separately.

A Background of the Entity

1. Name of the entity
2. Registered Address
3. Names of the key Investment Personnel
4. Name of contact person , email id, mobile number and direct number
5. Details of directors of investment advisor/fund manager from launch of scheme till date in the following format –

Sr No	Name of the director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address

6. Details of trustee / trustee directors from launch of scheme till date in the following format –

Name of the Trust / Trustee / Trustee Director	Designation	Date of Appointment	Date of resignation or end of term	PAN

7. Details of investee committee in the following format since launch of scheme till date -

S No.	Name	Date of Appointment	Date of Resignation or end of term	PAN	Present address	Present email address

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8. Details of advisory board in the following format since launch of scheme till date-

S No.	Name of the Member	Particulars	Date of Appointment	Date of Resignation

9. Details of associates in the following format -

Name of the Associate	Nature of Business	Relationship

B Fund Management Services

1. Total number of investors (client master) along with their assets under management in excel format. (should contain the fields such as investor name, category of the investor, PAN, date of signing draft placement memorandum, email id, Mobile num,, address, bank name, bank account num, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.)

2. Details of clients in following format

Category	Number of unique investors	% to total investors	Cumulative funds raised by Fund (Rs. In Crore)	% of total cumulative funds raised by scheme/Fund
Individuals/Joint/HuF				
Corporates/Institutions/Others				
Total				

3. Fund's bank account details highlighting fund inflow and outflow from each investor.

4. Category of Investors as per the format specified in SEBI circular dated January 11, 2010 for Quarterly Reporting Norms for Venture Capital Funds (VCFs)

5. Details of disbursements made to investors, if any.

6. Details of redemptions made/ exits by the investors, if any.

7. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, etc,

8. Details of client-wise fees collected.

9. Details of the investments made in investee companies in the following format. Details should be given separately for each investee company:

Name of the Scheme	Name of the investee company	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds

10. Details of the investments made in associates, if any, scheme-wise in the following format:

Name of the Scheme	Name of the associate	Nature of association	net amount invested (in Rs. Crore)

11. Details of the investments made by the VCF in the following format:

Name of the scheme	In Unlisted equity shares/ equity linked instruments/ LLP interest	In listed equity (excluding in listed/to be listed on SME exchange)	in Debt/ securitized debt instruments	In units of other VCFs	In liquid funds	In listed/ to be listed securities on SME exchange	Others	Total

12. Details of industry-wise break-up of investments:

Name of the scheme	List of sectors as enclosed in SEBI circular dated January 11, 2010		

13. Fund's bank account details highlighting fund inflow and outflow in each investment/ investee company.

14. Details of existing investments, if any in the investee companies.

15. Details of the tenure of the scheme, extensions granted, if any.

16. Details, whether any liquidation proceedings have been initiated by the fund.

17. Details of the exits made from investments, if any.

18. Details of investments pending for exit in the following format:

Name of the Investee Company	Amount invested (in Rs. Cr)	Amount of investment as a %age of total investible funds

19. Regulation 12A : Kindly confirm whether the CIG Realty Fund - IV VCF has invested securities listed on SME Exchange.

20. Regulation 13 : Kindly confirm whether CIG Realty Fund-Iv has listed its units on any recognized stock exchange. If yes, please provide date of listing of units and name of stock exchange on which it is listed.

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23. Kindly provide copy of investment advisor recommendation for extension of tenure

24. Kindly provide copy of the trustee approvals for extension of tenure of the VCF

25. Furnish copy of the qualified auditor report in respect of audit of books of accounts of the VCF, if any.

26. Audited Financial statements for the inspection period.

27. Certified copy by the auditor with respect to the following:

    a. Breakup of amount distributed to investors.
    b. Compliance with regulation 12 (b) of VCF Regulations (along with figures) by the Fund for the entire period of the scheme.
    c. Compliance with regulation 12 (d) of VCF Regulations (along with figures) by the Fund for the entire period of the scheme.
    d. Break-up of amount yet to be distributed to investors in Scheme 1, 2 & 4 as on June 30, 2021.

C Investor Grievances

1. Details of Investor complaints handled during the inspection period (complaints lodged at branch office/email/ telephone shall also include) (contain the fields such as received from direct client /SEBI, email id, client name, receipt date, reply date, nature of complaint, disputed amount, settled amount)

D ANTI-MONEY LAUNDERING (AML) COMPLIANCE

1. Details of your associates dealing as clients through you.
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3. Whether continuous due diligence and scrutiny is being conducted for the clients? Whether client details including financial details are reviewed periodically and updated?
4. Whether sufficient information is obtained in order to identify persons who beneficially own or control securities account?
5. Instances of cash/DD acceptance, if any,
6. Names of the clients for whom KYC has not been maintained.
7. KYC procedure followed by the fund while on-boarding the contributors/investors
8. Names of the clients for whom in-person verification has not been done.

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9. Details regarding third party payments / receipts of funds; viz. name of client, value involved, date, account from / to transferred and reason for the same.

10. Please explain in detail the policy, process/procedure undertaken by you with respect to the following:

   i. PMLA policy copy & instance of Cash/Suspicious Transactions.

   ii. Client due diligence (CDD) policy.

   iii. Account opening procedure.

   iv. Issuance and collection of cheques to/from clients.

   v. Controls in place to prevent acceptance/issuance of funds from other than clients.

   vi. Communications in respect of draft placement memorandum, sample copy of PPM

   vii. Fee structure

Fund Year/financial year	Particulars	Gross Amount for calculation of Advisory Fee (In Crores)	Rate of Advisory Fees %	Amount of Advisory Fees (Including Service Tax)

Place:
Date:

Sign and Seal
(Name & Designation of the Director)

Details of

Name	Registration No.	Report
CIG REALTY FUND	IN/VCF/05-06/075	QuarterlyVcfReportU

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FIN-8

Know Your Customer (KYC) Form

(For Individuals/Sole Proprietorship Only)

Please fill this form in ENGLISH and in BLOCK LETTERS (All information as applicable in Sections A, B and C below)
This information is sought under the Prevention of Money Laundering Act, 2002, the rules notified thereunder and SEBI's guidelines on



A. Identity Details

Mr/Ms/Mrs/ (Name as appearing in PAN Card) MEENA MEHTA

(Please fill in if name has changed)

S/W/D of PESHORI LAL LAMBA

Nationality: INDIAN Residential Status: Resident ☑ Non-Resident ☐

Gender: Male ☐ Female ☑ Date of Birth 09/05/1945

PAN: AALPM9790T Ward / Circle / Range (where assessed)

Please tick ☐ SELF ATTESTED Copy of PAN Card attached *(In case PAN number is applied for, please furnish Form 60)*

B. Address Details

1. Address for Correspondence

29 HANUMAN ROAD

City DELHI

Pin 110001

State DELHI

2. Contact Details

Phone No (Off.) - Phone No (Res.) -

Mobile No 9810153117 Fax No -

E-mail Id.

3. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF-ATTESTED documents & tick ☑ against the document attached:
☐ Passport ☑ Ration Card ☐ Driving License ☑ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest* Telephone Bill ☐ Latest* Electricity Bill
☐ Latest* Bank Passbook ☐ Latest* Bank Account Statement ☐ Latest* Demat Account statement
(*These documents should not be more than three months old as on the date of submission of this form)
- Proof of Address should be SELF ATTESTED OR issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority -

4. Permanent Address of the Applicant (only if permanent address is different from correspondence address)

SAME AS ABOVE

City

Pin

State

5. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF-ATTESTED documents & tick ☑ against the document attached:
☑ Passport ☐ Ration Card ☑ Driving License ☑ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest* Telephone Bill ☐ Latest* Electricity Bill
☐ Latest* Bank Passbook ☐ Latest* Bank Account Statement ☐ Latest* Demat Account statement
(*These documents should not be more than three months old as on the date of submission of this form)
Proof of Address should be SELF ATTESTED OR issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Document issued by any Government of Statutory Authority

C. Other Details

Gross Annual Income Details (Please tick): Upto Rs. 5,00,000 ☐ Rs. 5,00,001 to Rs. 25,00,000 ☑ Rs. 25,00,001 to Rs. 1,00,00,000 ☐
Rs. 1,00,00,001 to Rs. 5,00,00,000 ☐ Rs. 5,00,00,001 & above ☐

Occupation Details: Please tick ☑ any one

Private Sector Service ☐ Public Sector / Government Service ☐ Professional ☐ Business ☐ Student ☐ Housewife ☑ Agriculturist ☐
Retired ☐ Any other:

If the following is additionally applicable to you, Please tick one or more as applicable:

Civil servant ☐ Bureaucrat ☐ Current or Former MP/MLA or MLC ☐ Politician ☐ Current or former Head of State ☐

DECLARATION

I hereby confirm that I have read and understood the instructions mentioned overleaf for compliance of Know Your Customer (KYC) procedure for transacting in units issued by Venture Capital Fund and I agree to abide by the terms, conditions, rules, regulations and other statutory requirements applicable to CIG Realty Fund. I hereby declare that the particulars given herein are true, correct and complete to the best of my knowledge and belief, the documents submitted along with this form are genuine and I am not making this application for the purpose of contravention of any Act, Rules, Regulations or any Statute or Legislation or any Notifications, Directions issued by any governmental or statutory authority from time to time. I hereby undertake to promptly inform CIG Realty Fund of any changes to the information provided hereinabove and agree and accept that CIG Realty Fund is not liable or responsible for any losses, costs, damages arising out of any actions undertaken or activities performed by them on the basis of the information provided by me as also due to my not informing / delay in informing such changes.

SIGNATURE OF APPLICANT

Meena Mehta

Place : DELHI

Date : 10/07/09

NOTE: Joint Holders / Power of Attorney (PoA) Holders need to be individually KYC compliant.
Signatures on this Form, Application Form, Contribution Agreement, Photograph & all other supporting document(s) should be the same

IMPORTANT NOTES - PLEASE READ BEFORE FILLING UP THE FORM

1. This Form is meant to enable a person to comply with the client identification programme laid down by the Prevention of Money Laundering Act, 2002 (PMLA) hereinafter referred to as Know Your Customer (KYC) requirements. It is for use by INDIVIDUALS and SOLE PROPRIETORS only. A separate form is provided for non-individual entities such as Hindu Undivided Family (HUF), Corporates, Trusts, Societies, etc.
2. This form is not an Investment Application Form, and is only meant for providing information and documents required for KYC compliance. Applicant must be KYC compliant while investing with any SEBI registered Venture Capital Fund.
3. Joint Holders: Joint holders need to be individually KYC compliant before they can invest.
4. Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. investor) and the attorney (i.e. holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC form while investing.
5. If an individual becomes a Venture Capital Fund investor due to an operation of law, e.g., transmission of units upon death of an investor the claimant / person(s) entering the Register of Unit holders of the Venture Capital Fund(s) will be required to be KYC compliant before such transfer can take place.
6. Venture Capital Funds reserve the right to seek any additional information /documentation in terms of the PMLA at any point of time.
7. Venture Capital Funds will not be liable for any errors or omissions on the part of the applicant / Unit holders in the KYC Form. Documents received in support of KYC requirements will be verified by Investment Advisor, on a best effort basis. In the event of any KYC Form being rejected for lack of information / deficiency / insufficiency of mandatory documentation, etc. Investment Advisor will inform the applicant of such rejection.
8. The Venture Capital Fund, its Investment Advisor, and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of rejection of any application / refund due to non-compliance with the provisions of the PMLA, SEBI guidelines or where the Venture Capital Fund / Investment Advisor believes that transaction(s) by an applicant / investors is / are suspicious in nature within the purview of the PMLA and SEBI guidelines and requires reporting the same to Financial Intelligence Unit - India (FIU-IND).

GUIDELINES FOR FILLING UP THE KYC FORM

General

1. Please tick in the appropriate box wherever applicable.
2. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by cancelling and re-writing, and such corrections should be counter-signed by the applicant.
3. Form is complete in all respects and carrying necessary documentary attachments should be submitted to the Investment Advisor. You are required to submit a Proof-of-Identity document (PAN card is the only document which can be submitted) and a Proof-of-Address document for each address filed by you in this form:

Documents submitted to support Identity and Address should be

I. Proof of Identity
   - Self-attested photocopies of PAN Card

II. Proof of Address
   - Self-attested photocopies OR
   - True Copies attested by a Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank or Multinational Foreign Banks (Name, Designation and Seal should be affixed on the copy),

Unattested photocopies of an original document are not acceptable.

- If the above documents including attestation / certifications are in regional language or foreign language then the same has to must be translated into English for submission.

A. Identity Details

1. Name: Please state your name as Title (Mr / Mrs / Ms / Dr / Commander / etc.), First, Middle and Last Name in the space provided. This should match with the name as mentioned in the PAN card failing which the application is liable to be rejected. If the PAN card has a name by which the applicant has been known differently in the past, then the one provided in this application form, then requisite proof should be provided e.g. marriage certificate, or gazetted copy of name change.
2. Date of Birth: Please ensure that this matches with the Date of Birth as indicated in the PAN card.

B. Address Details

1. Address for Communication: Please provide here the address where you wish to receive all communications sent by the Venture Capital Fund with whom you invest. The address you give here will supercede existing information in the records of the Investment Advisor to the Venture Capital Fund. This address should match with the address in the 'Proof-of-Address' submitted as supporting document; otherwise the KYC Form is liable to be rejected.
2. Contact Details: Please provide your Telephone / Email contact details. You will have to independently communicate the same to them in case of any changes will need to be supported by a 'Proof-of-Address' bearing your or your spouse's / parent's (documents to establish relationship also to be submitted) name as supporting documents. Please tick the box as applicable, for the document provided by you. You may attach any one of the following documents (Any document having an expiry date should be valid on the date of submission):
   - Passport • Ration Card • Driving License • Voter Identity Card • Registered Lease / Sale Agreement of residence • Latest* Telephone Bill • Latest* Electricity Bill • Latest* Bank Passbook • Latest* Bank Account Statement • Latest* Demat Account Statement • Proof of Address issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority

   (*These documents should not be more than three months old as on the date of submission of this form.)
3. Permanent Address: If you are a Resident Indian, and your Permanent address is different from the one mentioned in the Address for Correspondence, please state it here

After you have completed filling up the KYC Form, please submit the same along with the entire set of supporting documents

1. Please note that your signature on the KYC Form should match with that on the records of the Venture Capital Fund.
2. In respect of new investors, signature on the Application Form for investing / transacting in Venture Capital Fund should match with that on this KYC Form.
3. After allotment of KYC compliance, if there are any changes in an Applicant's details such as Name, Address, Status, Income bracket, Occupation or Signature, the change should be registered with Investment Advisor by using the KYC Details Change form. It should be noted that only after such registration will the change be reflected in the Venture Capital Fund's records. Particularly with respect to change of address, investors should register such change giving 10 days time for the subsequent communications from Venture Capital Funds to reach them at their new address. Original / Attested copies of documents supporting the change will be required to be submitted together with the KYC Details Change Form. For any other investment related information or changes thereto, the applicant should approach the Venture Capital Fund or its Investment Advisor.

CHECKLIST

(Before submitting this Form, please go through the following checklist)

1. Please ensure that the form is completed in all respects and signed by the authorised signatories.
2. Please affix your recent photograph and sign across the photograph.
3. Please attach your PAN card as proof of Identity Document. This should be a self attested photocopy.
4. Please attach a Proof of Address Document (one for each distinct address). These should be self attested / notarised photocopies.
5. Unattested photocopies of an original document are not acceptable.

SIGNATURE OF APPLICANT

Meena Mehta

Place : DELHI

Date : 10/07/09

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Know Your Customer (KYC) Form

(For Individuals/Sole Proprietorship Only)

Please fill this form in ENGLISH and in BLOCK LETTERS (All information as applicable in Sections A, B and C below is mandatory)
This information is sought under the Prevention of Money Laundering Act, 2002, the rules notified thereunder and SEBI's guidelines on Anti Money Laundering.

A. Identity Details

(Name as appearing on PAN Card)

Mr/Ms/Mrs/ KAVITHA KRISHNARAJ

(Please fill name in full)

S/W/D of VEERARAGHAVAN THIRUVENGADAM ARCOT

Nationality: INDIAN Residential Status: Resident ☑ Non-Resident ☐

Gender: Male ☐ Female ☑ Date of Birth 02/04/1967

PAN* ATEPK5097L Ward/Circle/Range (where assessed)

Please tick ☑ SELF ATTESTED Copy of PAN Card attached *(*In case PAN number is applied for, please furnish Form 60)*



Kavitha Krishnaraj

B. Address Details

1. Address for Correspondence

52/C
SEBASTIAN ROAD
City SECUNDERABAD
State ANDHRA PRADESH Pin 500003

2. Contact Details

Phone No (Off.) - Phone No (Res.) -
Mobile No 9885898900 Fax No -
E-mail Id.

3. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF ATTESTED documents & tick ☑ against document attached.

Passport ☐ Ration Card ☐ Driving Licence ☐ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill ☐
Latest Bank Passbook ☐ Latest Bank Account Statement ☐ Latest Demat Account Statement ☐

(These documents should not be more than three months old as on the date of this application form)

Proof of Address should be SELF ATTESTED Document issued by Bank / Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representative to the Legislative Assembly / Parliament / Registered Document issued by any Government or Statutory Authority

4. Permanent Address of the Applicant (only if permanent address is different from correspondence address)

same as above

City
State Pin

5. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF ATTESTED documents & tick ☑ against document attached.

Passport ☐ Ration Card ☐ Driving Licence ☐ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill ☐
Latest Bank Passbook ☐ Latest Bank Account Statement ☐ Latest Demat Account Statement ☐

(These documents should not be more than three months old as on the date of this application form)

Proof of Address should be SELF ATTESTED Document issued by Bank / Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representative to the Legislative Assembly / Parliament / Registered Document issued by any Government or Statutory Authority

C. Other Details

Gross Annual Income Details (Please tick): Upto Rs. 5,00,000 ☑ Rs. 5,00,001 to Rs. 25,00,000 ☐ Rs. 25,00,001 to Rs. 1,00,00,000 ☐
Rs. 1,00,00,001 to Rs. 5,00,00,000 ☐ Rs. 5,00,00,001 & above ☐

Occupation Details: Please tick ☑ any one

Private Sector Service ☐ Public Sector / Government Service ☐ Professional ☐ Business ☐ Student ☐ Housewife ☑ Agriculturist ☐
Retired ☐ Any other

If the following is additionally applicable to you, Please tick one or more as applicable:

Civil servant ☐ Bureaucrat ☐ Current or Former MP/MLA or MLC ☐ Politician ☐ Current or former Head of State ☐

DECLARATION

I hereby confirm that I have read and understood the instructions mentioned overleaf for compliance of Know Your Customer (KYC) procedure for transacting in units issued by Venture Capital Fund and I agree to abide by the terms, conditions, rules, regulations and other statutory requirements applicable to CIG Realty Fund. I hereby declare that the particulars given herein are true, correct and complete to the best of my knowledge and belief, the documents submitted along with this form are genuine and I am not making this application for the purpose of contravention of any Act, Rules, Regulations or any Statute or Legislation or any Notifications, Directions issued by any governmental or statutory authority from time to time. I hereby undertake to promptly inform CIG Realty Fund of any changes to the information provided hereinabove and agree and accept that CIG Realty Fund is not liable or responsible for any losses, costs, damages arising out of any actions undertaken or activities performed by them on the basis of the information provided by me as also due to my not intimating / delay in intimating such changes.

SIGNATURE OF APPLICANT

Kavitha Krishnaraj

Place : Secunderabad.
Date : 25/9/08

PLEASE READ THE FOLLOWING BEFORE FILLING UP THE FORM

1. This Form is meant to enable a person to comply with the client identification programme laid down by the Prevention of Money Laundering Act, 2002 (PMLA) hereinafter referred to as Know Your Customer (KYC) requirements. It is for use by INDIVIDUALS and SOLE PROPRIETORS only. A separate form is provided for non-individual entities such as Hindu Undivided Family (HUF), Corporates, Trusts, Societies, etc.
2. This form is not an Investment Application Form, and is only meant for providing information and documents required for KYC compliance. Applicant must be KYC compliant while investing with any SEBI registered Venture Capital Fund.
3. Joint Holders: Joint holders need to be individually KYC compliant before they can invest.
4. Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. investor) and the attorney (i.e. holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC form while investing.
5. If an individual becomes a Venture Capital Fund investor due to an operation of law, e.g., transmission of units upon death of an investor, the claimant / person(s) entering the Register of Unit holders of the Venture Capital Fund(s) will be required to be KYC compliant before such transfer can take place.
6. Venture Capital Funds reserve the right to seek any additional information /documentation in terms of the PMLA at any point of time.
7. Venture Capital Funds will not be liable for any errors or omissions on the part of the applicant / Unit holders in the KYC Form. Documents received in support of KYC requirements will be verified by Investment Advisor, on a best effort basis. In the event of any KYC Form being rejected for lack of information / deficiency / insufficiency of mandatory documentation, etc. Investment Advisor will inform the applicant of such rejection.
8. The Venture Capital Fund, its Investment Advisor, and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of rejection of any application / refund due to non-compliance with the provisions of the PMLA, SEBI guidelines or where the Venture Capital Fund / Investment Advisor believes that transaction(s) by an applicant / investors is / are suspicious in nature within the purview of the PMLA and SEBI guidelines and requires reporting the same to Financial Intelligence Unit - India (FIU-IND).

GUIDELINES FOR FILLING UP THE KYC FORM

General

1. Please tick in the appropriate box wherever applicable.
2. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by canceling and re-writing, and such corrections should be counter-signed by the applicant.
3. Form is complete in all respects and carrying necessary documentary attachments should be submitted to the Investment Advisor. You are required to submit a Proof-of-Identity document (PAN card is the only document which can be submitted) and a Proof-of-Address document for each address filed by you in this form.

Documents submitted to support Identity and Address should be

I. Proof of Identity
- Self-attested photocopies of PAN Card

II. Proof of Address
- Self-attested photocopies OR
- True Copies attested by a Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank or Multinational Foreign Banks (Name, Designation and Seal should be affixed on the copy).

Unattested photocopies of original documents are not acceptable.
- If the above documents including information / communications are in regional language or foreign language then the same has to must be translated into English for submission.

A. Identity Details

1. Name: Please state your name as Title (Mr / Mrs / Ms / Dr / Commander / etc.), First, Middle and Last Name in the space provided. This should match with the name as mentioned in the PAN card failing which the application is liable to be rejected. If the PAN card has a name by which the applicant has been known differently in the past, than the one provided in this application form, then requisite proof should be provided e.g. marriage certificate, or gazetted copy of name change.
2. Date of Birth: Please ensure that this matches with the Date of Birth as indicated in the PAN card.

B. Address Details

1. Address for Communication: Please provide here the address where you wish to receive all communications sent by the Venture Capital Fund with whom you invest. The address you give here will supercede existing information in the records of the Investment Adviser to the Venture Capital Fund. This address should match with the address in the 'Proof-of-Address' submitted as supporting document; otherwise the KYC Form is liable to be rejected.
2. Contact Details: Please provide your Telephone / Email contact details. You will have to independently communicate the same to them in case of any changes will need to be supported by a 'Proof-of-Address' bearing your or your spouse's / parent's (documents to establish relationship also to be submitted) name as supporting documents. Please tick the box as applicable, for the document provided by you. You may attach any one of the following documents (Any document having an expiry date should be valid on the date of submission):

- Passport
- Ration Card
- Driving License
- Voter Identity Card
- Registered Lease / Sale Agreement of residence
- Latest Telephone Bill
- Latest Electricity Bill
- Latest Bank Passbook
- Latest Bank Account Statement
- Latest Demat Account Statement
- Proof of Address issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority

(These documents should not be more than three months old as on the date of submission of this form.)

3. Permanent Address: If you are a Resident Indian, and your Permanent address is different from the one mentioned in the Address for Correspondence, please state it here

After you have completed filling up the KYC Form, please submit the same along with the entire set of supporting documents

1. Please note that your signature on the KYC Form should match with that on the records of the Venture Capital Fund
2. In respect of new investors, signature on the Application Form for investing / transacting in Venture Capital Fund should match with that on this KYC Form.
3. After allotment of KYC compliance, if there are any changes in an Applicant's details such as Name, Address, Status, Income bracket, Occupation or Signature, the change should be registered with Investment Advisor by using the KYC Details Change form. It should be noted that only after such registration will the change be reflected in the Venture Capital Fund's records. Particularly with respect to change of address, investors should register such change giving 10 days time for the subsequent communications from Venture Capital Funds to reach them at their new address. Original / Attested copies of documents supporting the change will be required to be submitted together with the KYC Details Change Form. For any other investment related information or changes thereto, the applicant should approach the Venture Capital Fund or its Investment Advisor.

CHECKLIST

(Before submitting this Form, please go through the following checklist)

1. Please ensure that the form is completed in all respects and signed by the authorised signatories.
2. Please affix your recent photograph and sign across the photograph.
3. Please attach your PAN card as proof of Identity Document. This should be a self attested photocopy.
4. Please attach a Proof of Address Document (one for each distinct address). These should be self attested / notarised photocopies.
5. Unattested photocopies of an original document are not acceptable.

SIGNATURE OF APPLICANT

Kavitha Krishnan

Place

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A IV - (10)

Know Your Customer (KYC) Form

(For Non-Individuals Only)

Please fill this form in ENGLISH and in BLOCK LETTERS (All information as applicable in Sections A, B and C below is mandatory)
This information is sought under the Prevention of Money Laundering Act, 2002, the rules notified thereunder and SEBI's guidelines on Anti Money Laundering.

A. Identity Details

Name of applicant (Please write complete name as per Certificate of Incorporation/ Registration)

AVANTI REALTORS PRIVATE LIMITED

Date of Incorporation / Registration 12/11/01 Whether listed on Stock Exchange Yes ☐ (name of the) No ☑

Registration Number issued by registering authority U70200WB2006PTC108111

Status: Company ☑ Partnership ☐ HUF ☐ FI ☐ Bank ☐ Body Corporate ☐ Trust ☐ AOP ☐ Government Body ☐ Society ☐ Non Government Organization ☐ Defense Establishment ☐ Others (Please specify)

PAN AAECA3949P ATTESTED Copy of PAN Card attached ☑ Residential Status: Resident ☑ Non Resident ☐

NOTE: NAME & SIGNATURE ON PAN CARD SHOULD BE THE SAME AS ON CHEQUE, ON APPLICATION FORM & CONTRIBUTION AGREEMENT

B. Address Details

1. Address for Correspondence

EAST INDIA BUILDING TOP FLOOR ROOM NO. 3 R MADAN ST City KOLKATA

State WEST BENGAL Pin 700072

2. Contact Details

Contact Person Mr/Ms/Dr VINEET KAPOOR

Phone No (Off.) 033 - 32960023 Phone No (Res.) - -

Mobile No 9831048148 Fax No 033 - 22129157

E-mail Id.

3. Proof of address to be provided by applicant. Please submit ANY ONE of the following ATTESTED documents & tick ☑ against the document submitted.

☐ Form 18 ☐ Latest Telephone Bill ☐ Latest Electricity Bill ☑ Latest Bank Passbook ☑ Latest Bank Account Statement ☐ Latest Demat Account statement

(These documents should not be more than three months old as on the date of submission of this form)

True Copies to be duly Company Secretary / Director / Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank (Name, Designation & Company Seal should be affixed on the copy)

4. Permanent/ Registered Address of the Applicant (If permanent/ registered address is different from correspondence address)

EAST INDIA BUILDING TOP FLOOR ROOM NO. 3, R. MADAN ST. City KOLKATA

State WEST BENGAL Pin 700072

5. Proof of address to be provided by applicant. Please submit ANY ONE of the following ATTESTED documents & tick ☑ against the document submitted.

☐ Form 18 ☐ Latest Telephone Bill ☐ Latest Electricity Bill ☐ Latest Bank Passbook ☑ Latest Bank Account Statement ☐ Latest Demat Account statement

(These documents should not be more than three months old as on the date of submission of this form)

True Copies to be duly Company Secretary / Director / Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank (Name, Designation & Company Seal should be affixed on the copy)

C. Other Details

Gross Annual Income Details (Please tick): Upto Rs. 50,00,000 ☑ Rs. 50,00,001 to Rs. 2,50,00,000 ☐ Rs. 2,50,00,001 to Rs. 10,00,00,000 ☐ Rs. 10,00,00,001 to Rs. 50,00,00,000 ☐ Rs. 50,00,00,001 & above ☐

IN ADDITION to PAN Card and Address Proof of Firm / Organization / HUF / FI / etc.:

Mandatory Certified Documents to be submitted, as applicable (Please tick ☑ against documents attached)

HUF	☐ Deed of Declaration ☐ Latest Bank Passbook/ Latest Bank Account Statement (not more than 3 months old) ☐ Self-attested photograph, PAN Card & Address Proof of Karta
Partnership Firm	☐ Certificate of Registration ☐ Authorized Signatory list with specimen signatures ☐ Partnership deed ☐ Authority letter singed by all partners giving authority to invest ☐ Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document
Company	☐ Certificate of Incorporation ☑ Resolution of Board of Directors ☐ Authorized Signatory list with specimen signatures ☐ List of Directors ☐ List of Shareholders ☐ Memorandum & Articles of Association ☐ Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document
Trust	☐ Certificate of Registration ☐ Authorized Signatory list with specimen signatures ☐ List of Members of Board of Trustee ☐ Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document ☐ Trust deed
Others	☐ Copy of Constitutional / Registration document ☐ Document evidencing authority to invest ☐ List of authorized signatories ☐ Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document

DECLARATION

We hereby confirm that we have read and understood the instructions mentioned overleaf for compliance of Know Your Customer (KYC) procedure for transacting in units issued by Venture Capital Fund and we agree to abide by the terms, conditions, rules, regulations and other statutory requirements applicable to CIG Realty Fund. We hereby declare that the particulars given herein are true, correct and complete to the best of our knowledge and belief, the documents submitted along with this form are genuine and we are not making this application for the purpose of contravention of any Act, Rules, Regulations or any statute or legislation or any Notifications. Directions issued by any governmental or statutory authority from time to time. We hereby undertake to promptly inform CIG Realty Fund of any changes to the information provided hereinabove and agree and accept that CIG Realty Fund is not liable or responsible for any losses, costs, damages arising out of any actions undertaken or activities performed by them on the basis of the information provided by us as also due to our not intimating / delay in intimating such changes.

For AVANTI REALTORS PVT. LTD.

SIGNATURE OF APPLICANT (with Stamp)

Authorised Signatory

Place : KOLKATA

Date : 16/07/2005

IMPORTANT NOTES : PLEASE READ BEFORE FILLING UP THE FORM

1. This KYC Form is for use by NON-INDIVIDUALS only. A separate form is provided for INDIVIDUALS/SOLE PROPRIETORS.
2. This form is not an Investment Application Form, and is only meant for providing information and documents required for KYC compliance. Applications may be compliant while investing with any SEBI registered Venture Capital Fund.
3. Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC requirements are mandatory for both the PoA holder, the Investor) and the Attorney (i.e. the holder of PoA) both should be KYC compliant.
4. Venture Capital Funds require investors to provide additional information, supported by documentary evidence in the form of various requirements laid down by the Prevention of Money Laundering Act (PMLA). They reserve the right to seek any additional information from investors in terms of the PMLA at any point of time.
5. Venture Capital Funds will not be liable for any errors or omissions on the part of the applicant and failure in the KYC Form. Documents received in support of the application will be verified by the Investment Advisor on a best effort basis. Completeness and correctness of the KYC Form is subject to independent verification by investment Advisor. In the event of any KYC Form being rejected by the Investment Advisor for incompleteness / insufficiency of mandatory documentation, the investor shall be informed of such rejection.
6. The Venture Capital Fund, its Investment Advisor, and their Directors, employees and agents shall not be liable in any manner for any claims arising from or in connection with any application, non-allotment of units or redemption proceeds, non-compliance with the provisions of the PMLA, SEBI guidelines or from the investment Advisor / Venture Capital Fund believes that any application by investors is / are suspicious in nature within the purview of the PMLA and SEBI guidelines and requires reporting the same to Financial Intelligence Unit (FIU).

GUIDELINES FOR FILLING UP THE KYC FORM

General

1. Please do not overwrite. Corrections should be made by striking out the wrong entry and such corrections should be countersigned by the applicant.
2. Applications incomplete in any respect and / or any documents not as per list of acceptable documents are liable to be rejected.

A. Identity Details

1. Name: This should match exactly with the name as mentioned in the PAN Card and other supporting documents; otherwise the application is liable to be rejected. If the PAN Card and other supporting document carry a name which the applicant has been known differently in the past, then the same must be mentioned in the Application Form, then requisite proof should be provided e.g. Name Change Certificate.
2. Please mention the date of incorporation or registration of the organization. If your company is listed on the Stock Exchange, please mention the Scrip Code.
3. Please indicate the Status as applicable.
4. It is MANDATORY to mention your PAN in the space provided and attach the attested photocopy of the PAN Card.

B. Address Details

1. Address for Communication: Please provide the address where you would like to receive all communications sent by the Venture Capital Fund. The address should match with the address in the 'Proof of Address' document as mentioned in the document; otherwise the KYC Form is liable to be rejected.
2. Contact Details: Please provide the Contact Person's name, telephone / fax / E-mail contact details for the Venture Capital Fund to communicate with you. You will have to independently communicate the same to the Venture Capital Fund in case of any change.

C. Other Details

Gross Annual Income details: Please tick the applicable box indicating your Gross Annual Income (including both incomes and tax-free incomes).

[redacted] that you submit [redacted] Documents indicating [redacted] that the same must be [redacted]

When you have completed filling up the Form, please submit the same along with the other KYC supporting documents to Investment Advisor.

D. Declaration

1. In respect of each investor, signature on the Application Form for investing in [redacted] Venture Capital Fund should match with that on this KYC Form.
2. In the event of KYC compliance, if there are any changes in an Applicant's name as in PAN Card, Address, Status, Income bracket, Occupation or [redacted] the same should be registered by Investment Advisor expeditiously. For carrying out KYC Update Change form. It should be noted that only after such requisition are the changes recorded in the Venture Capital Fund's records. Therefore, with respect to change of address, investors should register such change urgently else the subsequent communications from Venture Capital Funds will be sent to the old address. Original / Attested copies of [redacted] supporting the change will be required to be submitted together with the KYC Update Change Form. For any other investment related information or [redacted] investors should approach the Venture Capital Funds or [redacted]

[redacted] (Failure in completing the [redacted] checklist)

1. Please ensure that the form is completed in all respects and signed in the appropriate place.
2. Please attach all required documents. These should be attested by [redacted] Photocopies of any original document are not acceptable.

Type of Entity	Documents required
Compulsory for all applicants	1. Attested PAN Card 2. [redacted]
HUF	1. Deed of Declaration 2. [redacted] (not more than 3 months old) 3. Self-attested photograph, PAN Card & Address Proof of Karta
Partnership Firm	1. Authorized Signatory list with [redacted] signed by all partners giving authority to invest 3. Partnership deed 4. Certificate of Registration 5. [redacted] & Address Proof of Authorized Signatory executing the document
Company	1. Certificate of Incorporation 2. [redacted] 3. Authorized Signatory List with specimen signatures 4. List of Directors 5. List of Shareholders 6. Memorandum & Articles of Association 7. Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document
Trust	1. Certificate of Registration 2. [redacted] specimen signatures 3. List of Members of Board of Trustee 4. Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document 5. Trust deed
Others	1. Copy of Constitutional [redacted] 2. Document evidencing authority to invest 3. List of authorized [redacted] 4. Self-attested copy of PAN card & Address Proof of Authorized Signatory executing the document

[redacted]

Authorised Signatory

Date: KOLKATA
Date: 1/10/2018

Know Your Customer (KYC) Form

(For Individuals/Sole Proprietorship Only)

Please fill this form in ENGLISH and in BLOCK LETTERS (All information as applicable in Sections A, B and C below is
This information is sought under the Prevention of Money Laundering Act, 2002, the rules notified thereunder and SEBI's guidelines on A



A. Identity Details

Mr/Ms/Mrs/ (Name as appearing in PAN Card) PRITHPAL SINGH BAKSHI

S/W/D of GURDIT SINGH

Nationality: INDIAN Residential Status: Resident ☑ Non-Resident ☐

Gender: Male ☑ Female ☐ Date of Birth 05/06/1938

PAN* AKKPB1008K Ward / Circle / Range (where assessed)

Please tick ☐ SELF ATTESTED Copy of PAN Card attached *(*In case PAN number is applied for, please furnish Form 60)*

B. Address Details

1. Address for Correspondence

1046 SECTOR A
POCKET B VASANT KUNJ
City NEW DELHI
State Pin 110070

2. Contact Details

Phone No (Off.) – Phone No (Res.) –

Mobile No 9811620424 Fax No –

E-mail Id.

2. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF-ATTESTED documents & tick ☑ against the document submitted:
☐ Passport ☐ Ration Card ☐ Driving License ☐ Voter Identity Card ☑ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill
☐ Latest Bank Passbook ☐ Latest Bank Account Statement
(These documents should not be more than three months old as on the date of submission of this form)
Proof of Address should be SELF ATTESTED OR issued by Bank Manager of Scheduled Commercial Banks / Scheduled Foreign Banks / Gazetted Officer / Notary Public / Elected Representative to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority.

4. Permanent Address of the Applicant (only if permanent address is different from correspondence address)

City
State Pin

2. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF-ATTESTED documents & tick ☑ against the document submitted:
☐ Passport ☐ Ration Card ☐ Driving License ☐ Voter Identity Card ☑ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill
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Proof of Address should be SELF ATTESTED OR issued by Bank Manager of Scheduled Commercial Banks / Scheduled Foreign Banks / Gazetted Officer / Notary Public / Elected Representative to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority.

C. Other Details

Gross Annual Income Details (Please tick): Upto Rs. 5,00,000 ☑ Rs. 5,00,001 to Rs. 25,00,000 ☐ Rs. 25,00,001 to Rs. 1,00,00,000 ☐
Rs. 1,00,00,001 to Rs. 5,00,00,000 ☐ Rs. 5,00,00,001 & above ☐

Occupation Details: Please tick ☑ any one

Private Sector Service ☐ Public Sector / Government Service ☐ Professional ☐ Business ☐ Student ☐ Housewife ☐ Agriculturist ☐
Retired ☑ Any other

If the following is additionally applicable to you, Please tick one or more as applicable:

Civil servant ☐ Bureaucrat ☐ Current or Former MP/MLA or MLC ☐ Politician ☐ Current or former Head of State ☐

DECLARATION

I hereby confirm that I have read and understood the instructions mentioned overleaf for compliance of Know Your Customer (KYC) procedure for transacting in units issued by Venture Capital Fund and I agree to abide by the terms, conditions, rules, regulations and other statutory requirements applicable to CIG Realty Fund. I hereby declare that the particulars given herein are true, correct and complete to the best of my knowledge and belief, the documents submitted along with this form are genuine and I am not making this application for the purpose of contravention of any Act, Rules, Regulations or any Statute or Legislation or any Notifications, Directions issued by any governmental or statutory authority from time to time. I hereby undertake to promptly inform CIG Realty Fund of any changes to the information provided hereinabove and agree and accept that CIG Realty Fund is not liable or responsible for any losses, costs, damages

SIGNATURE OF APPLICANT

Place : New Delhi

IMPORTANT NOTES - PLEASE READ BEFORE FILLING UP THE FORM

1. This Form is meant to enable a person to comply with the client identification programme laid down by the Prevention of Money Laundering Act, 2002 (PMLA) hereinafter referred to as Know Your Customer (KYC) requirements. It is for use by INDIVIDUALS and SOLE PROPRIETORS only. A separate form is provided for non-individual entities such as Hindu Undivided Family (HUF), Corporates, Trusts, Societies, etc.
2. This form is not an Investment Application Form, and is only meant for providing information and documents required for KYC compliance. Applicant must be KYC compliant while investing with any SEBI registered Venture Capital Fund.
3. Joint Holders: Joint holders need to be individually KYC compliant before they can invest.
4. Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. investor) and the attorney (i.e. holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC form while investing.
5. If an individual becomes a Venture Capital Fund investor due to an operation of law, e.g., transmission of units upon death of an investor, the claimant / person(s) entering the Register of Unit holders of the Venture Capital Fund(s) will be required to be KYC compliant before such transfer can take place.
6. Venture Capital Funds reserve the right to seek any additional information /documentation in terms of the PMLA at any point of time.
7. Venture Capital Funds will not be liable for any errors or omissions on the part of the applicant / Unit holders in the KYC Form. Documents received in support of KYC requirements will be verified by Investment Advisor, on a best effort basis. In the event of any KYC Form being rejected for lack of information / deficiency / insufficiency of mandatory documentation, etc. Investment Advisor will inform the applicant of such rejection.
8. The Venture Capital Fund, its Investment Advisor, and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of rejection of any application / refund due to non-compliance with the provisions of the PMLA, SEBI guidelines or where the Venture Capital Fund / Investment Advisor believes that transaction(s) by an applicant / investors is / are suspicious in nature within the purview of the PMLA and SEBI guidelines and requires reporting the same to Financial Intelligence Unit - India (FIU-IND).

GUIDELINES FOR FILLING UP THE KYC FORM

General

1. Please tick in the appropriate box wherever applicable.
2. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by canceling and re-writing, and such corrections should be counter-signed by the applicant.
3. Form is complete in all respects and carrying necessary documentary attachments should be submitted to the Investment Advisor. You are required to submit a Proof-of-Identity document (PAN card is the only document which can be submitted) and a Proof-of-Address document for each address filled by you in this form.

Documents submitted to support identity and Address should be

I. Proof of Identity
- Self-attested photocopies of PAN Card

II. Proof of Address
- Self-attested photocopies OR
- True Copies attested by a Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank for Multinational Foreign Banks (Name, Designation and Seal should be affixed on the copy).

Unattested photocopies of original document are not acceptable.

- If the above documents including attestation / certifications are in regional language or foreign language then the same has to must be translated into English for submission.

A. Identity Details

1. Name: Please state your name as Title (Mr / Mrs / Ms / Dr / Commander / Etc.), First, Middle and Last Name in the space provided. This should match with the name as mentioned in the PAN card failing which the application is liable to be rejected. If the PAN card has a name by which the applicant has been known differently in the past, than the one provided in this application form, then requisite proof should be provided e.g. marriage certificate, or gazetted copy of name change.
2. Date of Birth: Please ensure that this matches with the Date of Birth as indicated in the PAN card.

B. Address Details

1. Address for Communication: Please provide here the address where you wish to receive all communications sent by the Venture Capital Fund with whom you invest. The address you give here will supercede existing information in the records of the Investment Advisor to the Venture Capital Fund. This address should match with the address in the 'Proof-of-Address' submitted as supporting document; otherwise the KYC Form is liable to be rejected.
2. Contact Details: Please provide your Telephone / Email contact details. You will have to independently communicate the same to them in case of any changes will need to be supported by a 'Proof-of-Address' bearing your or your spouse's / parent's (documents to establish relationship also to be submitted) name as supporting documents. Please tick the box as applicable, for the document provided by you. You may attach any one of the following documents (Any document having an expiry date should be valid on the date of submission):

- Passport • Ration Card • Driving License • Voter Identity Card
- Registered Lease / Sale Agreement of residence • Latest Telephone Bill
- Latest Electricity Bill • Latest Bank Passbook • Latest Bank Account Statement • Latest Demat Account Statement • Proof of Address issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority

(These documents should not be more than three months old as on the date of submission of this form.)

3. Permanent Address: If you are a Resident Indian, and your Permanent address is different from the one mentioned in the Address for Correspondence, please state it here

After you have completed filling up the KYC Form, please submit the same along with the entire set of supporting documents

1. Please note that your signature on the KYC Form should match with that on the records of the Venture Capital Fund.
2. In respect of new investors, signature on the Application Form for investing / transacting in Venture Capital Fund should match with that on this KYC Form.
3. After allotment of KYC compliance, if there are any changes in an Applicant's details such as Name, Address, Status, Income bracket, Occupation or Signature, the change should be registered with Investment Advisor by using the KYC Details Change form. It should be noted that only after such registration will the change be reflected in the Venture Capital Fund's records. Particularly with respect to change of address, investors should register such change giving 10 days time for the subsequent communications from Venture Capital Funds to reach them at their new address. Original / Attested copies of documents supporting the change will be required to be submitted together with the KYC Details Change Form. For any other investment related information or changes thereto, the applicant should approach the Venture Capital Fund or its Investment Advisor.

CHECKLIST

(Before submitting this Form, please go through the following checklist)

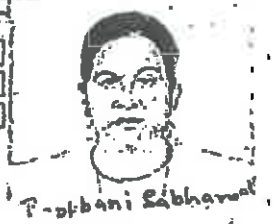
1. Please ensure that the form is completed in all respects and signed by the authorised signatories.
2. Please affix your recent photograph and sign across the photograph.
3. Please attach your PAN card as proof of identity Document. This should be a self attested photocopy.
4. Please attach a Proof of Address Document (one for each distinct address). These should be self attested / notarised photocopies.
5. Unattested photocopies of an original document are not acceptable.

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Know Your Customer (KYC) Form

(For Individuals/Sole Proprietorship Only)

Please fill this form in ENGLISH and in BLOCK LETTERS (All information as applicable in Sections A, B and C below is mandatory)
This information is sought under the Prevention of Money Laundering Act, 2002, the rules notified thereunder and SEBI's guidelines on Anti Money Laundering.



Tripbani Sabharwal

A. Identity Details

Mr/Ms/Mrs: TRIPTIBANI SABHARWAL

Name of Applicant (in full)

S/o/D/o/W/o: HARJINDER SINGH

Nationality: INDIAN Residential Status: Resident ☑ Non-Resident ☐

Gender: Male ☐ Female ☑ Date of Birth 10/08/1978

PAN* ASAPS7935G Ward/Circle/Range (where assessed)

Please tick ☐ SELF ATTESTED Copy of PAN Card attached *(In case PAN number is applied for, please furnish Form 60)*

B. Address Details

1. Address for Correspondence

7A NEELKANTH
26B CAMAC STREET
NEAR VARDHAN MARKET City KOLKATA
State WEST BENGAL Pin 700016

2. Contact Details

Phone No (Off.) – Phone No (Res.) –
Mobile No 9163084884 Fax No –
E-mail Id.

3. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF ATTESTED documents & tick ☑ against the document attached

☑ Passport ☐ Ration Card ☐ Driving License ☐ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill
☐ Latest Bank Passbook ☐ Latest Bank Account Statement ☐ Latest Demat Account Statement

These documents should be more than three months old as on the date of opening / submission of this form

Proof of Address should be SELF ATTESTED OR issued by Bank Manager of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representative to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority

4. Permanent Address of the Applicant (only if permanent address is different from correspondence address)

City
State Pin

5. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF ATTESTED documents & tick ☑ against the document attached

☐ Passport ☐ Ration Card ☐ Driving License ☐ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill
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These documents should be more than three months old as on the date of opening / submission of this form

Proof of Address should be SELF ATTESTED OR issued by Bank Manager of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representative to the Legislative Assembly / Parliament / Document issued by any Government or Statutory Authority

C. Other Details

Gross Annual Income Details (Please tick): Upto Rs. 5,00,000 ☐ Rs. 5,00,001 to Rs. 25,00,000 ☑ Rs. 25,00,001 to Rs. 1,00,00,000 ☐
Rs. 1,00,00,001 to Rs. 5,00,00,000 ☐ Rs. 5,00,00,001 & above ☐

Occupation Details: Please tick ☑ any one

Private Sector Service ☐ Public Sector / Government Service ☐ Professional ☐ Business ☑ Student ☐ Housewife ☐ Agriculturist ☐
Retired ☐ Any other

If the following is additionally applicable to you, Please tick one or more as applicable:

Civil servant ☐ Bureaucrat ☐ Current or Former MP/MLA or Member of Local Council ☐ Politician ☐ Current or former Head of State ☐

DECLARATION

I hereby confirm that I have read and understood the instructions mentioned overleaf for compliance of Know Your Customer (KYC) procedure for transacting in units issued by Venture Capital Fund and I agree to abide by the terms, conditions, rules, regulations and other statutory requirements applicable to CIG Realty Fund. I hereby declare that the particulars given herein are true, correct and complete to the best of my knowledge and belief, the documents submitted along with this form are genuine and I am not making this application for the purpose of contravention of any Act, Rules, Regulations or any Statute or Legislation or any Notifications, Directions issued by any governmental or statutory authority from time to time. I hereby undertake to promptly inform CIG Realty Fund of any changes to the information provided hereinabove and agree and accept that CIG Realty Fund is not liable or responsible for any losses, costs, damages arising out of any actions undertaken or activities performed by them on the basis of the information provided by me as also due to my not intimating / delay in intimating such changes.

NOTE: Joint Holders / Power of Attorney (PoA) Holders need to be individually KYC compliant.
Signatures on this Form, Application Form, Contribution Agreement, Photograph & all other supporting document(s) should be the same

SIGNATURE OF APPLICANT

Tripbani Sabharwal

Place : KOLKATA
Date : 30/08/08

IMPORTANT NOTES - PLEASE READ BEFORE FILLING UP THE FORM:

1. This Form is meant to enable a person to comply with the client identification programme laid down by the Prevention of Money Laundering Act, 2002 (PMLA) hereinafter referred to as Know Your Customer (KYC) requirements. It is for use by INDIVIDUALS and SOLE PROPRIETORS only. A separate form is provided for non-individual entities such as Hindu Undivided Family (HUF), Corporates, Trusts, Societies, etc.
2. This form is not an Investment Application Form, and is only meant for providing information and documents required for KYC compliance. Applicant must be KYC compliant while investing with any SEBI registered Venture Capital Fund.
3. Joint Holders: Joint holders need to be individually KYC compliant before they can invest.
4. Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. investor) and the attorney (i.e. holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC form while investing.
5. If an individual becomes a Venture Capital Fund investor due to an operation of law, e.g., transmission of units upon death of an investor, the claimant / person(s) entering the Register of Unit holders of the Venture Capital Fund(s) will be required to be KYC compliant before such transfer can take place.
6. Venture Capital Funds reserve the right to seek any additional information /documentation in terms of the PMLA at any point of time.
7. Venture Capital Funds will not be liable for any errors or omissions on the part of the applicant / Unit holders in the KYC Form. Documents received in support of KYC requirements will be verified by Investment Advisor, on a best effort basis. In the event of any KYC Form being rejected for lack of information / deficiency / insufficiency of mandatory documentation, etc. Investment Advisor will inform the applicant of such rejection.
8. The Venture Capital Fund, its Investment Advisor, and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of rejection of any application / refund due to non-compliance with the provisions of the PMLA, SEBI guidelines or where the Venture Capital Fund / Investment Advisor believes that transaction(s) by an applicant / investors is / are suspicious in nature within the purview of the PMLA and SEBI guidelines and requires reporting the same to Financial Intelligence Unit - India (FIU-IND).

[illegible]

General

1. Please tick in the appropriate box wherever applicable.
2. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by cancelling and re-writing, and such corrections should be counter-signed by the applicant.
3. Form is complete in all respects and carrying necessary documentary attachments should be submitted to the Investment Advisor. You are required to submit a Proof-of-Identity document (PAN card is the only document which can be submitted) and a Proof-of-Address document for each address filled by you in this form.

Documents submitted to [illegible] and Address should be:

I. Proof of Identity [illegible]
- Self-attested photocopies of PAN Card

II. Proof of Address [illegible]
- Self-attested photocopies of
- True Copies attested by a Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank / Multinational Foreign Banks (Name, Designation and Seal should be affixed on the copy)
- Unattested photocopies of an original document are not acceptable.
- If the above documents including attestation / Certifications are in regional / vernacular language or foreign language then the same has to must be translated into English for submission.

2. Contact Details: Please provide your Telephone / Email contact details. You will have to independently communicate the same to them in case of any changes will need to be supported by a 'Proof-of-Address' bearing your or your spouse's / parents (documents to establish relationship also to be submitted) name as supporting documents. Please tick the box as applicable, for the document provided by you. You may attach any one of the following documents (Any document having an expiry date should be valid on the date of submission):

- Passport / Ration Card / Driving Licence / Voter Identity Card / Registered Lease / Sale Agreement of Residence / Latest Telephone Bill / Latest Electricity Bill / Latest Bank Passbook / Latest Bank Account Statement / Latest Demat Account Statement / Proof of Address issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Documents issued by any Government or Statutory Authority

(These documents should not be more than three months old as on the date of submission of this form.)

3. Permanent Address: If you are a Resident Indian, and your Permanent address is different from the one mentioned in the Address for Correspondence, please state it here

After you have completed filling up the KYC Form, please submit the same along with the entire set of supporting documents

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3. After allotment of KYC compliance, if there are any changes in an Applicant's details such as Name, Address, Status, Income Bracket, Occupation or Signature, the change should be registered with Investment Advisor by using the KYC Details Change form. It should be noted that only after such registration will the change be reflected in the Venture Capital Fund's records. Particularly with respect to change of address, investors should register such change giving 10 days time for the subsequent communications from Venture Capital Funds to reach them at their new address. Original / Attested copies of documents supporting the change will be required to be submitted together with the KYC Details Change Form. For any other investment related information or changes thereto, the applicant should approach the Venture Capital Fund or its Investment Advisor.

A. Identity Details

1. Name: Please state your name as Title (Mr/Mrs/Ms/Dr/Commander/etc.), First, Middle and Last Name in the space provided. This should match with the name as mentioned in the PAN card failing which the application is liable to be rejected. If the PAN card has a name by which the applicant has been known differently in the past, than the one provided in this application form, then requisite proof should be provided e.g. marriage certificate, or gazetted copy of name change.
2. Date of Birth: Please ensure that this matches with the Date of Birth as indicated in the PAN card.

B. Address Details

1. Address for Communication: Please provide here the address where you wish to receive all communications sent by the Venture Capital Fund with whom you invest. The address you give here will supercede existing information in the records of the Investment Advisor to the Venture Capital Fund. This address should match with the address in the 'Proof-of-Address' submitted as supporting document, otherwise the KYC Form is liable to be rejected.

CHECKLIST

(Before submitting this Form, please go through the following checklist)

1. Please ensure that the form is completed in all respects and signed by the authorised signatories.
2. Please affix your recent photograph and sign across the photograph.
3. Please attach your PAN card as proof of Identity Document. This should be a self attested photocopy.
4. Please attach a Proof of Address Document (one for each distinct address). These should be self attested / notarised photocopies.
5. Unattested photocopies of an original document are not acceptable.

SIGNATURE OF APPLICANT

Pooplani Fabiunal ✓

Place : _____

Date : _____

IMPORTANT NOTES - PLEASE READ BEFORE FILLING UP THE FORM

1. This Form is meant to enable a person to comply with the client identification programme laid down by the Prevention of Money Laundering Act, 2002 (PMLA) hereinafter referred to as Know Your Customer (KYC) requirements. It is for use by INDIVIDUALS and SOLE PROPRIETORS only. A separate form is provided for non-individual entities such as Hindu Undivided Family (HUF), Corporates, Trusts, Societies, etc.
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3. Joint Holders: Joint holders need to be individually KYC compliant before they can invest.
4. Power of Attorney (PoA) Holder: Investors desirous of investing through a PoA must note that the KYC compliance requirements are mandatory for both the PoA issuer (i.e. investor) and the attorney (i.e. holder of PoA), both of whom should be KYC compliant in their independent capacity and attach their respective KYC form while investing.
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6. Venture Capital Funds reserve the right to seek any additional information /documentation in terms of the PMLA at any point of time.
7. Venture Capital Funds will not be liable for any errors or omissions on the part of the applicant / Unit holders in the KYC Form. Documents received in support of KYC requirements will be verified by Investment Advisor, on a best effort basis. In the event of any KYC Form being rejected for lack of information / deficiency / insufficiency of mandatory documentation, etc, Investment Advisor will inform the applicant of such rejection.
8. The Venture Capital Fund, its Investment Advisor, and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of rejection of any application / refund due to non-compliance with the provisions of the PMLA, SEBI guidelines or where the Venture Capital Fund / Investment Advisor believes that transaction(s) by an applicant / investors is / are suspicious in nature within the purview of the PMLA and SEBI guidelines and requires reporting the same to Financial Intelligence Unit - India (FIU-IND).

GUIDELINES FOR FILLING UP THE KYC FORM

General

1. Please tick in the appropriate box wherever applicable.
2. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by cancelling and re-writing, and such corrections should be counter-signed by the applicant.
3. Form is complete in all respects and carrying necessary documentary attachments should be submitted to the Investment Advisor. You are required to submit a Proof-of-Identity document (PAN card is the only document which can be submitted) and a Proof-of-Address document for each address filed by you in this form.

Documents submitted to support identity and Address should be :

1. Proof of Identity
   - Self attested photocopies of PAN Card
2. Proof of Address
   - Self attested photocopies OR
   - True Copies attested by a Notary Public / Gazetted Officer / Manager of a Scheduled Commercial Bank for Multinational Foreign Banks (Name, Designation and Seal should be affixed on the copy).

Unattested photocopies of an original document are not acceptable.

If the above documents including attestation / certifications are in regional language or foreign language then the same has to must be translated into English for submission.

A. Identity Details

1. Name: Please state your name as Title (Mr / Mrs / Ms / Dr / Commander / etc.), First, Middle and Last Name in the space provided. This should match with the name as mentioned in the PAN card failing which the application is liable to be rejected. If the PAN card has a name by which the applicant has been known differently in the past, than the one provided in this application form, then requisite proof should be provided e.g. marriage certificate, or gazetted copy of name change.
2. Date of Birth: Please ensure that this matches with the Date of Birth as indicated in the PAN card.

B. Address Details

1. Address for Communication: Please provide here the address where you wish to receive all communications sent by the Venture Capital Fund with whom you invest. The address you give here will supercede existing information in the records of the Investment Advisor to the Venture Capital Fund. This address should match with the address in the 'Proof-of-Address' submitted as supporting document; otherwise the KYC Form is liable to be rejected.
2. Contact Details: Please provide your Telephone / Email contact details. You will have to independently communicate the same to them in case of any changes will need to be supported by a 'Proof-of-Address' bearing your or your spouse's / parent's (documents to establish relationship also to be submitted) name as supporting documents. Please tick the box as applicable, for the document provided by you. You may attach any one of the following documents (Any document having an expiry date should be valid on the date of submission):

   - Passport / Ration Card / Driving Licence / Voter Identity Card
   - Registered Lease / Sale Agreement of residence / Latest Telephone Bill
   - Latest Electricity Bill / Latest Bank Passbook / Latest Bank Account Statement / Latest Demat Account Statement / Proof of Address issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer / Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Documents issued by any Government or Statutory Authority

   (These documents should not be more than three months old as on the date of submission of this form.)
3. Permanent Address: If you are a Resident Indian, and your Permanent address is different from the one mentioned in the Address for Correspondence, please state it here

After you have completed filling up the KYC Form, please submit the same along with the entire set of supporting documents

1. Please note that your signature on the KYC Form should match with that on the records of the Venture Capital Fund.
2. In respect of new investors, signature on the Application Form for investing / transacting in Venture Capital Fund should match with that on this KYC Form.
3. After allotment of KYC compliance, if there are any changes in an Applicant's details such as Name, Address, Status, Income bracket, Occupation or Signature, the change should be registered with Investment Advisor by using the KYC Details Change form. It should be noted that only after such registration will the change be reflected in the Venture Capital Fund's records. Particularly with respect to change of address, investors should register such change giving 10 days time for the subsequent communications from Venture Capital Funds to reach them at their new address. Original / Attested copies of documents supporting the change will be required to be submitted together with the KYC Details Change Form. For any other investment related information or changes thereto, the applicant should approach the Venture Capital Fund or its Investment Advisor.

CHECKLIST

(Before submitting this Form, please go through the following checklist)

1. Please ensure that the form is completed in all respects and signed by the authorised signatories.
2. Please affix your recent photograph and sign across the photograph.
3. Please attach your PAN card as proof of identity Document. This should be a self attested photocopy.
4. Please attach a Proof of Address Document (one for each distinct address). These should be self attested / notarised photocopies.
5. Unattested photocopies of an original document are not acceptable.

SIGNATURE OF APPLICANT

Place : _____

Annex-5

Know Your Customer (KYC) Form

(For Individuals/Sole Proprietorship Only)

Please fill this form in ENGLISH and in BLOCK LETTERS (All information as applicable in Sections A, B and C below is mandatory)
This information is sought under the Prevention of Money Laundering Act, 2002, the rules notified thereunder and SEBI's guidelines on Anti Money Laundering.

A. Identity Details

Mr/Ms/Mrs/ (Name as appearing in PAN Card): RAM GOPAL AGARWAL

(Name of spouse if applicable):

S/W/D of: CHIRANJI LAL DHANUKA

Nationality: INDIAN Residential Status: Resident ☑ Non-Resident ☐

Gender: Male ☑ Female ☐ Date of Birth: 30/07/1949

PAN: AAAPA0650M Ward/Circle/Range (where assessed):

Please tick ☑ SELF ATTESTED Copy of PAN Card attached *(In case PAN number is applied for, please furnish Form 60)*

Please attach most recent passport size photograph and sign across the photograph.

B. Address Details

1. Address for Correspondence

95/E-2
EASTERN AVENUE
SAINIK FARMS City: DELHI
State: DELHI Pin: 110062

2. Contact Details

Phone No (Off.): 011 - 23518982 Phone No (Res.): - 23518983
Mobile No: Fax No: -
E-mail Id: finance@dhanuka.com

3. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF-ATTESTED documents & tick ☑ against the document attached:
☑ Passport ☐ Ration Card ☐ Driving License ☐ Voter Identity Card ☐ Registered Lease / Sale Agreement of residence ☐ Latest Telephone Bill ☐ Latest Electricity Bill
☐ Latest Bank Passbook ☐ Latest Bank Account Statement ☐ Latest Demat Account statement
(These documents should not be more than three months old as on the date of submission of this form)
Proof of Address should be SELF ATTESTED OR issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer/ Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Documents issued by any Government or Statutory Authority

4. Permanent Address of the Applicant (only if permanent address is different from correspondence address)

95/E-2
EASTERN AVENUE
SAINIK FARMS City: DELHI
State: DELHI Pin: 110062

5. Proof of address to be provided by Applicant. Please submit ANY ONE of the following SELF-ATTESTED documents & tick ☑ against the document attached:
☑ Passport ☐ Ration Card ☐ Driving License ☐ Voter Identity Card ☐ Registered Lease / Sale Agreement ☐ Latest Telephone Bill ☐ Latest Electricity Bill
☐ Latest Bank Passbook ☐ Latest Bank Account Statement ☐ Latest Demat Account statement
(These documents should not be more than three months old as on the date of submission of this form)
Proof of Address should be SELF ATTESTED OR issued by Bank Managers of Scheduled Commercial Banks / Multinational Foreign Banks / Gazetted Officer/ Notary Public / Elected Representatives to the Legislative Assembly / Parliament / Documents issued by any Government or Statutory Authority

C. Other Details

Gross Annual Income Details (Please tick): Upto Rs. 5,00,000 ☐ Rs. 5,00,001 to Rs. 25,00,000 ☐ Rs. 25,00,001 to Rs. 1,00,00,000 ☐
Rs. 1,00,00,001 to Rs. 5,00,00,000 ☐ Rs. 5,00,00,001 & above ☐

Occupation Details: Please tick ☑ any one

Private Sector Service ☐ Public Sector / Government Service ☐ Professional ☐ Business ☐ Student ☐ Housewife ☐ Agriculturist ☐
Retired ☐ Any other

If the following is additionally applicable to you, Please tick one or more as applicable:

Civil servant ☐ Bureaucrat ☐ Current or Former MP/MLA or MLC ☐ Politician ☐ Current or former Head of State ☐

DECLARATION

I hereby confirm that I have read and understood the instructions mentioned overleaf for compliance of Know Your Customer (KYC) procedure for transacting in units issued by Venture Capital Fund and I agree to abide by the terms, conditions, rules, regulations and other statutory requirements applicable to CIG Realty Fund. I hereby declare that the particulars given herein are true, correct and complete to the best of my knowledge and belief, the documents submitted along with this form are genuine and I am not making this application for the purpose of contravention of any Act, Rules, Regulations or any Statute or Legislation or any Notifications, Directions issued by any governmental or statutory authority from time to time. I hereby undertake to promptly inform CIG Realty Fund of any changes to the information provided hereinabove and agree and accept that CIG Realty Fund is not liable or responsible for any losses, costs, damages arising out of any actions undertaken or activities performed by them on the basis of the information provided by me as also due to my not intimating / delay in intimating such changes.

NOTE: Joint Holders / Power of Attorney (PoA) Holders need to be individually KYC compliant.

SIGNATURE OF APPLICANT

Place :

Date :

Registration No: SEBIP/MH19/0004599/1 **As On:** Fri Jan 17 12:37:46 IST 2020

Dealing Officer of this complaint in SEBI:

IMD-II_DOF7(1641)

S.No	Action	Date of Action	Remarks	From	To	Lodged By
1	RECEIVED THE COMPLAINT	20 SEP 2019	Recieved New Complaint by Division Chief	INVESTOR(INVSTR)	IMD-II_DOF7(1661)	Inward - Mumbai-Head Office
2	FORWARDED TO DEALING OFFICER	20 SEP 2019	Forwarded To Dealing Officer	IMD-II_DOF7(1661)	IMD-II_DOF7(1641)	
3	FORWARDED TO SUBORDINATE ORGANISATION	03 OCT 2019	Kindly look into the complaint and redress the same at the earliest	IMD-II_DOF7(1641)	CIG Realty Fund(VCF00061)	
4	ACTION TAKEN REPORT SENT	04 NOV 2019	Reply dated 15 10 2019 attached.	CIG Realty Fund(VCF00061)	IMD-II_DOF7(1641)	View Final ATR
5	CLARIFICATION SOUGHT FROM COMPLAINANT	05 NOV 2019	Please see the reply of CIG Realty Fund for your comments within 7 days failing which the complaint would be closed.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	View Clarification Sought
6	CASE DISPOSED OF	13 NOV 2019	The entity replied to the complaint of investor. Further the investor did not raise any issue on the reply submitted by the entity. Therefore the complaint is closed.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	

Date: 15.10.2019

To,

Mrs. Kavitha Krishnaraj/Mr. A.R. Krishnaraj
52B, Sebastian Road
Opp. 7th Day Adventist School
Secunderabad – 500003,Telangana.

Sub: Your complaint to SEBI dated 16th September, 2019

Ref: SEBIP/MH19/0004599/1

Dear Investor,

This is with reference to your complaint letter to SEBI on 16.09.2019 with regard to your investments in CIG Realty Fund-IV.

In this connection we wish to inform you that the Fund Manager of CIG Realty Fund and its Schemes is Unitech Advisors (India) Private Limited (Formerly Unitech Realty Investors (India) Private Limited).

It is further submitted that the assets of the Fund comprise of investment in 4 wholly owned Venture Capital Undertakings namely:

a) CIG Developers Private Limited
b) CIG Estates Private Limited
c) CIG Real Estate Developers Private Limited
d) CIG Realtors Private Limited

With due regards, it is hereby submitted that the main objective behind the launch of the Fund was to invest in the real estate sector through the Venture Capital Undertakings to enable that the returns of the Contributors be optimized. It's never been the intention to deceive and cheat our valuable contributors. The Fund is duly managed by the Board of Trustees.

It is further submitted that after the tenure of the scheme along with the extensions expired and after having due discussions with the Regulator, an option letter was sent to all the investors including you dated 13.12.2017 in which following options were given to them and they had to choose their preferred option. Further, on the basis of responses received from the investors, the fund has opted for in-specie distribution of its assets as per Regulation 24(3) of SEBI (Venture Capital Fund) Regulations, 1996. We have informed the regulator (SEBI) and have provided them the details of responses received. Investors in excess of 75% of total

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contribution have agreed for in-specie distribution of fund assets. The investors will be transferred the stake in 4 wholly owned Venture Capital Undertakings in proportion to their capital contribution in the Fund.

Further, a letter was dispatched to all the investors requesting them to provide their DEMAT account details on 09.01.2018. Neither we have received your reply to the option letter nor your DEMAT account details.

We humbly request you to please provide your DEMAT account details to us at your earliest to enable us to carry out the process of in-specie distribution and transfer of your proportionate shares in your DEMAT account. Please feel free to contact us and we shall be happy to discuss about this option/alternative with you in details as per your convenience and availability.

Thanking You
Yours Sincerely

For CIG Realty Fund

Authorized Signatory

Correspondence Address: Unitech Signature Tower, Tower B, 13th Floor, Sector 29, South City 1, NH8, Gurugram, Haryana 122002.
Tel.: +91 124 4726871 E-mail: care@cig.in
Regd. Off.: C/O P.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

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Registration No: SEBIP/MH19/0004599/1/R **As On:** Fri Jan 17 12:37:46 IST 2020

Division Chief of this complaint in SEBI:

IMD-II_DOF7(1641)

S.No	Action	Date of Action	Remarks	From	To	Lodged By
1	RECEIVED THE COMPLAINT	13 NOV 2019	Recieved New Complaint by Division Chief	INVESTOR(INVSTR)	IMD-II_DOF7(1661)	Inward - Mumbai-Head Office
2	FORWARDED TO DEALING OFFICER	15 NOV 2019	Please look into the matter	IMD-II_DOF7(1661)	IMD-II_DOF7(1641)	
3	CLARIFICATION SOUGHT FROM COMPLAINANT	02 DEC 2019	Reply received from CIG which was forwarded to you earlier is again attached. Kindly submit your comments within 07 days failing which the complaint would be closed as resolved.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	View Clarification Sought
4	CLARIFICATION RECEIVED FROM COMPLAINANT	02 DEC 2019	SEBI staff 1641 regret no reply has been forwarded by you of entity CIG 4 earlier nor I have received any attachment even now with your present email of today.SEBI also should be satisfied with their reply In their letter dated 30.7.2018 where I have pointed out that that they are giving misleading answers that neither Dr.Deepak Bajaj is director of the fund nor director of its vcus i have	INVESTOR(INVSTR)	IMD-II_DOF7(1641)	View Reply to Clarification

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Date :- 09-January-2018
Folio No. :- CIG-IV/08N01/67

To,
Ms. Kavitha Krishnaraj
52/B ,Sebastian Road , ,Secunderabad ,Andhra Pradesh , PIN - 500003
Email :-
PAN :- ATEPK5097L

CONFIDENTIAL & PRIVILEGED

Sub. :- In-specie Distribution of CIG Realty Fund – Scheme IV on basis of responses received from investors on letter explaining options available.

Dear Sir,

We humbly wish to announce that on basis of responses received from the investors of CIG Realty Fund – Scheme IV the fund will make in-specie distribution to its investors in line with Regulation 24(3) of SEBI (Venture capital Fund) Regulations 1996 (reproduced below).

"Notwithstanding anything contained in sub-regulation (2) and subject to the conditions, if any, contained in the placement memorandum or contribution agreement or subscription agreement, as the case may be, in specie distribution of assets of the scheme, shall be made by the venture capital fund at any time, including on winding up of the scheme, as per the preference of Investors, after obtaining approval of at least 75% of the Investors of the scheme."

The term in-specie distribution of assets means the assets of the fund being distributed amongst all the Contributors in proportion to their capital investments with all Contributors getting rights on all the assets in proportion to their capital investments. The fund assets comprise the investment in equity of 4 Venture Capital undertakings which are private limited/wholly owned companies of Fund incorporated in India. In lieu of your investment in the Fund you will be entitled to 0.39% share in equity and debt of all 4 Venture Capital Undertakings.

The assets of the fund will be distributed to its investors in proportion to their capital contribution and for the same we humbly request you to share your DEMAT account details to enable us to transfer your proportionate shares in your DEMAT account.

We have informed the regulator (SEBI) and have provided them the details of responses received. Investors in excess of 75% have agreed for in-specie distribution of fund assets.

WE AGAIN REQUEST YOU TO SHARE YOUR DEMAT ACCOUNT DETAILS URGENTLY

We look forward to serve you with our best in the coming years.

Thanking You

Yours Faithfully
Unitech Advisors (India) Private Limited
(Investment Advisor CIG Realty Fund)

Authorized Signatory

107.0

Scheme II

Dated: 5th July 2021

To
Ms. Jariwala Yashaswini
Zenith Silk Mills P. Ltd.
Vadtal Devdi Road
Surat – 395004, Gujarat

Complaint Ref No.: SEBIE/MH21/0008452/1

Dear Investor

This is with reference to the abovementioned complaint No.

As CIG Realty Fund Scheme- II completed its tenure on 28th Sept. 2019, communication was sent to all investors electronically, including to your email id registered with us as jariwala@yahoo.com on 18th July 2019 detailing options available to investors. Hardcopies of the same were also dispatched to all investors including you at your address registered with us.

However, in the forthcoming months very few investors replied back (including you) with their preferred options despite of our reiterated and persistent efforts to elicit responses.

Below is the summary of responses received till 25th September 2019.

Summary	No. of Investors	Amount in Crores	% Reply Received
Option 1 – Disposal of Project Investments	133	93.55	49.04%
Option 2 – In-specie Distribution	93	96.73	50.96%
Total	226	190.28	100

It can be seen from the above numbers that out of total 435 investors only 209 investors replied, which was even less than 50% of investors within a span of two months. The responses received were also almost equal as far as the choice of options was concerned thereby stalling the final decision.

Owing to the above situation, a reminder mail was sent to all investors bearing the subject "CIG Realty Fund Scheme II" on 27th Sept. 2019 to respond back with their selected options thereby enabling us to come to a final decision. We would like to state again that till date we have still not received sufficient responses from all investors in spite of repeated reminders and calls to arrive at a final conclusion.

The decline in the Real Estate market which has been continual since 2016 post demonetization has worsened now. Industry experts have maintained a negative outlook for the sector and predict a continued slump in the real estate sector. This will result in continued negative cash flows and a further increase in high debt levels, resulting in further weakening of the sector's credit profile.

Moreover, over the past two years our operations were hampered badly owing to the pandemic. Our entire staff was diagnosed positive with COVID 19 and we were not even able to respond to our investors' queries as a result of a complete breakdown of our services. We are still operating from our homes and trying our level best to keep our services going with limited resources.

There is still hope of recovery in the real estate sector, provided normalcy is restored post the pandemic and stays that way for a long haul. We too are hopeful, like you and all our other investors, for a speedy recovery in the market scenario to take this matter towards closure and ultimately exit from real estate investments.

Thanking You

Yours Sincerely,
For CIG Realty Fund
Authorised Signatory
Authorised Signatory

1071 SHARE

S.No.	Action	Date of Action	Remarks	From	To	Lodged by
5	SEEK CLARIFICATION FROM INVESTOR	19 Jul 2021	Kindly see the submissions made by the fund and provide your comments within 05 days, failing which your complaint will be treated as redressed and will be closed.	IMD-II_DOF7	INVESTOR	View Details
6	CASE DISPOSE OF	30 Jul 2021	ATR received from the fund was forwarded to the complainant on 19/07/2021 requesting the complainant to provide his comments within 05 days, failing which your complaint will be treated as redressed and will be closed. Since no reply has been received from the complainant, the complaint is closed.	IMD-II_DOF7	INVESTOR	View Final Status

Dated: 13/09/2019

To,

Advocate Javed Gaya
Chambers of Javed Gaya Advocates & Legal Consultants ,
c/o Ms. Havovi Anklesaria,
Bandra (W), Mumbai- 400050



Sub: Reply to your complaint dated 26th August, 2019

Dear Sir,

We, CIG Realty Fund (a Venture Capital Fund) incorporated in the form of Trust as per SEBI (VCF Regulations), 1996 are in receipt of your complaint dated 26th August, 2019 issued by you for amount invested in CIG Realty Fund Scheme- I.

In this connection, it is hereby submitted that Trust was established to invest in the real estate sector through investments in Companies which in turn invest in real estate development projects.

Further, it is submitted that as per Clause 1.3, the provisions of Contribution Agreement shall prevail over contrary provisions in the Placement Memorandum, as to matters expressly addressed in the Contribution Agreement. As per the provisions of Private Placement Memorandum, the Contribution Agreement to which each Contributor is a party may be amended only by the written consent of the Trustees (in consultation with the Investment Advisor) and of the Contributors representing 75% of the Capital Contributions of CIG Realty Fund- I & II. The term of the Fund was extended with the approval of the Trustees and the Contributors who were of the opinion that the economy is facing crisis in the real estate sector in the country and it would be in public interest to extend the term of the Fund. The extension of the term of the Scheme was not a self executed action, it was made with the due approval of Trustees and the Contributors.

Further, after the expiry of the extended tenure of three years in 2018, following two options were given to the investors-

Option 1 – Disposal of Project Investments

Option 2 – In-specie distribution of Project Investments (with 75% approval)

On the basis of responses received, Fund has opted for in-specie distribution of the assets of the company amongst the investors on proportionate basis.

Further it is submitted that it is not correct that we are not accessible to talk on phone and reply to any correspondence. The team has always strived to bridge the communication gap between us. The Fund is making its best efforts to exit from the project investments but there is a negative outlook towards the real estate market. During this phase also, we had made a disbursement of Rs. 29 Crores to the investors on proportionate basis and further making efforts for the same. The term of the Fund was extended because of the valuable opinion of Trustees and the investors. It's never been our intention to deceit our valuable investors. We have always strived to serve our best to the investors. It is not possible for the Fund to return the amount of the sole contributor; payment can only be made collectively to all investors on pro rata basis. The Fund Management is putting in the best efforts to exit from the project investment and to initiate distribution to the investors.

Thanking you and assuring you our best co-operation.

Yours faithfully
For CIG Realty Fund

Authorized Signatory

ITEM NO. 8

APPROVAL ON RECOMMENDATION OF THE INVESTMENT ADVISOR FOR ANOTHER ONE YEAR EXTENSION OF THE TERM OF SCHEME – IV OF CIG REALTY FUND & PROPOSAL FOR REDUCTION OF THE ADVISORY FEE FOR THE EXTENDED LIFE OF SCHEME-IV:

Mr. Deepak Sogani, representative of the Investment Advisor apprised to the members of the Board of Trustees that the CIG Realty Fund is an Indian Venture Capital Fund and it was established on 11th August, 2005 as an irrevocable private trust and registered under the Registration Act, 1908. The Fund had launched its Forth Scheme "CIG Realty Fund-IV in the year 2009 and the Final closing date of scheme was 26 September, 2009

It was submitted that pursuant to the Contribution Agreement's clause "Term & Termination", the term of the CIG Realty Fund IV is 6 (Six) years which may be extended for two additional periods of 1 (One) year each by the Trustees on the recommendation of the Investment Advisor, where after the same shall be dissolved. Contribution Agreement states as follows:

"This Agreement shall take effect from the date of its execution and shall continue in force so long as the Scheme remains in subsistence which shall be for a period of 6 (six) years which may be extended for two additional periods of 1 (One) year each by the Trustees on the recommendation of the Investment Advisor ("Term"), whereafter the same shall be dissolved ("Dissolution") and the Dissolution proceeds, if any, under the Scheme shall be distributed amongst the Contributors of the Scheme in accordance with the provisions of Clause 4 after payment of all outstanding Operating Expenses."

It was further submitted that the Private Placement Memorandum regarding the TERM of the Scheme-IV of CIG Realty Fund states as follows:

Term of CIG Realty Fund-IV

CIG Realty Fund- IV shall operate for a period of 6 (six) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this PPM.

Therefore, as per the abovementioned clause initial term of 6 (Six) years of the Fund IV ended on 25 September, 2015. The Fund - IV tenure was extended by one terms of one year i.e. from 26 September, 2015 to 25 September, 2016 with the approval of Trustees.

1. While the Investment Advisor is trying its best to facilitate exit of Investors. The sentiment is not so bullish. A negative feedback loop has set in and new investors are staying away from the market. The slowdown is visible in the drastic fall in the number of transactions. According to a report home sales fell remarkably across the top six cities of the country including Chennai, Bangalore, National Capital Region (NCR), Hyderabad, Pune and Mumbai Metropolitan Region (MMR). The fall in the real estate market is only mirroring the slowdown within the economy at large. The weak economy has affected the demand for residential units. Inflationary pressures and lack of increments have also left the buyers with no surpluses.

   The mood in the real estate sector has been upbeat since the Narendra Modi-led government took charge at the Centre in May last year. We believe there will be a revival in the sector, when there is a boost to the economy. Earlier interest rate cuts by 75BSP in the last two quarters and expectation of some further interest rate cuts by the Reserve Bank of India will also play a vital role in revival of the India's economy as well as real estate sector. So, we are hopeful that coming years would be good for the real estate sector and exit of the scheme will be much faster and advantageous.

2. The construction work is in progress at all the projects namely Electronic City, Bangalore, UniWord City, Chennai, UniHomes 3, Noida and Amber, UGCC Noida. We are hopeful that the increase of tenor, if approved, will provide sufficient time to complete the said projects and to the Scheme Investments to fructify as the much deserved impetus to real estate is expected due to firm policy making by new government in infrastructure, road, housing etc.

Mr. Rajiv Kumar Virmani informed to the members of the Board of Trustees that in light of the aforesaid, the Members of the Investment Committee of Scheme-IV of CIG Realty Fund in their meeting held on 25 June, 2015 has recommended, in the best interest of investors, to extend the tenure of Fund-IV by 1 (One) year from 26th September, 2015 to 25th September, 2016.

Therefore, based on the Approval and Recommendation received from Members of the Investment Committee of Scheme-IV of CIG Realty Fund and after the due discussion and deliberation, the Board of Trustees passed the following resolution unanimously:

"RESOLVED THAT pursuant to the relevant provisions of the Contribution Agreement and Private Placement Memorandum, other relevant fund documents pertaining to Scheme IV, approval is hereby granted for extension of the term of the Scheme-IV of CIG Realty Fund for a period of one year from 26 September, 2015 to 25 September, 2016."

"RESOLVED FURTHER THAT Dr. Deepak Bajaj, Authorized representative of Investment Advisor be and is hereby authorized to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implement the aforesaid."

The Board of Trustees approved the same.

ITEM NO. 8

APPROVAL ON RECOMMENDATION OF THE INVESTMENT ADVISOR FOR FIRST ONE YEAR EXTENSION OF THE TERM OF SCHEME – IV OF CIG REALTY FUND & PROPOSAL FOR REDUCTION OF THE ADVISORY FEE FOR THE EXTENDED LIFE OF SCHEME-IV

Mr. Rajiv Kumar Virmani, representative of the Investment Advisor apprised to the members of Board of Trustees that the CIG Realty Fund is an Indian Venture Capital Fund and it was established on 11th August, 2005 as an irrevocable private trust and registered under the Registration Act, 1908. The Fund had launched its Fourth Scheme "CIG Realty Fund-IV the year 2009 and the Final closing date of the Scheme was 26 September, 2009.

It was submitted that pursuant to the Contribution Agreement's clause "Term & Termination", the term of the CIG Realty Fund IV is 6 (Six) years which may be extended for two additional periods of 1 (One) year each by the Trustees on the recommendation of the Investment Advisor, where after the same shall be dissolved. Contribution Agreement states as follows:

"This Agreement shall take effect from the date of its execution and shall continue in force so long as the Scheme remains in subsistence which shall be for a period of 6 (six) years which may be extended for two additional periods of 1 (One) year each by the Trustees on the recommendation of the Investment Advisor ("Term"), whereafter the same shall be dissolved ("Dissolution") and the Dissolution proceeds, if any, under the Scheme shall be distributed amongst the Contributors of the Scheme in accordance with the provisions of Clause 4 after payment of all outstanding Operating Expenses."

It was further submitted that the Private Placement Memorandum regarding the TERM of the Scheme IV of CIG Realty Fund states as follows:

Term of CIG Realty Fund - IV

"CIG Realty Fund- IV shall operate for a period of 6 (six) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this PPM."

It was submitted that as per the abovementioned clause initial term of 6 (Six) years of the Fund IV comes to an end on 25 September, 2015. However, exit from the existing Project Companies is taking much more time and effort due to subdued real estate market, liquidity crunch and lack of interest in the Primary Markets.

Mr. Rajiv Kumar Virmani apprised to the members of the Investment Committee that we are of the considered opinion that exit from the Scheme is presently not in the interest of the investors due to the following reasons:

Industry-wise Investment break-up (All figures in Rs. Crore)				
Industry	Cumulative Investments			
	At the beginning of the quarter (a)	Additions during the quarter (b)	Divestments during the quarter (c)	At the end of the quarter (a+b-c)
Information Technology				0.00
Telecommunication				0.00
Pharmaceuticals				0.00
Biotechnology				0.00
Media/Entertainment				0.00
Services Sector				0.00
Industrial Products				0.00
Auto/ Auto Ancillary				0.00
Banking and financial services (Excluding NBFCs)				0.00
NBFC				0.00
Electrical &Engg./ Outsourced engineering services				779.09
FMCG/Food and beverages	810.84	0.00	31.75	
Healthcare				0.00
Real estate				0.00
Energy/ Power Plants/ power generation and transmission/Non-conventional energy				0.00
Roads/Bridges				0.00
Railways				0.00
Industrial Parks/SEZ				0.00
Urban Infrastructure (water supply, sanitation and sewage products)				0.00
Mining, exploration and refining				0.00
Shipping and Ports				0.00
Logistics				0.00
Education				0.00
Packaging				0.00
Textiles				0.00
Retail				0.00
Agriculture				0.00
Chemicals/Petrochemicals/Plastic/Rubber				0.00
Nanotechnology				0.00
Seed Research & Development				0.00
Dairy industry				0.00
Poultry industry				0.00
Production of bio fuels				0.00
Hotel-cum-conventional carriers with more than 3,000 seats				
R&D of new chemical entities in pharma sector				
Hotels/Travel/ Hospitality (Other than in (27) above)				
Total	810.84	0.00	31.75	779.09

CIG Realty Fund IV

Advisory Fees Ledger Account : 1-Apr-2009 to 29-Sep-2020

Date	Particulars	Vch Type	Vch No.	Debit	Credit
1-4-2016	To **Opening Balance**			**9,79,53,745.00**	
31-3-2017	To **Unitech Advisors India Pvt Ltd** *for advisotry fees till 31.03.2017*	**Journal**	9	74,52,344.00	
				10,54,06,089.00	
	By **Closing Balance**				10,54,06,089.00
				10,54,06,089.00	**10,54,06,089.00**
1-4-2017	To **Opening Balance**			**10,54,06,089.00**	
1-4-2017	To **Unitech Advisors India Pvt Ltd** *for advisotry fees till 25.09.2017*	**Journal**	1	36,25,296.00	
				10,90,31,385.00	
	By **Closing Balance**				10,90,31,385.00
				10,90,31,385.00	**10,90,31,385.00**

COPY NO. : SEBI/0001/2008

CIG Realty Fund

Scheme- CIG Realty Fund- IV

This Private Placement Memorandum (PPM) is being furnished to you on a confidential basis so that you may consider an investment in the Scheme of the Fund. The Fund is registered with SEBI as a Venture Capital Fund under the Regulations.

The information contained in this PPM may not be provided to others who are not directly concerned with your decision regarding an investment in the Fund. This PPM may not be reproduced or provided to others without the prior written consent of the Trustees. By accepting delivery of this PPM, you agree to the foregoing and to return this PPM if you do not wish to make commitments to invest in the Fund.

No person has been authorized to give any information or make any representations not contained in this PPM. If given or made, such additional information or representation must not be relied upon as having been authorized by the Fund. This PPM does not constitute an offer or an offer to sell or a solicitation of an offer to invest in the Fund from any person other than the person whose name appears on the cover page of this PPM. No person, other than such person, receiving a copy of this PPM may treat the same as constituting an offer or an offer to sell or a solicitation of an offer to invest in the Fund. This PPM is not intended for and shall not be circulated to any person who is not an Eligible Investor. The delivery of this PPM at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The opportunity to invest in Fund is being offered only to select investors and involves significant risks. See "Investment Considerations and Risk Factors" section of this PPM for a discussion of some of the risk factors that should be considered by prospective Contributors. Contributors should have the financial ability and willingness to accept the risks and lack of liquidity, which are characteristics of the investments described herein. There will be no public market for the Units or beneficial interests in the Fund and subject to certain limited exceptions, such Units or beneficial interests will not be transferable.

In making an investment decision, investors must rely on their own examination of the Fund Agreements and other related documents and the terms of the offering, including the merits and risks involved. While the Fund is registered under the Regulations, the Units will not be registered with any regulatory authority, including SEBI. Furthermore, the regulatory authorities have not confirmed the accuracy or determined the adequacy of information contained in this PPM. A copy of this PPM will be filed with SEBI in accordance with the Regulations.

Market data and certain industry forecasts used throughout this PPM have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither the Trustees nor the Investment Advisor makes any representation as to the accuracy of that information.

Certain statements in this PPM constitute "forward-looking statements", including those using words such as "believe", "anticipate", "should", "intend", "plan", "will", "expects", "estimates",

"projects", "positioned", "strategy", and similar expressions, that are based on the Trustee's and Investment Advisor's beliefs as well as assumptions made by and information currently available to the Trustees. Similarly, statements that describe the Trustee's objectives, plans or goals are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual outcomes, including, without limitation, results, performance or achievements of the Fund and/ or the Scheme, to be materially different from any future outcomes including such results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions, present and future business strategies and the environment in which the CIG Realty Fund and CIG Realty Fund- IV will operate in the future. Among the important factors that could cause the CIG Realty Fund or CIG Realty Fund- IV actual outcomes, including, without limitation, results, performance or achievements to differ materially from those in the forward-looking statements include, inter alia, the condition of, and changes to the Indian economy and in particular the real estate sector, market demand for leasing/purchase of residential and commercial properties, ability to divest/dispose investments of the CIG Realty Fund and CIG Realty Fund- IV and other factors beyond the control of the Trustees or the Investment Advisor. Certain additional factors that could cause actual outcomes, including, without limitation, results, performance or achievements to differ materially include, but are not limited to, those discussed under "Investment Consideration and Risk Factors" section of this PPM. These forward-looking statements speak only as of the date of this PPM. The Trustees expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in Trustee's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

A prospective investor to whom this PPM is addressed may request additional information by writing to the Investment Advisor, CIG Realty Fund- IV, 7th Floor, Tower A, Unitech Signature Towers, NH8, South City 1, Gurgaon 122001 or by sending an e-mail to info@cig.in

ADDITIONAL NOTICES

The Units / beneficial interest mentioned herein are not being offered for sale or subscription, but are being privately placed, with a limited number of High Networth Individuals, Partnerships, Hindu Undivided Families, trusts, corporate and institutional investors. No person who is not an Eligible Investor may receive a copy of this PPM or commit to invest or invest in the Fund or CIG Realty Fund- IV. Each prospective Contributor receiving this PPM represents to the Sponsor that it is eligible investor permitted to invest in the CIG Realty Fund- IV. For the purposes of investment in the Fund, the Fund may, if required obtain approval of such other authorities as may be required under the laws of India.

This PPM has been prepared solely for the benefit of persons interested in a possible investment in the fund, and any reproduction or distribution of this PPM in whole or in part, or the divulgence of any of its contents without the prior written consent of the Trustees is strictly prohibited.

This PPM does not constitute an offer to sell or a solicitation of an offer to buy the Units or invest in the Fund described herein in any state or other jurisdiction where, or to any person or entity to whom, it is unlawful to make such offer or solicitation.

The terms contained in this PPM are subject to amendments/ modification or withdrawal at the discretion of the Trustees. The Trustees also reserve the right to withdraw or modify this offering at any time prior to the acceptance of subscriptions from investors. The Trustees also reserve the right to refuse any subscription to the Units or investment in the Fund before the indicated amount of capital has been subscribed and may continue to solicit capital commitments after the Initial Closing.

Governance Structure of the Fund

The operations of the Fund will be structured with the objective of maintaining high levels of business ethics, corporate governance and transparency of operations.

Board of Trustees

The Trustees of the Fund will function as a Board of Trustees consisting of the following:

i. IL&FS Trust Company Limited ("ITCL") represented by its authorized representative Mr. Adrish Ghosh
ii. Mr. Anil Harish
iii. Mr. S K Misra

For Details, please refer Section 5: Management Structure

Investment Committee

The Investment Advisor shall constitute an Investment Committee for CIG Realty Fund- IV. The number of members on the Investment Committee will be a minimum of 3 (three) and a maximum of 5 (five). The Investment Committee would include 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor. The member of the Investment Committee will retire at the end of 3 (three) years but may be removed earlier by the Trustees in the interests of the Contributors or by the Contributors representing 66.67% of the aggregate Capital Contributions of CIG Realty Fund- IV. The member(s) of the Investment Committee of CIG Realty Fund- IV may also be member(s) of the investment committee of other schemes of the Fund.

The chairperson of the Investment Committee will be selected from among the members of the Investment Committee. A minimum of 2 (two) members of the Investment Committee shall constitute the quorum for meetings of the Investment Committee.

The Investment Advisor, based on the due diligence undertaken by it, shall refer investment, divestment and other proposals to the Investment Committee. An investment or divestment or other proposals referred to the Investment Committee shall be carried out only if the proposal receives an affirmative vote in favour of such proposal from the simple majority of the members of the Investment Committee including the member nominated by the Trustees. In the event of a tie, the chairperson of the Investment Committee shall have a second and casting vote. The decision of the Investment Committee shall be final and binding. The Investment Committee may also periodically review the performance of the investments made by the CIG Realty Fund- IV. The Investment Advisor, may in its absolute discretion, take investment and divestment decisions relating to investments in Temporary Investments by CIG Realty Fund- IV. A summary of such decisions and actions taken by the Investment Advisor in relation to temporary investment shall be tabled before the Investment Committee, as may be asked for by the Investment Committee.

The meetings of the Investment Committee shall be convened by the Investment Advisor by giving 7 (seven) days prior notice in writing or at such short notice if so agreed by all the members of the Investment Committee. A meeting of the Investment Committee shall be deemed properly constituted if carried out by means of circular resolution, simultaneous telephonic communication or by way of video conferencing between the members of the Investment Committee.

Investment Advisor

Unitech Realty Investors (India) Pvt Limited has been appointed as the Investment Advisor of CIG Realty Fund- IV pursuant to the Advisory Agreement.
For details, please refer Section 5: Management Structure

The Advisory Board

The Fund shall constitute an Advisory Board which shall comprise of eminent persons and professionals from the real estate and related areas of law, taxation, architecture as well as user and target sectors such as IT/ ITES, retail etc. The Advisory Board would not have any executive decision making powers. However, it shall play a role in guiding and directing the Investment Advisor by providing inputs on industry trends, best practices, and referrals for possible transaction in the target areas of the Fund and as a sounding board on a variety of issues. The members of the Advisory Board shall include:

Mr. Ramesh Chandra	Chairman, Unitech Limited
Mr Sanjay Chandra	MD, Unitech Limited
Mr. M Y Khan	Former CMD, J&K Bank
Mr. Harvansh Chawla	KR Chawla and Co, Solicitors
Mr. Rajender Kumar	Rajender Kumar and Associates, Architects and Town Planners
Mr. Anuj Puri	Chairman & Countryhead, Jones Lang Laselle Meghraj
Mr A. S Johar	Director (Finance), Unitech Limited

Settlor

The Trust has been settled by a Deed of Indenture made by the Settlor in favour of the Trustees by making the Initial Settlement. The Settlor/ Sponsor will not be responsible or liable in any manner or on any ground for any losses, damages, liabilities or the like incurred or suffered by the Fund, including CIG Realty Fund- IV or the Contributors of CIG Realty Fund- IV (including on account of investment(s) or operation(s) of CIG Realty Fund- IV).

For details, please refer Section 5: Management Structure

CONFIDENTIAL

SECTION 3: SUMMARY OF PRINCIPAL TERMS

The summary of the terms contained in this section are qualified in their entirety by the Fund Agreements. Any inconsistency or variation of the terms as contained in this PPM and the Fund Agreements shall be resolved in favour of the Fund Agreements. In addition, the terms as outlined below are subject to the final terms as may be agreed to in the Contribution Agreement.

The Fund

The CIG Realty Fund is an irrevocable private trust created by the Settlor in favour of the Trustees pursuant to the Deed of Indenture. The Fund has been registered with SEBI under registration no. IN/VCF/05-06/075 as a domestic venture capital fund under the Regulations.

The Fund will formulate various schemes for investment and subject to the Regulations, make investments in accordance with the objective and Investment Philosophy of each scheme. Each scheme of the Fund will be managed by the Investment Advisor in accordance with the Advisory Agreement and the contribution agreement of such scheme.

CIG Realty Fund - IV

CIG Realty Fund- IV is the fourth scheme of the Fund, to which contributions are being sought from Eligible Investors. The terms of such subscription are contained in this PPM and the Fund Agreements. Each Contributor to CIG Realty Fund- IV will be required to enter into a Contribution Agreement with the Fund and the Investment Advisor which will govern the terms and conditions for making investment in CIG Realty Fund- IV. The terms and conditions as contained in the Contribution Agreement would become binding on the Contributor upon the execution of the Contribution Agreement. The contribution raised by CIG Realty Fund- IV will be invested primarily in Portfolio Companies in accordance with the Regulations and the Investment Philosophy and objective of CIG Realty Fund- IV.

CIG Realty Fund- IV is seeking Capital Commitments, through private placement basis ONLY. This investment opportunity is being offered only to certain high networth individuals, partnerships, hindu undivided families, corporate, trust and institutional investors, each of whom is required to be an Eligible Investor.

In the event the aggregate Capital Commitments received from the Contributors to CIG Realty Fund- IV by May 15, 2008 is less than Rs. 500,000,000/- (Rupees Five Hundred million) or any other higher amount prescribed by the Regulations, the Trustees shall immediately, but in any case within a period not exceeding 60 days from May 15, 2008 return any monies paid by a Contributor to CIG Realty Fund- IV.

The Fund, on behalf of CIG Realty Fund- IV, also has the power to borrow monies on such security, including on the security of Portfolio Investments made on behalf of CIG Realty Fund- IV and on such terms as might be deemed appropriate by the Trustees, and within the provisions of the Regulations.

Fund Agreements

The following documents are constituent document of the Fund, copies of which shall be available for inspection by prospective investors in the CIG Realty Fund- IV:

- Indenture of Trust
- Advisory Agreement

Any prospective investor desirous of obtaining a copy of such documents should forward a request to the Investment Advisor.

The Contributors
The investors in the Fund are referred to as Contributors. The Contributors of CIG Realty Fund-IV shall be persons who are qualified to invest in the Fund in accordance with the Regulations and are expected to be high net worth individuals, banks, insurance companies, financial institutions, corporate and institutional investors.

Capital Contribution
Each Contributor is required to commit to CIG Realty Fund- IV at the least, the Minimum Capital Commitment. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations. A separate capital account will maintained for each Contributor. All Capital Contributions of the Contributor along with the return shall be credited to such account and all losses, cash and fair market value of assets distributed to a Contributor (along with certain other deductions) will be debited from such account.

Application Money

Each Contributor will be required to execute a Contribution Agreement with the Fund and the Investment Advisor. Simultaneously with the execution of the Contribution Agreement, the Contributor shall be required to pay to the Trustee/ Scheme an amount equal to 15% of the Capital Commitment of the Contributor ("Application Money"). The Application Money received shall be held in a specially designated account with a Scheduled Bank ("Designated Account") and shall, on the date of the first Draw-down ("Deployment Date"), be transferred to the Scheme as the first instalment of the Contributor's Capital Contribution or, as the may be, refunded to the Contributor in the event minimum Capital Commitments as specified are not received. Each Contributor shall be entitled to the interest earned on the Application Money credited to the Designated Account and such interest will be paid to the Contributor, subject to deduction of applicable taxes, if any. It is clarified that (i) the interest earned on the Application Money and to be paid to the Contributor as aforesaid, shall not be Distributable Proceeds and the Investment Advisor shall not be entitled to any Carried Beneficial Interest thereon, and (ii) the Hurdle Rate shall not be applicable in respect of the Application Money from the date of payment till the Deployment Date and the Hurdle Rate thereon shall be applicable and calculated from the Deployment Date.

Closing
CIG Realty Fund- IV may have more than one Closing and the Trustees based on the advice of Investment Advisor shall fix the date of the Initial Closing. The Trustees based on the advice of Investment Advisor shall have the discretion to hold one or more subsequent Closings and the Final Closing, which shall be within 6 months from the date of the Initial Closing.

Commitment Period
Commitment Period means the period during which the Contributors will be obligated to fund their respective Capital Commitments.

Drawdown of Capital Contribution
The Trustees, based on the advice from the Investment Advisor shall draw down the Capital Contributions from the Contributors in accordance with the Drawdown Notice.

Drawdown
A Drawdown will be made by the issuance of the Drawdown Notice. Capital Commitments made by the Contributors shall be drawn down pro-rata to their Capital Commitments within the Commitment Period.

Contributors will have to make the Capital Contribution within *21* days from the date of the Drawdown Notice.

Contributors Participating in Subsequent Closings
Contributors entering the Fund at a date subsequent to the date of Initial Closing will be issued Statements of Beneficial Interest / Units at a price to be determined by the Trustees in consultation by the Investment Advisor in accordance with the provisions of the Contribution Agreement.

Subsequent Closings shall occur if the Trustees, upon the advice of the Investment Advisor, consider acceptance of additional Commitment from the existing Contributors, and may accept subscriptions for additional interests in the Fund by admitting one or more Additional Contributors.

The Trustees, based on the advice of the Investment Advisor shall have the right to decide the price at which such subsequent Closings shall take place when either the Additional Contributors are admitted to CIG Realty Fund- IV or the existing Contributors are permitted to increase their Capital Commitments. No subsequent Closing shall occur after aperiod of 6 months from the date of the Initial Closing.

Investment Policy of CIG Realty Fund- IV

CIG Realty Fund- IV expects to make investments in the form of equity and / or equity linked instruments or such other securities of the Portfolio Companies as may be permissible under the Regulations from time to time.

Real estate developments engaged in by Portfolio Companies would, without any limitation, include residential, commercial or mixed use real estate developments, residential apartments, office complexes, retail developments, software technology parks, integrated townships, logistic facilities, industrial parks and leisure, entertainment and hospitality sectors including apartment hotels, retail malls and entertainment complexes. In addition, funds of CIG Realty Fund- IV may also be invested in real estate assets directly if permitted by the Regulations.

Investment Restrictions

All investments to be made by CIG Realty Fund- IV of the CIG Realty Fund in Portfolio Companies shall be subject to the Regulations, the Fund Agreements and the Information Guidelines/Policy for CIG Realty Fund- IV. See Annexure 2 - Legal and Regulatory Framework of this PPM for a discussion on certain restrictions imposed on investments of a venture capital fund as specified by the Regulations.

Term of CIG Realty Fund- IV

CIG Realty Fund- IV shall operate for a period of 6 (six) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this PPM.

CIG Realty Fund- IV is subject to dissolution and termination upon the occurrence of any of the following events:

(i) the expiration of the Term.
(ii) after all Portfolio Investments of CIG Realty Fund- IV have been disposed of or all commitments issued by the Fund on behalf of CIG Realty Fund- IV have expired.

(iii) determination in good faith by the Trustees that the objects of the Fund are incapable of being achieved, and therefore the Fund may be terminated in the interest of the Contributors.

(iv) upon Contributors representing 66.67% of the total Capital Contributions of CIG Realty Fund- IV passing a resolution at a meeting of the Contributors calling for the winding up of CIG Realty Fund- IV.

(v) upon the written recommendation of the Investment Advisor to the Trustees and the Trustees determining that CIG Realty Fund- IV be dissolved in the interests of the Contributors.

(vi) if the Fund is wound up in accordance with the Deed of Indenture.

(vii) if directed by SEBI.

Subject to the Fund Agreements, a termination of CIG Realty Fund- IV of the Fund shall be subject to the following conditions

(a) The Contributors will be obligated to fund any remaining portion of their Capital Commitments through the term of CIG Realty Fund- IV

(i) to make investments as to which the Fund has made a binding commitment in relation to CIG Realty Fund- IV on or before the end of the Commitment Period

(ii) to cover Operating Expenses allocable to CIG Realty Fund- IV, Advisory Fees, Trusteeship Fees and certain indemnification obligations of the Fund

(iii) The Advisory Fee will continue to be payable until the Fund is wound up; and

(b) CIG Realty Fund- IV shall continue for such period of time as may be necessary to wind-up or dissolve CIG Realty Fund- IV.

Upon the occurrence of an event of dissolution (as outlined above), CIG Realty Fund- IV shall be wound up and dissolved as soon as practicable. In any dissolution, the Trustees shall use their reasonable best efforts to reduce the assets of CIG Realty Fund- IV to cash and cash equivalent, subject to obtaining fair market value for such assets and any tax or other legal considerations. However, to the extent any of the assets cannot be reduced to cash or cash equivalents, due to lack of market or otherwise, then the Trustees may elect to distribute such assets in specie to the contributors. The assets of CIG Realty Fund- IV shall be distributed *in specie* if a resolution of the Contributors representing 66.67% of the Capital Contributions of CIG Realty Fund- IV is passed.

Proceeds of the dissolution sale of the assets of CIG Realty Fund- IV will first be used to pay expenses and other liabilities such as winding up expenses, payments to creditors, outstanding balances of Advisory Fee, Trusteeship Fees and establishment of certain reserves to meet liabilities of CIG Realty Fund- IV (such as reserves to meet the tax obligations of the fund). The remaining proceeds, if any, will be paid to the Contributors pro-rata to each Contributor's Capital Commitments, subject to certain adjustments.

Defaulting Contributors

If a Contributor fails to contribute any portion of his/her/its Capital Commitment, the Trustees may, based on the advice of the Investment Advisor, declare such Contributor to be a defaulting Contributor (**"Defaulting Contributor"**) by providing a written notice (**"Default Notice"**) to such Contributor stating the default committed. The Trustees, may, in their sole and absolute discretion, based on the advice of the Investment Advisor allow such period (**"Rectification Period"**) and such terms as they deem proper (**"Rectification Terms"**), including levy of interest at a rate equivalent to 200 basis points per month on the default amount or such other rate as determined by the Trustees based on the advice of the Investment Advisor, within which the Contributor shall be required to remedy the default and the Contributor shall be deemed to be a

Defaulting Contributor if he/she/it fails to remedy the default before the expiry of the Rectification Period in accordance with the Rectification Terms.

If a Defaulting Contributor fails to remedy the default before the expiry of the Rectification Period in accordance with the Rectification Terms, 25% of the beneficial interest / Units of the Defaulting Contributor may be forfeited at the discretion of the Trustees based on the advice of the Investment Advisor, and allocated to the non-defaulting Contributors in a manner deemed fit by the Trustees.

Further, the Trustees may, based on the advice of the Investment Advisor, take any or all of the following actions to the extent permissible under applicable laws in respect of the Defaulting Contributors:

(i) suspend rights of the Defaulting Contributor to make any further Capital Contributions to CIG Realty Fund- IV. However, such Defaulting Contributor shall remain fully liable to the creditors of CIG Realty Fund- IV, to the extent permitted by law, and to CIG Realty Fund-IV, as if such default had not occurred;
(ii) suspend rights of the Defaulting Contributor to participate in any vote, consent or decision of Contributors as required or permitted under the Contribution Agreement or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Contributor were not a Contributor and such Defaulting Contributor's Capital Contributions shall be disregarded for purposes of any vote required or any other consent or decision requirement;
(iii) not allocate any items of income to the Defaulting Contributor but any costs incurred in obtaining legal and other remedies pursuant to such default shall be recovered from the Defaulting Contributor;
(iv) forfeit, without compensation, the Capital Contributions, including the Beneficial Interest / Units of the Defaulting Contributor. Upon such forfeiture, the Defaulting Contributor shall cease to be entitled to any rights (including the right to demand refund of the Contributor's Capital Contribution or other distributions) with respect to CIG Realty Fund- IV;
(v) require the Defaulting Contributor to assign the Beneficial Interest /sell Units owned by it to the Fund or to one or more non-defaulting Contributors and/or third parties; and
(vi) initiate any enforcement action on behalf of the Fund.

In the event the Beneficial Interest / Units of a Defaulting Contributor are forfeited, such forfeiture shall include all dividends, gains and distributions declared but unpaid and all payments made by the Contributor in respect of such Beneficial Interest / Units. In the event of any forfeiture of Beneficial Interest / Units of a Defaulting Contributor or any reduction in the aggregate Capital Commitments arising out of default by any Contributor, the pro-rata share of the other non-defaulting Contributors shall be realigned based on such reduction of aggregate Capital Commitment.

Any additional amounts collected from the Defaulting Contributor shall be distributed amongst the existing non-defaulting Contributors in proportion to their respective Capital Contributions or such additional amounts shall be set off against the non-defaulting Contributors unfunded Capital Commitment subject to recall by the Investment Advisor.

Co-Investments

The Trustees based on the advice of the Investment Advisor may allocate a portion of each investment opportunity to various schemes of the Fund and/or third parties with whom the Fund has an agreement to co-invest. Co-investment opportunities, based upon the advice of the Investment Advisor, shall be determined and may also be offered to certain identified existing Contributors on such terms and conditions as determined by the Investment Advisor and the

Trustees. The Investment Advisor may charge fees, commissions or the like in relation to any co-investments opportunities provided to any contributor.

Alternate Investment Vehicles

In order to address any tax or regulatory considerations, the Trustees shall in its absolute discretion &, subject to the Regulations, have complete flexibility to structure Portfolio Investments through one or more investment vehicles outside of the Fund or CIG Realty Fund-IV.

Distributions

All Distributable Proceeds available to the Trust from time to time shall be distributed and / or credited, as the case may be, in the manner and in the priority specified below, after payment of Advisory fees and expenses:

First:	To the Contributor, upto an amount equivalent to his / her respective Pro-rated Capital Contribution;
Second:	To the Contributor upto an amount equal to the Hurdle Rate calculated on the Pro-rated Capital Contribution from the date of payment of the Capital Contribution or due date, which ever is later, until the date of distribution under this Clause;
Third	Upto an amount equal to 2.5% of Pro-rated Capital Contribution - 1.25% to the Investment Advisor and 1.25% to the Special Reserve Account (SRA)
Remainder	80 % to the Contributor, 10 % to the SRA, and 10 % to the Investment Advisor

Provided that once the amount lying in the SRA is equal to the outstanding Capital Contribution, together with the Hurdle Rate applied thereon for the entire Term of the Scheme, the amounts payable to the SRA as above shall instead be paid to the Investment Advisor.

Upon Dissolution / termination of the Scheme, if it is found that the aggregate amount paid out to the Contributors from time to time is less than the Capital Contribution together with the Hurdle Rate applied thereon for the entire Term of the Scheme ("Shortfall"), all amounts then lying in the SRA, if any, shall be first applied towards offsetting the Shortfall, with the remainder, if any, being paid out to the Investment Advisor. In the event that there is no Shortfall upon Dissolution/termination, all amounts lying in the SRA shall be paid out in full to the Investment Advisor.

Reporting by CIG Realty Fund- IV

The Trustees shall keep or cause to be kept complete and proper books of account, records and documents with respect to CIG Realty Fund- IV. The Fund shall keep its books and records for each scheme of the Fund separately.

The following information shall be provided to each existing, non-defaulting contributor during the term of CIG Realty Fund- IV:

(i) An annual report along with audited financial statements of the Scheme within 6 months from the end of each financial year subject however, to delays in receiving necessary financial statements / information from Portfolio Companies; and

(ii) If deemed necessary by the Trustees, within 60 (sixty) days of the end of first 2 quarters of each fiscal year, un-audited summary financial information with respect to CIG Realty Fund-IV including appropriate information and reports on investments.

Amendments to the Fund Agreements

The Fund Agreements can be amended as per the terms of amendment contained in the respective Fund Agreement.

The Contribution Agreement to which each Contributor will be a party may be amended (other than the Investment Philosophy) only by the written consent of the Trustees (in consultation with the Investment Advisor) and of the Contributors representing 66.67% of the Capital Contributions of CIG Realty Fund- IV. However, no such amendment which increases any Contributor's Capital Commitment, reduces a Contributor's share of the Fund's distribution, income and gains, increases a Contributor's share of the Fund's losses, increases the Advisory Fees or a Contributor's share of the Advisory Fees, otherwise materially and adversely affect the rights or obligations of a Contributor or amends the amendment provisions of the Contribution Agreement will be made without the consent of such Contributor. The Trustees are permitted to unilaterally make amendments to the Contribution Agreement in the following circumstances:

(i) admitting Additional Contributors in accordance with the terms of the Contribution Agreement;
(ii) to reflect the transfer of an interest of a Contributor in accordance with the terms of the Contribution Agreement;
(iii) correct typographical errors or eliminate ambiguities;
(iv) relating to administrative matters and which do not have a material effect on the Scheme and/or Investment Advisor; or
(v) providing for alternative investment structures in accordance with the provisions of the Contribution Agreement.

Transferability of Interests

Limited Buy Back Option: Transferability of Beneficial Interests to Unitech Limited.

For the purpose of providing limited liquidity to the Contributors, Unitech Limited has agreed to offer a limited exit option to the Contributors. Pursuant to this exit option, the Contributors shall have, upon submission of duly executed written request, the right, on first come first serve basis and subject to the (1) prior approval of the Trustees and (2) Procedures/guidelines set out by Investment Advisor, from time to time, to transfer their respective Units to Unitech Limited at a price which is equivalent to the face value of the Units plus an amount equal to the Hurdle Rate applicable thereon provided that Unitech Limited shall not be required to pay, cumulative of all sums, in excess of 7.5% of the Capital Commitment of CIG Realty Fund – IV. This option shall be available to the Contributors upon the occurrence of the earlier of: (i) expiry of the Commitment Period, or (ii) when the total Capital Commitment has been drawn down. The aforesaid option shall be available once in the life of the fund to Contributor and would be further subject to (1) maintenance of minimum capital contribution as per regulations, unless the contributor is willing to exit in entirety; and (2) offer of Units/Beneficial Interests in the multiples of 50,000 (Numbers). The option shall further be subject to Contributors having complied with all the terms and conditions of the Contribution Agreement and other Fund Agreements. All such transfer(s) will be subject to payment of a suitable administration fee and government dues, if any by the Contributor requesting transfer as levied by and payable to Investment Advisor. No initial premium paid, if any, shall be returned to the contributor and the contributor will not have the right to claim the same from Unitech Limited. Unitech Limited can resell the Units purchased from the Contributors under this clause to any person or legal entity at any price.

Unitech Limited will be required to fulfill the criteria for a potential Contributor and shall execute a Deed of Adherence agreeing to be bound by the terms of the Contribution Agreement

Any sale, assignment, pledge, hypothecation or other transfer of Units by the Contributor (a "Transfer") shall be made only of Units having an aggregate minimum face value of Rs.

2,500,000/- (Rupees Two Million Five Hundred Thousand Only) or in multiples thereof and no more than 2 (two) Transfers shall be allowed per Contributor. The Trustee shall, based on the advice of the Investment Advisor, have the right to vary the said minimum value of Rs. 2,500,000/- (Rupees Two Million Five Hundred Thousand Only) and the number of Transfers allowed per Contributor. Every Transfer shall be made only with the previous consent in writing of the Trustees, based on the advice of the Investment Advisor and the Trustee shall not unreasonably withhold its consent provided that the Trustee may impose such conditions as the Trustees may deem fit while giving its consent and provided further that the Trustees shall not be under any obligation to approve more than two (2) Transfers per Contributor. A Transfer, directly or indirectly, which is not in accordance with this sub-clause shall be null and void.

A Contributor will have the right to Transfer its Units to a third party only after the drawdown of the entire commitment amount or expiry of the Commitment Period, which ever is earlier. However, any such transferee is required to be an Eligible Investor, acceptable to the Trustees, and fulfilling the criteria for a potential Contributor and shall execute a Deed of Adherence agreeing to be bound by the terms of the Contribution Agreement. Upon the merger, amalgamation or reconstitution of a Contributor, the Beneficial Interest / Units shall devolve upon the legal successors of such Contributor. In the event the Contributor is a natural person, then upon death, the Beneficial Interest / Units of such Contributor will devolve upon the nominee (as indicated by such Contributor) or in the absence of such nomination, the same shall devolve upon the legal successors of such Contributor. Any legal successor or nominee of a Contributor is required to be an Eligible Investor. The investment advisor shall be entitled to charge a suitable administrative fees and any other charge towards every transfer / assignment of beneficial interests / units from the transferor.

Provided, however that an assignment of Beneficial Interest and / or a Transfer of Unit shall be permitted only with the prior written consent of the Trustees and subject to the Contributors of the CIG Realty Fund- IV having complied with the aforesaid conditions and such other conditions, as may be decided by the Trustees.

Potential Conflict of Interests

The Investment Advisor, its directors, key officers and employees of the Investment Advisor may form or manage any other investment fund or scheme focused on a specific segment or segments of the real estate sector. Mayfair Capital Private Ltd. may in the ordinary course of business also invest in, acquire, deal in and dispose off real estate assets or invest in companies which acquire, deal in or dispose of real estate assets.

Subject to the Regulations, any affiliate of the Trustees or the Investment Advisor shall not be prohibited from undertaking any transaction with the Portfolio Companies, including investing in the securities or otherwise, lending to or providing any other services.

Indemnification

The Indemnified Parties will not be liable to the Fund or to the Contributors of CIG Realty Fund-IV for any act of commission or omission performed or omitted by any of them in the conduct of the business or management of the Fund, unless such act or omission arises directly from the Indemnified Party's gross negligence or wilful misconduct. Except as specifically set forth herein, the Contributors shall not have any personal liability whatever in their capacity as Contributors whether to the Trust or to any of the other Contributors or to the creditors of the Trust, for the debts, liabilities, contracts or any other obligations of the Trust or for any losses of the Trust. The Contributor shall only be liable to pay the Capital Commitment to the Trust. After its Capital Commitment shall have been paid in full, the Contributor shall not be obligated to make any further contribution to the Trust or to repay to the Trust, or to pay to any other contributor or any

creditor of the Trust all or any fraction of any negative amount of such Contributor's capital account or any distribution received by the Contributor from the Trust.

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SECTION 4: INVESTMENT METHODOLOGY

Investment Objective

CIG Realty Fund- IV will invest in real estate and real estate linked assets or rights to real estate or real estate linked assets by investing in companies that own the real estate or the real estate linked assets or have rights to real estate or the real estate linked assets. Even where CIG Realty Fund- IV invest in shares or other securities of companies that own real estate, it is likely that such shares or other securities would not be listed or quoted on a stock exchange. CIG Realty Fund- IV may also invest in listed or to be listed companies to the extent permitted under the Regulations. Please also see Annexure 2 - Legal and Regulatory Framework of this PPM.

Investment Philosophy

The Investment Advisor would endeavour to invest the entire corpus of the CIG Realty Fund- IV during the Commitment Period.

The Trustees and the Investment Advisor believe that given appropriate support and a conducive environment, Indian real estate developers have the ability to develop and deliver world-class real estate solutions at competitive prices. To achieve this objective, developers require both capital and managerial support. CIG Realty Fund- IV's philosophy is based on the recognition of the fact that real estate developers often find garnering intellectual and managerial talent to be a difficult exercise. This is in addition to the difficulties that many of them face in raising capital from institutional sources at competitive rates.

Investment Methodology

CIG Realty Fund- IV will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the next decade.

Consequently, considering recent developments in the Indian economy, CIG Realty Fund- IV would invest in Portfolio Companies that have interest in real estate that is targeted at the following segments of the industry:

- IT & IT-Enabled Services
- Banking, Financial Services and Insurance
- Retailing
- Life sciences including healthcare
- Leisure and entertainment including hotels and apartment hotels
- Export oriented manufacturing
- Residential property
- Commercial property
- Software and Hardware parks
- Biotechnology parks
- Industrial parks
- Warehousing and logistics

The Fund would have the flexibility to consider other segments of the economy as markets evolve and new opportunities arise. It would also invest in Portfolio Companies interested in residential property and may opportunistically invest in other sectors offering significant return opportunities, which may or may not be targeted at these sectors.

Investment Process and Criteria

The investment process for making of a Portfolio Investment will be as follows:

- Access quality deal flow through the contacts of the Investment Advisor, Unitech Limited, its consultative network, its advisors, strategic partners, investment banks and consulting firms, among others.

- Primary emphasis on the quality and track record of the Portfolio Company's management team, on the commercial relevance and business model of the real estate being developed.

- Investment focus on real estate including undeveloped (or under-developed) land with relevance for industries and businesses with high growth, high-margin potential such as information technology, telecommunications, engineering, life sciences (including hospitals), infrastructure, agribusiness, and other competitive sectors as well as retail, logistics & warehousing, leisure and entertainment (including hotels and entertainment complexes). Residential and general commercial property, IT and Industrial parks would also be focus areas for CIG Realty Fund- IV. Portfolio Investments could also be made in other areas including in real estate and project management companies.

- Conduct due diligence and finalize investment documentation.

- Facilitate Portfolio Company growth through strategic and value-added inputs as appropriate to ensure value enhancement.

Investment Criteria

The Investment Advisor will attempt to identify Portfolio Companies that meet the following criteria for investment:

- *High Quality management team* - The Investment Advisor will seek developers with relevant work experience, a track record, 'business building' approach and strong ethics.
- *High growth sectors - A broad sectoral mix would include both residential and mixed use and general commercial segments.* Some of the sectors the Fund would target would include high growth areas such as information technology, telecommunications, hotels, life sciences, infrastructure, retail and other competitive sectors where India has a competitive advantage or segments such as residential where there is a significant demand-supply gap.
- *Growth-oriented business plan* - The business plan must demonstrate how the Portfolio Company plans to achieve sustainable profitability, including above average and superior returns to investors, within proposed time frame of the Scheme
- *Clear Exit Strategy* - Although there is no guarantee of a successful exit from any investment by the Fund, the Investment Advisor at the time of making any Portfolio Investment in a Portfolio Company, will examine possible exit strategies, and to the extent possible develop alternate exit approaches.
- *Fund's disclosure requirements and Investment Terms* - These requirements will include, inter-alia, periodical reporting by the Portfolio Company on all relevant matters including, inter-alia those that are customary for investments of this nature.

Deal Sourcing

The Investment Advisor will use its network, its advisors and other contacts in corporations, industry, investment banks, accounting and legal firms and developer networks, inter-alia to source high quality deals.

Due Diligence

The due diligence would be an initial review followed by signing of a term sheet, if applicable or needed and the final detailed business, legal and accounting due diligence. The Investment Advisor will conduct due diligence prior to investment in potential Portfolio Companies in the areas or functions such as land title, business model, organization and team, legal, finance, *etc.* as may be needed, and negotiate and finalize the investment documentation. Inputs, among others, from legal firms, tax advisors and accounting firms shall be taken as required during the due diligence process.

Investment Terms

The Investment Advisor shall endeavour to ensure value creation and mitigate the risks associated with the investments in Portfolio Companies. The Investment Advisor will, therefore, negotiate and shall attempt to obtain significant contractual rights to protect its investments. These contractual rights will ideally include, inter-alia, the following:

- Seats on the board of directors of the Portfolio Companies and on various relevant committees of such Portfolio Companies;
- Covenants regarding major corporate decisions such as prospective mergers or acquisitions, and material contracts or decisions that have a major bearing on the strategic direction, revenues and profitability of the Portfolio Company;
- Customary representations and warranties from the Portfolio Company;
- Voting arrangements;
- Anti-dilution provisions;
- Exit mechanisms which may include stock exchange listing and trade sales or other forms of exit in keeping with the nature of the company and its business.

Portfolio Investment Size

An appropriate portfolio mix is a key aspect of the management and the success of the Fund. Keeping in view CIG Realty Fund- IV's objectives, the Investment Advisor plans to invest the monies of CIG Realty Fund- IV primarily in a limited number of Portfolio Companies.

Post Investment Monitoring and Value-Addition

Upon making the Portfolio Investment, the Investment Advisor shall seek to maintain a relationship with the management team of the Portfolio Company and to participate in business operations, wherever necessary in order to mitigate the risk as needed.

Subject to the Fund Agreements and the Regulations, the Investment Advisor may also provide managerial, strategic, operational and financial advice to the Portfolio Companies. Since value-addition is the key element of the Fund's venture capital investing strategy, Portfolio Companies will be selectively chosen. The Investment Advisor also proposes to foster collaboration between and among Portfolio Companies to achieve these goals, as and when needed.

Exit Strategies

Exit is a key determinant of the realization of the objectives of the Fund. Accordingly, the Fund will seek a timely and appropriate exit for all Portfolio Investments made by CIG Realty Fund-IV. Such exit strategies, some of which may be identified at the time of making the investment, may include, inter-alia, sale to another venture capital fund or other investors, sale to promoters of Portfolio Companies, merger with a listed entity, public offering(s) etc. The Fund anticipates an average holding period of about 4 – 5 years in respect of each Portfolio Investment.

Borrowing by CIG Realty Fund- IV

To meet its requirements, the Trustees, on the advice of the Investment Advisor, will have the right to borrow funds on the security of the assets of CIG Realty Fund- IV. Such borrowings would be applied towards CIG Realty Fund- IV. Any such borrowing shall be in accordance the provisions of the Regulations.

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SECTION 5: SPONSORS & MANAGEMENT STRUCTURE

THE SPONSOR

The Sponsor of the Fund, Mayfair Capital Pvt Ltd., was incorporated in November 1981. It is one of the promoters of Unitech Limited (www.unitechgroup.com). Unitech is the second-largest listed Indian real estate developer by market capitalisation (US$ 20.12 billion as on December 31, 2007). Unitech has been actively developing residential, commercial, retail, hotel, amusement park and other real estate developments, in many key cities, including across the National Capital region, Kolkata, Kochi, Chennai, Hyderabad, Bangalore, Lucknow, Aurangabad, Bhubaneswar, Visakhapatnam, Siliguri, Varanasi, Chandigarh, Ambala and Agra.

A representative list of development projects is given below

S. No.	Name of Project	Location	Type of Development	Total Area	Status
1	South City -1	Gurgaon	Residential Township	300 Acres	Completed
2	South City -2	Gurgaon	Residential Township	210 Acres	Completed
3	Greenwood City	Gurgaon	Residential Township	130 Acres	Completed
4	Nirvana Country	Gurgaon	Residential Township	317 Acres	Under Development
5	South City	Aurangabad	Residential Township	72 Acres	Completed
6	South City	Lucknow	Residential Township	224 Acres	Completed
7	Ivory Towers	Gurgaon	Residential Towers	0.29 million sq. feet	Completed
8	Palms	Gurgaon	Residential Towers	0.83 million sq. feet	Completed
9	Heritage City	Gurgaon	Residential Towers	1.56 million sq. feet	Completed
10	Uniworld City	Gurgaon	Residential Towers	1.28 million sq.feet	Completed
11	Uniworld Gardens	Gurgaon	Residential Towers	1.3 million sq.feet	Completed
12	The World Spa	Gurgaon	Residential Towers	1.70 million sq. feet	Under construction

13	The Close	Gurgaon	Residential Towers	2.44 million sq.feet	Under construction
14	Westend, Virar	Mumbai	Residential	17.65 Acres	Completed
15	Unitech Heights	Greater Noida	Residential Towers	8.33 Acres	Under construction
16	Unitech Horizons	Greater Noida	Residential Towers	25 Acres	Under construction
17	Unitech Cascades	Greater Noida	Residential Towers	9.35 Acres	Under Construction
18	Karma Lakelands	Gurgaon	Mixed Use	274 acres	Under Development
19	Uniworld City	Kolkata	Residential Towers	100 acres	Under Development
20	Unitech Trade Center	Gurgaon	Commercial Office space	260,000 sq. feet	Operational
21	Info City	Gurgaon	IT & ITES	70 Acres	Operational
22	Signature Towers	Gurgaon	Commercial Office space	325,000 Sq. feet	Operational
23	Global Business Park	Gurgaon	Commercial Office Space	500,000 Sq. Feet	Operational
24	Millennium Plaza	Gurgaon	Commercial office Space	200,000 sq. feet	Operational
25	Unitech Business Park	Gurgaon	Commercial Office space	186,000 sq. feet	Operational
26	Uni-Tech World Cyber Park	Gurgaon	IT Space	1.5 million sq. feet	Operational
27	Info Space	Kolkata	IT Space	50 Acres	Under Development
28	Gurgaon Central	Gurgaon	Retail	105,000 sq. feet	Under Development
29	Mall Of Delhi	Gurgaon	Mixed Use	300,000 sq. feet	Under Development
30	Greenwood Centre	Gurgaon	Hotel	220,000 sq. feet	Under Development
31	Noida Amusement Park	NOIDA	Mixed Use	148 Acres + 1 Million sq. feet Retail	Under Development
32	Rohini Amusement Complex	Delhi	Mixed Use	61 Acres+ 200,000 sq. feet Retail	Under Development
33	Infospace	Gurgaon	IT Space	28 Acres	Under Construction

34	Unitech Verve	Greater Noida	Residential Towers	8.35 Acres	Under Development
35	Noida Express City – Unitech Grande	Noida	Residential Township	340 Acres	Under Development
36	Unitech Habitat	Greater Noida	Residential Towers	23 Acres	Under Development
37	Mohali	Mohali	Township	350 Acres	Under Development
38	Greater Noida SEZ	Greater Noida	IT Space	75 Acres	Under Development
39	Unitech Infospace	Noida	IT Space	19.62 Acres	Under Construction
40	Hotel Marriott Courtyard	Gurgaon	Hotel	1.99 Acres	Under Construction
41	Ciena Telecom	Gurgaon	Commercial Space	2 Acres	Operational
42	Uniworld Resorts	Gurgaon	Township	190 Acres	Under Development
43	Fresco	Gurgaon	Residential Towers	16.93 Acres	Under Construction
44	Uniworld Resort, SEZ	Gurgaon	IT Space	24.74 Acres	Under Development
45	Harmony	Gurgaon	Residential Towers	10.09 Acres	Under Development
46	Heritage Estate	Yellahanka, Bangalore	Residential Towers	13.85 Acres	Partly Operational
47	Escape	Gurgaon	Residential Towers	10.58 Acres	Under Development

As one of the largest and most experienced real estate developers in India, Unitech is often considered a "partner of choice" by tenants, including leading multinational corporations such as Fidelity Investments, Hewitt, Hewlett Packard, Reebok, Royal Bank of Scotland, Sun-Life Assurance and United Health Group, and among leading Indian companies such as Bharti Group, Convergys and Keane. Other Unitech partners include Marriott, Turner International and Trammell Crow/Jones Lang LaSalle, which is a 50/50 joint venture partner in a property management company in the commercial sector.

The Management Team

The management team of the Investment Advisor will be actively involved in all phases of identification, investment structuring, and management of CIG Realty Fund- IV investments. Working with the management teams of Portfolio Companies, the Investment Advisor will monitor and stimulate growth and help build companies that are capable of sustained achievement. The Investment Advisor's team has complementary skills in real estate, investment management, and management of companies. Specialised skills required for effective value addition would be sourced from service partners, advisors. The present managerial team of the Investment Advisor is as follows:

Mr. Ramesh Chandra

Mr. Ramesh Chandra is the Chairman of Unitech Ltd. and a Director of the Investment Advisor. He is also a member of the Advisory Board and a member of the Investment Committees of CIG Realty Fund- I, CIG Realty Fund- II and CIG Realty Fund- IV. He is a Graduate in Civil Engineering from Indian Institute of Technology, Kharagpur, with a Masters degree in Structural

Engineering from the University of South Hampton, UK. He has been actively associated with the company since 1976 in corporate planning, design of civil and other works, including business promotion of civil real estate projects and construction management, along with control of day to day affairs of the company. Under his leadership and guidance, Unitech Ltd's turnover has increased from Rs. 290 mn for the year ended March 31 1985 to Rs. 33.88 bn (consolidated) for the year ended March 31, 2007 Unitech Ltd currently has a land bank in excess of 13,750 acres pan India(as on January 07,2008), and is the second-largest listed developer by market capitalization. Unitech has also been included in Nifty index from October 5th, 2007.

Mr. Moti S. Masand (MD & CEO)

Moti Masand, Managing Director and Chief Executive Officer, has responsibility for all strategic areas of the firm. Mr. Masand has been associated with Unitech for 30 years in various positions of responsibility and project execution. From 2000-2005, he worked with Vipul Ltd as Director, leading real estate development projects. Previously, he helped found Unitech's construction division and worked with Unitech's real estate division, in the planning, development and construction of single-family homes, multi-story residential apartments, commercial buildings, integrated townships, hotels and infrastructure. From 1978 - 1980, he worked in Iran with the second-largest structural design consulting firm in the country and designed various projects for Cable & Wireless and Bellcopters. Mr. Masand started his career as a construction engineer and worked as a structural engineer with Mr. Ramesh Chandra for four years. He holds a Bachelor degree in Civil Engineering from Indore University.

Dr Deepak Bajaj (Director - Investments & Projects)

Dr Deepak Bajaj is the Director Projects & Investments of Unitech Realty Investors (India) Pvt. Ltd. Dr. Bajaj has a diverse technical, business and research background, with twenty years of combined experience in contracting, consulting, and academia. He has worked in India, Australia and has also worked on assignments in China and France.

Dr Bajaj was the CEO of Unibild Engineering and Construction Co Private Limited, one of the leading real estate contracting and engineering companies in the country since 2004 and engaged in execution of real estate and construction projects in North India. Dr. Bajaj has earlier served as the Course Director of Project Management as well as Director of the Construction Management programs at the University of Technology Sydney, Australia and has worked in the construction industry internationally with contractors on a variety of projects.

Dr. Bajaj has an engineering degree, a Masters in Construction Management, and has PHD in the area of strategic risk management, focusing on the development of a risk-averse business strategy in the procurement of constructed facilities. He has published extensively in the area of project risk management and is author and co-author of various books. He has been guest editor and referee to a number of journals in the area of project management. Dr Bajaj is the author of a number of research publications and has made numerous presentations within Australia and internationally in the field of project management, risk management and information technology in the construction industry. Dr Bajaj consults on Risk Management and International Project Management in India, China, France, New Zealand and Australia. In 2003 he has been awarded FM Australia National Excellence Award for Knowledge Achievement for contribution to the area of risk management by research and training. In 1999 he was awarded the AIB National Excellence Award in Teaching in Construction Management.

Mr. Sanjiv Goyal (Assistant Vice President- Finance).

Sanjiv is a finance professional with several years of varied experience across Corporate Finance, Banking & Accounting, Internal Audit, Financial Services and Project Financing. He has worked

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in the investment banking, construction equipment and real estate industry, and has experience that cuts across raising finance from a wide range of sources, especially banks and institutions.

In a career spanning fifteen years, he had a major stint with the Eicher Group where he was last working as Deputy General Manager, Corporate Finance & Accounts at Eicher's corporate office. He has also worked at Rajasthan Breweries Ltd. as Manager, Finance, and as Deputy Manager (Finance); Project Finance and Investment Banking division of INDCAP Finance Ltd. Prior to joining the Investment Advisor Sanjiv was the Additional GM Finance and Accounts at Unitech Limited.

Mr. Rajiv Virmani (Company Secretary and Manager – Legal)

Rajiv is a company secretary, completed MBA degree from IGNOU, Delhi and LLB from Meerut University. Rajiv is also a certified professional from World Intellectual property Organisation (WIPO, a UN Body) for 'Copyright and related rights'. Rajiv has over six years of experience in handling corporate and legal matters and has exposure in handling various matters relating to SEBI, RBI, Trade Mark and other statutory authorities. Rajiv has worked with Apollo Tyres Limited before joining the Investment Advisor.

Mr Nitish Aggarwal (Asst. Vice President)

Nitish is a professional with wide experience in various sectors, including financial services and real estate. Nitish worked with Sharekhan, a leading stock brokerage house in India, before moving to United States for his MBA at Duke University's Fequa School of Business. Nitish has also worked with a private equity fund and a US real estate fund for a short span of time. Nitish is a law graduate from India in addition to his MBA from Duke University in United States.

The Investment Advisor

The services to be rendered by the Investment Advisor under the Advisory Agreement include the following

(i) assist in the framing of the investment guidelines of a scheme of the Fund.
(ii) assisting with structuring and fund raising for scheme(s) of the Fund
(iii) identify, structure, negotiate and dispose Portfolio Investments,
(iv) furnish to the Fund and Trustees such reports and information as may be required by the Fund Agreements; and
(v) do all such other acts as may be required for the effective management of the scheme(s) of the Fund in keeping with the objective(s) and as per the advice and direction of the Trustees of the Fund

The Investment Advisor, its employees, officers or directors, may provide advisory or other services to Portfolio Companies if such services are unrelated to the scope of services to be provided under the Advisory Agreement, provided they do not affect the obligations to the Fund.

Investment Committee

The Investment Committee of the CIG Realty Fund- IV would have a minimum of 3 (three) and a maximum of 5 (five) members.

The current composition of the Investment Committee is as follows. The Investment Committee shall be broad based to include other members as and when required.

1.Mr Ramesh Chandra – Nominee of Board of Trustees

2.Dr. Deepak Bajaj – Nominee of Investment Advisor

3.Third Member of Investment Committee shall either an Institution nominee or an Independent member/professional

The Advisory Board

There shall be an Advisory board comprising of eminent persons and professionals from the real estate and related areas of law, taxation, architecture as well as user and target sectors such as IT/ ITES, retail etc.

While the Advisory Board would not have any executive decision making powers, it is expected to play a valuable role in guiding and directing the Investment Advisor by providing inputs on industry tends, best practices, referrals for possible transactions in the target areas of the Fund and as a sounding board on a variety of issues.

Following are the members of the Advisory Board:

Mr. Ramesh Chandra	Chairman, Unitech Limited
Mr Sanjay Chandra	Managing Director, Unitech Limited
Mr. M Y Khan	Former CMD, J&K Bank
Mr. Harvansh Chawla	KR Chawla and Co, Solicitors
Mr. Rajender Kumar	Rajender Kumar and Associates, Architects and Town Planners
Mr. Anuj Puri	Chairman & Countryhead, Jones Lang Laselle Meghraj
Mr A. S Johar	Director (Finance), Unitech Limited

The Trustees

The Trustees of the CIG Realty Fund- IV are

1. IL&FS Trust Company Limited
2. Mr. Anil Harish
3. Mr. S K Misra

IL&FS Trust Company Limited

IL&FS Trust Company Limited ("ITCL"), is a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS) providing an entire range of fiduciary services. Incorporated in 1995, ITCL has been acting as a Trustee for a large number of private equity / VC Funds. The various Funds to which ITCL acts as a Trustee have pedigreed international and domestic investors, including Regents of University of California, the founders of 'Calpers' - known for their penchant for demanding best practices in fiduciary, disclosure and fund management. ITCL was instrumental in setting up the systems and processes for each of these Funds in conjunction with its Sponsors. ITCL and its key personnel have played significant roles in the setting up, institutionalization, and developing processes for these private equity / VC Funds, including real estate funds – commingling the Trustee, Back Office and Asset Management roles.

Mr. Anil Harish

Mr. Anil Harish is one of the leading legal experts on matters relating to taxation, property transactions, the Foreign Exchange Managament Act and Corporate Law. He is a partner of D. M. Harish & Co, Advocates, Mumbai, one of India's leading legal firms. He has addressed

conferences on a wide-range of subjects such as the budget, foreign exchange laws, property laws, and taxation in India and overseas- in Dubai, Doha, Jakarta and Muscat. Mr Harish is also a Director on the Board of companies including Unitech Ltd, Mahindra Gesco Ltd., Mukta Arts, Pantaloon India Retail Ltd, Hinduja TMT Ltd, Hotel Leelaventure Ltd., etc.

Mr. S K Misra
Mr. S K Misra, Indian Administrative Services (Retd.) (1956 batch), is a well known former bureaucrat who has held important positions in the Central Government and public bodies, including the following Chairman INTACH (Indian National Trust for Art and Cultural Heritage) & Member Tourism Boards, Former Member, Union Public Service Commission, Former Principal Secretary to Prime Minister, Former Secretary, Ministry of Agriculture, Govt. of India, Former Secretary, Ministry of Tourism, Govt. of India, Former Secretary, Ministry of Civil Aviation, Govt. of India, Former Director General, Festivals of India - USA, USSR, France, Japan, Sweden and Former Chairman & MD, ITDC.

He is also a Director on the Board of Tourism Finance Corporation of India Ltd and a real estate company, Select Hotels.

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SECTION 6: INVESTMENT CONSIDERATIONS & RISK FACTORS

Prospective investors should be aware that an investment in the CIG Realty Fund and CIG Realty Fund- IV involves certain considerations and significant risks that should be considered prior to investment. There can be no assurance that CIG Realty Fund- IV's investment objective will be achieved or that a contributor will receive a return of its capital contributed or any preferred return thereon or the Capital Contributions. The following considerations, inter-alia should be evaluated carefully before making an investment in CIG Realty Fund- IV. The considerations and risks outlined below are not the only ones relevant while making an investment decision. Prospective investors should consider all risks while considering an investment in CIG Realty Fund- IV.

INVESTMENT RISKS

Private Equity Investments

A substantial portion of CIG Realty Fund- IV will be invested in Portfolio Companies whose securities are not publicly traded, and could potentially not be freely traded in the future as well. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. Such illiquidity may adversely affect the ability of CIG Realty Fund- IV to acquire and dispose of such investments. Moreover, such investments are not regulated by the same disclosure and investment protection norms that apply to listed companies.

Investment in start-up or less established Portfolio Companies

CIG Realty Fund- IV may invest in Portfolio Companies which are new or recently established. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Such early stage projects may also lack a fully developed and experienced management, financial resources to complete their projects or a market for their projects.

To the extent there is any public market for the investments held by CIG Realty Fund- IV, such investments may be subject to abrupt and erratic market price movements than the securities of companies in sectors other than real estate and even within the real estate sector than those of larger, more established and stable companies. Less established companies tend to have lower capitalization and lesser resources and are therefore more susceptible to financial failure. Such companies also may have shorter operating histories on which base estimates of future performance with any degree of accuracy will be difficult. In many such companies, there could be severe constraints of cash flow, which could even in some instances be negative. In the case of start-up enterprises, operating revenues may be insignificant or yet to be established. Portfolio investments of the type expected to be made by CIG Realty Fund- IV can be characterized as venture capital investments. Such investments are highly speculative and may result in the loss of CIG Realty Fund- IV's entire investment. There can be no assurance that any such losses will be offset by gains (if any) realized on CIG Realty Fund- IV's other investments.

Limited number of Investments

CIG Realty Fund- IV will primarily invest in the real estate sector and within that sector may make only a limited number of investments. Since these investments involve a high degree of risk, poor performance by even a few of these investments could lead to adverse effects on the

overall returns paid to the Contributors and/or may result in the erosion of the corpus of CIG Realty Fund- IV, and consequently the Contributor's Capital Contributions.

Availability of investments

There is no guarantee that suitable investment opportunities for CIG Realty Fund- IV will be found, that favourable terms can be negotiated for investments or that the Scheme will be able to realize returns on the value of its investments. In addition, CIG Realty Fund- IV shall invest primarily in the opportunities, which are in accordance with CIG Realty Fund- IV's Investment Philosophy established from time to time by the Trust based on the advice of the Investment Advisor. Consequently, CIG Realty Fund- IV may be required to forego otherwise attractive investment opportunities, including in the real estate sector that are not compatible with such guidelines. In addition, competition for suitable Portfolio Investments from companies, the stock market and other investors may also reduce the availability of investment opportunities.

Non-controlling Investments

CIG Realty Fund- IV may or may not hold the dominant or majority share of the outstanding equity securities of any Portfolio Company and – depending on the structure of the investment- and/or the dominant or majority share of the overall development, and therefore, may have a limited ability to protect its investment in such Portfolio Company, although as a condition of investment in a Portfolio Company and/or the aggregate development, the CIG Realty Fund- IV expects that appropriate shareholder and supervisory rights and/or other suitable mechanisms will normally be negotiated to protect CIG Realty Fund- IV's interests. There can be no assurance, however, that such minority shareholder rights and/or other mechanisms will be available or will provide the requisite protection. Also, in certain circumstances, CIG Realty Fund- IV may take a controlling interest in or otherwise exercise control over Portfolio Companies, which could expose CIG Realty Fund- IV to additional risks.

Limited number of established players in the real estate sector

The real estate sector in India has few large well-established players. Consequently, a large portion of CIG Realty Fund- IV corpus may be invested in such established companies which predominantly operate in highly competitive markets in India. Such companies often commence projects where end-users may not have been identified at the time of starting such projects. Consequently Portfolio Companies in which CIG Realty Fund- IV invest may need to hold inventory of unsold or untenanted real estate for varying periods of time. Regulatory or other changes, including market demand and overall economic factors may the completion and the occupancy of projects developed by Portfolio Companies in which CIG Realty Fund- IV invests and this may lead to projects being abandoned before completion or not generating any or little revenue for an uncertain period of time. These and other inherent business risks of the real estate sector could affect the performance of the Portfolio Companies, adversely affect the value of CIG Realty Fund- IV investments, thereby affecting CIG Realty Fund- IV as a whole.

Time required for the maturity of Portfolio Investments

It is possible that a long period may elapse before CIG Realty Fund- IV completes the process of making investments in Portfolio companies. Such investments require a substantial period of time from the date of initial investment to reach a state of maturity when the investment can be realized. Transaction structures typically will not provide for liquidity of CIG Realty Fund- IV's investments prior to that time. Therefore, it is likely that no significant realization of CIG Realty Fund- IV investments will occur until at least 4-5 years from the date of the Final Closing and possibly a substantially longer period of time from the inception of CIG Realty Fund- IV. Although it is possible that investments by CIG Realty Fund- IV may generate some current income, it is probable that such current income may not be generated given the nature of such

investments to be made by CIG Realty Fund- IV. Therefore the return of capital and the realization of gains, if any, from a Portfolio Investment generally will occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be disposed of at any time, it is generally expected that the disposition of most of CIG Realty Fund-IV's Portfolio investments' will not occur for a number of years after such investments are made. It is unlikely to predict with any reasonable degree of accuracy as to whether there will be a public market for the Portfolio Investments held by CIG Realty Fund- IV at the time of their disposal or if there will be an appreciation in the value such investments. CIG Realty Fund- IV generally will not be able to sell its investments to the public unless CIG Realty Fund- IV invests in real estate through investing in the securities of Portfolio Company that consequently gets listed on a stock exchange, subject to applicable law. In addition, in some cases CIG Realty Fund-IV may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Distributions in Kind

Distributions by CIG Realty Fund- IV may be in kind and, upon liquidation of CIG Realty Fund-IV, could consist of securities or other properties for which there is no readily available public market. Some distributions may include securities listed with an Indian stock exchange but may suffer from low trading volumes and low market capitalization at the time of intended disposal. There can be no assurance that the listing of these securities will provide a Contributor with a viable exit mechanism. In addition, there can be no assurance that an investor will be able to dispose any property distributed in kind and therefore receive a return on capital or recover its capital contributed to CIG Realty Fund- IV.

Inflation

Inflation in India may have an adverse effect on the ability of CIG Realty Fund- IV to make investments and to dispose of Portfolio Investments on attractive economic terms within the term of CIG Realty Fund- IV and the Information Guidelines/Policy. To that extent, CIG Realty Fund-IV may not be able to generate any returns and the Contributors, consequently may not receive any return on their Capital Contributions. Real estate prices have appreciated considerably in India over the past few years which would have the effect of enhancing the valuation of potential Portfolio Companies. Similarly, the possibility of real estate prices seeing a downward revision in the future cannot be ruled out thereby impacting CIG Realty Fund- IV's return on its Portfolio Investment.

Further, the prevailing interest rates for home loans have seen an increase recently, and further substantial increases could have an adverse effect on the demand for real estate in India. To this extent, variation in interest rates could also have a bearing on CIG Realty Fund- IV's ability to generate returns on its investments. The risk weightage and provisioning requirements applicable to banks lending to real estate projects have recently been enhanced leading to an increase in interest rates. This could adversely impact the Portfolio Company's ability to raise bank debt on favourable terms.

Restrictions on withdrawal and transfer

Except as provided elsewhere in this document, Contributors will not be permitted to withdraw the investment made in CIG Realty Fund- IV of the Fund. In addition, Contributors may not transfer any of the interests, rights or obligations with respect to their interest and obligations except as specifically provided in the Fund Agreements.

Accordingly, Contributors must be prepared to hold their investment in CIG Realty Fund- IV for a period until the investment may be disposed off and the proceeds thereof are available for distributions, which may result in erosion in the value of such investment.

Default by Contributors

Pursuant to a default by a Defaulting Contributor, other Contributors may be required to contribute an additional amount equal to the amount of the default in payment by the Defaulting Contributor in the manner deemed fit by the Investment Advisor. (See "Summary of Principal Terms" – Defaulting Contributor/Amendments to the Fund Agreements section of this PPM for conditions). This may result in a Contributor contributing a larger amount to a particular Portfolio Investment, thereby increasing the risk in the event that the Portfolio Investment does not perform well. Alternatively, CIG Realty Fund- IV on account of inadequate capital necessary to make planned investments in Portfolio Investments may lose out on the opportunity, which could result in a material adverse effect on the performance of CIG Realty Fund- IV and/or to generate returns to its Contributors. A Defaulting Contributor may incur significant economic losses as a result of its default. If a Contributor fails to pay any portion of his Capital Commitment when due, the Trustees may elect in its sole discretion to take one or more of the actions specified in the aforesaid section.

Exit Strategies

Typically, the exit routes for the divestment of CIG Realty Fund- IV Portfolio Investments in unlisted companies will be by either having the Portfolio Company's securities listed on a recognized stock exchange, by means of a sale of the Portfolio Investment to private purchasers or by sale of the real estate held by such Portfolio Company and a subsequent liquidation of the company.

Listing in India is subject to guidelines that are issued and revised by SEBI from time to time and the Companies Act, 1956. Currently, the DIP Guidelines require satisfaction of a number of conditions (including, *inter alia*, a profitable track record of at least 3 years out of the immediately preceding 5 years for the listed company), prior to listing the company's securities, subject to certain exceptions. Further, 20% of the promoters' shareholding in such companies would be subject to a lock-in-period of 3 years. Further, there are other lock-in requirements that would be applicable to the excess promoters' shareholding as well as the entire pre-issue share capital, subject to certain exceptions. Prior to recent amendments, SEBI registered venture capital funds were specifically exempt from lock-in requirements under the DIP Guidelines that provided for one year lock-in of the entire pre-issue share capital of the issuer company. However, pursuant to recent changes to the DIP Guidelines, this exemption continues to be available to SEBI registered venture capital funds only if the venture capital funds have held shares of the issuer company for a period of at least one year prior to the filing of the draft prospectus with SEBI. There can be no assurance that Portfolio Companies in which CIG Realty Fund- IV invests will eventually be able to list their securities on a recognized Indian stock exchange or whether CIG Realty Fund- IV may be able to sell its investments at a profit or that there will be buyers for the real estate owned by the Portfolio Companies. To the extent that there is no liquid trading market for these investments, CIG Realty Fund- IV may be unable to liquidate these investments and if it is able to liquidate its investment it may be unable to do so at a profit.

In the case of liquidation of Portfolio Companies to realize the investments, it should be noted that liquidation procedures in India are time consuming, complex and require permissions from various authorities, including government, courts and creditors, which may impair the ability of the Scheme to realize gains upon such liquidation. Furthermore, there can be no assurances that private purchasers for CIG Realty Fund- IV Portfolio Investments will be found, or that such investments may be sold to such private investors at a profit.

There can be no assurance that the CIG Realty Fund- IV will structure its investments in Portfolio Companies through one or more special purpose vehicles that are tax efficient, thereby adversely affecting the returns on the investments of the CIG Realty Fund- IV.

Indian Securities Markets

It is expected that some of the Portfolio Companies in which CIG Realty Fund- IV invests will eventually have their securities listed with a recognized Indian stock exchange as a means of creating liquidity for that investment. The Indian stock exchanges have in the past experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in securities, limitation on price movements and margin requirements. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges other regulatory bodies, which in some cases may have had a negative effect on the market sentiment. There can be no assurance that such problems, which affect the market price and liquidity of securities, will not occur in the future.

Indian Real Estate Market

The Indian real estate market is not very well developed. The market for real estate is also, in general, less liquid than the market for securities. In addition, often in the past real estate developments have been mired in controversies on various grounds such as defective title to the land, alleged violation of zonal and legal regulations etc., resulting in long delays in the completion of such projects. If such problems were to occur in projects developed by the Portfolio Companies, it may adversely affect the value of the investment of CIG Realty Fund- IV. Furthermore, changes in various laws such as laws relating to ceilings on land holdings, rent control, zonal regulations and duties and taxes on sale, transfer and the holding of properties may affect the supply of and demand for real estate, thus affecting the value of any investments made by CIG Realty Fund- IV in Portfolio Companies. Real estate development is a highly competitive business that may involve significant risks for the Portfolio Companies and thus have an adverse effect on CIG Realty Fund- IV.

These include:

- The Indian real estate market is not very transparent. As a result, it may be difficult to determine market values for properties that are consideration for purchase by a Portfolio Company. Consequently there can be no assurance that the Investment Advisor would be able to readily set an appropriate value to investments proposed to be made by CIG Realty Fund- IV.

- Risks generally associated with changes in general or local market conditions, competition for buyers and tenants of property and the cyclical nature of the property markets. Any reduction in demand or increase in the supply of real estate or potential reduction in demand for real estate or potential increase in the supply of real estate (whether developed or undeveloped) may leads to periods of oversupply and result in lower sale prices. Newly developed real estate projects may be disproportionately affected by fluctuations in demand and supply

- The long lead times between project inception and completion may lead to well conceived projects becoming unviable due to changes in market conditions before project completion.

- The acquisition of real estate is subject to a wide variety of risks, including without limitation, risks related to status of title, environmental approvals, zoning laws, building codes or other laws. Properties may be acquired by Portfolio Companies with no recourse, or with limited recourse, with respect to unknown liabilities or conditions. Consequently if a property is

subject to any liability, or if any adverse condition exists with respect to any property, the Portfolio Company may be required to pay substantial sums to settle or cure it, and this could adversely affect the return on investments for CIG Realty Fund- IV.

- Portfolio Companies may incur significant costs while bidding for projects which may be finally awarded to other bidders. Also projects may not materialize after significant costs have been sunk, thereby incurring costs on which no return is obtained.

- Cost and time overruns may occur during project development by Portfolio Companies. This may lead *inter alia*, to increased costs, potential loss of purchasers and the possibility of defaults under financing arrangements between Portfolio Companies and their lenders, which may adversely affect the profitability of the Portfolio Company and consequently the ability of the Portfolio Company to distribute expected returns to CIG Realty Fund- IV.

- Performance of the Portfolio Companies may be dependent on the performance of third party contractors and service providers and not upon the Investment Advisor's personnel for the development and management of real estate projects. Accordingly, the failure of any third-party contractor or service provider may negatively affect the performance of Portfolio Companies.

- Regulatory approvals and consents of third parties, if any, required by Portfolio Companies developing such projects may cause significant delays in the project completion process, exacerbating the risk that changes in market conditions may render a project economically unattractive. There can be no assurance that any such approvals and consents will be obtained in a timely manner, if at all. In addition, regulatory enactments and pronouncements, including, but not limited to, various permitting or licensing requirements, or changes in their interpretation by the competent authorities, may limit the ability of Portfolio Companies to develop, manage or dispose of properties in a manner that would be most advantageous to CIG Realty Fund- IV.

Inability by the Contributors to exercise Voting Rights

The Contributors will not exercise all rights relating to shareholders' right including with respect to voting in relation to Portfolio Companies. Therefore, the voting rights generally available to a shareholder of a company will not be available to the Contributors.

Risks related to the Political, Economic and Social Conditions in India

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of CIG Realty Fund- IV investments. In addition, the economy of India may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, capital reinvestment, and resource self-sufficiency and balance of payments position. Actions of the Indian central government or respective Indian state governments in the future could have a significant effect on the Indian economy, including the real estate sector which could affect market conditions and prices and yields of Portfolio Investments in CIG Realty Fund- IV portfolio. The value of CIG Realty Fund- IV Portfolio Investments may be adversely affected by changes in the law or regulations of India.

Contributors must consider that India's political, social, and economic stability is inversely related to its developing status. Certain developments beyond the control of the Trustees or the Investment Advisor, such as the possibility of nationalization, expropriations or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes or other similar developments could adversely affect CIG Realty Fund- IV investments. Consequently an investment in CIG Realty Fund- IV is very speculative and involves the potential loss by a

Contributor of the entire principal amount invested in CIG Realty Fund- IV. The occurrence of selective unrest or external tensions could adversely affect the political and economic stability of India and consequently adversely affect the investments of CIG Realty Fund- IV.

Government Approvals

CIG Realty Fund- IV is registered with SEBI as a venture capital fund so as to avail of the tax concessions available to venture capital funds. The Fund will operate under Indian laws and the Regulations. If policy announcements or changes to the law, including the Regulations are made subsequent to this PPM, which require retroactive change in the structure or operations of CIG Realty Fund- IV, these may adversely impact the performance of CIG Realty Fund- IV and consequently the return on investments of CIG Realty Fund- IV and the returns to Contributors.

Regulatory and Tax Risks

Regulatory and tax changes, either in the Indian investment environment or otherwise, may occur during the term of CIG Realty Fund- IV. Such changes could have an adverse effect on the Portfolio Companies, CIG Realty Fund- IV and its Portfolio Investments and consequently on the Contributors. See "Tax Considerations" section of this PPM. Further, regulatory changes may also have a negative impact on the performance of Portfolio Companies resulting in possible erosion to the investments/ returns of CIG Realty Fund- IV.

Reliance on the Investment Advisor

CIG Realty Fund- IV will be advised as to its investments and divestments, exclusively by the Investment Advisor and the Contributors will not be able to make investment or other decisions in the business of CIG Realty Fund- IV. CIG Realty Fund- IV does not have an operating track record, and will be dependent on the business and financial skills of the Investment Advisor and certain advisors & consultants that the Investment Advisor may appoint from time to time to solicit, originate and recommend appropriate investment opportunities. Although the Investment Advisor's key personnel will have entered into employment arrangements with their respective employers, these employment arrangements or contracts do not ensure that these people will continue to work for CIG Realty Fund- IV and the Investment Advisor and consequently loss of their services might adversely affect the business/activities of CIG Realty Fund- IV. Thus, each Contributor must consider in making an investment decision that personnel associated with the Investment Advisor or its affiliates may leave at anytime, or, in the case of personnel associated with the Investment Advisor, may be terminated at anytime, with or without cause, thus potentially adversely affecting the business/ activities of CIG Realty Fund- IV. Under the terms of the Advisory Agreement, the Trust may terminate the Advisory Agreement only for a cause.

Conflicts of Interest

The Sponsor and its affiliates are engaged in a broad spectrum of activities. There may arise instances where the interests of such parties conflict with the interests of CIG Realty Fund- IV and the Contributors. CIG Realty Fund- IV and the Investment Advisor will endeavour to ensure that these conflicts do not work to the detriment of CIG Realty Fund- IV, although there can be no assurance that they will be able to do so in all instances. Some of the potential conflicts of interest are outlined below:

Allocation of Portfolio Investments

The Sponsor and / or its affiliates as a part of their normal business operations may invest in real estate. In addition, investment opportunities identified by the Investment Advisor in the real estate sector may be suitable for CIG Realty Fund- IV or other schemes of the Fund or other funds or investment vehicles managed or advised by the Investment Advisor or the Sponsors and / or its affiliates. While the Investment Advisor and the Trust will endeavour to resolve any such conflicts in a reasonable manner, there can be no assurance that CIG Realty Fund- IV would be allocated any particular investment opportunity.

Carried Beneficial Interest Risk

The Investment Advisor's right to receive Carried Beneficial Interest may encourage the Investment Advisor to make or recommend more speculative investments on behalf of CIG Realty Fund- IV in the limited situations in which it may have the opportunity so to do, than the Investment Advisor might otherwise have made in the absence of such right.

Existing Investments

CIG Realty Fund- IV may invest in Portfolio Companies in which the Sponsor and /or its affiliates have existing investments or other interests on the same or different terms. In such cases, there could be a possible conflict between the interests of CIG Realty Fund- IV and those of the Sponsor and / or its affiliates.

Transactions

CIG Realty Fund- IV may purchase Portfolio Investments from or sell Portfolio Investments to the Sponsor and /or its affiliates. In such cases, conflicts may arise in determining the price and terms of the sale or purchase, as the case might be.

Representation on board of Portfolio Companies

The Investment Advisor may require that Portfolio Companies grant to CIG Realty Fund- IV representation on the board of directors of such Portfolio Company. The seat(s) would be filled by nominee(s) of the Investment Advisor, which may include a director(s) or employee(s) of the Investment Advisor or a Trustee. Such persons would have fiduciary and other duties to the Portfolio Company, which may conflict with the interests of CIG Realty Fund- IV.

Representation

The attorneys, accountants and other professionals and service providers who may perform services for CIG Realty Fund- IV may also perform services for the Sponsor and / or its affiliates and the Portfolio Companies and this lack of separate representation may create potential conflicts of interest.

Guarantees

In addition to incurring debt, CIG Realty Fund- IV may, subject to the regulations guarantee the indebtedness and other obligations of any of the Portfolio Companies, which entails the risk that the performance of CIG Realty Fund- IV might be adversely affected if CIG Realty Fund- IV does not have sufficient funds to meet such debt or other obligations. In addition, in the event that any guarantees given by CIG Realty Fund- IV are invoked, there can be no assurance that CIG Realty Fund- IV would be able to recover the same from the Portfolio Company for whom such guarantee had been provided.

Indemnification of the Trustees and the Investment Advisor

The indemnification by the Fund (including CIG Realty Fund- IV) of Indemnified Parties may impair the financial condition of CIG Realty Fund- IV and its ability to make Portfolio Investments or otherwise achieve the investment objectives or meet its obligations.

Dilution Risk

The Trustees or the Investment Advisor may admit Additional Contributors to CIG Realty Fund- IV subsequent to the Initial Closing at a price that may or may not be at a discount to the prevailing net asset value of CIG Realty Fund- IV investments, or indeed may not be linked to such net asset value. This may result in a dilution of the value of the Beneficial Interest / Units held by the existing Contributors. Further, the valuation of private equity investments especially in the real estate sector is subjective and the net asset value or the fair market value arrived at by the Investment Advisor or an independent auditor may not reflect the true value of investments.

Contingent Liabilities on Disposition of Portfolio Investments

In connection with any disposition of Portfolio Investments, CIG Realty Fund- IV expects to make customary representations to prospective purchasers. CIG Realty Fund- IV also may be required to indemnify the purchasers of such investments to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Investment Advisor may establish reserves or escrow accounts. In addition, CIG Realty Fund- IV may sell investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete.

Lack of Liquidity for the Interests and Redemption or Withdrawal Rights

The Units to be issued by CIG Realty Fund- IV, if any, may not be listed on any stock exchange. There is no public market for the Units and one may not develop unless the Regulations are changed. Accordingly, it may be difficult to obtain reliable information about the value of the Units or a purchaser for the Units. A Contributor may transfer its Beneficial Interest/ Units to third parties subject to the satisfaction of certain conditions. See "Principle Terms -- Transfer". Except in limited circumstances, withdrawals from CIG Realty Fund- IV will not be permitted. Contributors must be prepared to bear the risks of holding the Beneficial Interest / owning the Units and contributing capital for an extended period of time, which may result in a Contributor not realizing any gains on its Beneficial Interest / Units.

SECTION 7: FEES AND EXPENSES

Advisory and Mobilization Fees

The Investment Advisor shall be entitled to the payment of a periodic Advisory Fee. The Investment Advisor shall also be entitled to a Mobilization Fee and Carried Beneficial Interest as specified below.

The Advisory Fee shall become payable from the date of the Initial Closing and shall be paid half-yearly in advance. At each Closing and subsequent Closing, the Investment Advisor shall be entitled to an Advisory Fee on any additional Capital Commitments received by the Fund on behalf of CIG Realty Fund- IV in a similar manner.

The payment of the Advisory Fee will commence with the date of the first Drawdown and shall be paid half yearly in advance, and shall accrue to the Investment Advisor as follows:

- During the Commitment Period, 2% per annum of the aggregate Capital Commitments; and
- Upon the expiry of the Commitment Period, 2% per annum of the aggregate Capital Contributions less the amount of the Contribution returned to the Contributors.

The Advisory Fee shall be payable to the Investment Advisor during the term of the Fund. If such funds are insufficient then the Trustees may issue a drawdown notice to the Contributors calling for the Contributors to fund such payments and the Contributor shall be obliged to make a payment of the same during the Commitment Period in accordance with the Drawdown Notice. However, no Contributor shall be bound to contribute in excess of its Capital Commitment.

In addition to the Advisory Fee, the Investment Advisor shall be entitled to a Mobilization Fee at 3.5 percentage points of the total Capital Contribution/Capital Commitments received by CIG Realty Fund- IV, for the purposes of organising the Fund and obtaining Capital Contributions for CIG Realty Fund- IV. The Investment Advisor shall determine if the Mobilization Fee is payable at the date of the first Capital Contribution under CIG Realty Fund- IV or subsequently, and the same shall be payable by the Fund to the Investment Advisor, after deduction of applicable taxes.

Carried Beneficial Interest

In addition to the Advisory and Mobilization Fee, the Investment Advisor will be entitled to receive a Carried Beneficial Interest out of all Distributable Proceeds after payment to the Contributors of their pro-rated Capital Contribution and the Hurdle Rate. Once the amount lying in the SRA is equal to the outstanding Capital Contribution, together with the Hurdle Rate applied thereon for the entire Term of the Scheme, the amounts payable to the SRA as above shall instead be paid to the Investment Advisor.

Investment Advisor Expenses

The Investment Advisor shall bear and be charged with all Investment Advisor Expenses. All expenses directly incurred by the Investment Advisor in connection with the making or divesting of any Portfolio Investments will not form part of Investment Advisor Expenses.

The Investment Advisor shall be reimbursed for all expenses incurred in connection with the administration of the Trust including all costs and expenses including all out-of-pocket costs and expenses, if any, in investing in, monitoring and disposing of Portfolio Investments, including without limitation any financing, legal, accounting, travel, advisory and consulting expenses in connection therewith (subject to any reimbursement of such costs and expenses by Portfolio

Companies) in completed investments, if incurred, by the Investment Advisor or the Trustees shall be reimbursable by the Fund to the Investment Advisor or the Trustees, as the case may be. However, expenses relating to investments not completed of CIG Realty Fund- IV where an investment has not been done will be borne by the Investment Advisor. Any and all payments made to the Investment Advisor shall be exclusive of all applicable taxes and levies, except for withholding taxes, if any, which shall be deducted by the Trust, if and where applicable. Service tax, if any shall be borne by and to the account of the funds allocable to CIG Realty Fund- IV.

Operating Expenses

The Fund shall pay or reimburse the Investment Advisor and/or Trustees, from the funds relating to CIG Realty Fund- IV the Organizational expenses, allocable to CIG Realty Fund- IV. The Fund shall bear and be charged with from the funds relating to CIG Realty Fund- IV, all Operating Expenses and shall promptly reimburse the Investment Advisor and/or the Trust, to the extent that any Operating Expenses are paid by the Investment Advisor (excluding the Investment Advisor Expenses) or the Trust, as the case may be provided that the Operating Costs shall not, in any event, exceed 1.0% of the total corpus of CIG Realty Fund- IV.

In addition to the Advisory and Mobilization fees payable to the Investment Advisor as increased by all applicable taxes, the following expenses shall be included for purpose of computing Operating Expenses of the Trust.

- Expenses incurred in operation of the Trust: All expenses incurred in operation of the trust such as a) expenses incurred in registration of the Trust with Registrar and SEBI, b) Registration and Filing fees payable to SEBI c) expenses incurred in raising of contribution d) Travelling, Courier, Printing, Clerical Expenses incurred in raising Fund, for investor relationship and for activities of the Trust.
- Trustee Fees: IL&FS Trust Company, one of Trustees, shall be paid an annual fee of Rs. 100,000 (Rupees one hundred thousand only). The individual Trustees may be paid sitting fees for attending each meeting of the Board of Trustees of a sum not exceeding Rs. 10,000 per meeting.
- Due Diligence Expenses: All reasonable expenses in connection with due diligence of potential investment opportunities including but not limited to expenses in connection with identifying, evaluating, structuring and negotiating potential investments.
- Legal Expenses: All reasonable statutory and legal expenses.
- Service provider Expenses: All reasonable expenses and fees in relation to services provided by attorneys, auditors, consultants, agents, experts, external advisors and custodians.
- Fund Raising Expenses: Interest and all other related expenses incurred on borrowings made by the Trust.
- All ordinary administrative expenses including brokerage commissions, other charges for transactions in securities, custodial fee, stamp duties and expenses.
- Expenses associated with the preparation of Schemes, financial statements & reports including valuation reports and any required tax returns and filings.
- Any incidental or ancillary expenses - All reasonable expenses incurred by Trustee for raising the contribution and for operation of the fund including expenses of setting up the trust and recurring expenses, not specific to any Scheme to be recovered on a rational and reasonable basis from each Scheme.

It is clarified that the Operating Expenses shall not include Advisory Fees, fees payable to the Trustees, costs of litigation and indemnification payments (including to the Investment Advisor) relating to the business of the Fund and any other extra-ordinary and non-recurring expenses, which shall also be payable out of the funds relating to CIG Realty Fund- IV.

Trusteeship Fees

The Trustees may be paid fees including sitting fees for attending each meeting of the board of Trustees of a sum not exceeding Rs. 10,000 (Rupees ten thousand only) per meeting. The Trusteeship Fee shall be payable to the Trustees from the income during the Term of CIG Realty Fund- IV. If such funds are insufficient to pay the Trusteeship Fee, the Trustees shall issue a Drawdown Notice to the Contributors to draw down any unpaid Capital Commitments during the Commitment Period for payment of the Trusteeship Fee and the Contributors shall make the Contribution as specified in such Drawdown Notice. However, no Contributor shall be bound to contribute in excess of his/its Capital Commitment. Any and all payments made to the Trustees hereunder shall be exclusive of all applicable taxes and levies, except for withholding taxes, if any, which shall be deducted by the Trustees, if and where applicable. Service tax, if any shall be borne by and to the account of the Trust Fund allocable to CIG Realty Fund- IV.

CONFIDENTIAL

SECTION 8: GLOSSARY OF IMPORTANT TERMS

Additional Contributors: One or more additional Contributors admitted as Contributors at subsequent Closings, at the discretion of the Trustees.

"Advisory Agreement" means the amended and restated Advisory Agreement dated *April 14, 2006* entered into between the Investment Advisor and the Trust, as amended from time to time for managing and administering the Fund.

Advisory Fee: The fees earned by the Investment Advisor for services to the Fund, including CIG Realty Fund- IV.

"Beneficiaries" mean the Contributors.

"Capital Commitment" means the aggregate amount agreed to be contributed by the Contributors to CIG Realty Fund- IV.

"Capital Contribution" means such portion of the Capital Commitment actually paid from time to time by a Contributor to the Trust in respect of a given Scheme, pursuant to Drawdown Notice(s) issued in that behalf.

"Carried Beneficial Interest" means the distribution of amounts, if any to the Investment Advisor upon the satisfaction of certain conditions upon the winding up or termination of CIG Realty Fund- IV.

"CIG Realty Fund- IV" means the second scheme of the CIG Realty Fund.

"Closing" means the receipt by the Fund of written confirmation of Capital Commitment aggregating to such amount, as may be decided by the Trustees, from the Contributors in accordance with the Contribution Agreement and the PPM.

"Commitment Period" means the period of 12 months commencing from the date of Final Closing during which the Contributors will be obligated to fund their respective Capital Commitments.

"Contribution Agreement" means the Contribution Agreement to be entered into between a Contributor, the Trust and the Investment Advisor to govern the terms and conditions of the Contributor's investment in the Scheme and / or subscription to the Units and other matter, including but not limited to the terms contained in this PPM.

"Contributors" means the persons and entities identified by the Trustees as such, in respect of each Scheme, who (i) agree to contribute to the Trust an amount not less than the amount specified under the Regulations or such higher amount as may be determined by the Trustees; and (ii) are considered 'eligible' to invest under the Regulations. Provided, however, the Trustees may, at their discretion, admit as Contributors any of themselves or the directors/employees of the Investment Advisor notwithstanding that the contribution made by such persons is lower than the abovementioned amounts.

"Drawdown" means making of a Capital Contribution by a Contributor pursuant to the Drawdown Notice.

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"**Drawdown Notice**" means any written notice issued by the Trustees (or the Investment Advisor, upon the written instructions of the Trustees) to a Contributor, calling upon the Contributor to make Capital Contribution from the amount of Capital Commitment not previously drawn down.

"**Deed of Indenture**" means the Deed of Indenture dated 11 August, 2005 executed by the Settlor, and duly registered under the Indian Registration Act, 1908 as modified by the Deed of Modification dated 27 March, 2006 duly registered under registration no. BBE 7314/ 2005 by which the Trust has been established and the Trustees have been appointed.

"**Default Amount**" means the amount owed by a Defaulting Contributor plus interest charged by the Trustees on such amount.

"**Defaulting Contributor**" means Any Contributor failing to contribute any portion of its Capital Commitment pursuant to a Drawdown Notice issued by the Trustees or who breaches or violates the terms of the Contribution Agreement (and fails to remedy such default or breach as stated in a written notice to that effect by the Trustees).

"**Distributable Proceeds**" means the aggregate of all income and other payments received from a particular Portfolio Investment and the sum received by the Trust upon sale /divestment / liquidation of such Portfolio Investment under the Scheme less the Operating Expenses incurred and / or attributable (on a pro rata basis) and liabilities, if any, in connection with the said Portfolio Investment.

"**DIP Guidelines**" means SEBI (Disclosure and Investor Protection) Guidelines, 2000.

"**Eligible Investor**" means any person who would be eligible to invest in the Fund, including in the CIG Realty Fund- IV in accordance with applicable laws including the Regulations and foreign exchange laws of India.

"**Final Closing**" means the receipt by the Fund of written confirmation of additional Capital Commitment from the Contributors up to such amount as may be decided by the Trustees, within a period of 6 months from the date of the Initial Closing and which is declared by the Trustees as the Final Closing, based on the advice of the Investment Advisor.

"**Fund**" or the "**Trust**" means CIG Realty Fund, a venture capital fund organized as an irrevocable private trust under the Trusts Act and registered as a Venture Capital Fund under the Regulations.

"**Fund Agreements**" means the Contribution Agreement, the Advisory Agreement and the Deed of Indenture.

"**Hurdle Rate**" means the threshold rate of interest (to be specified from Scheme to Scheme) to be calculated on the Capital Contribution and paid to the Capital Contributors out of any Return. It is clarified that the Hurdle Rate shall be calculated only on such portion of the Capital Contribution as may be outstanding (at any time), net of any distributions already made to the Contributors from time to time. For CIG Realty Fund- IV the hurdle rate is 10% per annum.

"**Indemnified Parties**" means the Trustees, the Investment Advisor, their affiliates, and their respective officers, directors, shareholders, employees, legal advisors and other agents and consultants as determined by the Trust.

"**Indian GAAP**" means Generally Accepted Accounting Principles in India, as in effect from time to time.

"Initial Closing" means the date fixed by the Trustees which date would happen upon the Fund, on behalf of CIG Realty Fund- IV, receiving Capital Commitment from the Contributors aggregating to such amount as may be decided by the Trustees, based on the advice of the Investment Advisor.

"Investment Committee" means the Investment Committee constituted by the Investment Advisor to take decisions relating to Portfolio Investments on behalf of CIG Realty Fund- IV.

"Investment Philosophy" means the Investment Philosophy of each scheme of the Fund as formulated by the Trustees, based on the advice of the Investment Advisor.

"Investment Advisor" means Unitech Realty Investors (India) Pvt. Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at C-41, Mayfair Gardens, New Delhi, India.

"Investment Advisor Expenses" means all costs and expenses of operating and carrying on the Investment Advisor's business including, without limitation, the costs and expenses of office space, facilities, supplies and necessary administrative and clerical functions connected with CIG Realty Fund- IV's operation, travel expenses, the compensation of the Investment Advisor's personnel, and any financing, legal, accounting, advisory and consulting expenses.

"Initial Settlement" means the amount of Rs. 25,000 paid by the Settlor and settled towards the corpus of the Trust under the terms of the Indenture.

"Minimum Capital Commitment" means the minimum Capital Commitment sought from each Contributor, which is (i) Rs 2,500,000 (Rupees two million five hundred thousand only) for high networth individuals, hindu undivided families (HUFs) and partnerships, (ii) Rs 5,000,000 (Rupees five million only) for private limited companies and trusts, (iii) Rs 20,000,000 (Rupees twenty million only) for public limited companies, and (iv) Rs 100,000,000 (Rupees one hundred million only) for Banks, Insurance Companies and Financial Institutions. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations.

"Operating Expenses" means all costs and expenses of operating and carrying on the business of CIG Realty Fund- IV (excluding the Investment Advisor Expenses) and includes all such expenses as specified in this PPM.

"Private Placement Memorandum" or **"PPM"** means this Private Placement Memorandum dated February 25, 2008.

"Portfolio Company" means the Indian companies engaged primarily in the real estate sector to which CIG Realty Fund- IV will make Portfolio Investments.

"Portfolio Investment" means the aggregate investment made by the Trust out of its funds in any particular Venture Capital Undertaking in accordance with the provisions of the Deed of Indenture.

"Regulations" means SEBI (Venture Capital Funds) Regulation, 1996.

"SBI PLR" means the rate quoted by the State Bank of India for its long term loans

"Scheme" or the CIG Realty Fund IV means the close ended scheme of the Fund, CIG Realty Fund- IV floated by the Fund, details of which are set out in this PPM.

"SEBI" means the Securities and Exchange Board of India.
"Settlor" or the "Sponsor" means Mayfair Capital Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C-41, Mayfair Gardens, New Delhi, India.

"Special Reserve Account" or "SRA" means an account opened and maintained by the Trust and operated by the Trustees.

"Statement of Beneficial Interest" means a written statement issued by the Fund to the Contributor in accordance with the Contribution Agreement representing the Beneficial Interest of the Contributor in the Fund.

"Takeover Code" means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

"Temporary Investments" means the short-term investments made by the Fund pending Portfolio Investments.

"Term" means the life of CIG Realty Fund- IV which is 6 (six) years and which can be extended by two 1 (one) year periods by the Trustees, on the recommendation of the Investment Advisor.

"Trusts Act" means the Indian Trusts Act, 1882.

"Trusteeship Fees" means the Fees payable to the Trustees for services rendered to the Fund.

"Units" mean the units issued by the Fund evidencing the beneficial interest of the Contributors in the Schemes floated by the Fund.

"Venture Capital Undertaking" or "VCU" means any company carrying on any such business in which the Trust is permitted to invest under the Regulations.

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LIST OF ANNEXURES

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Annexure 1

MARKET OPPORTUNITY & FUND INVESTMENT STRATEGY

MARKET OPPORUNITY – INDIA AND REAL ESTATE

Market Opportunity

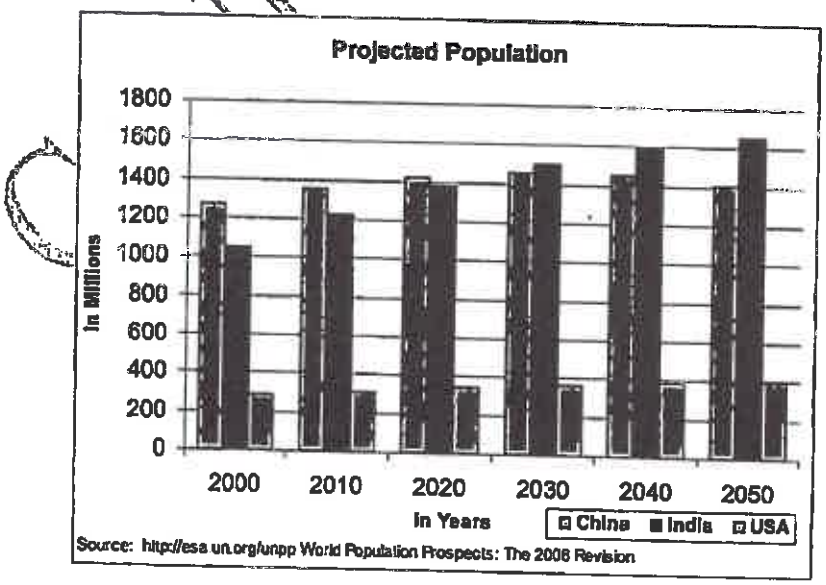
As the world's tenth-largest economy based on absolute GDP, and fourth-largest based on purchasing power parity, India offers substantial long-term potential. The current rapid pace of economic and demographic growth makes India particularly attractive for investment by the Fund. Moreover, the Indian government's increased support for real estate-led infrastructure has further enhanced the investment environment for Indian real estate. Due to chronic under-investment in real estate and related infrastructure over many decades, there are relatively few institutional-quality real estate assets in India.

Compelling Demographics

India's enormous population, continued rapid population growth and relative population youth with changing needs and lifestyle remain the chief catalysts for India's continued robust economic growth.

Demand driven by massive population

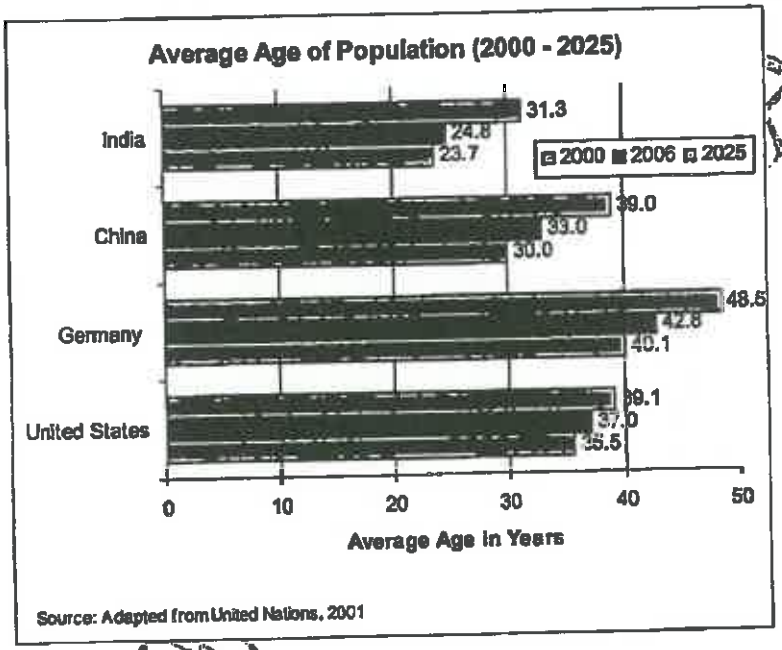
India is the second-most populous country in the world and the world's largest democracy. With 1.12 billion people, India is home to one-sixth of the world's population. India's population is projected to grow 1.1% annually between 2005 and 2030; comparatively in that same time period, the population of the United States is projected to grow 0.8% annually, while the population of China is expected to grow only 0.4% annually until 2030, after which it is projected to begin decreasing[1].



[1] United Nations Population Division 2005

Young Population

The Indian population is young, with one-third of the population under the age of 15, and only one-third of the population over the age of 35.[2] The average age of 24.8 is substantially younger than the average age in China (33), the United States (37), and Germany (42.8). The number of employable people is projected to increase from 690 million to 960 million in the next twenty years. This increase of 270 million is almost equal to the current population of the United States. The size of India's population might be daunting, but its age structure opens possibilities. The fact that India's population concentrates in the prime working-age group (15-59) is a major plus, as the number of dependants will be reduced, thereby increasing disposable income in the economy. About 35% of its population today is in that group, and this is expected to peak around 2020 when about 64% of the country's total population will belong to the working-age group[3].



Well-educated workforce

India has the second largest pool of university-trained engineers in the world. It is estimated that this pool of engineers is twice that of the United States and 1.5 times that of China. Additionally, out of an estimated pool of almost 50 million university graduates, 14 million are young university graduates with less than seven years of prior work experience. Another 2.5 million new graduates are added to the workforce each year.[4] Importantly, most of these graduates not only have strong technical and analytical abilities, but are also proficient in English. In Bangalore alone, there are over 150,000 professionals in the information technology sector, which compares very favourably to the United States' Silicon Valley, which employs 120,000 professionals.

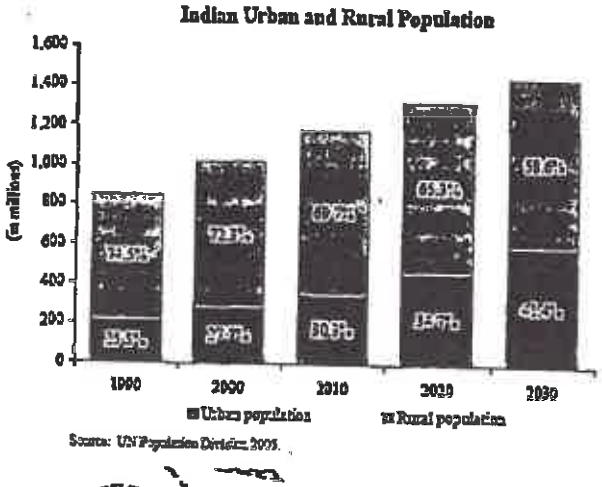
[2] Deutsche Bank Research "Building Up India", May 8, 2006
[3] Asia Times (Online), May 5, 2006, http://www.atimes.com/atimes/South_Asia/HE05Df01.html

[4] Edelweiss Securities, December 5, 2006

Urban-centered growth

The country's significant urban population growth is led by the creation of jobs in the IT and IT Enabled Services ("ITES") sectors. While 71% of the population lives in rural areas, growth of urban areas is projected at 2.6% annually versus that in rural areas of only 0.3% annually. India's urbanization rate of 29% is still very low relative to other Asian countries, including South Korea (81%), Malaysia (67%), and China (43%).[5] However, by 2030 the number of urban residents is projected to double, and such residents will comprise over 41% of the country's population.

In addition, India is home to 10 of the world's 30 fastest growing urban areas in the world, and it is projected that an additional 700 million people will move to cities by 2050.[6] The number of cities with a population exceeding one million people is expected to jump from 35 in 2001 to 75 in 2025.[7] It is also projected that Delhi and Mumbai, each with over 10 million people today, will be the second- and third-largest cities in the world by 2015.[8]



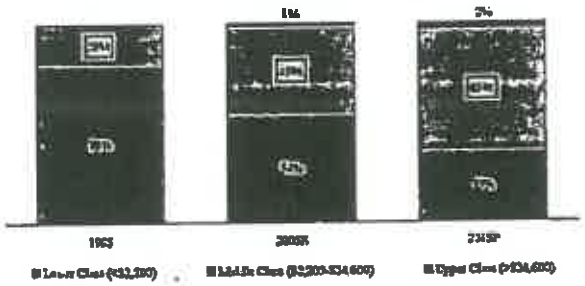
Rising middle class with disposable income

As India's economy has swelled as a result of increased employment and foreign investment, the population has become increasingly prosperous. This has boosted demand for "aspirational" lifestyle products and services, including real estate. Average household income is almost four times what it was ten years ago, and real annual personal disposable income is projected to increase 8–10% annually over the next five years.[9] The middle class, defined as those with annual household incomes between $2,200 and $24,600, is expected to add over 300 million people by 2015, an increase larger than the entire population of the United States.[10] If these projections are realized, almost 63% of India's population will be considered middle class, compared to 45% of the population in

[5] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007
[6] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007
[7] Jones Lang LaSalle, "Winning Cities - India," 2006
[8] Jones Lang LaSalle, "Winning Cities - India," 2006
[9] Jones Lang LaSalle, "Winning Cities - India," 2006
[10] National Council of Applied Economic Research (NCAER); Deutsche Bank Research, "Building Up India," May 8, 2006

2005. The growth in the number of middle class households is concentrated in urban areas, which is important for development strategies in high density residential buildings. Urban middle class households are forecasted to grow by 77% from 2002 to 2010, implying a sizeable increase in the target market for the Fund's developments.[11]

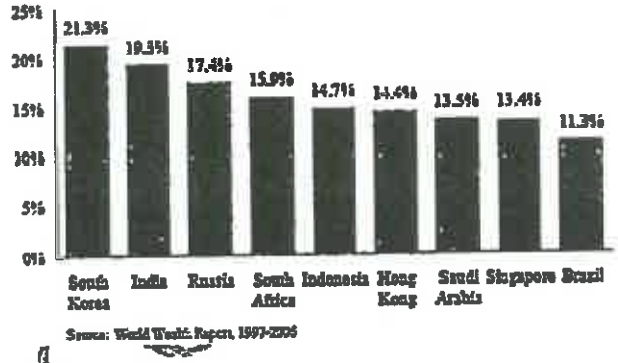
Population by Income Group



Source: McKinsey & Company, "The 'Bird of Gold': The Rise of India's Consumer Market" May 2007

Finally, the number of high net worth individuals in India has grown more rapidly than many other countries that some perceive to be "wealthier", as shown in the chart below.

Growth in High Net Worth Individuals
1997-2006



Source: World Wealth Report, 1997-2006

Solid Macroeconomic Fundamentals

India's economic growth and impact on the global economy has been well-documented in the popular press. However, the following points may be particularly relevant to real estate investors.

Advantage India[12]

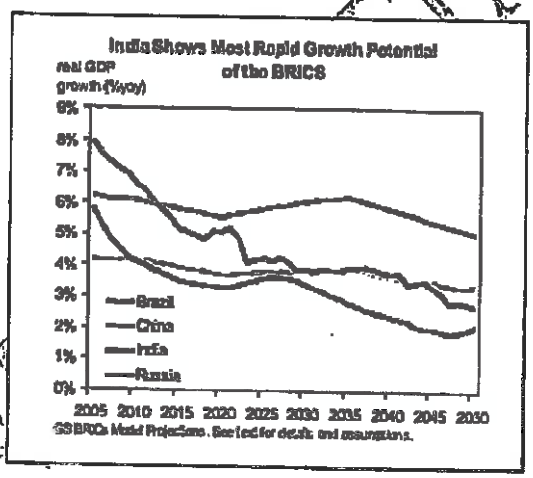
Goldman Sachs has mapped out GDP growth, income per capita and currency movements until 2050 in BRIC (Brazil, Russia, India and China) economies using the latest demographic projections and a model of capital accumulation and productivity growth the BRIC economies.

[11] National Council of Applied Economic Research (NCAER), January 2006
[12] Dreaming With BRIC: The Path to 2050 Goldman Sachs, Global Economics Paper No. 99

As per the report, the GDP of BRIC economies could potentially be larger than the G6 economies (US, Germany, France, England, Japan and Italy) in US Dollar terms in less than 40 years. As per the projections, GDP of BRIC economies could increase from 15% to 50% of G6 economies by 2025 in US Dollar terms. By 2050, only US and Japan could retain their place in six largest economies of the world.

About two-thirds of the increase in US dollar GDP from the BRIC economies should come from higher real growth, with the balance through currency appreciation. The BRIC economies' real exchange rates could appreciate by up to 300% over the next 50 years (an average of 2.5% a year).

India's economy is projected to become larger than all but the US and China in 30 years. India has the potential to show the fastest growth over the next 30 and 50 years. Growth could be higher than 5% over the next 30 years and close to 5% as late as 2050 if development proceeds successfully.



GDP growth

India's economy, which has grown rapidly in the last decade due to increased domestic demand, a thriving services sector, more accommodating government policies and increased FDI, has produced real GDP growth at an average annual rate of 6% since the early 1990s.[13] GDP growth of 9% in 2005-06 and 9.2% in 2006-07 was driven largely by the growth of India's services sector.[14] The domestic economy has maintained its robust growth trajectory in the first quarter of 2007-08 at 9.3%, according to the data released by the Central Statistical Organization. This was the tenth quarter in a row when the economy expanded at a rate above 8%. Unlike many other developing economies, which are primarily driven by manufacturing, approximately 50% of India's GDP is attributable to the services sector.[15] It is projected that GDP will continue to grow by between 6% and 8% annually for the next ten years, and that by 2010, India will be the world's third-

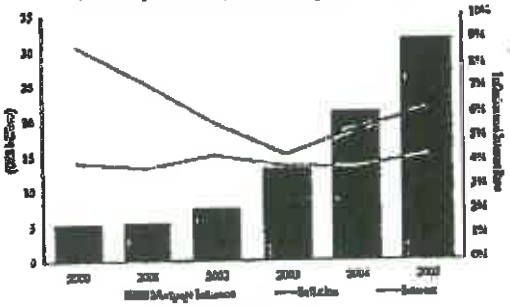
[13] Jones Lang LaSalle, "Winning Cities - India," 2006
[14] Central Statistical Organization (CSO), Ministry of Statistics and Programme Implementation data
[15] Jones Lang LaSalle, "Winning Cities - India." 2006

largest economy behind only the United States and China, as measured by purchasing power parity.[16]

Housing becomes more affordable

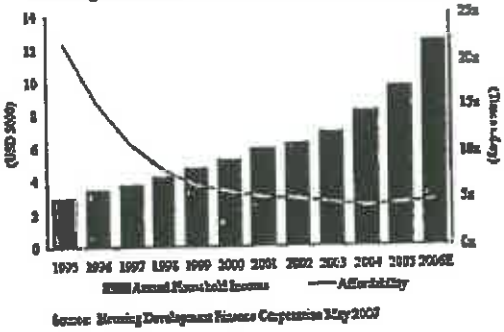
In addition to driving up discretionary spending and domestic demand for goods and services, the rise in household income has had a substantial impact on the real estate market. In India, the share of housing loans to GDP is 8.5% as per the year 2006.[17] Low interest rates, moderate inflation and increasing availability of mortgage financing have helped to drive up loan disbursements by 30-40% annually over the past five years. Combined with increased affluence across all segments of the population, lower interest rates and mortgage availability have helped to make residential housing more affordable, despite the fact that property prices have risen. As illustrated by the chart below, the current average affordability ratio is 4.9 times annual income, versus 22.0 times in 1995, despite modest increases in housing prices, housing costs and interest rates over the past twelve months. Consequently, despite rising mortgage rates, housing remains substantially more affordable today compared to ten years ago.

Interest, Inflation, and Mortgage Issuance



Source: Labour Bureau of India, NHB, Economic Times

Housing Affordability and Annual Household Income



Source: Housing Development Finance Corporation 3Qtr2007

Infrastructure initiatives

The Indian government is taking substantial steps to improve its infrastructure on a national basis. It is projected that India will need $211 billion through 2010 to finance infrastructure alone.[18] It is believed that these expenditures are likely to have a profound effect on the real estate sector and to accelerate further development.

Considerable progress has been made in recent years in the country's telecommunications infrastructure, which has contributed to India's leading presence as a global outsourcing destination. Following considerable modernization in the telecommunications sector, India's infrastructure spending is now focused on transportation and other sectors.[19] Major initiatives include the $54 billion National Highway Development Program ("NHDP"), which features, among other plans, the $15 billion "Golden Quadrilateral," a national highway linking the country's four largest cities: Mumbai, Delhi, Kolkata and Chennai. Under the Golden Quadrilateral project, 3,625 miles of four and six lane highways had

[16] Economist Intelligence Unit, "Foresight 2020," March 2006
[17] D&B Research Report, www.dnb.co.in
[18] SSKI, Cushman and Wakefield
[19] Goldman Sachs Equity Research, "India's Rising Growth Potential." January 22, 2007

already been completed by March 31, 2007.[20] By comparison, the government had previously built only 334 miles of four-lane roads in the past 50 years. This ambitious construction project connects 17 cities, each with a population of one million or more. Construction has also begun on North-South and East-West highway corridors, which traverse the Golden Quadrilateral.[21]

Recognizing the importance of outsourcing to the economies of Bangalore, Hyderabad and Pune, new international airports are being built in those locations. In addition, the Mumbai and Delhi international airports are undergoing privatization and substantial upgrade programs. The new Bangalore airport, constructed under a new public-private partnership mechanism, is scheduled to be completed in April 2008 at an approximate cost of $430 million. The new airport will provide capacity for 11.5 million passengers per year, double the capacity of the previous airport.[22] Additional improvements include incremental infrastructure investment in Delhi to prepare for the 2010 Commonwealth Games, including the construction of an extensive subway system for the area. Throughout the country, the central government is promoting the use of public-private partnerships in an attempt to build out infrastructure; these partnerships focus on new toll roads, power and water plants, shipping, logistics and SEZs. Large capital allocations are also targeted towards "social infrastructure" projects supporting the education and healthcare sectors, among others.

Satellite Towns of Tier I & Tier II Cities as development hubs

The urbanization trend is expected to continue as rural residents relocate to cities that have become economic development hubs, partly in response to infrastructure, education, and healthcare investments made by both central and state governments.

Large cities such as Mumbai, Delhi/NCR, Bangalore, Chennai, Kolkata and Hyderabad offer a myriad of advantages as compared to smaller cities, such as higher quality transportation and telecom infrastructure, social advantages, including quality and number of educational institutions, healthcare services and other civic amenities and entertainment options. However, the scarcity of land and rising real estate and operational costs in these cities have resulted in the emergence of satellite towns of Tier I & II cities.

Tier II cities are fast becoming preferred investment destinations. These cities typically offer high growth potential as extension cities. Migration of IT companies and non-IT domestic and multi-national companies in these cities due to lower operating costs and high availability of human capital at affordable costs is generating new demand for real estate. Easy availability of land at relatively competitive rates is encouraging developers to explore these areas. Improved connectivity and reduced commuting time of these cities with major cities along with consistent efforts from local governments to provide improved infrastructural facilities is accelerating the pace of urbanization in these destinations. This resultant demand and supply is leading to an upsurge in retailing along with escalating real estate prices, thus providing for additional development opportunities.

[20] National Highways Authority of India release
[21] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007
[22] *BusinessWeek*, March 19, 2007

While established developers are getting attracted to these regions, investors are finding real estate as a lucrative investment option in these cities. Presently, these Tier II cities have not seen much development. But with an increase in population and an influx of IT and non-IT companies, there is a significant potential for residential, commercial and retail developments.

Development of healthy businesses and social environments in these Tier II cities and satellite towns are making them the favourable destination for real estate developments. Tier III cities still appeal to only a limited number of firms. Though these cities offer large cost advantages, they still lack on investment liquidity and infrastructural fronts. Also, availability of adequate human capital and social facilities questions the viability of locating in Tier III cities. However, growth of some of these Tier III cities cannot be ignored as they offer potential for investments in the long-term.

Disclaimer:

This compilation of information on India is based upon material available from secondary, public and private source and is merely prepared for general circulation and is only indicative in nature. It does not have bearing to any specific investment objectives and or particular needs of any specific investor(s). Investors should seek independent advice regarding the appropriateness of investing in any securities and that future scenarios stated in the compilation may not be realized. No warranty is taken that factual errors may not have been occurred.

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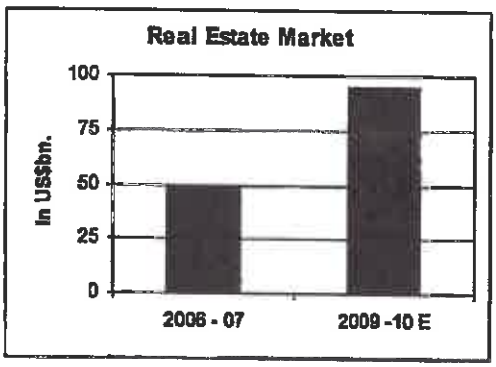
FUND INVESTMENT STRATEGY

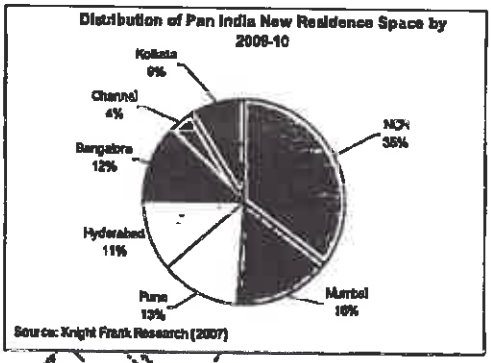
Unitech Realty Investors (India) Pvt Ltd's (hereby referred to as "Advisors") strategy for the Fund is predicated upon the following key elements:

- A combination of "top-down" market analysis and "bottom-up" disciplined underwriting in selecting investments. The "top-down" analysis will initially focus on markets where there is a shortage of modern residential homes and office space for the growing middle and upper middle class income segments. The "bottom-up" approach will aim to identify opportunities in suburban markets of major cities (including Tier II cities) and high growth economic hubs which not only have above average economic, employment and income growth, but also reasonable land costs. Once markets have been identified, each investment opportunity will be subject to a staged investment approach that analyzes the opportunity in a structured manner.
- The Fund will actively seek investments in a good mix of property types, including but not limited to residential apartments, residential plots, and commercial and retail space, often through development of integrated townships/mixed-use investments.
- An ability to leverage the Unitech Limited's strong relationships for proprietary and off-market investments, and a focus on the large existing pipeline of its potential development projects. In addition to accessing Unitech Limited's deal flow on a privileged basis, the Fund may pursue selected third-party developments. The Fund will generally attempt to avoid large and protracted open auctions for development sites and land parcels.

Investment strategy for the Fund is premised on its belief that India's economic and demographic advantages have positioned its real estate markets for tremendous growth.

The real estate market, currently valued at approximately $50 billion, is projected to nearly double to approximately $95 billion in the next three years. Knight Frank India Research reveals that over the next 3 years, close to 530.5 million sq.ft. of residential space would be developed in the Middle Income and Higher Income group segments in 7 major locations of the country.[23] During that same period, the country is anticipated to need over 250 million square feet of commercial space to satisfy demands of the office, retail and hospitality sectors.





Mixed Use Township

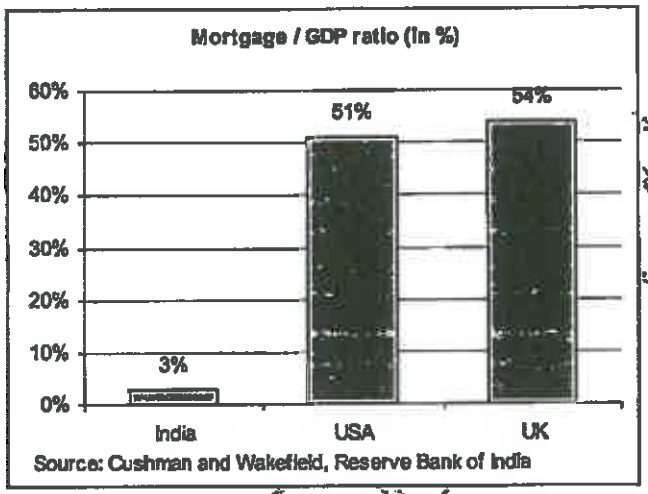
Mixed Use townships are integrated townships covering more than one property type with each constituent having a substantial portion. Generally, all residential townships allow 4-5% of the area to be utilized for retail, hospitality and office space. A mixed use township has commercial property portion as a percentage of the total land area substantially higher than residential townships. The definition of mixed use township differs from location to location based on local bye-laws. Mixed use townships develop a number of property types in various stages, thereby reducing overall risk and enhancing returns. These townships have more flexibility in their product mix and can react better to changing market conditions. These large- scale township developments also allow the developers to effectively derive economies of scale in its projects. Unitech Limited is developing a number of mixed use townships across India. In developing these master-planned townships, Unitech Limited's development capabilities and expertise enable it to pursue larger tracts of land in suburbs that can be more easily and profitably developed than those in urban areas.

Residential development in high growth markets

According to Knight Frank India Research in Quarter 3, 2007, nearly 75-80% of the total real estate demand originates from the residential sector. Thus, the investment case for residential development in India is compelling. Factors, including, increased disposable income, easier access to financing and mortgages, increased population and household growth, are expected to drive the rapid expansion of the residential market. Despite widespread construction of residential projects across India, the National Housing Board estimated a sizable housing shortage of almost 20 million units in 2005. This shortage is expected to increase to almost 31 million units in 2007 and to 80 million units by 2012.[24]

[23] India Residential Market Review, Quarter 3, 2007, Knight Frank (Research)
[24] National Housing Bank website, http://www.nhb.org.in

One of the factors driving demand for new residences is the structural shift from the traditional model of joint family housing (where several generations and extended family constitute one household) to smaller, nuclear families. In addition, the young, upwardly mobile middle class, has lowered the national average age of home ownership from 45 years old in 1996 to 32 years old today, and continues to demand higher quality apartments in urban areas.[25] Finally, the penetration of home mortgage financing, that is, the mortgage to GDP ratio, in India is as low as 3% of GDP compared to 25-65% in the developed countries, such as 51% for the United States and 54% for the United Kingdom, where it ranges from 25% to 60%. This ratio of outstanding home loans to GDP is expected to continue to increase further as mortgages become increasingly available in other cities outside the major metropolitan areas.[26]



Other Investment Strategies

The Fund may also pursue investments in commercial office development, hospitality, retail and IT parks. The Fund may develop these assets either as stand-alone properties or in mixed-use projects. By developing master planned townships, which often include commercial, hotel and retail components alongside residential development, it is believed the Fund will be able to enhance the overall value of these properties compared to stand-alone projects.

Commercial Office Development – Current office property development in India consists primarily of low-rise, suburban, campus-style complexes, largely because the existing central business district ("CBD") office stock is outdated, obsolete and highly fragmented. IT/ITES companies have recently contributed over 70% of the demand for Class A office space due to inherent advantages of large human resource pool and fiscal benefits that India offers. However, the sector's success has permeated the broader economy. As result, the financial services, manufacturing (particularly in telecommunications, automotive, engineering and life sciences) and other consumer-

[25] Jones Lang LaSalle, "Winning Cities – India," 2006
[26] Cushman and Wakefield, Reserve Bank of India

driven sectors are growing rapidly, providing more tenant diversification in commercial real estate.

In major metropolitan areas across India, market data show that vacancy rates for premium office space are generally below 5% and absorption of available space is quite healthy. It is anticipated that tenants will require 155 million new square feet of office space by 2009 as the IT/ITES industry continues growing at the current rate of approximately 30% and other sectors contribute additional growth.[27] Additionally, growth in the services sector in secondary cities has positioned Hyderabad, Chennai and other cities to accommodate incremental office development.

Hospitality – With close to 110,000 hotel rooms across all categories in India, the country's hospitality market is considerably undersupplied. With the number of international tourist arrivals anticipated to grow by 11%-15% annually for the next few years, along with increased domestic leisure and business travel, it is projected that the country has an immediate requirement of an additional 100,000 new hotel rooms, but only 75% of that demand will be met by the projects that are currently underway.[28] The Fund may selectively consider adding hospitality components as part of integrated real estate projects.

Retail – The Indian retail market is considered by many analysts to have the largest growth potential in the world. Modern shopping formats, brand name products, lifestyle stores and entertainment options are transforming the Indian retail experience. Organized retail currently represents only 3% or US$ 7 billion of the total US$ 230 billion retail market in India, one of the lowest penetrations globally. However, with a younger, more urban and wealthier population driving consumer demand, the market share of organized retail is projected to grow at a rate of 25%-30% per annum and attain a size of US$ 23 billion, i.e., 10%, by 2010.[29] Knight Frank Research indicates that, of the total 361 mall projects currently underway in India, 227 are in the top 7 cities while rest 134 are distributed in various Tier-II and Tier-III cities. Besides new malls, close to 35 hypermarkets, 325 large departmental stores and over 10,000 new outlets are also under development.

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[27] Jones Lang LaSalle, "Winning Cities – India," 2006
[28] Knight Frank Research, India Hotel Review, Quarter 2, 2007
[29] Knight Frank Research, India Retail Market Review, Quarter 3, 2006

Annexure 2

LEGAL AND REGULATORY FRAMEWORK

1. SEBI (Venture Capital Funds) Regulations, 1996

In December 1996, SEBI notified the SEBI (Venture Capital Funds) Regulations, 1996. These regulations were amended on September 15, 2000 by the SEBI (Venture Capital Funds) (Amendment), Regulations, 2000 and further amended on April 5, 2004 by the SEBI (Venture Capital Funds) (Amendment), Regulations, 2004.

To avail the tax benefits under the Income Tax Act, 1961, a VCF is required to register with SEBI, and comply with the provisions of the Regulations. The Fund is registered with SEBI as a VCF.

Manner of raising monies by a VCF

The Regulations prescribe that a VCF may raise monies for investment only on a private placement basis. VCF's are prohibited from issuing documents or advertisements inviting offers from the public for the subscription or purchase of their securities or units. Subject to certain exceptions, the minimum investment that can be accepted by a VCF from an investor is Rs. 500,000. In addition, each scheme of the VCF is required to have a firm commitment of not less than Rs. 50,000,000 prior to the start of operations of the VCF.

The Regulations require a VCF to issue a placement memorandum or a contribution or subscription agreement detailing the terms and conditions subject to which the monies are proposed to be raised from the borrowers. The Regulations prescribe the particulars to be contained in the aforesaid document which *inter alia* includes details of the Trustees, directors and chief executives of the VCF, proposed corpus and minimum amount to be raised for the fund to be operations, manner of subscription, manner of benefits accruing to the investors, details of fees payable to the Investment Advisor etc.

Listing of Units issued by VCF

The Regulations provide that a VCF may raise monies from any investor by way of issue of units. However, the Regulations restrict a VCF from listing its units on any recognized stock exchange until the expiry of three years from the date of issuance of units by the VCF

Investment Restrictions

The Regulations prescribe the following restrictions in relation to investments by a VCF:

- A VCF shall not invest more than 25% of its corpus in a VCU. The SEBI (Venture Capital Funds) (Amendment), Regulations, 2004 has removed "real estate" from the negative list, and consequently, VCF's are now permitted to invest in VCU's that are engaged in the real estate sector.
- A VCF shall not invest in a company in which trustee, the Investment Advisor, the settlor or any director of the trustee or the Investment Advisor holds 15% or more of the paid-up capital;
- A VCF shall invest at least 66.67% of its investible funds (corpus net of expenditure for fund administration and management) in unlisted equity shares or equity linked instruments of a VCU;
- shall not invest more than 33.33% of its investible funds in:
    - subscription to initial public offers of companies whose shares are proposed to be listed.

- debt or debt instruments of companies in which it has already made an investment by way of equity.
- preferential allotment of equity shares of a listed company subject to a lock in of one year.
- equity shares or equity linked instruments of a financially weak company or a sick industrial company whose shares are listed.
- special purposes vehicles for purposes of facilitating or promoting investment in accordance with the Regulations.

The above investment restrictions shall be subject to change as and when the Regulations are amended or modified from time to time. A VCF registered with SEBI is subject to monitoring by SEBI and has to comply with certain reporting requirements. The Regulations also provide SEBI with the right to inspect and investigate the books of accounts (to be maintained in accordance with the Regulations), records, and documents maintained by the VCF. Further, SEBI also has the right to suspend or cancel the certificate of registration of the VCF in the event of default by the VCF of the Regulations.

2. Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 ("PMLA"), which came into force on 1 July, 2005, embodies India's legislative commitment to the elimination and prevention of money laundering. The main objects of PMLA are (i) prevention and control of activities concerning money laundering; and (ii) confiscation of property derived or involved in money laundering.

Under the PMLA a person is guilty of an offence of "money laundering" if that person *"directly or indirectly attempts or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property"*. The term "proceeds of crime" has been defined under the PMLA to mean property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to an offence listed in the schedule to the PMLA.

The PMLA mandates certain entities such as banks, financial institutions and intermediaries (dealing in securities) to maintain record of all transactions above a certain value or of a suspicious nature, as prescribed in the rules framed under the PMLA. The transactions so prescribed may be a single transaction or a series of inter-connected transactions which take place within one month ("Transactions"). The institution must provide information relating to such Transactions to the director appointed under the PMLA within the prescribed time limit. These institutions shall also verify and maintain the records of identity of their clients in the manner prescribed in the rules under the PMLA. The PMLA also confers discretionary power on the principal officer of a bank, financial institution or intermediary to report Transactions that have been valued below the prescribed limits to escape scrutiny.

The VC Fund falls within the definition of intermediary under the PMLA since a Venture Capital Fund ("VCF") is required to register with the Securities and Exchange Board of India ("SEBI") under section 12 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). Thus, the record-keeping and disclosure obligations prescribed under the PMLA and the rules there under are required to be followed by it.

3. SEBI (Portfolio Managers) Rules, 1993 and SEBI (Portfolio Managers) Regulations, 1993 ("Pm Rules" And "Pm Regulations")

These rules and regulations prohibit any person from carrying on the business of portfolio management unless that person has obtained a certificate from the SEBI, permitting that person to carry on this activity. In this context, portfolio manager has been defined as any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client the management or administration of a portfolio of securities or the funds of the client. This definition includes, but is not limited to, discretionary portfolio managers, who are portfolio managers exercising a degree of discretion as to the investments or management of the portfolio of securities or the funds.

The Investment Advisor is not required to and is not registered as a portfolio manager.

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Annexure 3

REAL ESTATE LAWS IN INDIA

There are several laws in India governing various aspects of real estate, the most prominent of them being the Transfer of Property Act, 1882. In addition to Central legislations, various State governments and local bodies have legislated on areas such as development of land and buildings, construction and floor area ratio (FAR) or the floor space index (FSI). In addition, most State governments have passed laws relating to stamp duty payable on transfer of property and rent control.

A plethora of legislations often results in delay in obtaining the relevant approvals for development of real estate, consequently increasing the costs associated with a project. The following is summary of the major legislations governing real estate development in India.

1. The Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) has been repealed by the government of Maharashtra on 29 November, 2007. However, the repeal of ULCRA is yet to be notified in the official gazette and therefore, the provisions of ULCRA continue ot be applicable in the state of Maharashtra. Under ULCRA, the municipal authorities prior to sanctioning the building plans require a No Objection Certificate (NOC) from the Competent Authority for permitting redevelopment of a property, including a NOC (pursuant to Section 22 of the ULCRA) when there is no surplus vacant land available in the property which is to be re-developed. This often results in significant delays in the sanctioning of building plans by the municipal authority. In addition, the ULCRA also imposes restrictions on the size of residential apartments in new buildings, on the persons to whom such apartments may be sold and also restricts the re-sale of units in a re-developed property for a period of 3 - 5 years. Such restrictions under ULCRA are often revised and changed, sometimes, with retrospective effect. Further, there are building regulations in force not only in metropolitan cities but also in the smaller towns.
2. In the city of Mumbai, apart from the building bye - laws under the Municipal Act, other regulations that are operative are the Development Control Regulations for Greater Mumbai, 1991 (DC Regulations). The DC Regulations specify the nature and type of constructions in different zones and areas and the user thereof as well as FSI in different zones and areas. The DC Regulations have also introduced a novel concept of transferable Development Rights (TDRs) which are generated from land falling under reservations and in respect of which TDRs, the Development Rights Certificate (DRCs) are issued by the Municipal Commissioner. TDRs may be used to increase the development potential of a plot of land. Several restrictions are faced by the developers vis-a-vis limitations in the locations where such TDRs can be utilized and the quantum of TDRs that are permitted in different locations. Over the years, with the growth of Mumbai, urban infrastructure has failed to keep pace with such growth. However, FSI permitted in different zones in Mumbai has been reduced and limitations have been introduced for utilizing TDRs in different zones.

3. The Central Government and the State Governments have over the years become more conscious of environmental impact due to unregulated real estate development. This has resulted in creation/designation of Coastal Regulation Zones (CRZs) and No Development Zone (NDZs). Departmental instructions and notifications are issued from time to time which vary the areas which are covered under CRZ and NDZ. Authorities of the Central Government have also issued from time to time, fresh guidelines requiring environmental clearances for implementing large projects. These constraints may at times delay such projects of real estate development.

4. Height restrictions for buildings are notified from time to time restricting the height of a building (i.e. vertical development) within a specified radius from the airports. Any change in these restrictions will affect the economics of a company carrying out real estate activities within such area.

5. Under the municipal laws and land revenue codes of various limitations have been imposed on the permissible user of land in certain designated zones

6. The width of the road on which the boundary of the land abuts also determines whether the property can be used for commercial or industrial purpose. The municipal authorities often change the permissible user of such properties abutting a public road.

7. Different instruments/documents are listed in the schedule of stamp duty legislations specifying the different rates of stamp duty and methods of computing the quantum of such stamp duty payable on different instruments of transfer of real estate. Prescribed stamp duty rates are revised from time to time and sometimes with retrospective effect. A ready reckoner is usually published by the various governments, generally at the beginning of each calendar year. This ready reckoner prescribes the method of calculating the market value of immovable property in different locations. Often many of these do not reflect the real value of real estate and are unrealistic. A change in the determination of market value would affect the profitability of a company engaged in real estate development.

8. Another statute, which affects the real estate development (especially when a developer company envisages letting out different portions of the property, instead of an outright sale) are rent control legislations. These regulations are often tilted in favour of the tenants. The contractual rent is not always considered to be sacrosanct and the tenant/ lessee may apply to a Court for fixation of standard rent. If the interim standard rent is fixed by the Court or ultimately the standard rent which is fixed is lower than the contractual rent, the value of the tenanted property depreciates considerably The rent control laws often protect the tenants against eviction, especially when the tenant does not pay the contractual rent or is not willing to pay any increase in the rent after the contract period, and such protection depreciates the value of the property.

9. The current trend is to allow developed property to be used for a short period for e.g. 33 months on what is generally known as a "Leave and License". However, such licensing are subject to risk factors such as (a) the Municipality increasing the municipal taxes (which is generally borne by the licensor) making the Leave and License arrangement commercially unviable (b) legislations or ordinances conferring tenancy of a permanent nature to persons who are licensees for a short period.

10. Certain legislations also give the right to a tenant to compel the landlord to sell the tenanted property to the tenant at an artificially determined price, which is generally a fraction of the true market value of the property. If and when this right is sought to be enforced by the tenant, the landlord is unable to redevelop the property and to realize the full potential thereof.

11. All lands are subject to payment of land assessment to the government. The land assessment is determined and revised from time to time, depending upon the user of the land. Therefore, when an non-agricultural land is changed for e.g. from residential to commercial or industrial, the Collector (representing the Government) would revise the assessment, thereby increasing the burden retrospectively from the date of change of use of land and such assessment is payable annually.

12. Occasionally, the land sought to be developed, is held under a lease granted by the government or the municipal authority. In Mumbai, the Bombay Port Trust is the lessor of vast areas of land. Such landlords often demand a heavy price/ premium for allowing redevelopment of the leasehold land. Uncertainty of the quantum of such demand affects redevelopment of real estate.

13. Real estate development may also faces a risk of a portion of the land being acquired under the Land Acquisition Act, 1894. Under this legislation, the State has the power to acquire land for

a public purpose. Such public purpose would include creation of industrial estates, townships, setting up or expansion of airports etc. This, in certain circumstances, could affect the full potential of real estate development.

This section has been prepared by M/s Trilegal, Mumbai

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Annexure 4

TAX CONSIDERATIONS

Tax consequences as stated below are based on amendments made by the Finance Act, 2007 relating to Venture Capital Funds and interpretation thereof. In view of the particularized nature of tax consequences, each investor is advised to consult its own tax adviser with respect to the specific tax consequences arising due to investment in the Fund or CIG Realty Fund- IV .

I Changes made vide the Finance Act, 2007

1. The Finance Act, 2007 *inter alia* amended Section 10(23FB) of the Income Tax Act, 1961 (ITA) by amending the definition of a "venture capital undertaking". The term "venture capital undertaking" would refer only to companies that are engaged in specified businesses/industries – (a) nanotechnology, (b) information technology related to hardware and software development, (c) seed research and development, (d) biotechnology, (e) R&D of new chemical entities in the pharma sector, (f) production of biofuels, (g) building and operating composite hotel-cum-convention centres with a seating capacity of more than 3000, and (h) diary or poultry industry. As you will note, companies engaged in the real estate business, other than activities stated in (g) above, will no longer qualify as "venture capital undertakings".
2. The effect of this amendment is that income of venture capital funds that invest in companies other than the above (such as real estate companies) will no longer be exempt from income tax. Since the Scheme proposes to invest in shares of real estate sector companies, which will not qualify as "venture capital undertakings" as above, the income of the Fund will no longer be exempt from income tax and will be taxable in the hands of the fund.

II Taxation of the Fund in India

1. The Venture Capital Fund (VCF) has been set up by Mayfair Capital Private Limited ("the Settlor") under a deed of trust dated August 11, 2005, registered under the Registration Act, 1908. The VCF has obtained a certificate of registration under the Securities and Exchange Board of India (SEBI) Act, 1992 and the SEBI (Venture Capital Funds) Regulations, 1996 (the Regulations). The VCF will fulfil all conditions as stipulated in the Regulations from time to time. The VCF proposes to invest only in companies engaged in the real estate business (VCUs).
2. It is envisaged that the income of the VCF will be taxable under the following heads:
   - Short-term capital gains;
   - Long-term capital gains;
   - Dividend income and,
   - Other income such as interest etc.
3. The existing investment restrictions contained in the Regulations do not permit the VCF to make investments which would result in income taxable under the head 'Income from house property'. The VCF will have no income under the head 'Salaries'.
4. On a perusal of the provisions of the trust deed read with section 164 of the ITA Senior Counsel has advised that the VCF will be a discretionary trust for the purposes of section 164 of ITA since the person on whose behalf or for whose benefit such income or such

part thereof is receivable during the previous year is not expressly stated in trust deed. Consequently, the income of the Fund will be liable to tax in the hand of the VCF at the "maximum marginal rate", as further detailed hereunder. However, the Assessing Officer may, at his option, assess the income in the hands of the Contributors in case the distribution is made in the year of accrual of income.

5. Dividends

5.1 VCUs distributing dividends to VCF will be liable to pay dividend distribution tax at the rate of 16.995% (15% dividend distribution tax plus 10% surcharge thereon plus a cess of 3% on tax & surcharge). The VCF will not be liable to tax on dividends received from the VCUs as such income is exempt from tax as per the provisions of section 10(34) of the ITA.

6. Interest

6.1 Interest income arising to the VCF, on debt investments will be taxable at the maximum marginal rate i.e. 33.99% (30% plus 10% surcharge thereon plus a cess of 3% on tax & surcharge).

7. Capital gains:

N.B. As per the provisions of section 164 of the IT Act, income of a discretionary trust will be taxed at the maximum marginal rate (i.e. 33.99%). However, Senior Counsel has opined that the Fund has a strong case, in its favour, to contend that income from capital gains should be taxed as per the specific provisions of section 112 of the IT Act, though such a stand may lead to protracted litigation.

7.1. (i) Shares in Indian companies, units of mutual funds and any other security listed on a recognized stock exchange, held by the VCF for a period of more than 12 months will be regarded as long-term capital assets.

(ii) Other capital assets would be regarded as long term capital assets, if they are held by the VCF for more than 36 months.

7.2. (i) Shares in Indian companies, units of mutual funds and any other security listed on a recognized stock exchange, held by the VCF for a period of not more than 12 months will be regarded as short-term capital assets.

(ii) Other capital assets would be regarded as short-term capital assets, if they are held by the VCF for not more than 36 months.

7.3.1 Short-term capital gains:

7.3.1.1 Capital gains on transfer of shares of unlisted companies or shares of listed companies not transacted on the recognized stock exchange and debt instruments, being short-term capital assets would be taxed at the maximum marginal rate i.e. 33.99% (30% plus 10% surcharge thereon plus a cess of 3% on tax & surcharge)..

7.3.1.2 (i) Capital gains on transfer of shares of listed companies being short-term capital assets, transacted on a recognised stock exchange will be taxed at the rate of 11.33% (10% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).

(ii) It would be relevant to note that in respect of shares of listed companies, Securities Transaction Tax (STT) of 0.125% will be payable on sale of shares

transacted on a recognized stock exchange.

7.3.2 Long-term capital gains:

7.3.2.1 Capital gains on transfer of shares of unlisted companies and debt instruments being long-term capital assets would be taxed at the rate of 22.66% (20% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).
[The benefit of indexed cost of acquisition will be available in computing the taxable long-term capital gain (other than on bonds and debentures).]

7.3.2.2 Capital gains on transfer of shares of listed companies being long-term capital assets, transacted on a recognized stock exchange will not be liable to tax if STT @ 0.125% has been paid.

7.3.2.3 Capital gains on transfer of shares of listed companies being long-term capital assets, not transacted on a recognized stock exchange will be taxed as under :-

(i) With the benefit of indexed cost of acquisition at the rate of 22.66% (20% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).

(ii) Without the benefit of indexed cost of acquisition – at the rate of 11.33% (10% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).

whichever is lower.

III. Taxation of Income distributed by the VCF in the hands of Contributors

(As the Contributors to the VCF are likely to be only residents as defined in the ITA, the tax implications in respect of non-residents have not been considered)

1. As stated above, the VCF would be liable to tax on the income earned from the VCUs. However, the Assessing Officer may, at his option, assess the income in the hands of the Contributors in case the distribution is made in the year of accrual of income. Once assessment has been made in the hands of the VCF, the Assessing Officer would have made his choice and would then not have the option to assess the income in the hands of the Contributors on distribution.

2. Further, where the VCF has been assessed, the amount received on distribution would not be of income character. Thus the amount distributed could not be set off against capital loss, if any, in the hands of the Contributors unless the Assessing Officer exercises the option to assess the Contributors directly.

IV. Taxation of the Venture Capital Undertakings.

1. The Venture Capital Undertakings (VCUs) will be taxable in accordance with the normal provisions of the ITA. The net taxable income of VCUs will be taxable at the rate of 33.99% (30% plus 10% surcharge thereon plus 3% education cess on tax & surcharge) if the taxable income of the VCU exceeds Rs. 1 crore or at the rate of 30.9%(30% plus a cess of 3% thereon) in other cases. In case VCUs are engaged in certain specified activities, VCUs may get exemption/deduction in accordance with the relevant provisions of the ITA in computing their taxable income.

2. The VCUs will be liable to pay a Minimum Alternate tax at the rate of 11.33% (including surcharge of 10% on 10% and 3% education cess on income-tax & surcharge) if the 10%

plus 10% taxable income of the VCU exceeds Rs. 1 crore or at the rate of 10.3%(10% plus a cess of 3% thereon) in other cases, of the book profits under Section 115JB of the ITA, in the event the tax payable by them is less than 10% of the book profits as defined in the said section.

3. The income distributed by the VCUs by way of dividend will be subjected to dividend distribution tax at the rate of 16.995% (15% dividend distribution tax plus 10% surcharge thereon plus 3% education cess on income-tax and surcharge).

This section has been prepared by M/s G M Kapadia & Co, Chartered Accountants and relies on the opinion of Mr. S. E. Dastur, Learned Senior Counsel on matters relating changes made by the Finance Act, 2007.

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SATYAJIT JAWARE

From: Shreya Chaturvedi
Sent: 03/06/2021 13:53
To: SATYAJIT JAWARE
Cc: MIHIR SAHOO; DIPANJAN MITRA
Subject: RE: Inspection of CIG Realty Fund - Scheme IV under Regulation 25 of SEBI (VCF) Regulations, 1996

Dear Sir,
Kindly find the required the data

Quarter	Date on which quarterly report filed
April –June 2019	2019-09-25
July –Sep 2019	2019-10-11
Oct-Dec 2019	2020-01-14
Jan-March 2020	NA

Thanks and Regards
Shreya Chaturvedi
Assistant Manager(ITD)
Securities and Exchange Board Of India
Phone-022-26449537 Ext-9537

From: SATYAJIT JAWARE
Sent: 03/06/2021 10:43 AM
To: Shreya Chaturvedi
Cc: MIHIR SAHOO; DIPANJAN MITRA
Subject: Inspection of CIG Realty Fund - Scheme IV under Regulation 25 of SEBI (VCF) Regulations, 1996
Importance: High

Madam,

Please provide the dates on which the captioned VCF i.e. CIG Realty Fund, SEBI Registration Number IN/VCF/05-06/075
for its Scheme IV has filed quarterly reports for the FY 2019-20 in the below mentioned table:

Quarter	Date on which quarterly report filed
April –June 2019	
July –Sep 2019	
Oct-Dec 2019	
Jan-March 2020	

Kindly treat this as urgent.

Regards,

410

Satyajit K. Jaware
Assistant General Manager
Investment Management Department

Securities and Exchange Board of India
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400 051

Tel. +91-022-26449611

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9. Details regarding third party payments / receipts of funds; viz. name of client, value involved, date, account from / to transferred and reason for the same.

10. Please explain in detail the policy, process/procedure undertaken by you with respect to the following:

   i. PMLA policy copy & instance of Cash/Suspicious Transactions.

   ii. Client due diligence (CDD) policy.

   iii. Account opening procedure.

   iv. Issuance and collection of cheques to/from clients.

   v. Controls in place to prevent acceptance/issuance of funds from other than clients.

   vi. Communications in respect of draft placement memorandum, sample copy of PPM

   vii. Fee structure

Fund Year/financial year	Particulars	Gross Amount for calculation of Advisory Fee (In Crores)	Rate of Advisory Fees %	Amount of Advisory Fees (Including Service Tax)

Place:
Date:

Sign and Seal
(Name & Designation of the Director)

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Details of

Name	Registration No.	Report
CIG REALTY FUND	IN/VCF/05-06/075	QuarterlyVcfReportU

uus

Details o

Report Month	Report Year	Report Submit Date
March	2020	7/3/2021 12:00:00 AM

444

SATYAJIT JAWARE

From:	Care <care@cig.in>
Sent:	29/06/2021 13:09
To:	SATYAJIT JAWARE
Cc:	DINESH RAVULAPATI; DIPANJAN MITRA
Subject:	RE: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996
Attachments:	Avanti Realtors.pdf; Kavitha Krishnaraj.pdf; Meena Mehta.pdf; Prithpal Singh Bakshi.pdf; Roopbani Sabharwal.pdf

Dear Sir

As specified in your below mail, please find attached the KYC forms of the contributors of Scheme IV.

Thanks & Regards,

Investor Relations
Unitech Advisors (India) Pvt. Ltd.
care@cig.in

From: SATYAJIT JAWARE [mailto:satyajitj@sebi.gov.in]
Sent: Monday, June 28, 2021 3:35 PM
To: Care
Cc: DINESH RAVULAPATI; DIPANJAN MITRA
Subject: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996
Importance: High

Dear Sir / Madam,

Kindly provide copy of the KYC form of the following contributors of Scheme-IV-

1. Meena Mehta
2. Avanti Realtors Pvt. Ltd.
3. Prithpal Singh Bakshi
4. Roopbani Sabharwal
5. Kavitha Krishnaraj

The above information may be provided on an urgent basis by 3.00 p.m. of June 29, 2021, failing which appropriate action under SEBI Act, 1992, Regulations and Circulars issued thereunder will be initiated against you..

Regards,

Satyajit K. Jawàre
Assistant General Manager
Investment Management Department

Securities and Exchange Board of India
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400 051

Tel. +91-022-26449611

Annex-03 325

Care

From: Care [Care@cig.in]
Sent: Saturday, September 21, 2019 4:45 PM
To: 'portalhelp'
Subject: SEBI Qtrly Report- April-June 2019
Attachments: SEBI_Quarterly_Report_Apr_June_2019.xls

Dear Sir/Ma'am,

It is submitted that as per SEBI (VCF) Regulations, 1996, every quarter we are required to submit a report to SEBI following by the first week from the end of the quarter.
For the quarter April to June 2019, we have been trying to submit the report but due to some technical issues not be able to reset the password which was happened in the last quarter also.
The issue is still unresolved. As a compliance measure, we are hereby attaching the quarterly report for the quarter ended June, 2019.
It is further submitted that we tried to mail the same within the stipulated time but get delayed due to some technical reasons. The helpline number is not contactable.
You are requested to kindly take this into record and get the issue resolve by providing your guidance to reset or renew the password so that we can upload the quarterly reports through SEBI portal.

Note: Under the heading "Divestments made during the quarter" the amount written is the money given to the investors in the quarter.

Thanks & Regards,

Investor Relations
Unitech Advisors (India) Pvt. Ltd.
| Unitech Signature Tower | Tower B | 13th Floor
| South City I | Gurgaon – 122001| Haryana
| t 0124 - 4726871| *care@cig.in

Apr. June

General Information

Name of the VCF	CIG REALTY FUND
Name of the Trustee (Applicable only if the VCF is a trust)	(1) Mr. Rakesh Dhingra (2) Mr. Vijay Tulshyan (3) Mr. Mahesh Kumar Sharma
Total Corpus of the Fund (in Rs. Crore)	713.35
Total Investible Funds (in Rs. Crore)	637.70

Ans 10. This is to confirm that CIG Realty Fund Scheme-IV has never issued any document or advertisement inviting offers from the public for the subscription or purchase of any of its units. The option for making Investment in Fund-IV was only given to the selected investors on private placement basis only to high net worth Individuals, Partnership, Hindu undivided Families, trusts, corporate and institutional investors which falls in the criteria of eligible investors through Private Placement Memorandum, there was never involved any public market for the units and beneficial interest in the Fund

11. Regulation 15: Kindly confirm whether the money received for investment in CIG Realty Fund-IV were only through private placement of its units or any other mode also. If yes, please provide details of other modes

Ans 11. This is to confirm that money received for investment in CIG Realty Fund Scheme-IV was only through private placement only from high networth Individuals, Partnership, Hindu undivided Families, trusts, corporate and institutional investors which falls in the criteria of eligible investors of its units and No other mode.The option for making Investment in Fund-IV was only given to the selected investors The Private Placement Memorandum for CIG Realty Fund Scheme IV is attached for your refefence as Annexure 2.

12. As per SEBI circular having reference number SEBI/IMD/DOF-1/VCF/CIR-1/2010 dated January 11, 2010, VCFs are required to upload the report on venture capital activity on SEBI portal within 7 days from the end of each calendar quarter. Kindly provide a copy of the quarterly reports filed with SEBI alongwith the dates on which the said reports were filed since launch of the scheme.

Ans 12. Soft copies of the quarterly report filed after every calendar quarter beginning from the year 2009 till 2019 is annexed herewith as Annexure -3 for your records and reference. Please be informed that due to outburst of Covid-19 pandemic the Filing of Quarterly report from the year 2020 is pending as non availability of staff and lack of resources.

13. Kindly provide copy of investment advisor recommendation for extension of tenure

Please find attached herewith copy of investment advisor recommendation for extension of tenure as Annexure-04,04A

14. Kindly provide copy of the trustee approvals for extension of tenure of the VCF

Please find attached h copy of the trustee approvals for extension of tenure of the VCF as Annexure-04,04A

15. KYC procedure followed by the fund while on-boarding the contributors/investors

Please find attached herewith sample of KYC form which were asked to filled while on-boarding the contributors/investors as Annexure-05

16. Copy of policy on Anti Money Laundering.

Please find attached herewith Policy on Anti Money Laundering which is a part of Private Placement Memorandum as Annexure-06

SATYAJIT JAWARE

From: Shreya Chaturvedi
Sent: 03/06/2021 13:53
To: SATYAJIT JAWARE
Cc: MIHIR SAHOO; DIPANJAN MITRA
Subject: RE: Inspection of CIG Realty Fund - Scheme IV under Regulation 25 of SEBI (VCF) Regulations, 1996

Dear Sir,
Kindly find the required the data

Quarter	Date on which quarterly report filed
April –June 2019	2019-09-25
July –Sep 2019	2019-10-11
Oct-Dec 2019	2020-01-14
Jan-March 2020	NA

Thanks and Regards
Shreya Chaturvedi
Assistant Manager(ITD)
Securities and Exchange Board Of India
Phone-022-26449537 Ext-9537

From: SATYAJIT JAWARE
Sent: 03/06/2021 10:43 AM
To: Shreya Chaturvedi
Cc: MIHIR SAHOO; DIPANJAN MITRA
Subject: Inspection of CIG Realty Fund - Scheme IV under Regulation 25 of SEBI (VCF) Regulations, 1996
Importance: High

Madam,

Please provide the dates on which the captioned VCF i.e. CIG Realty Fund, SEBI Registration Number IN/VCF/05-06/075
for its Scheme IV has filed quarterly reports for the FY 2019-20 in the below mentioned table:

Quarter	Date on which quarterly report filed
April –June 2019	
July –Sep 2019	
Oct-Dec 2019	
Jan-March 2020	

Kindly treat this as urgent.

Regards,

410

Satyajit K. Jaware
Assistant General Manager
Investment Management Department

Securities and Exchange Board of India
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra(E)
Mumbai 400 051

Tel. +91-022-26449611

R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

B-8/14, VASANT VIHAR,
NEW DELHI - 110 057
TELEPHONE : 26146892
FAX : 26148150
EMAIL : ravinagpal@vsnl.net

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CIG DEVELOPERS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **CIG DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Statement of cash flows for the year ended 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its Loss and its cash flows for the year ended 31st March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

R. Nagpal Associates
New Delhi
Chartered Accountants

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

R. Nagpal Associates
New Delhi
Chartered Accountants

Emphasis of Matters

We draw the attention to Note No. 23 in the financial statements which indicate that the company has accumulated losses by which its net worth has been fully eroded, the company has incurred a net cash loss during the current year and the previous year(s) and the company current liabilities have exceeded its current assets at the balance sheet date. These conditions, along with other matters set forth in Note No.17A; indicate the existence of a material uncertainty that may cast significant doubt about the company ability to continue as a going concern. However as per management the inventory appearing in the books have realisable value much higher than its accumulated losses, therefore the financial statements of the company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and 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 it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company, based on the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

R. Nagpal Associates New Delhi Chartered Accountants

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Registration No.002626N)



(CA Joseph S Quadros)
(Partner)
(Membership No. 089181)

Place : New Delhi
Date: 28-6-2018

ANNEXURE referred to in paragraph 2 of our report of even date to the members of CIG DEVELOPERS PRIVATE LIMITED ('the Company') for the period ended 31st March 2019.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) The company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on physical verification carried out at the end of the year.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, made any investment, given any guarantee, and provided any security which is covered by Section 185 and 186 of the Companies Act 2013. Accordingly, the provisions of clause 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, GST, duty of customs, duty of excise duty are not applicable to the Company.

(b) According to the information and explanation given to us, there are no dues of income tax which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, GST, duty of customs, duty of excise duty and value added tax are not applicable to the Company.

(viii) The Company has not taken any loan or borrowing from a financial institution, bank and government. The company has not issued any debenture. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(ix) Based on information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we

R. Nagpal Associates
New Delhi
Chartered Accountants

report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company has not paid any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act,2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

(xiv) Based on information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For R. NAGPAL ASSOCIATES
Chartered Accountants
(Firm's Registration No.002626N)

R. Nagpal Associates
New Delhi
Chartered Accountants

(CA Joseph S Quadros)
(Partner)
(Membership No. 089181)

Place : New Delhi
Date: 28.6.2018

CIG DEVELOPERS PRIVATE LIMITED
BALANCE SHEET : AS AT 31ST MARCH, 2019.

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	100,000		100,000	
Reserves and Surplus	4	(12,672,259)	(12,572,259)	(10,918,142)	(10,818,142)
(2) Non Current Liabilities					
Long-term borrowings	5	143,277,800	143,277,800	143,277,800	143,277,800
(3) Current Liabilities					
Provision for Tax	6	13,320,068		11,589,633	
Other current liabilities	7	16,692,085	30,012,153	16,669,197	28,258,830
Note "12" -					
TOTAL			160,717,694		160,718,488
II. ASSETS					
(1) Current assets					
Inventories	8	125,226,758		125,226,758	
Other Current Assets	9	35,490,937		35,490,937	
Cash and cash equivalents	10	-	160,717,694	794	160,718,488
TOTAL			160,717,694		160,718,488

Summary of Significant Accounting Policies 2.1

The Notes are Integral part of the Financial Statements

As per our report of even date

For R.Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N

Joseph S.Quadros
Partner
M.No. 089181

Place : New Delhi
Date : 24-6-2019

R. Nagpal Associates * New Delhi * Chartered Accountants *

For and on Behalf of the Board of Directors
OF CIG DEVELOPERS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

CIG DEVELOPERS PRIVATE LIMITED
PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. Revenue from operations	11	-			
III. Total Revenue (I+II)			-		-
IV. Expenses :					
Cost of material consumed				-	
Purchase of Stock-in-trade				-	
Changes in inventories of finished goods work-in-progress	12	-		-	
Employee benefits expense				-	
Finance costs	13	1,730,435		1,730,435	
Depreciation and amortization expense				-	
Other expenses	14	23,682	1,754,117	12,273	
Total expenses			1,754,117		1,742,708
V. Profit before exceptional and extraordinary items and tax			(1,754,117)		(1,742,708)
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V -VI)			(1,754,117)		(1,742,708)
VIII. Extraordinary items			-		-
IX. Profit before tax (VII-VIII)			(1,754,117)		(1,742,708)
X. Tax Expense :					
(ii) Deferred tax		-	-	-	-
XI. Note "12" -			(1,754,117)		(1,742,708)
XII. Profit/(loss) from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-			-		-
XV. Profit/(loss) for the period (XI + XIV)			(1,754,117)		(1,742,708)
XVI. Note "13" -					
(i) Basic	20		(175.41)		(174.27)
(ii) Diluted			-		-
Summary of Significant Accounting Policies	2.1				

The Notes are Intergral part of the Financial Statements

As per our report of even date

For R.Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N

Joseph S.Quadros
Partner
M.No. 089181

R. Nagpal Associates * New Delhi * Chartered Accountants

Place : New Delhi
Date : 28.6.2019

For and on Behalf ofthe Board of Directors
Of CIG DEVELOPERS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

CIG DEVELOPERS PRIVATE LIMITED
Cash Flow Statement for the year ended on 31st March, 2019

	Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
(A)	**Cash Flow from Operating Activities**		
	Net Profit before tax and extraordinary items as per Profit & Loss account	(1,754,117)	(1,742,708)
	Adjustment for working capital changes		
	Decrease in Current Assets	-	-
	Increase in Current Assets	-	-
	Increase in Current Liabilities	1,753,323	1,733,580
	Cash flow before extraordinary items and tax	(794)	(9,128)
	Tax Paid	-	-
	Net Cash Flow from Operating Activities	(794)	(9,128)
(B)	**Cash Flow from Investing Activities**	-	-
(C)	**Cash Flow from Financing Activities**	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	(794)	(9,128)
	Cash & Cash Equivalent in the beginning of the year	794	9,922
	Cash & Cash Equivalent at the end of the year	-	794

Notes :-

1. The above Cash Flow has been prepared under the indirect method set out in AS - 3.
2. Figures in bracket indicate cash outflow.

As per our report of even date attached.

For R.Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N

Joseph S.Quadros
Partner
M.No. 089181
Place : New Delhi
Date : 28-6-2019

R. Nagpal Associates * New Delhi * Chartered Accountants

For and on behalf of the Board of Directors
OF CIG DEVELOPERS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

CIG DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

Note 1. Corporate Information

CIG DEVELOPERS PRIVATE LIMITED was incorporated on May 04, 2010 to carry on the business of development of Real Estates.

Note 2. Basis of Prepration of Financial Statements

(a) The accounts are prepared on historical cost basis and on the principles of a going concern.

(b) Accounting policies not specifically referred to otherwise are being consistently followed and are in accordance with generally accepted accounting principles.

2.1 Summary of significant accounting policies

(a) Use of Estimates:

The preparation of financial statements requires use of estimates at the Balance Sheet date in respect of some items of Financial Statements. These estimates wherever required, have been made in the light of assumptions suitable in those circumstances. Difference between the actual results and estimates are treated as change in accounting estimates and these differences are recognized in the period in which such changes occur.

(b) Valuation of Inventory:

Inventory is valued at the lower of Cost and Net Realisable Value. Cost includes purchase cost and other expenses that are incurred to bring the inventory to its present location and condition. Cost is calculated on average price basis.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the enterprise and revenue can be measured reliably. Interest income is recognized on a time proportionate basis using the effective rate of interest.

(d) Earning Per Share

Basic earning Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the period. For the purpose of calculating Diluted Earning Per Equity Share, net profit or loss for the period attributable to Equity Shareholders and weighted average number of Equity Shares outstanding during the year are adjusted to take effect of all Potential Equity Shares.

(e) Taxes on Income

Current Tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the year. Deferred Assets and Deferred Tax Liabilities are computed by applying tax rates and tax laws that have been enacted or substantively enacte the Balance Sheet Date.

(f) Provisions, Contingent Liabilities and Contingent Assets(AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.Contingent Assets are neither recognized nor disclosed in the financial statements.

(g) Cash Flow

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated.

(h) Cash & Cash Equivalents

Cash and Cash Equivalent comprises Cash, cash on Deposit with Banks and cheques/drafts in hand. The Company considers all investments that are realidy convertible to known amounts of cash to be cash equivalent.

R. Nagpal Associates Chartered Accountants New Delhi

CIG DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

	Current Year 31.03.2019		Previous Year 31.03.2018	
Note 3. SHARE CAPITAL				
	No of shares	**Amount in Rs.**	**No of shares**	**Amount in Rs.**
Authorised shares				
Equity shares of Rs. 10 each	15,000	150,000	15,000	150,000
	15,000	150,000	15,000	150,000
Issued , Subscribed and Fully Paid-up Shares				
Equity shares of Rs. 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Current Year 31.03.2019		Previous Year 31.03.2018	
	No of shares	Amount in Rs.	No of shares	Amount in Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Reduction during the period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

Name of shareholder	Current Year 31.03.2019		Previous Year 31.03.2018	
	Number	% held	Number	% held
CIG Realty Fund (A Venture Capital Fund registered with SEBI) - Holding Entity - Equity shares of Rs. 10 each fully paid up.	10,000	100	10,000	100

(d) CIG Realty Fund (A Venture Capital Fund registered with SEBI) is the only shareholder of the company, the Holding Entity.

(e) Other clauses of Share Capital are not applicable to the company.

For R. Nagpal Associates
New Delhi

CIG DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

	Current Year 31.03.2019	Previous Year 31.03.2018
	Amount in Rs.	Amount in Rs.
Note "4" - RESERVES AND SURPLUS		
Surplus in Statement of Profit and Loss		
As per last financial statements	(1,09,18,142)	(91,75,434)
Add: Profit during the period	(17,54,117)	(17,42,708)
Less: Appropriations during the year	-	-
Closing Balance	(1,26,72,259)	(1,09,18,142)
Note "5" - LONG TERM BORROWINGS		
Unsecured		
Optionally Convertible Debentures	14,32,77,800	14,32,77,800
Total	14,32,77,800	14,32,77,800

(a) 14,32,778 debentures of Rs. 100 each are outstanding at the Balance Sheet date.

(b) 14,20,000 Debentures were issued to CIG Realty Fund on 8th June, 2010 carrying zero % interest rate beginning from the financial year 2013-2014 onwards.

(c) 12,778 debentures were issued to CIG Realty Fund on 31st March, 2011 and carrying zero % interest rate beginning from the financial year 2013-2014 onwards.

(d) Debentureholders have the option to convert their debentures into such number of Equity Shares to the extent of outstanding amount of the debentures at any time after the expiry of 3 years but not later than 6 years from the date of issue.

(e) Further,as per Board of Trustees Resolution dated 28th June 2017,terms of redemption stand modified and these shall be redeemed on or before 25th Sept 2020.

Note 6 - SHORT TERM PROVISION		
Provision for taxation	1,33,20,068	1,15,89,633
	1,33,20,068	1,15,89,633
Note 7 - OTHER CURRENT LIABILITIES		
Other Payables		
Interest on Debentures	59,48,004	59,48,004
Audit Fee Payable	21,240	10,620
Interest on TDS payable	-	-
Advance received from Customers	1,06,09,345	1,06,09,345
Miscelleneous Payables	1,13,496	1,01,228
Total	1,66,92,085	1,66,69,197

R. Nagpal Associates New Delhi Chartered Accountants

CIG DEVELOPERS PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

	Current Year 31.03.2019	Previous Year 31.03.2018
	Amount in Rs.	Amount in Rs.
Note "8" - INVENTORIES		
Trading Stock	125,226,758	125,226,758
(Valued at the lower of Cost and Net Realisable Value)		
	125,226,758	125,226,758
Note "9" - OTHER CURRENT ASSETS		
Receivable from Developer	35,490,937	35,490,937
	35,490,937	35,490,937
Note "10" CASH & CASH EQUIVALENTS		
Cash & Bank Balance		
Cash in Hand	-	-
Balance at Bank in Current Accounts	-	794
	-	794
Note "11" REVENUE FROM OPERATIONS		
Income from sale of Inventory		
	-	-
Note "12" CHANGES IN INVENTORY OF RESIDENTIAL PROPERTIES		
Opening Stock	125,226,758	125,226,758
Closing Stock	125,226,758	125,226,758
Increase/(Decrease)	-	-
Note "13" FINANCE COST		
Interest on income tax	1,730,435	1,730,435
	1,730,435	1,730,435
Note "14" OTHER EXPENSES		
Payment to Auditors:		
For Statutory Audit	10,620	10,620
Other Expenses	13,062	1,653
	23,682	12,273

R. Nagpal Associates New Delhi

Ashish Sharma & Associates
CHARTERED ACCOUNTANTS

118, PRIYA ENCLAVE
NEAR KARKARDUMA COURT
DELHI - 110092

Mobile : 9811803200
E-mail : ashish040890@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Statement of cash flows for the year ended 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its Loss and its cash flows for the year ended 31st March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Ashish Sharma & Associates Delhi Chartered Accountants

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

Ashish Sharma & Associates Delhi Chartered Accountants

CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED

BALANCE SHEET : AS AT 31ST MARCH, 2019

Amount in Rs.

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	100,000		100,000	
(b) Reserves and Surplus	4	(35,999,286)		(35,986,643)	
(c) Money received against Share Warrants		-	(35,899,286)	-	(35,886,643)
(2) Share application money pending allotment			-		-
(3) Non Current Liabilities					
(a) Long-term borrowings	5	142,671,200		142,671,200	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities		-		-	
(d) Long-term provisions		-	142,671,200	-	142,671,200
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables		-		-	
(c) Other current liabilities	6	35,919,047		35,906,912	
(d) Short-term provisions		-	35,919,047	-	35,906,912
TOTAL			142,690,961		142,691,470
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments			-		-
(c) Deferred tax assets (net)			-		-
(d) Long-term loans and advances			-		-
(e) Other non-current assets			-		-
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories	7	142,681,275		142,681,275	
(c) Trade receivables		-		-	
(d) Cash and Bank Balances	8	9,686		10,195	
(e) Short-term loans and advances		-		-	
(f) Other current assets		-	142,690,961	-	142,691,470
TOTAL			142,690,961		142,691,470

Summary of Significant Accounting Policies 2.1

The Notes are Intergral part of the Financial Statements

As per our report of even date

For Ashish Sharma & Associates
Chartered Accountants
Firm Registration No.: 027115N

(Ashish Sharma)
Partner
M.No.532822

Ashish Sharma & Associates Delhi Chartered Accountants

For and on Behalf of the Board of Directors
Of CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

Place : New Delhi
Date : 26/06/19

CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Amount in Rs.

Particulars	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. Revenue from operations		-		-	
II. Other Income		-		-	
III. Total Revenue (I+II)			-		-
IV. Expenses :					
Cost of material consumed		-		-	
Purchase of Stock-in-trade		-		-	
Changes in inventories of finished goods work-in-		-		-	
Employee benefits expense		-		-	
Depreciation and amortization expense		-		-	
Other expenses	9	12,643	12,643	11,548	
Total expenses			12,643		11,548
V. Profit before exceptional and extraordinary items and tax			(12,643)		(11,548)
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V -VI)			(12,643)		(11,548)
VIII. Extraordinary items			-		
IX. Profit before tax (VII-VIII)			(12,643)		(11,548)
X. Tax Expense :					
(i) Current tax		-		-	
(ii) Deferred tax		-	-	-	-
XI. Profit/(loss) from continuing operations (IX-X)			(12,643)		(11,548)
XII. Profit/(loss) from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss) from discontinuing operations (after tax)			-		-
XV. Profit/(loss) for the period (XI + XIV)			(12,643)		(11,548)
XVI. Earnings per equity share :					
(i) Basic			(1.26)		(1.15)
(ii) Diluted			-		-
Summary of Significant Accounting Policies	2.1				

The Note Nos. 1 to 19 are Intergral part of the Financial Statements

As per our report of even date

For Ashish Sharma & Associates
Chartered Accountants
Firm Registration No.: 027115N

(Ashish Sharma)
Partner
M.No.532822

Ashish Sharma & Associates Delhi Chartered Accountants

For and on Behalf ofthe Board of Directors
Of CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

Place : New Delhi
Date : 26/06/19

report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The Company has not paid any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act,2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

(xiv) Based on information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Companies Act 2013. Accordingly, the provisions of clause 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

For R. NAGPAL ASSOCIATES
Chartered Accountants
(Firm's Registration No.002626N)

J.J.Q.

R. Nagpal Associates New Delhi Chartered Accountants

(CA Joseph S Quadros)
(Partner)
(Membership No. 089181)

Place : New Delhi
Date: 27-06-2018

CIG REALTORS PRIVATE LIMITED
BALANCE SHEET : AS AT 31ST MARCH, 2019

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	100,000		100,000	
Reserves and Surplus	4	(35,915,342)	(35,815,342)	(35,901,133)	(35,801,133)
(2) Non Current Liabilities					
Long-term borrowings	5	142,000,000	142,000,000	142,000,000	142,000,000
(3) Current Liabilities					
Other current liabilities	6	35,831,401	35,831,401	35,818,055	35,818,055
TOTAL			142,016,059		142,016,921
II. ASSETS					
(1) Current assets					
Inventories	7	142,000,000		142,000,000	
Cash and cash equivalents	8	16,059	142,016,059	16,921	142,016,921
TOTAL			142,016,059		142,016,921

Summary of Significant Accounting Policies 2.1

The Notes are Intergral part of the Financial Statements

As per our report of even date

For R.Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N

Joseph S.Quadros
Partner
M.No. 089181

R. Nagpal Associates * New Delhi * Chartered Accountants

Place : New Delhi
Date : 27-06-2019

For and on Behalf of the Board of Directors
Of CIG REALTORS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

CIG REALTORS PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. Revenue from operations		-		-	
II. Other Income		-		-	
III. Total Revenue (I+II)			-		-
IV. Expenses :					
Other expenses	10	14,209	14,209	11,522	
Total expenses			14,209		11,522
V. Profit before exceptional and extraordinary items and tax			(14,209)		(11,522)
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V -VI)			(14,209)		(11,522)
VIII. Extraordinary items			-		-
IX. Profit before tax (VII-VIII)			(14,209)		(11,522)
X. Tax Expense :					
(i) Current tax		-		-	
(ii) Deferred tax		-	-	-	
XI. Profit/(loss) from continuing operations (IX-X)			(14,209)		(11,5
XII. Profit/(loss) from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss) from discontinuing operations (after tax)			-		-
XV. Profit/(loss) for the period (XI + XIV)			(14,209)		(11,522)
XVI. Earnings per equity share :					
(i) Basic	16		(1.42)		(1.15)
(ii) Diluted			-		-
Summary of Significant Accounting Policies	2.1				

The Notes are Intergral part of the Financial Statements

As per our report of even date

For R.Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N

Joseph S.Quadros
Partner
M.No. 089181

R. Nagpal Associates * New Delhi * Chartered Accountants

Place : New Delhi
Date : 27.06.2019

For and on Behalf ofthe Board of Directors
Of CIG REALTORS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Direc
DIN-08401

CIG REALTORS PRIVATE LIMITED
Cash Flow Statement for the year ended on 31st March, 2019

	Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
(A)	**Cash Flow from Operating Activities**		
	Net Profit before tax and extraordinary items as per Profit & Loss account	(14,209)	(11,522)
	Adjustment for working capital changes		
	Increase in Current Liabilities	13,346	10,620
	Decrease in Current Liabilities		
	Cash flow before extraordinary items and tax	(863)	(902)
	Extraordinary items		-
	Tax Paid	-	-
	Income Tax Refund	-	-
	Net Cash Flow from Operating Activities	(863)	(902)
(B)	**Cash Flow from Investing Activities**		
	Interest Income	-	-
		-	-
(C)	**Cash Flow from Financing Activities**	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	(863)	(902)
	Cash & Cash Equivalent in the beginning of the year	16,921	17,823
	Cash & Cash Equivalent at the end of the year	16,059	16,921

Notes :-

1. The above Cash Flow has been prepared under the Indirect method set out in AS - 3.
2. Figures in bracket indicate cash outflow.

As per our report of even date attached.

For R.Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N

Joseph S.Quadros
Partner
M.No. 089181
Place : New Delhi
Date : 29-06-2019

R. Nagpal Associates New Delhi Chartered Accountants

For and on behalf of the Board of Directors
OF CIG REALTORS PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

Ashish Sharma & Associates
CHARTERED ACCOUNTANTS

118, PRIYA ENCLAVE
NEAR KARKARDUMA COURT
DELHI - 110092

Mobile : 9811803200
E-mail : ashish040890@gmail.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CIG ESTATE PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **CIG ESTATE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Statement of cash flows for the year ended 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its Loss and its cash flows for the year ended 31st March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Ashish Sharma & Associates Delhi Chartered Accountants

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



CIG ESTATES PRIVATE LIMITED
BALANCE SHEET : AS AT 31ST MARCH, 2019.

Amount in Rs.

PARTICULARS	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3	100,000		100,000	
(b) Reserves and Surplus	4	(36,018,816)		(36,006,173)	
(c) Money received against Share Warrants		-	(35,918,816)	-	(35,906,173)
(2) Share application money pending allotment			-		-
(3) Non Current Liabilities					
(a) Long-term borrowings	5	142,734,900		142,734,900	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long-term liabilities		-		-	
(d) Long-term provisions		-	142,734,900	-	142,734,900
(4) Current Liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables		-		-	
(c) Other current liabilities	6	35,936,893		35,924,758	
(d) Short-term provisions		-	35,936,893	-	35,924,758
TOTAL			142,752,977		142,753,485
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments			-		-
(c) Deferred tax assets (net)			-		-
(d) Long-term loans and advances			-		-
(e) Other non-current assets			-		-
(2) Current assets					
(a) Current investments		-			
(b) Inventories	7	142,734,900		142,734,900	
(c) Trade receivables		-			
(d) Cash and Bank Balances	8	18,077		18,585	
(e) Short-term loans and advances		-		-	
(f) Other current assets		-	142,752,977	-	142,753,485
TOTAL			142,752,977		142,753,485

Summary of Significant Accounting Policies 2.1

The Notes are Intergral part of the Financial Statements

As per our report of even date

For Ashish Sharma & Associates
Chartered Accountants
Firm Registration No.: 027115N

(Ashish Sharma)
Partner
M.No.532822

For and on Behalf of the Board of Directors
Of CIG ESTATES PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

Place : New Delhi
Date : 26/06/19

CIG ESTATES PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019.

Amount in Rs.

Particulars	Note No.	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
I. Revenue from operations		-		-	
II. Other Income		-		-	
III. Total Revenue (I+II)			-		-
IV. Expenses :					
Cost of material consumed		-		-	
Purchase of Stock-in-trade		-		-	
Changes in inventories of finished goods work-in-		-		-	
Employee benefits expense		-		-	
Depreciation and amortization expense		-		-	
Other expenses	9	12,643	12,643	11,139	
Total expenses			12,643		11,139
V. Profit before exceptional and extraordinary items and tax			(12,643)		(11,139)
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V - VI)			(12,643)		(11,139)
VIII. Extraordinary items			-		-
IX. Profit before tax (VII-VIII)			(12,643)		(11,139)
X. Tax Expense :					
(i) Current tax		-		-	
(ii) Deferred tax		-	-	-	-
XI. Profit/(loss) from continuing operations (IX-X)			(12,643)		(11,139)
XII. Profit/(loss) from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss) from discontinuing operations (after tax)			-		-
XV. Profit/(loss) for the period (XI + XIV)			(12,643)		(11,139)
XVI. Earnings per equity share :					
(i) Basic			(1.26)		(1.11)
(ii) Diluted			-		-
Summary of Significant Accounting Policies	2.1				

The Note Nos. 1 to 19 are Intergral part of the Financial Statements

As per our report of even date

For Ashish Sharma & Associates
Chartered Accountants
Firm Registration No.: 027115N

(Ashish Sharma)
Partner
M.No.532822

For and on Behalf ofthe Board of Directors
Of CIG ESTATES PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

Place : New Delhi
Date : 26/06/19

CIG ESTATES PRIVATE LIMITED

Cash Flow Statement for the year ended on 31st March, 2019

Amount in Rs.

	Particulars	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
(A)	**Cash Flow from Operating Activities**		
	Net Profit before tax and extraordinary items as per Profit & Loss account	(12,643)	(11,139)
	Adjustment For		
	Interest Paid	-	-
	Adjustment for working capital changes		
	Decrease in Current Assets	-	-
	Increase in Current Assets	-	-
	Increase in Current Liabilities	12,135	10,620
	Decrease in Current Liabilities	-	-
	Cash flow before extraordinary items and tax	(508)	(519)
	Extraordinary items		-
	Tax Paid	-	-
	Net Cash Flow from Operating Activities	(508)	(519)
(B)	**Cash Flow from Investing Activities**		
	Interest Income	-	-
		-	-
(C)	**Cash Flow from Financing Activities**		
	Interest Paid	-	-
		-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	(508)	(519)
	Cash & Cash Equivalent in the beginning of the year	18,585	19,104
	Cash & Cash Equivalent at the end of the year	18,077	18,585

Notes :-

1. The above Cash Flow has been prepared under the indirect method set out in AS - 3.
2. Figures in bracket indicate cash outflow.

As per our report of even date attached.

For Ashish Sharma & Associates
Chartered Accountants
Firm Registration No.: 027115N

(Ashish Sharma)
Partner
M.No.532822

Ashish Sharma & Associates - Chartered Accountants - Delhi

For and on behalf of the Board of Directors
OF CIG ESTATES PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

Sandhya
Director
DIN-08401472

Place : New Delhi
Date : 26/06/19

CIG ESTATES PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

Note 1. Corporate Information

CIG ESTATES PRIVATE LIMITED was incorporated on June 25, 2010 to carry on the business of development of Real Estates.

Note 2. Basis of Prepration of Financial Statements

The financial statements are prepared under historical cost convention, on accrual basis, on the principles of going concern, in accordance with the generally accepted accounting principles, the relevant accounting standards and the relevant guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the applicable provisions of the Companies Act, 2013.

2.1 Summary of significant accounting policies

(a) Use of Estimates:

The preparation of financial statements requires use of estimates at the Balance Sheet date in respect of some items of Financial Statements. These estimates wherever required, have been made in the light of assumptions suitable in those circumstances. Difference between the actual results and estimates are treated as change in accounting estimates and these differences are recognized in the period in which such changes occur.

(b) Valuation of Inventory:

Inventory is valued at the lower of Cost and Net Realisable Value. Cost includes purchase cost and other expenses that are incurred to bring the inventory to its present location and condition. Cost is calculated on average price basis.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the enterprise and revenue can be measured reliably. Interest income is recognized on a time proportionate basis using the effective rate of interest.

(d) Earning Per Share

Basic earning Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the period. For the purpose of calculating Diluted Earning Per Equity Share, net profit or loss for the period attributable to Equity Shareholders and weighted average number of Equity Shares outstanding during the year are adjusted to take effect of all Potential Equity Shares.

(e) Taxes on Income

Current Tax is determined as per the provisions of the Income Tax Act, 1961 in respect of Taxable Income for the ye... Deferred Tax Assets and Deferred Tax Liabilities are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date.

(f) Provisions, Contingent Liabilities and Contingent Assets(AS-29)

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.Contingent Assets are neither recognized nor disclosed in the financial statements.

(g) Cash Flow

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing

(h) Cash & Cash Equivalent.

Cash and Cash Equivalent comprises Cash, cash on Deposit with Banks and cheques/drafts in hand. The Company considers all investments that are readily convertible to known amounts of cash to be cash equivalent.

Ashish Sharma & Associates Chartered Accountants Delhi

CIG ESTATES PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous Reporting Period 31.3.2018	
Note 3. SHARE CAPITAL				
	No of shares	**Amount in Rs.**	**No of shares**	**Amount in Rs.**
Authorised shares				
Equity shares of Rs. 10 each	15,000	150,000	15,000	150,000
	15,000	150,000	15,000	150,000
Issued , Subscribed and Fully Paid-up Shares				
Equity shares of Rs. 10 each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	No of shares	Amount in Rs.	No of shares	Amount in Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Reduction during the period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

	Figure as at the end of Current reporting Period 31.3.2019		Figure as at the end of Previous reporting Period 31.3.2018	
	No of shares	**% holding**	**No of shares**	**% holding**
CIG Realty Fund (A Venture Capital Fund registered with SEBI) - Holding Entity - Equity shares of Rs. 10 each fully paid up.	10,000	100	10,000	100

(d) CIG Realty Fund (A Venture Capital Fund registered with SEBI) is the only shareholder of the company, the Holding Entity.

(e) Other clauses of Share Capital are not applicable to the company.

Ashish Sharma & Associates Chartered Accountants Delhi

CIG ESTATES PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

Amount in Rs.

	Figure as at the end of Current reporting Period 31.3.2019	Figure as at the end of Previous reporting Period 31.3.2018
Note "4" - RESERVES AND SURPLUS		
'Surplus'		
Opening Balance	(36,006,173)	(35,995,034)
Add: Profit/(Loss) during the period	(12,643)	(11,139)
Less: Appropriations during the year	-	-
Closing Balance	(36,018,816)	(36,006,173)
Note "5" - LONG TERM BORROWINGS		
Unsecured		
Optionally Convertible Debentures	142,734,900	142,734,900
Total	142,734,900	142,734,900

(a) 14,27,349 debentures of Rs. 100 each are outstanding at the Balance Sheet date. These were issued to CIG Realty Fund on 28th August, 2010.

(b) The interest on debenture is 12% p.a. payable at the end of each financial year commencing from the financial year 2011-12 uptill financial year 2012-13.

(c) Debentureholders shall have the option to convert their debentures into Equity Shares of the company. Such option is exercisable at any time after allotment by giving 90 days prior notice. The conversion price shall be determined on the basis of valuation of shares as per generally accepted valuation principles as per report of statutory auditor of the company based on immediate preceding audited financials and fully completed quaterly financials.

(d) Debentures will be redeemed in one or more installments at any time after three years and not later than six years from the date of allotment unless the conversion option is exercised by the holder.

(e) Further, as per Board of Trustee resolution dated 28/06/2017 terms of redemption stand modified and these shall be redeemed on or before 25/09/2020

Note "6" - OTHER CURRENT LIABILITIES		
Other Payables		
Interest on Debentures	30,830,738	30,830,738
Inter Corporate Deposit (ICD)	5,036,023	5,036,023
Audit Fee Payable	66,776	56,156
Miscellaneous payable	3,356	1,841
Total	35,936,893	35,924,758

Rajesh Sharma & Associates — Chartered Accountants

CIG ESTATES PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

Amount in Rs.

	Figure as at the end of Current reporting Period 31.3.2019	Figure as at the end of Previous reporting Period 31.3.2018
Note "7" - INVENTORIES		
Trading Stock (Valued at the lower of Cost and Net Realisable Value)	142,734,900	142,734,900
	142,734,900	142,734,900
Note "8" - CASH & BANK BALANCES		
Cash & Cash Equivalents		
Cash in Hand	-	-
Balance at Bank in Current Accounts	18,077	18,585
	18,077	18,585
Note "10" OTHER EXPENSES		
Payment to Auditors:		
For Statutory Audit	10,620	10,620
Other Expenses	2,023	519
	12,643	11,139

Ashish Sharma & Associates Chartered Accountants Delhi

Aritendes

Jandhya

CIG ESTATES PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2019.

Note - 10
The company is exclusively in the business of Real Estate Development.

Note - 11
There are no Micro, Small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days as at 31st March, 2019.

Note - 12
The company is exclusively in the business of development of Real Estate. Hence, segment reporting as defined in Accounting Standard - 17 is considered not applicable.

Note - 13
Related Party Disclosure
In accordance with the accounting standard on 'Related Party Disclosure' AS-18, the disclosure in respect of related parties and the transactions with them as identified and certified by the management are as follows:

(A) List of Related parties where control exist.

Name of the Person	Relationship
CIG Realty Fund	Controlling Enterprise

(B) Balance Outstanding as on 31st March, 2019.

Sr. No.	Name of Related Party	Nature of Relation	Balance o/s as on 31st March, 2019.
1	CIG Realty Fund	Controlling Enterprise	176,991,276 (176,991,276)

* Figures in brackets relate to previous year.

Note -14
Earning Per Share

Particulars	As on 31-03-2019	As on 31-03-2018
Basic Earning Per Share		
Profit Available for Equity Shareholders	(12,643)	(11,139)
Weighted average no. of equity shares o/s during the year	10,000	10,000
Basic Earning Per Share	(1.26)	(1.11)

Diluted Earning Per Share
It is not possible to calculate Diluted Earning Per Share because number of equity shares to be issued upon conversion of Optionally convertible debentures are not ascertainable.

Ashish Sharma & Associates
Chartered Accountants
Delhi

Note - 15
In the opinion of management, there is no item which is required to be considered for ascertaining the amount of deferred tax assets / liability, therefore, the same is taken at nil.

Note - 16
Contingent Liability NIL (Previous year NIL)

Note - 17
Previous year's figures has been regrouped/rearranged wherever considered necessary.

Note - 18
The Company has incurred net loss during the current and previous year(s) and, the company's liabilities exceeded its assets as at the balance sheet date.However the management is of the opinion that the inventory appearing in the books have realisable value much higher then that required to cover the accumulated losses

Note - 19
All Figures are rounded off to nearest rupee.

As per our report of even date

For Ashish Sharma & Associates
Chartered Accountants
Firm Registration No.: 027115N

(Ashish Sharma)
Partner
M.No.532822

Ashish Sharma & Associates Chartered Accountants Delhi

For and on Behalf of the Board of Directo
OF CIG ESTATES PRIVATE LIMITED

Hitender Malhotra
Director
DIN-08338409

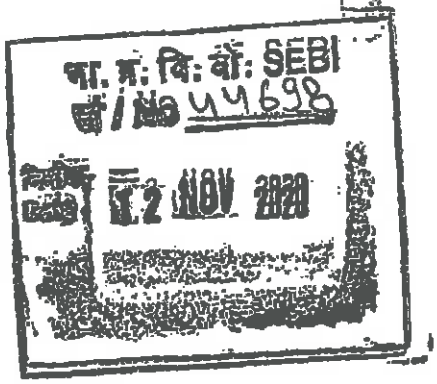
Sandhya
Director
DIN-08401472

Place : New Delhi
Date : 26/06/19

188 A/1776.
43/11

SEBI/IW/P/20201113/0000044698

18/11/20
Dipon Th (ISD)
AG



Inspection Questionnaire

Inspection period: April 01, 2019 to March 31, 2020

All the supporting data may be submitted point wise.
All the data (including supporting details) shall be in submitted in soft form also, in Microsoft Excel/word form only.
Please ensure, that all records pertaining to activities of the fund are available for perusal at the time of inspection.

A Background of the Entity

1. Name of the entity

Ans. 1 CIG Realty Fund – Scheme IV

2. Registered Address

Ans. 2 C/O D.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

3. Names of the key Investment Personnel

Ans. 3 Key Investment Personnel: Dr. Deepak Bajaj, Consultant

4. Name of contact person, email id, mobile number and direct number

Ans. 4 Contact Person: Dheeraj Kale / Deepak Bajaj
Email id: care@cig.in
Mobile No.: 9958944399 9810454888
Direct Number: 9958944399

5 List of all the associates along with the nature of the business

Ans. 5

List of Associates	Nature of Business
CIG Developers Pvt Ltd	Fund Management
CIG Estates Pvt Ltd	Fund Management
CIG Real Estate Developers Pvt Ltd	Fund Management
CIG Realtors Pvt Ltd	Fund Management

6. SEBI Registration details

Ans. 6 SEBI Registration Certificate Attached

B Fund Management Services

1. Total number of investors (client master) along with their assets under management in excel format. *(should contain the fields such as investor name, category of the investor, PAN, date of signing draft*

~~175~~
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placement memorandum, email id, Mobile num., address, bank name, bank account num, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.)

Ans. 1 Total Number of Investors - 46. Client Master attached with requisite details.

2. *Fund's bank account details highlighting fund inflow and outflow from each investor.*

Ans. 2

Bank Name	Bank Branch	Current Account No.	Bank Statement
Andhra Bank	Signature Tower, Sector 30, South City I, Gurgaon	137711100000292	Bank Statement attached since opening of the account
HDFC Bank	A-12, Shopping Mall, Arjun Marg, DLF, Gurgaon	00442320002160	Bank Statement requested from the Bank

3. Category of Investors as per the format specified in SEBI circular dated January 11, 2010 for Quarterly Reporting Norms for Venture Capital Funds (VCFs)

Ans. 3 HNIs and Corporate

4. Details of disbursements made to investors, if any

Ans. 4 None

5 Details of redemptions made exits by the investors, if any

Ans. 5 Details available in Client Master

6. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, etc.

Ans. 6 Indicated below in Answer 8.

7 Details of client-wise fees collected.

Ans. 7

8. Details of the investments made in investee companies in the following format. Details should be given separately for each investee company:

Ans. 8

Name of the Scheme	Name of the investee company	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
Fund IV	CIG Developers Pvt Ltd	14.30	25.07%
	CIG Estates Pvt Ltd	14.20	24.89%
	CIG Real Estate Developers Pvt Ltd	14.27	25.02%
	CIG Realtors Pvt Ltd	14.26	25%
	Total	57.03	

13. Details of existing investments, if any in the investee companies.

Ans. 13

S. No.	FUND	PROJECT	ASSOCIATES	INVESTMENT (in Crores)
1	Fund 4	Uniworld City, Chennai-GH	CIG Developers Private Limited	14.30 Crores
2	Fund 4	Grande Noida- GH	CIG Estates Private Limited	14.20 Crores
3	Fund 4	Unihomes-2, Noida, GH	CIG Real Estate Developers Private Limited	14.27 Crores
4	Fund 4	Electronic City, Banglore	CIG Realtors Private Limited	14.26 Crores

14 Details of the tenure of the scheme, extensions granted, if any.

Ans.14

Fund Launch Date: February 2009
Fund Tenure End Date: 25 September, 2017
The Fund tenure was extended by two terms of one year each i.e.
1st Extension: 26 September, 2015 to 25 September 2016 and
2nd Extension: 26 September, 2016 to 25 September 2017.
In Specie declared in January 2018. Transfer of units yet to happen as DMAT details awaited from all investors.

15 Details, whether any liquidation proceedings have been initiated by the fund.

Ans. 15 Nil

16. Details of the exits made from investments, if any.

Ans. 16 Nil

9. Details of the investments made in associates, if any, scheme-wise in the following format:

Ans. 9

Name of the Scheme	Name of the associate(s)	Nature of association	net amount invested (in Rs. Crore)
Fund IV	CIG Developers Pvt Ltd CIG Estates Pvt Ltd CIG Real Estate Developers Pvt Ltd CIG Realtors Pvt Ltd	AMC & Sponsor & Settler of Trust under same management at the time of investment	57.03

10. Details of the investments made by the VCF in the following format:

Ans. 10

Name of the scheme	In Unlisted equity shares/ equity linked instruments/ LLP interest	In listed equity (excluding In listed/to be listed on SME exchange)	In Debt/ securitized debt instruments	In units of other VCFs	In liquid funds	In listed/ to be listed securities on SME exchange	Others	Total
Fund I	322.12	-	-	-	-	-	-	322.12
Fund II	269.58	-	-	-	-	-	-	269.58
Fund IV	57.03	-	-	-	-	-	-	57.03

11. Details of Industry-wise break-up of investments:

Ans. 11

Name of the scheme	List of sectors as enclosed in SEBI circular dated January 11, 2010		
CIG Realty Fund – Scheme IV	Real Estate Sector	100%	

12. *Fund's bank account details highlighting fund inflow and outflow in each investment/ investee company.*

Ans. 12 Andhra Bank Statement Attached from Opening of the Account.
Statement requested from HDFC Bank since Opening of the Account. To be provided yet

Date: 03/01/2020

To,
Mrs. Kavitha Krishnaraj
H.No. 52B, Sebastian Road
Opp. 7th Day Adventist School
Secunderabad -- 500003

Sub: Seek Clarification from Subordinate Organization
Ref: SEBI/MH19/0004599/1/R

Dear Investor,

This refers to your complaint and further through SEBI vide its e-mail dated December 17, 2019 seeking clarification from subordinate organization.

In this connection, we wish to submit the following information as advised:-

Dr. Deepak Bajaj appointed as Director in the following 4 wholly owned Venture Capital Undertakings as nominee on behalf of CIG Realty Fund:

Sl. No.	Name of Venture Capital Undertaking	Date of Appointment	Date of Cessation
1	CIG Developers Private Limited	04/05/2010	10/04/2019
2	CIG Realtors Private Limited	04/05/2010	10/04/2019
3	CIG Estates Private Limited	12/07/2011	10/04/2019
4	CIG Real Estate Developers Private Limited	12/07/2011	10/04/2019

It is further submitted that e-mail dated January 10, 2018 sent to investors including Ms. Kavitha Krishnaraj requesting to share demat account details along with attachment letter dated January 09, 2018. (*Copy attached along with attachment for ready reference)*

It is further submitted that aforementioned 4 Venture Capital Undertakings are wholly owned Venture Capital Undertakings (VCU) of CIG Realty Fund. Accordingly, these Companies are complied with the Regulation 12(c) of SEBI VCF Regulations, 1996.

Thanking You,

Yours Sincerely,
For CIG Realty Fund

Authorized Signatory

Encl: a/a

Correspondence Address: Unitech Signature Tower, Tower B, 13th Floor, Sector 29, South City 1, NH8, Gurugram, Haryana 122002.
Tel.: +91 124 4726871 E-mail: care@cig.in
Regd. Off.: C/O D.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

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Care

From: Care [Care@cig.in]
Sent: Wednesday, January 10, 2018 5:41 PM
To: 'krishnaraj_kavitha@yahoo.co.in'
Subject: CIG Realty Fund IV :KavithaKrishnaraj
Attachments: KavithaKrishnaraj.pdf

Dear Investor,

Please find attached summary based on replies received in response to our letter dated 13th Dec 2017 regarding your investment with CIG Realty Fund IV. The letters have also been send to you physically at your address registered with us. The hard copies will be delivered to you in due course, we request you to send your DEMAT A/c details through email (care@cig.in) or hard copy.
We humbly thank you for your support.

For any further details/query, please feel free to contact us at 0124-4835152 or care@cig.in

Thanks & Regards,

Investor Relations
Unitech Advisors (India) Pvt. Ltd.
Unitech Commercial Tower-II	1st Floor	B-Block
Sector-45	Greenwood City	Gurgaon - 122007	Haryana
☎ 0124-4835152	✉care@cig.in

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Date: 03/01/2020

To,
Mrs. Kavitha Krishnaraj
H.No. 52B, Sebastian Road
Opp. 7th Day Adventist School
Secunderabad – 500003

Sub: Seek Clarification from Subordinate Organization
Ref: SEBI/MH19/0004599/1/R

Dear Investor,

This refers to your complaint and further through SEBI vide its e-mail dated December 17, 2019 seeking clarification from subordinate organization.

In this connection, we wish to submit the following information as advised:-

Dr. Deepak Bajaj appointed as Director in the following 4 wholly owned Venture Capital Undertakings as nominee on behalf of CIG Realty Fund:

Sl. No.	Name of Venture Capital Undertaking	Date of Appointment	Date of Cessation
1	CIG Developers Private Limited	04/05/2010	10/04/2019
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It is further submitted that e-mail dated January 10, 2018 sent to investors including Ms. Kavitha Krishnaraj requesting to share demat account details along with attachment letter dated January 09, 2018. (*Copy attached along with attachment for ready reference)*

It is further submitted that aforementioned 4 Venture Capital Undertakings are wholly owned Venture Capital Undertakings (VCU) of CIG Realty Fund. Accordingly, these Companies are complied with the Regulation 12(c) of SEBI VCF Regulations, 1996.

Thanking You,

Yours Sincerely,
For CIG Realty Fund

Authorized Signatory

Encl: a/a

2024

Care

From: Care [Care@cig.in]
Sent: Wednesday, January 10, 2018 5:41 PM
To: 'krishnaraj_kavitha@yahoo.co.in'
Subject: CIG Realty Fund IV :KavithaKrishnaraj
Attachments: KavithaKrishnaraj.pdf

Dear Investor,

Please find attached summary based on replies received in response to our letter dated 13th Dec 2017 regarding your investment with CIG Realty Fund IV. The letters have also been send to you physically at your address registered with us. The hard copies will be delivered to you in due course, we request you to send your DEMAT A/c details through email (care@cig.in) or hard copy.
We humbly thank you for your support.

For any further details/query, please feel free to contact us at 0124-4835152 or care@cig.in

Thanks & Regards,

Investor Relations
Unitech Advisors (India) Pvt. Ltd.
| Unitech Commercial Tower-II | 1st Floor | B-Block |
| Sector-45 | Greenwood City | Gurgaon - 122007 | Haryana |
| ☎ 0124-4835152 | ✉care@cig.in |

Date: 15.10.2019

To,

Mrs. Kavitha Krishnaraj/Mr. A.R. Krishnaraj
52B, Sebastian Road
Opp. 7th Day Adventist School
Secunderabad – 500003,Telangana.

Sub: Your complaint to SEBI dated 16th September, 2019

Ref: SEBIP/MH19/0004599/1

Dear Investor,

This is with reference to your complaint letter to SEBI on 16.09.2019 with regard to your investments in CIG Realty Fund-IV.

In this connection we wish to inform you that the Fund Manager of CIG Realty Fund and its Schemes is Unitech Advisors (India) Private Limited (Formerly Unitech Realty Investors (India) Private Limited).

It is further submitted that the assets of the Fund comprise of investment in 4 wholly owned Venture Capital Undertakings namely:

a) CIG Developers Private Limited
b) CIG Estates Private Limited
c) CIG Real Estate Developers Private Limited
d) CIG Realtors Private Limited

With due regards, it is hereby submitted that the main objective behind the launch of the Fund was to invest in the real estate sector through the Venture Capital Undertakings to enable that the returns of the Contributors be optimized. It's never been the intention to deceive and cheat our valuable contributors. The Fund is duly managed by the Board of Trustees.

It is further submitted that after the tenure of the scheme along with the extensions expired and after having due discussions with the Regulator, an option letter was sent to all the investors including you dated 13.12.2017 in which following options were given to them and they had to choose their preferred option. Further, on the basis of responses received from the investors, the fund has opted for in-specie distribution of its assets as per Regulation 24(3) of SEBI (Venture Capital Fund) Regulations, 1996. We have informed the regulator (SEBI) and have provided them the details of responses received. Investors in excess of 75% of total

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Registration No: SEBIP/MH19/0004599/1 **As On:** Fri Jan 17 12:37:46 IST 2020

Dealing Officer of this complaint in SEBI:

IMD-II_DOF7(1641)

S.No	Action	Date of Action	Remarks	From	To	Lodged By
1	RECEIVED THE COMPLAINT	20 SEP 2019	Recieved New Complaint by Division Chief	INVESTOR(INVSTR)	IMD-II_DOF7(1661)	Inward - Mumbai-Head Office
2	FORWARDED TO DEALING OFFICER	20 SEP 2019	Forwarded To Dealing Officer	IMD-II_DOF7(1661)	IMD-II_DOF7(1641)	
3	FORWARDED TO SUBORDINATE ORGANISATION	03 OCT 2019	Kindly look into the complaint and redress the same at the earliest	IMD-II_DOF7(1641)	CIG Realty Fund(VCF00061)	
4	ACTION TAKEN REPORT SENT	04 NOV 2019	Reply dated 15 10 2019 attached.	CIG Realty Fund(VCF00061)	IMD-II_DOF7(1641)	View Final ATR
5	CLARIFICATION SOUGHT FROM COMPLAINANT	05 NOV 2019	Please see the reply of CIG Realty Fund for your comments within 7 days failing which the complaint would be closed.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	View Clarification Sought
6	CASE DISPOSED OF	13 NOV 2019	The entity replied to the complaint of investor. Further the investor did not raise any issue on the reply submitted by the entity. Therefore the complaint is closed.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	

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contribution have agreed for in-specie distribution of fund assets. The investors will be transferred the stake in 4 wholly owned Venture Capital Undertakings in proportion to their capital contribution in the Fund.

Further, a letter was dispatched to all the investors requesting them to provide their DEMAT account details on 09.01.2018. Neither we have received your reply to the option letter nor your DEMAT account details.

We humbly request you to please provide your DEMAT account details to us at your earliest to enable us to carry out the process of in-specie distribution and transfer of your proportionate shares in your DEMAT account. Please feel free to contact us and we shall be happy to discuss about this option/alternative with you in details as per your convenience and availability.

Thanking You
Yours Sincerely

For CIG Realty Fund

Authorized Signatory

Correspondence Address: Unitech Signature Tower, Tower B, 13th Floor, Sector 29, South City 1, NH8, Gurugram, Haryana 122002.
Tel.: +91 124 4726871 E-mail: care@cig.in
Regd. Off.: C/O P.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

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Registration No: SEBIP/MH19/0004599/1/R **As On:** Fri Jan 17 12:37:46 IST 2020

Division Chief of this complaint in SEBI:

IMD-II_DOF7(1641)

S.No	Action	Date of Action	Remarks	From	To	Lodged By
1	RECEIVED THE COMPLAINT	13 NOV 2019	Recieved New Complaint by Division Chief	INVESTOR(INVSTR)	IMD-II_DOF7(1661)	Inward - Mumbai-Head Office
2	FORWARDED TO DEALING OFFICER	15 NOV 2019	Please look into the matter	IMD-II_DOF7(1661)	IMD-II_DOF7(1641)	
3	CLARIFICATION SOUGHT FROM COMPLAINANT	02 DEC 2019	Reply received from CIG which was forwarded to you earlier is again attached. Kindly submit your comments within 07 days failing which the complaint would be closed as resolved.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	View Clarification Sought
4	CLARIFICATION RECEIVED FROM COMPLAINANT	02 DEC 2019	SEBI staff 1641 regret no reply has been forwarded by you of entity CIG 4 earlier nor I have received any attachment even now with your present email of today.SEBI also should be satisfied with their reply In their letter dated 30.7.2018 where I have pointed out that that they are giving misleading answers that neither Dr.Deepak Bajaj is director of the fund nor director of its vcus i have	INVESTOR(INVSTR)	IMD-II_DOF7(1641)	View Reply to Clarification

			given documentary proof by way of mca details and also their letter where Mr.Bajaj signs as investment advisor.They have violated the act.In interest of investor suggest SEBI should check if they have violated the VCF rules and regs.Tks and rgds			
5	CLARIFICATION SOUGHT FROM SUBORDINATE ORGANISATION	17 DEC 2019	Provide copy of the reply forwarded to the complainant. Provide appointment letter of Mr. Deepak Bajaj as Director. Copy of communication to the investors seeking consent for in-specie distribution and details of consent received from the investors. Copy of email communication sent to Ms. Kavitha Krishnaraj the complainant seeking her demat account details for in-specie distribution. Efforts taken by the fund for in-specie distribution of investments and current status. You have invested in four wholly owned	IMD-II_DOF7(1641)	CIG Realty Fund(VCF00061)	

			Venture Capital Undertakings therefore how did you complied with Regulation 12 c of SEBI VCF Regulations 1996			
6	CLARIFICATION SOUGHT FROM SUBORDINATE ORGANISATION	07 JAN 2020	Your reply is still awaited. Kindly submit the same on an urgent basis	IMD-II_DOF7(1641)	CIG Realty Fund(VCF00061)	
7	REPLY SENT TO CLARIFICATION	09 JAN 2020	clarification letter dated 03 01 2020 already uploaded on the same day however again uploading the same.	CIG Realty Fund(VCF00061)	IMD-II_DOF7(1641)	View Reply

Attachment Details

Review Complaint number	SEBIP/MH19/0004599/1/R
Complainant name	KAVITHA KRISHNARAJ / A R KRISHNARAJ
Complaint Details	Details captured from SEBI registration no. SEBIP/MH18/0003267/1. Pertains to Venture Capital Funds-CIG Realty Fund.
Remarks	clarification letter dated 03/01/2020 already uploaded on the same day, however, again uploading the same.

Reply
clarification letter dated 03/01/2020 already uploaded on the same day, however, again uploading the same.

Attached File2 Download File

Print **Close**

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sebi

Subject: RE: Violation of SEBI VCF rules and regulations by CIG 4 reality fund

SEBI
76218
16 SEP 2019

From: KAVITHA KRISHNARAJ [mailto:krishnaraj_kavitha@yahoo.co.in]
Sent: 13/09/2019 11:43 AM
To: NAVEEN SHARMA
Cc: BARNALI MUKHERJEE
Subject: Re: Violation of SEBI VCF rules and regulations by CIG 4 reality fund

Dear Madam,Sirs,

Further to my email and attachments,pls find attached letter dated 30/11/2009,from UNITECH re CIG REALITY FUND 4,

wherein DR.DEEPAK BAJAJ,has signed the the letter as DIRECTOR-INVESTMENTS & PROJECTS.

Ref to their letter dtd 30.07.2018,which they have submitted to SEBI,I fail to understand how they can make false statements,

saying "Neither Dr.Deepak Bajaj is director of the fund,nor being director of its VCUS".

Letter attached is for your kind perusal,

SEBI/HO/P/20190917/0000076216

Brgds,

Kavitha Krishnaraj

A.R.Krishnaraj

On Tuesday, 3 September, 2019, 08:18:53 am UTC, KAVITHA KRISHNARAJ <krishnaraj_kavitha@yahoo.co.in> wrote:

Dear Madam,Sirs,

Complaint no SEBIP/MH18/0003267/1

This is to reiterate the fact that the entity CIG 4 reality fund,under VCF 1996 VCF regs,where in UNITECH advisors pvt ltd.is the investment advisor of

CIG FUND 4.The entity has not adhered to the provisions of SEBI VCF act,and not complied with the regulations of VCF 1996.

Reg 12 states "ALL INVESTMENTS MADE OR TO BE MADE BY A VCF SHALL BE SUBJECT TO FOLLOWING CONDITIONS NAMELY

C)SHALL NOT INVEST IN ASSOCIATED COMPANIES.

In this case Dr.Deepak Bajaj,is the investment advisor,and also director in all the 4 VCUs.

As per PPM Feb 2008,copy No CIG fund 4,2008/0074,page 27 of 68,it is clearly mentioned

a)Dr.Deepak Bajaj is director projects and Investments of Unitech Reality investors (India)Pvt ltd.

b)MCA details which pls find attached,pages 17/36,29/36,31/36,33/36,very clearly show,that Dr.Deepak Bajaj,is Director

in all 4 VCUs.

c)He is a signatory in finiancial statements of the fund.

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d)Ref to the letter from the fund submitted to SEBI,dtd 30.07.2018, states that Dr.Deepak Bajaj is neither the Director of

the fund nor being Director of VCUs,he has floated the funds.(Letter attached)

This statement is totally false as MCA details and PPM, are in contrary to their submission.MCA details show that he is director

of all 4 VCUs.

As per PPM page no 59 of 68,Investments restrictions,

"A VCF SHALL NOT INVEST IN A COMPANY WHICH,TRUSTEE,THE INVESTMENT ADVISOR,THE SETTLOR,OR ANY

DIRECTOR OF THE TRUSTEE OR THE INVESTMENT ADVISOR HOLDS 15%OR MORE OF THE PAID UP CAPITAL"

Here all the 4 VCUs are wholly owned subsidiaries.This is a submission also in their letter dtd 30.07.2018,wherein,it is

mentioned that the 4 VCUs are wholly owned,and also in para 12 of the financial statement,all 4 VCUs are wholly owned

subsidiaries.

As per CA clause 8.1,the scheme should have been dissolved at the end of the tenure,including 2 extensions,ie 26-sep-2017,

and dissolution proceeds should have been distributed amongst the contributors.

Thru out the period from 26-sep-09,to date,they have not paid any distributbles,to any of the contributors.How will they

distribute,when they are running an in house scheme.They have invested in optionally convertible debentures(Equity linked)

in their own subsidaries,and receiving interest,as per financial statement.

Its obvious that they have not invested the funds,for the scheme,and now they apply Reg 24(3),of SEBI,VCF regs 1996,to

distribute in-specie,into demat account which is worthless.

As per CA clause 11,(UNREALISED INVESTMENTS).11.1 states "THE TRUSTEES AND THE INVESTMENT ADVISOR

SHALL MAKE BEST EFFORTS TO SELL THE PORTFOLIO INVESTMENTS MADE UNDER THE SCHEME,PRIOR TO

DATE OF DISSOLUTION" CLAUSE 11 SHUD BE READ IN CONJUNCTION WITH CLAUSE 4.

But the fact remains that they have blantantly,violated the SEBI VCF rules and regs,invested in their own VCUs,and continue to

mislead and deceive the contributors,by this offer of in-specie distribution.

They have been receiving interest,on the corpus of 64.85 crores.

Our investment of Rs 25,00000/=it is going to 10 years this Sep 26th.The date of incorporation of the 4 VCUS in MAY/JUNE

2010,shows their intention was to misuse/divert the funds.The scheme closed on 26-sep-2009.

In view of the above violations the entity should refund my principal amount alongwith requisite interest.

Also as per MCA details it seems Dr.Deepak Bajaj is not a director of the VCUs anymore.

HITENDER MALHOTRA FROM 22/01/2019,AND SANDHYA FROM 30/03/2019 ARE DIRECTORS OF THE VCUS.

Attached MCA details,letter from entity,and financial statement for your perusal

Best Regards,

Kavitha Krishnaraj,
A.R.Krishnaraj

MOB 9490318493

November 30, 2009

To,
Ms. Kavitha Krishnaraj
52/B, Sebastian Road
Secunderabad - 500003 Andhra Pradesh

Subject: CIG Realty Fund IV

Dear Ms. Krishnaraj

Greetings & best wishes for New Year!

Constitution of Investment Committee: We take great pleasure in informing you on the constitution of Investment Committee for CIG Realty Fund IV as follows:

1. Mr. M Y Khan - Independent Member / Professional
2. Mr. Ramesh Chandra - Nominee of Board of Trustees
3. Dr. Deepak Bajaj - Nominee of Investment Advisor

As you may be aware, Mr. M Y Khan, formerly Chairman & MD of J&K Bank, is a well known and respected figure in the Indian corporate and banking circles. He is credited with innovative measures and ensuring rapid growth of the bank's business in a short span of time, in a competitive environment.

Statement of Beneficial Interest / Units (SBI) Issued: Kindly find enclosed 'Statement of Beneficial Interest / Units (SBI)' for your records. Units at a face of Rs. 10 / units and aggregating to 4.5% of your commitment amounts have been issued to you against the first drawdown in CIG Realty Fund IV.

Contact Number: For us to serve you better and keeping in mind that this is a long-term investment, we request you to kindly provide us with your contact number by either sending us an email at care@cig.in or call at +91 9818825673

With the constitution of the investment committee, we are now in a position to start proposing investments. We will keep you posted on the same.

Thanking you,

Warm regards,

Dr. Deepak Bajaj
Director-Investments & Projects

Complaint Details

Registration No	SEBIP/MH18/0003267/1
Name	KAVITHA KRISHNARAJ / A R KRISHNARAJ
Address	NO 52 B, SEBASTIAN ROAD,
City/Location	SECUNDERABAD
Pincode	500003
PAN No	ATEPK5097L
State	Telangana
Phone No	4027706270
Mobile No	9490318493
Email Address	krishnaraj_kavitha@yahoo.co.in
Date of Receipt	2018-07-06
Letter Date	2018-07-04
SEBI Inward Number	61777
Category Assigned	Venture Capital Funds
Complaint Against	CIG Realty Fund
VIP Reference	Chairman/WTM
Complaint Details	SEBI complaint registration no. SEBIP/MH17/0004611/1 may be referred and details capture. Pertains to Venture Capital Funds-CIG Realty Fund.
Attached Document	View Attachment

Current Status

Complaint Closed by	DoF - 1 TARUN SAPAHIA on:
2018-09-25	
Remarks	The complaint pertains to grievance against Venture Capital Funds. The information stated in the various complaints against this fund is examined and enforcement proceedings are being initiated against the entities in this matter.

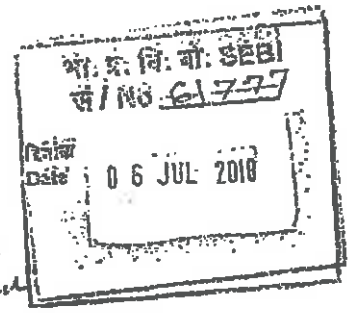
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sebi

Subject: Reply- Complaint dated 06.11.2017

From: KAVITHA KRISHNARAJ [mailto:krishnaraj_kavitha@yahoo.co.in]
Sent: 04/07/2018 12:43 PM
To: DRON AMRIT
Cc: G Mahalingam
Subject: Re: Fw: Re: Reply- Complaint dated 06.11.2017



Dear Madam,Sirs

SU:SEBIP/MH17/00046111 - may be noted

I wish to bring to your kind notice that Mr.Deepak Bajaj (Director of fund CIG IV),has floated his own VCUS,

a) CIG DEVELOPERS PRIVATE LIMITED

b)CIG ESTATES PRIVATE LIMITED

c)CIG REAL ESTATE DEVELOPERS PRIVATE LIMITED

REALTORS PRIVATE LIMITED

His DIN No 00087374,and his position as director,in these VCUS can be checked on the MCA web site.This is gross violation

and non compliance of SEBI VCF rules and regs.With whatever knowledge,I could gather,this is not why SEBI and GOI have

allowed VCF.

After keeping the contribution for 9 years now,he wants to distribute in-specie of fund assets,ie wants to give shares into my

demat account.

As a contributor the question I am asking is who will buy these shares or units.So basically he wants to pocket the fund contribut-

ion.

He has done this with deliberate intent to cheat the contributors,with basically no fear of any rules or regs.He quotes and acts

on SEBI VCF rules and regs,where it is to his advantage.As director of the fund,it is his responsibility also to take look after

interest of the investor/contributors. his name

My request is that CIG IV should be made to return, my principal amount a/w interest,and infact he should be penalised for his

wrong actions. Venture capital fund.

Thanking you,

Best Regards

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Mrs.Kavitha Krishnaraj

Mr.A.R.Krishnaraj

On Saturday, 30 June 2018 14:26:36 IST, KAVITHA KRISHNARAJ <krishnaraj_kavitha@yahoo.co.in> wrote:

For your information and perusal, since Madhabi Buch is not reachable by email.

Thanking you,

Mrs. Kavitha Krishnaraj
Mr. A.R. Krishnaraj

----- Forwarded message -----
From: KAVITHA KRISHNARAJ <krishnaraj_kavitha@yahoo.co.in>
To: CIG Unitech <care@cig.in>
Cc: Shalini Podder <shalinip@sebi.gov.in>; Mahalingam <gmahalingam@sebi.gov.in>; Madhabi Buch <madhabi.buch@sebi.gov.in>
Sent: Saturday, 30 June 2018 14:00:58 IST
Subject: Re: Reply- Complaint dated 06.11.2017

Ka:Mr.Deepak Bajaj (DIRECTOR PROJECTS & INVESTMENTS) CIG ,1V,

SU: SEBIP/MH17/0004611/1

RYM DTD 29/06/18, a/w attachment, signed by you, please clarify and reply per return to following,

AA) As it has been mentioned in your letter signed by you,that all 4Venture capital undertaking, are wholly owned by CIG 1V,please confirm that you are the director also of all 4VCus.

BB) Ref to my mail DTD 26/Feb/2018 wherein I have very clearly stated that,I reject the in-specie distribution,and I request the principal amount of Rd 25,00000/=(Twenty Five lac),is refunded to me alongwith interest,as it is very obvious that the fund has not utilised the money for the purpose it was invested for,and also SEBI vcf rules and regs,and contributors agreement has been contravened by you.

CC) Since you have mentioned that 75 % contributors have opted for in-specie distribution, I hereby request you to email the names, telephone numbers and addresses, of these contributors as I wish to verify with them.

DD) In your letter signed by you, you are quoting Regulation 24 (3) of SEBI 'Venture Capital Fund' Regulation 1996. Prior applying Regulation 24 (3), kindly read Regulation 23. Please do not try to mislead. You are supposed to have held a meeting of the contributors prior to any decision. You have not sought the preference of the contributors. Kindly refund the principal amount along with interest.

Thanking you,

Mrs. Kavitha Krishnaraj
Mr. A.R. Krishnaraj

name

--- On Fri, 29/6/18, Care <Care@cig.in> wrote

> From: Care <Care@cig.in>
> Subject: Reply- Complaint dated 06.11.2017
> To: krishnaraj_kavitha@yahoo.co.in
> Date: Friday, 29 June, 2018, 5:07 AM
> Dear Investor,
> Please find the attached reply to
> your complaint letter to SEBI dated 06.11.2017.
> Thanks & Regards, Investor RelationsUnitech Advisors
> (India) Pvt. Ltd.| Unitech House | 6th Floor | L-Block | | Sector-41 | South City I | Gurgaon - 122001
> | Haryana || (0124- 4125353| *care@cig.in |
>
>

Complaint Details

Registration No	SEBIP/MH17/0004611/1
Name	KAVITHA KRISHNARAJ
Address	NO 52 B, SEBASTIAN ROAD,
City/Location	SECUNDERABAD
Pincode	500003
PAN No	ATEPK5097L
State	Telangana
Phone No	4027706270
Mobile No	9490318493
Email Address	krishnaraj_kavitha@yahoo.co.in
Date of Receipt	2017-11-08
Letter Date	2017-11-06
SEBI Inward Number	114726
Category Assigned	Venture Capital Funds
Complaint Against	CIG Realty Fund
VIP Reference	Chairman/WTM
Complaint Details	for necessary action
Attached Document	View Attachment

Current Status

Complaint Closed by	DMS TARUN SAPAHIA	on:
2018-07-02		
Remarks	CIG Realty Fund was asked to provide their response which they have provided. The investor has received the response. From the perusal of the complaint it is seen that CIG realty Fund has confirmed that after receiving approval from over 75% of the investors, the fund is going ahead with in-specie distribution of fund assets. However, the investor concerned is not in agreement with the same. The matter may be taken up by CIG Realty Fund and the investor as per the terms of the contribution agreement entered between them.	

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To.

06/11/2017

SEBI INVESTOR COMPLAINT CELL.

Dear Sir.

SU:INVESTMENT IN CIG REALITY FUND 4

1)I had invested Rs 25,00000/=(Twenty Five Lacs)In CIG FUND 4,the agreement execution date being 25/09/08.CIG reality fund is registered as venture capital fund under SEBI,and registration Number is IN/VCF/05-06/075.The distributor of the fund is standard Chartered Bank.

2)The period of the fund is 6(SIX) years which may be extended for two additional periods of (1) year each by the trustees.The trustees are IL&FS TRUST company.Mr.Anil Harish and Mr. S.K.Misra.

3)Unitech Reality Investors(india),pvt ltd are the investment advisor.The fund has used up both the extension period,and now when I enquire from Unitech when they will be paying back,the pic.is very vague,and has no clue.He says as and when the property is sold they will pay back.He says there is no time line.

I have raised my concern with Standard Chartered bank too,but of no help.They give the impression that they are only distributor of the product,and as investor I can contact UNITECH directly and find out.They also said that they also written to SEBI.

4)The UNITECH p.i.c of the portfolio also told me that SEBI is in the picture,and that SEBI may auction the property,and pay back the investor.How far this is true nobody knows.UNITECH has been in the news for all the wrong reasons,and there is no trust left to believe what they say.I had sent them a email requesting them to send finiancial statement for the the year end march 2017,on 25/10/17,there is no ack,nor reply(care@cig.in).

5)Under the present circumstances only SEBI can come to the rescue of an investor.As the fund is supposed to have invested in real estate sector,they can sell the property whenever they

भा. प्र. वि. बो. SEBI
पत्र / No 114726
दिनांक Date 08 NOV 2017

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want at a later date,but now they should pay me back the principal amount a/w interest for each year and close the agreement.Fair rate of interest may be decided by the board.

6)Also UNITECH has sold ,land bank in south India for 260 crs,during second half of 2016-17.

7)It would be appreciated that 9 years is a long time,and as an investor I have invested with certain goal in mind,on recommendation of the distributor,Standard Chartered Bank,and now I cannot wait any longer.I humbly request the board,to look into this issue,and take action against UNITECH,and make them pay back my principal amount with interest,without further delay.

Thanking you ,

Best Regards,

As joint investors,

KAVITHA KRISHNARAJ (PAN - ATEPK5097L)

w/o

A.R.KRISHNARAJ(PAN NO-AEJPA3478H)

ADDRESS-NO 52B,SEBASTIAN ROAD,

OPP.7TH DAY ADVENTIST SCHOOL,

SECUNDERABAD-500003

EMAIL:krishnaraj_kavitha@yahoo.co.in

Tel No-4027706270,MO-9490318493

UNITECH PIC-MR.GAUTAM YADAV

TEL NO-01244835152

MO-8527597949

Date: 15.10.2019

To,

Mrs. Kavitha Krishnaraj/Mr. A.R. Krishnaraj
52B, Sebastian Road
Opp. 7th Day Adventist School
Secunderabad – 500003,Telangana.

Sub: Your complaint to SEBI dated 16th September, 2019

Ref: SEBIP/MH19/0004599/1

Dear Investor,

This is with reference to your complaint letter to SEBI on 16.09.2019 with regard to your investments in CIG Realty Fund-IV.

In this connection we wish to inform you that the Fund Manager of CIG Realty Fund and its Schemes is Unitech Advisors (India) Private Limited (Formerly Unitech Realty Investors (India) Private Limited).

It is further submitted that the assets of the Fund comprise of investment in 4 wholly owned Venture Capital Undertakings namely:

a) CIG Developers Private Limited
b) CIG Estates Private Limited
c) CIG Real Estate Developers Private Limited
d) CIG Realtors Private Limited

With due regards, it is hereby submitted that the main objective behind the launch of the Fund was to invest in the real estate sector through the Venture Capital Undertakings to enable that the returns of the Contributors be optimized. It's never been the intention to deceive and cheat our valuable contributors. The Fund is duly managed by the Board of Trustees.

It is further submitted that after the tenure of the scheme along with the extensions expired and after having due discussions with the Regulator, an option letter was sent to all the investors including you dated 13.12.2017 in which following options were given to them and they had to choose their preferred option. Further, on the basis of responses received from the investors, the fund has opted for in-specie distribution of its assets as per Regulation 24(3) of SEBI (Venture Capital Fund) Regulations, 1996. We have informed the regulator (SEBI) and have provided them the details of responses received. Investors in excess of 75% of total

217

Registration No: SEBIP/MH19/0004599/1 **As On:** Fri Jan 17 12:37:46 IST 2020

Dealing Officer of this complaint in SEBI:

IMD-II_DOF7(1641)

S.No	Action	Date of Action	Remarks	From	To	Lodged By
1	RECEIVED THE COMPLAINT	20 SEP 2019	Recieved New Complaint by Division Chief	INVESTOR(INVSTR)	IMD-II_DOF7(1661)	Inward - Mumbai-Head Office
2	FORWARDED TO DEALING OFFICER	20 SEP 2019	Forwarded To Dealing Officer	IMD-II_DOF7(1661)	IMD-II_DOF7(1641)	
3	FORWARDED TO SUBORDINATE ORGANISATION	03 OCT 2019	Kindly look into the complaint and redress the same at the earliest	IMD-II_DOF7(1641)	CIG Realty Fund(VCF00061)	
4	ACTION TAKEN REPORT SENT	04 NOV 2019	Reply dated 15 10 2019 attached.	CIG Realty Fund(VCF00061)	IMD-II_DOF7(1641)	View Final ATR
5	CLARIFICATION SOUGHT FROM COMPLAINANT	05 NOV 2019	Please see the reply of CIG Realty Fund for your comments within 7 days failing which the complaint would be closed.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	View Clarification Sought
6	CASE DISPOSED OF	13 NOV 2019	The entity replied to the complaint of investor. Further the investor did not raise any issue on the reply submitted by the entity. Therefore the complaint is closed.	IMD-II_DOF7(1641)	INVESTOR (INVSTR)	

November 30, 2009

To,
Ms. Kavitha Krishnaraj
52/B, Sebastian Road
Secunderabad - 500003 Andhra Pradesh

Subject: CIG Realty Fund IV

Dear Ms. Krishnaraj

Greetings & best wishes for New Year!

Constitution of Investment Committee: We take great pleasure in informing you on the constitution of Investment Committee for CIG Realty Fund IV as follows:

1. Mr. M Y Khan - Independent Member / Professional
2. Mr. Ramesh Chandra - Nominee of Board of Trustees
3. Dr. Deepak Bajaj - Nominee of Investment Advisor

As you may be aware, Mr. M Y Khan, formerly Chairman & MD of J&K Bank, is a well known and respected figure in the Indian corporate and banking circles. He is credited with innovative measures and ensuring rapid growth of the bank's business in a short span of time, in a competitive environment.

Statement of Beneficial Interest / Units (SBI) Issued: Kindly find enclosed 'Statement of Beneficial Interest / Units (SBI)' for your records. Units at a face of Rs. 10 / units and aggregating to 4.5% of your commitment amounts have been issued to you against the first drawdown in CIG Realty Fund IV.

Contact Number: For us to serve you better and keeping in mind that this is a long-term investment, we request you to kindly provide us with your contact number by either sending us an email at care@cig.in or call at +91 9818825673

With the constitution of the investment committee, we are now in a position to start proposing investments. We will keep you posted on the same.

Thanking you,

Warm regards,

Bajaj

Dr. Deepak Bajaj
Director-Investments & Projects

In view of the above violations the entity should refund my principal amount alongwith requisite interest.

Also as per MCA details it seems Dr.Deepak Bajaj is not a director of the VCUs anymore.

HITENDER MALHOTRA FROM 22/01/2019,AND SANDHYA FROM 30/03/2019 ARE DIRECTORS OF THE VCUS.

Attached MCA details,letter from entity,and financial statement for your perusal

Best Regards,

Kavitha Krishnaraj,
A.R.Krishnaraj

MOB 9490318493

220

d)Ref to the letter from the fund submitted to SEBI,dtd 30.07.2018, states that Dr.Deepak Bajaj is neither the Director of

the fund nor being Director of VCUs,he has floated the funds.(Letter attached)

This statement is totally false as MCA details and PPM, are in contrary to their submission.MCA details show that he is director

of all 4 VCUs.

As per PPM page no 59 of 68,investments restrictions,

"A VCF SHALL NOT INVEST IN A COMPANY WHICH,TRUSTEE,THE INVESTMENT ADVISOR,THE SETTLOR,OR ANY

DIRECTOR OF THE TRUSTEE OR THE INVESTMENT ADVISOR HOLDS 15%OR MORE OF THE PAID UP CAPITAL"

Here all the 4 VCUs are wholly owned subsidiaries.This is a submission also in their letter dtd 30.07.2018,wherein,it is

mentioned that the 4 VCUs are wholly owned,and also in para 12 of the financial statement,all 4 VCUs are wholly owned

subsidiaries.

As per CA clause 8.1,the scheme should have been dissolved at the end of the tenure,including 2 extensions,ie 26-sep-2017,

and dissolution proceeds should have been distributed amongst the contributors.

Thru out the period from 26-sep-09,to date,they have not paid any distributbles,to any of the contributors.How will they

distribute,when they are running an in house scheme.They have invested in optionally convertible debentures(Equity linked)

in their own subsidaries,and receiving interest,as per financial statement.

Its obvious that they have not invested the funds,for the scheme,and now they apply Reg 24(3),of SEBI,VCF regs 1996,to

distribute in-specie,into demat account which is worthless.

As per CA clause 11,(UNREALISED INVESTMENTS).11.1 states "THE TRUSTEES AND THE INVESTMENT ADVISOR

SHALL MAKE BEST EFFORTS TO SELL THE PORTFOLIO INVESTMENTS MADE UNDER THE SCHEME,PRIOR TO

DATE OF DISSOLUTION" CLAUSE 11 SHUD BE READ IN CONJUNCTION WITH CLAUSE 4.

But the fact remains that they have blantantly,violated the SEBI VCF rules and regs,invested in their own VCUs,and continue to

mislead and deceive the contributors,by this offer of in-specie distribution.

They have been receiving interest,on the corpus of 64.85 crores.

Our investment of Rs 25,00000/=it is going to 10 years this Sep 26th.The date of incorporation of the 4 VCUS in MAY/JUNE

2010,shows their intention was to misuse/divert the funds.The scheme closed on 26-sep-2009.

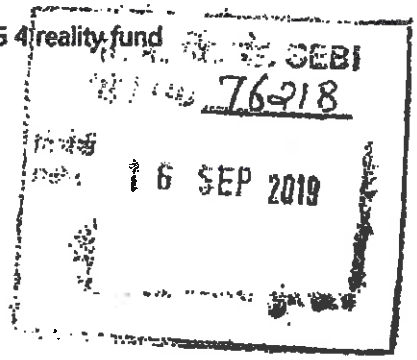
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sebi

Subject: RE: Violation of SEBI VCF rules and regulations by CIG 4 reality fund



From: KAVITHA KRISHNARAJ [mailto:krishnaraj_kavitha@yahoo.co.in]
Sent: 13/09/2019 11:43 AM
To: NAVEEN SHARMA
Cc: BARNALI MUKHERJEE
Subject: Re: Violation of SEBI VCF rules and regulations by CIG 4 reality fund

Dear Madam,Sirs,

Further to my email and attachments,pls find attached letter dated 30/11/2009,from UNITECH re CIG REALITY FUND 4,

wherein DR.DEEPAK BAJAJ,has signed the the letter as DIRECTOR-INVESTMENTS & PROJECTS.

Ref to their letter dtd 30.07.2018,which they have submitted to SEBI,I fail to understand how they can make false statements,

saying "Neither Dr.Deepak Bajaj is director of the fund,nor being director of its VCUS".

Letter attached is for your kind perusal,



Brgds,

Kavitha Krishnaraj

A.R.Krishnaraj

On Tuesday, 3 September, 2019, 08:18:53 am UTC, KAVITHA KRISHNARAJ <krishnaraj_kavitha@yahoo.co.in> wrote:

Dear Madam,Sirs,

Complaint no SEBIP/MH18/0003267/1

This is to reiterate the fact that the entity CIG 4 reality fund,under VCF 1996 VCF regs,where in UNITECH advisors pvt ltd.is the investment advisor of

CIG FUND 4.The entity has not adhered to the provisions of SEBI VCF act,and not complied with the regulations of VCF 1996.

Reg 12 states "ALL INVESTMENTS MADE OR TO BE MADE BY A VCF SHALL BE SUBJECT TO FOLLOWING CONDITIONS NAMELY

C)SHALL NOT INVEST IN ASSOCIATED COMPANIES.

In this case Dr.Deepak Bajaj,is the investment advisor,and also director in all the 4 VCUs.

As per PPM Feb 2008,copy No CIG fund 4,2008/0074,page 27 of 68,it is clearly mentioned

a)Dr.Deepak Bajaj is director projects and investments of Unitech Reality investors (India)Pvt ltd.

b)MCA details which pls find attached,pages 17/36,29/36,31/36,33/36,very clearly show,that Dr.Deepak Bajaj,is Director

in all 4 VCUs.

c)He is a signatory in finiancial statements of the fund.

Rishi K Sharma & Associates
Chartered Accountants

To Whom It May Concern

This is to certify that we were auditors for CIG Realty Fund IV (A scheme of CIG Realty Fund) for the financial year 2019-20. With respect to compliance with SEBI (Venture Capital Funds) (Amendment) Regulations, 2004, we certify as under:

a) The fund has not distributed any amount to the investors during the financial year 2019-20.

b) Compliance with Regulation 12 (b) of the VCF regulations are as under:

Name of investee companies	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
CIG Developers Private Limited	14.33	25.11%
CIG Estates Private Limited	14.27	25.00%
CIG Real Estate Developers Private Limited	14.27	25.00%
CIG Realtors Private Limited	14.20	24.88%

c) Compliance with Regulation 12(d) of the VCF regulations are as under

No investments have been made in the companies specified under regulation 12(b) of VCF regulations.

This certificate has been issued at the request of the fund.

For Rishi K sharma & Associates
Chartered Accountants
FRN: 007658N

Rishi K. Sharma & Associates ★ Chartered Accountants ★ FRN 007658N New Delhi

CA R P Shukla
M. No. 082968

Dated: 18.03.21
UDIN: 21082968AAAAAB8405

606, Padma Tower II, 22 Rajendra Place, New Delhi – 110008
Tel: 011-25818344, 011-25817344 011-41450469

SATYAJIT JAWARE

From: DIPANJAN MITRA
Sent: 10/03/2021 14:33
To: SATYAJIT JAWARE
Subject: FW: GROSS VIOLATION OF SEBI VCF RULES BY CIG REALITY FUND 4
Attachments: CIG DEVELOPERS Copy of Financial Staements duly authenticated as per section 134 (Including Boards report, auditors report and other documents)-10102019.pdf; CIG REAL ESTATE Copy of Financial Staements duly authenticated as per section 134 (Including Boards report, auditors report and other documents)-26112019 - Copy.pdf; CIG REALTORS Copy of Financial Staements duly authenticated as per section 134 (Including Boards report, auditors report and other documents)-09102019.pdf; Copy of Financial Staements duly authenticated as per section 134 (Including Boards report, auditors report and other documents)-26112019.pdf

Plesse discuss.

-------- Original message --------
From: BIRANCHI NARAYAN SAHOO <biranchins@sebi.gov.in>
Date: 10/03/2021 14:23 (GMT+05:30)
To: DIPANJAN MITRA <dipanjanm@sebi.gov.in>
Subject: FW: GROSS VIOLATION OF SEBI VCF RULES BY CIG REALITY FUND 4

From: Madhabi Puri Buch
Sent: 10/03/2021 2:10 PM
To: SVMD RAO; BIRANCHI NARAYAN SAHOO; RUCHI CHOJER
Subject: FW: GROSS VIOLATION OF SEBI VCF RULES BY CIG REALITY FUND 4

Please examine urgently.

From: KAVITHA KRISHNARAJ [mailto:krishnaraj_kavitha@yahoo.co.in]
Sent: 10/03/2021 12:53 PM
To: NAVEEN SHARMA; BARNALI MUKHERJEE
Cc: Madhabi Puri Buch; G Mahalingam
Subject: Re: GROSS VIOLATION OF SEBI VCF RULES BY CIG REALITY FUND 4

Dear Madam,Sirs,

Further to my earlier email a/w attachment,I am attaching auditors report of all the VCUs,in which CIG reality fund,registered

with SEBI,for your kind perusal.

It is crystal clear that VCF Cig reality fund,has floated their own VCUs under Dr.Deepek Bajaj,who is also a Director in the VCF,

and VCF is the controlling enterprise of all the VCUs.This is gross violation of SEBI rules and regs and violation of the PPM

With Regards,

Mrs.Kavitha Krishnaraj

Mr.A.R.Krishnaraj

MOB-9490318493

On Tuesday, 27 October, 2020, 12:01:15 pm IST, KAVITHA KRISHNARAJ <krishnaraj_kavitha@yahoo.co.in> wrote:

Dear Sirs,Madam,

SU:SEBIP/MH19/0004599/1

Further to my mail dtd.10/Feb/2020,please find attached,details of of VCUS,where the entity CIG REALITY FUND 4,has

invested the fund collected from the investors.

It is very clear that Mr.Deepak Bajaj,Director of VCF,CIG REALITY FUND 4,IS DIRECTOR IN ALL VCUS.This is gross violation

SEBI REGS,and GROSS VIOLATION OF PPM.

Apart from violating the SEBI VCF regs,there is a conflict of interest.These 4 VCUs,have been incorporated as under.

CIG REAL ESTATE DEVELOPERS PVT LTD-25/JUNE/2010

CIG ESTATE PVT LTD-25/JUNE/2010

CIG DEVELOPERSPVT LTD-04/MAY/2010

CIG REALTORS PVT LTD-04/MAY/2010

The scheme closed on 26-SEP-09,and seeing the incorporation dates it is clear,that it was done intentionally,to cheat the

investor.

This is not fair to an investor.It is almost 11 years now,they have kept the money of Rs 25,00000/=. with them,and wish to

reatriate they have grossly violated SEBI regs and PPM,and they should return,my principal amount with interest.

Pls find attached zip file of following.

1)CIG DEVELOPERSPVT LTD

A)Resolution passed passed by board of directors held on 10th july 2012,

B)DATE OF entry in register -25/05/2010

C)FORM 22 B,

2)CIG REAL ESTATE DEVELOPERSPVT LTD

A)DR.DEEPAK BAJAJ IS DIRECTOR

B)FORM 22 B

3)CIG REALOTORS PVT LTD

A)COPY OF BOARD RESOLUTIONS DTD 11/JULY 2012.

B)FORM 22 B.

4)INDEPENDENT AUDITORS REPORTOF CIG ESTATE PVT LTD DTD 26/06/19.

It is crystal clear that CIG REALITY FUND (VCF) HAS RUN AN INHOUSE SCHEME,against the SEBI regs and PPM document.

It is with great difficulty we could access thes docs,from MCA site.Inspite of payment,and trying repeatedly,the docs dont get downloaded completely.

SEBI can easily access these docs of VCUS,from the commencement of the scheme.These are material evidence,which prove

the entities violation of SEBI regs.

Thanking you,

Best Rgds

Mrs.KAVITHA KRISHNARAJ/MR.A.R.KRISHNARAJ

MOB:9490318493

----- Forwarded message -----
From: KAVITHA KRISHNARAJ <krishnaraj_kavitha@yahoo.co.in>
To: Mahalingam <gmahalingam@sebi.gov.in>; Madhabi Buch <madhabi.buch@sebi.gov.in>
Cc: Chairman Sebi <chairman@sebi.gov.in>
Sent: Monday, 10 February, 2020, 02:14:55 pm IST
Subject: GROSS VIOLATION OF SEBI VCF RULES BY CIG REALITY FUND 4

Dear Sirs,Madam,

SU:SEBIP/MH18/0003267/1

also.

File 1-CIGDeveloperspvt ltd.Auditors R.Nagpal Associates.Balance sheet as of 31-Mar-2019.

Pls refer to note 3 (b) and (d)

CIG reality fund (A VCF registered with SEBI)is the only share holder,of the company,the holding entity,holding 100% shares.

Note 5 Long term borrowings,Optionally convertable debentures,Issued on 8/6/2010 and redemption date is 25/9/2020

Note 19-CIG Reality fund (A VCF registered with SEBI) is the controlling enterprise.

File 2-CIG Real estate developers pvt ltd.Balance sheet as of 31/March/2019.Auditors Ashish Sharma Associates

Note 3 (c)&(d)

CIG Reality fund (A venture capital fund registered with SEBI) Holding is 100 %

d)CIG reality fund has 100 % holding

Note 5-Long term borrowing

Unsecured optionally convertable debentures,redemption on or before 25/sept/20

Note 13- Related party disclosure

A & C CIG reality fund-controlling enterprise.

File 3 CIG Realtors-Auditors R.Nagpal Associates.Balance sheet as of 31/March/2019

Note 3 C & D

CIG Reality Fund(A VCF registered with SEBI) is the only share holder of the company,the holding entity

Note 5

Long term borrowings-OCD

b)debentures issued to CIG Reality Fund on 8 June 2010,carrying Zero % interest begigning from 2013-2014

d)redemption on or before 25/09/20.

Note 15

A & B CIG reality fund is the controlling enterprise.

File 4 CIG Estates PVT LTD Balance sheet Mar 31st 2019.

Note 3

c) CIG reality fund (A venture capital fund registered with SEBI) 100 % holding

d)CIG reality fund is the only share holder of the company,holding entity

Note 5-OCD issued on 28/Aug 2010,redemption 25/09/.2020

Note 13- CIG reality fund is the controlling enterprise.

These are material evedence Of CIG reality fund voilating SEBI rules and PPM.

This entity should refund my principal amount with interest.

Thanking you,

This refers to a/m su,status date on scores web site dtd 25/09/18,date of receipt 06/07/18,wherein enforcement proceedings

are initiated against the entity.

I wish to reiterate that this entity has grossly violated the VCF rules and regs,by investing the fund collected from various

investors in their own subsidiaries (wholly owned),and Mr.Deepak Bajaj who is the investment advisor is also the director in all 4

VCUS,which they claim to have invested the fund.MCA details which I had already given shows Mr.Deepak Bajaj is director of

all four VCUS.

The entity in their letter dtd 30.7.2018 thru SEBI,makes false statements that neither Mr.Deepak Bajaj is director of the fund nor

being director of its VCUS.This is contrary to the fact given in MCA details and their own signed letter.

The CIG Reality fund 4,date of final closing was 26-sep-09,and tenure of the scheme was 6 years with extension of two 1 year

terms.They have not paid any dividend for the entire period which is also confirmed by (ADJUDICATION ORDER REF NO:

EAD-2/SS/VS/2018-19/2540-2545,which I am attaching for your perusal.

Its more than 10 years,they have kept my principal amount of Rs 25,00000/=,and they should be made to pay it back with

interest.It is obvious they have diverted the funds of the scheme,or invested else where,and not according to the scheme.

We have our own finiancial obligations,and we request your kind intervention,in the matter.

This entity unless they are ordered by the authorities will not take any action,to resolve this issue in the interest of the investor.

Thanking you,

Best Regards,

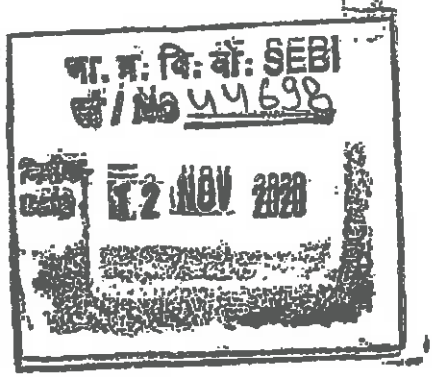
Mrs.Kavitha Krishnaraj/Mr.A.R.Krishnaraj

MOB NO:9490318493

188 A/1776
13/11

SEBI/IW/P/20201113/0000044698

18/11/20
Dipon Ju (SD)
Ach



Inspection Questionnaire

Inspection period: April 01, 2019 to March 31, 2020

All the supporting data may be submitted point wise.
All the data (including supporting details) shall be in submitted in soft form also, in Microsoft Excel/word form only.
Please ensure, that all records pertaining to activities of the fund are available for perusal at the time of inspection.

A Background of the Entity

1. Name of the entity

Ans. 1 CIG Realty Fund – Scheme IV

2. Registered Address

Ans. 2 C/O D.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

3. Names of the key Investment Personnel

Ans. 3 Key Investment Personnel: Dr. Deepak Bajaj, Consultant

4. Name of contact person, email id, mobile number and direct number

Ans. 4 Contact Person: Dheeraj Kale / Deepak Bajaj 9810454888
Email id: care@cig.in
Mobile No.: 9958944399
Direct Number: 9958944399

5 List of all the associates along with the nature of the business

Ans. 5

List of Associates	Nature of Business
CIG Developers Pvt Ltd	Fund Management
CIG Estates Pvt Ltd	Fund Management
CIG Real Estate Developers Pvt Ltd	Fund Management
CIG Realtors Pvt Ltd	Fund Management

6. SEBI Registration details

Ans. 6 SEBI Registration Certificate Attached

B Fund Management Services

1. Total number of investors (client master) along with their assets under management in excel format. (*should contain the fields such as investor name, category of the investor, PAN, date of signing draft*

placement memorandum, email id. Mobile num., address. bank name, bank account num, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.)

Ans. 1 Total Number of Investors - 46. Client Master attached with requisite details.

2. *Fund's bank account details highlighting fund inflow and outflow from each investor.*

Ans. 2

Bank Name	Bank Branch	Current Account No.	Bank Statement
Andhra Bank	Signature Tower, Sector 30, South City I, Gurgaon	137711100000292	Bank Statement attached since opening of the account
HDFC Bank	A-12, Shopping Mall, Arjun Marg, DLF, Gurgaon	00442320002160	Bank Statement requested from the Bank

3. Category of Investors as per the format specified in SEBI circular dated January 11, 2010 for Quarterly Reporting Norms for Venture Capital Funds (VCFs)

Ans. 3 HNIs and Corporate

4. *Details of disbursements made to investors, if any*

Ans. 4 None

5 *Details of redemptions made exits by the investors, if any*

Ans. 5 Details available in Client Master

6. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, etc.

Ans. 6 indicated below in Answer 8.

7 Details of client-wise fees collected.

Ans. 7

8. Details of the investments made in investee companies in the following format. Details should be given separately for each investee company:

Ans. 8

Name of the Scheme	Name of the investee company	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
Fund IV	CIG Developers Pvt Ltd	14.30	25.07%
	CIG Estates Pvt Ltd	14.20	24.89%
	CIG Real Estate Developers Pvt Ltd	14.27	25.02%
	CIG Realtors Pvt Ltd	14.26	25%
	Total	57.03	

increasing affordability, there exist a large number of opportunities to exploit the Indian real estate industry.

The Sponsor
The Sponsor of the Fund, Mayfair Capital Pvt. Ltd., is one of the founder promoters of Unitech Limited, one of the largest listed real estate development company in India by market capitalisation.

Unitech Limited (www.unitechgroup.com) has a pan India presence and a diversified activity base - from construction to providing infrastructure, from township planning to building spaces for the corporate sector, from hotels to retail, to amusement parks.

Further details on Unitech Limited are available on its website www.unitechgroup.com.

The Trustees
IL&FS Trust Company Limited, Mr. Anil Harish and Mr. S K Misra are the Trustees of the Fund. The Fund will pay the Trustees, Trusteeship Fees for acting as the trustees of the Fund. The Indenture of Trust, inter-alia, contains the powers, duties and obligations of the Trustees.

The Investment Advisor
Unitech Realty Investors (India) Pvt. Limited is the Investment Advisor to CIG Realty Fund- IV in accordance with the Advisory Agreement and the Contribution Agreement(s). The Investment Advisor will be paid Advisory Fees, Mobilization Fees and, Carried Beneficial Interest for providing its services to the CIG Realty Fund- IV.

The Investment Advisor will identify, evaluate and close investment opportunities and will thereafter work to exit the investments to obtain maximum possible returns by creating and enhancing value. The Advisory Agreement details, among other things, the role, the rights, responsibilities, etc. of the Investment Advisor.

Investment Committee
The Investment Advisor will constitute an Investment Committee. The number of members of the Investment Committee shall be a minimum of 3 (three) and maximum of 5 (five). The Investment Committee would include at least 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor.

Investment and divestment proposals to be made on behalf of CIG Realty Fund- IV shall be referred to the Investment Committee, whose decisions on such matters will be final. The Chairman of the Investment Committee shall be selected among the members of the Investment Committee.

Investment Strategy
CIG Realty Fund- IV shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- IV. CIG Realty Fund- IV will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the life of the Scheme.

CIG Realty Fund- IV would invest in Portfolio Companies interested in residential and mixed use property as well as commercial property with relevance to a wide range of high growth segments/ sectors. It could also invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund- IV's objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- IV primarily in a limited number of Portfolio Companies.

Investment Terms

CIG Realty Fund- IV is seeking the Minimum Capital Commitment from each Contributor. This has been fixed at (i) Rs 2,500,000 (Rupees two million five hundred thousand only) for high networth individuals, hindu undivided families (HUFs) and partnerships, (ii) Rs 5,000,000 (Rupees five million only) for private limited companies and trusts, (iii) Rs 20,000,000 (Rupees twenty million only) for public limited companies, and (iv) Rs 100,000,000 (Rupees one hundred million only) for banks, insurance companies and financial institutions. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations.

CIG Realty Fund- IV will operate for a period of 6 (six) years (plus two periods of one year each if extended), unless wound up or dissolved earlier as discussed in this PPM and the Fund Agreements.

Risk Management

CIG Realty Fund- IV will invest in Portfolio Companies developing real estate projects in areas poised for growth and revenue. The Investment Advisor will provide or access the market resources and technical knowledge required to select, manage, and dispose of Portfolio Investments of CIG Realty Fund- IV, thereby reducing and managing risk.

Reporting

CIG Realty Fund- IV will follow generally accepted standards of corporate governance, internal compliances, and investor reporting standards that ensure transparency and disclosure of all Portfolio Investments and related information relating to the CIG Realty Fund- IV. Contributors will be provided with financial and other statements as stated elsewhere in this PPM. See "Summary of Principal Terms - Reports".

Legal advisors to the Fund
Trilegal, 201, Phoenix House, 'B' Wing, 462, Senapati Bapat Marg, Lower Parel, Mumbai, India

Auditors
BSR & Co. are the auditors to the Fund.

Tax Advisor to the Fund
M/s G M Kapadia & Co, 1001 Raheja Chambers, 213 Nariman Point, Mumbai- 400 021

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SECTION 1 : EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this PPM and the related Fund Agreements. This summary does not contain all the information that should be considered prior to making an investment in the Fund. The Trustees recommend reading the entire PPM and the Fund Agreements prior to making any investment decision.

Fund Structure
The Fund is an Indian Venture Capital Fund sponsored by Mayfair Capital Pvt. Ltd. The Fund has been established as an irrevocable private trust and registered under the Registration Act, 1908. The Fund is registered as a Venture Capital Fund with SEBI under registration no. IN/VCF/05-06/075 pursuant to the provisions of the Regulations.

Investment Objective
The objective of CIG Realty Fund- IV would be to invest in the real estate sector through investment in companies that invest in real estate development projects to take advantage of the macro trends and in a manner that enables the returns to Contributors to be optimised.

The Offering
CIG Realty Fund- IV, the fourth scheme of the Fund, is offering an opportunity to invest in CIG Realty Fund- IV, a scheme of the Fund for subscription through private placement Units having nominal value of Rs. 10 (Rupees Ten only). The above opportunity to invest in the Fund is being offered on private placement basis only to certain High Networth Individuals, Partnerships, Hindu Undivided Families, trusts, corporate and institutional investors. (each of whom is required to be an Eligible Investor).

The Opportunity
India's story on growth and liberalisation is well known and documented. Liberalization of the Indian economy in the 1990s has enabled Indian managers and entrepreneurs to create world-class businesses. India's long-term global competitiveness stems from factors such as best-in-the-world productivity, high quality systems and processes, as well as significant labour-cost arbitrage.

There has been a strong growth in the manufacturing and services sectors of the economy led by the expanding domestic markets in India and Indian companies increasingly addressing international markets to achieve economies of scale and long-term growth in revenues and size. Further, domestic infrastructure, including roads, ports, telecommunications and power, has been strengthened and this process is expected to continue and deepen to cover other areas as well. A strengthening of the institutional and regulatory regimes has supported this. All of this has led to increased purchasing power and changing consumer habits and lifestyles, which have also led to a growth in the retail, leisure and entertainment sectors.

As demonstrated by other more developed economies in other parts of the world (Asia and South America) a key beneficiary and driver of India's economic growth will be the real estate sector. Real estate in India is therefore becoming an increasingly important investment destination. Despite forming a relatively modest proportion of total costs, real estate decisions have a significant impact on operational issues, specifically, access to suitable labour, time-to-market, reduction of labour turnover, risk management, and expenses. This makes it necessary to align an entity's real estate strategy with its overall business objectives and requirements.

The Indian real estate sector is in the third year of accelerated growth- of demand across asset classes in key cities. In the face of the large pent-up demand fuelled by economic growth and

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COPY NO. : AXIS BANK/0106/2008

CIG Realty Fund

Scheme- CIG Realty Fund- IV

This Private Placement Memorandum (PPM) is being furnished to you on a confidential basis so that you may consider an investment in the Scheme of the Fund. The Fund is registered with SEBI as a Venture Capital Fund under the Regulations.

The information contained in this PPM may not be provided to others who are not directly concerned with your decision regarding an investment in the Fund. This PPM may not be reproduced or provided to others without the prior written consent of the Trustees. By accepting delivery of this PPM, you agree to the foregoing and to return this PPM if you do not wish to make commitments to invest in the Fund.

No person has been authorized to give any information or make any representations not contained in this PPM. If given or made, such additional information or representation must not be relied upon as having been authorized by the Fund. This PPM does not constitute an offer or an offer to sell or a solicitation of an offer to invest in the Fund from any person other than the person whose name appears on the cover page of this PPM. No person, other than such person, receiving a copy of this PPM may treat the same as constituting an offer or an offer to sell or a solicitation of an offer to invest in the Fund. This PPM is not intended for and shall not be circulated to any person who is not an Eligible Investor. The delivery of this PPM at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The opportunity to invest in Fund is being offered only to select investors and involves significant risks. See "Investment Considerations and Risk Factors" section of this PPM for a discussion of some of the risk factors that should be considered by prospective Contributors. Contributors should have the financial ability and willingness to accept the risks and lack of liquidity, which are characteristics of the investments described herein. There will be no public market for the Units or beneficial interests in the Fund and subject to certain limited exceptions, such Units or beneficial interests will not be transferable.

In making an investment decision, investors must rely on their own examination of the Fund Agreements and other related documents and the terms of the offering, including the merits and risks involved. While the Fund is registered under the Regulations, the Units will not be registered with any regulatory authority, including SEBI. Furthermore, the regulatory authorities have not confirmed the accuracy or determined the adequacy of information contained in this PPM. A copy of this PPM will be filed with SEBI in accordance with the Regulations.

Market data and certain industry forecasts used throughout this PPM have been obtained from market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither the Trustees nor the Investment Advisor makes any representation as to the accuracy of that information.

Certain statements in this PPM constitute "forward-looking statements", including those using words such as "believe", "anticipate", "should", "intend", "plan", "will", "expects", "estimates",

"projects", "positioned", "strategy", and similar expressions, that are based on the Trustee's and Investment Advisor's beliefs as well as assumptions made by and information currently available to the Trustees. Similarly, statements that describe the Trustee's objectives, plans or goals are also forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual outcomes, including, without limitation, results, performance or achievements of the Fund and/ or the Scheme, to be materially different from any future outcomes including such results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions, present and future business strategies and the environment in which the CIG Realty Fund and CIG Realty Fund- IV will operate in the future. Among the important factors that could cause the CIG Realty Fund or CIG Realty Fund- IV actual outcomes, including, without limitation, results, performance or achievements to differ materially from those in the forward-looking statements include, inter alia, the condition of, and changes to the Indian economy and in particular the real estate sector, market demand for leasing/purchase of residential and commercial properties, ability to divest/dispose investments of the CIG Realty Fund and CIG Realty Fund- IV and other factors beyond the control of the Trustees or the Investment Advisor. Certain additional factors that could cause actual outcomes, including, without limitation, results, performance or achievements to differ materially include, but are not limited to, those discussed under "Investment Consideration and Risk Factors" section of this PPM. These forward-looking statements speak only as of the date of this PPM. The Trustees expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in Trustee's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

A prospective investor to whom this PPM is addressed, may request additional information by writing to the Investment Advisor, CIG Realty Fund- IV, 7th Floor, Tower A, Unitech Signature Towers, NH8, South City 1, Gurgaon 122001 or by sending an e-mail to info@cig.in

ADDITIONAL NOTICES

The Units / beneficial interest mentioned herein are not being offered for sale or subscription, but are being privately placed with a limited number of High Networth Individuals, Partnerships, Hindu Undivided Families, trusts, corporate and institutional investors. No person who is not an Eligible Investor may receive a copy of this PPM or commit to invest or invest in the Fund or CIG Realty Fund- IV. Each prospective Contributor receiving this PPM represents to the Sponsor that it is eligible investor permitted to invest in the CIG Realty Fund- IV. For the purposes of investment in the Fund, the Fund may, if required obtain approval of such other authorities as may be required under the laws of India.

This PPM has been prepared solely for the benefit of persons interested in a possible investment in the fund, and any reproduction or distribution of this PPM in whole or in part, or the divulgence of any of its contents without the prior written consent of the Trustees is strictly prohibited.

This PPM does not constitute an offer to sell or a solicitation of an offer to buy the Units or invest in the Fund described herein in any state or other jurisdiction where, or to any person or entity to whom, it is unlawful to make such offer or solicitation.

The terms contained in this PPM are subject to amendments/ modification or withdrawal at the discretion of the Trustees. The Trustees also reserve the right to withdraw or modify this offering at any time prior to the acceptance of subscriptions from investors. The Trustees also reserve the right to refuse any subscription to the Units or investment in the Fund before the indicated amount of capital has been subscribed and may continue to solicit capital commitments after the Initial Closing.

The information on taxation contained in this PPM is a summary of certain tax considerations and is not intended to be a complete discussion of all tax considerations and consequences.

The contents of this PPM are not to be construed as investment, legal, or tax advice. Prospective investors should consult their own advisors as to legal, tax, and other related matters concerning their investment in the Fund or CIG Realty Fund- IV.

This PPM is qualified in its entirety by the Fund Agreements. Any conflict between any statement made herein and any fund agreement shall be resolved in favour of the Fund Agreements.

In making an investment decision, investors must rely on their own examination of the Fund and CIG Realty Fund- IV and the terms of this offering, including the merits and risks involved.

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SECTION 1 : EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this PPM and the related Fund Agreements. This summary does not contain all the information that should be considered prior to making an investment in the Fund. The Trustees recommend reading the entire PPM and the Fund Agreements prior to making any investment decision.

Fund Structure
The Fund is an Indian Venture Capital Fund sponsored by Mayfair Capital Pvt. Ltd. The Fund has been established as an irrevocable private trust and registered under the Registration Act, 1908. The Fund is registered as a Venture Capital Fund with SEBI under registration no. IN/VCF/05-06/075 pursuant to the provisions of the Regulations.

Investment Objective
The objective of CIG Realty Fund- IV would be to invest in the real estate sector through investment in companies that invest in real estate development projects to take advantage of the macro trends and in a manner that enables the returns to Contributors to be optimised.

The Offering
CIG Realty Fund- IV, the fourth scheme of the Fund, is offering an opportunity to invest in CIG Realty Fund- IV, a scheme of the Fund for subscription through private placement Units having nominal value of Rs. 10 (Rupees Ten only). The above opportunity to invest in the Fund is being offered on private placement basis only to certain High Networth Individuals, Partnerships, Hindu Undivided Families, trusts, corporate and institutional investors. (each of whom is required to be an Eligible Investor).

The Opportunity
India's story on growth and liberalisation is well known and documented. Liberalization of the Indian economy in the 1990s has enabled Indian managers and entrepreneurs to create world-class businesses. India's long-term global competitiveness stems from factors such as best-in-the-world productivity, high quality systems and processes, as well as significant labour-cost arbitrage.

There has been a strong growth in the manufacturing and services sectors of the economy led by the expanding domestic markets in India and Indian companies increasingly addressing international markets to achieve economies of scale and long-term growth in revenues and size. Further, domestic infrastructure, including roads, ports, telecommunications and power, has been strengthened and this process is expected to continue and deepen to cover other areas as well. A strengthening of the institutional and regulatory regimes has supported this. All of this has led to increased purchasing power and changing consumer habits and lifestyles, which have also led to a growth in the retail, leisure and entertainment sectors.

As demonstrated by other more developed economies in other parts of the world (Asia and South America) a key beneficiary and driver of India's economic growth will be the real estate sector. Real estate in India is therefore becoming an increasingly important investment destination. Despite forming a relatively modest proportion of total costs, real estate decisions have a significant impact on operational issues, specifically, access to suitable labour, time-to-market, reduction of labour turnover, risk management, and expenses. This makes it necessary to align an entity's real estate strategy with its overall business objectives and requirements.

The Indian real estate sector is in the third year of accelerated growth- of demand across asset classes in key cities. In the face of the large pent-up demand fuelled by economic growth and

increasing affordability, there exist a large number of opportunities to exploit the Indian real estate industry.

The Sponsor
The Sponsor of the Fund, Mayfair Capital Pvt. Ltd., is one of the founder promoters of Unitech Limited, one of the largest listed real estate development company in India by market capitalisation.

Unitech Limited (www.unitechgroup.com) has a pan India presence and a diversified activity base - from construction to providing infrastructure, from township planning to building spaces for the corporate sector, from hotels to retail, to amusement parks.

Further details on Unitech Limited are available on its website www.unitechgroup.com.

The Trustees
IL&FS Trust Company Limited, Mr. Anil Harish and Mr. S K Misra are the Trustees of the Fund. The Fund will pay the Trustees, Trusteeship Fees for acting as the trustees of the Fund. The Indenture of Trust, inter-alia, contains the powers, duties and obligations of the Trustees.

The Investment Advisor
Unitech Realty Investors (India) Pvt. Limited is the Investment Advisor to CIG Realty Fund- IV in accordance with the Advisory Agreement and the Contribution Agreement(s). The Investment Advisor will be paid Advisory Fees, Mobilization Fees and Carried Beneficial Interest for providing its services to the CIG Realty Fund- IV.

The Investment Advisor will identify, evaluate and close investment opportunities and will thereafter work to exit the investments to obtain maximum possible returns by creating and enhancing value. The Advisory Agreement details, among other things, the role, the rights, responsibilities, etc. of the Investment Advisor.

Investment Committee
The Investment Advisor will constitute an Investment Committee. The number of members of the Investment Committee shall be a minimum of 3 (three) and maximum of 5 (five). The Investment Committee would include at least 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor.

Investment and divestment proposals to be made on behalf of CIG Realty Fund- IV shall be referred to the Investment Committee, whose decisions on such matters will be final. The Chairman of the Investment Committee shall be selected among the members of the Investment Committee.

Investment Strategy
CIG Realty Fund- IV shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- IV. CIG Realty Fund- IV will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the life of the Scheme.

CIG Realty Fund- IV would invest in Portfolio Companies interested in residential and mixed use property as well as commercial property with relevance to a wide range of high growth segments/ sectors. It could also invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund- IV's objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- IV primarily in a limited number of Portfolio Companies.

Investment Terms

CIG Realty Fund- IV is seeking the Minimum Capital Commitment from each Contributor. This has been fixed at (i) Rs 2,500,000 (Rupees two million five hundred thousand only) for high networth individuals, hindu undivided families (HUFs) and partnerships, (ii) Rs 5,000,000 (Rupees five million only) for private limited companies and trusts, (iii) Rs 20,000,000 (Rupees twenty million only) for public limited companies, and (iv) Rs 100,000,000 (Rupees one hundred million only) for banks, insurance companies and financial institutions. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations.

CIG Realty Fund- IV will operate for a period of 6 (six) years (plus two periods of one year each if extended), unless wound up or dissolved earlier as discussed in this PPM and the Fund Agreements.

Risk Management

CIG Realty Fund- IV will invest in Portfolio Companies developing real estate projects in areas poised for growth and revenue. The Investment Advisor will provide or access the market resources and technical knowledge required to select, manage, and dispose of Portfolio Investments of CIG Realty Fund- IV, thereby reducing and managing risk.

Reporting

CIG Realty Fund- IV will follow generally accepted standards of corporate governance, internal compliances, and investor reporting standards that ensure transparency and disclosure of all Portfolio Investments and related information relating to the CIG Realty Fund- IV. Contributors will be provided with financial and other statements as stated elsewhere in this PPM. See "Summary of Principal Terms - Reports".

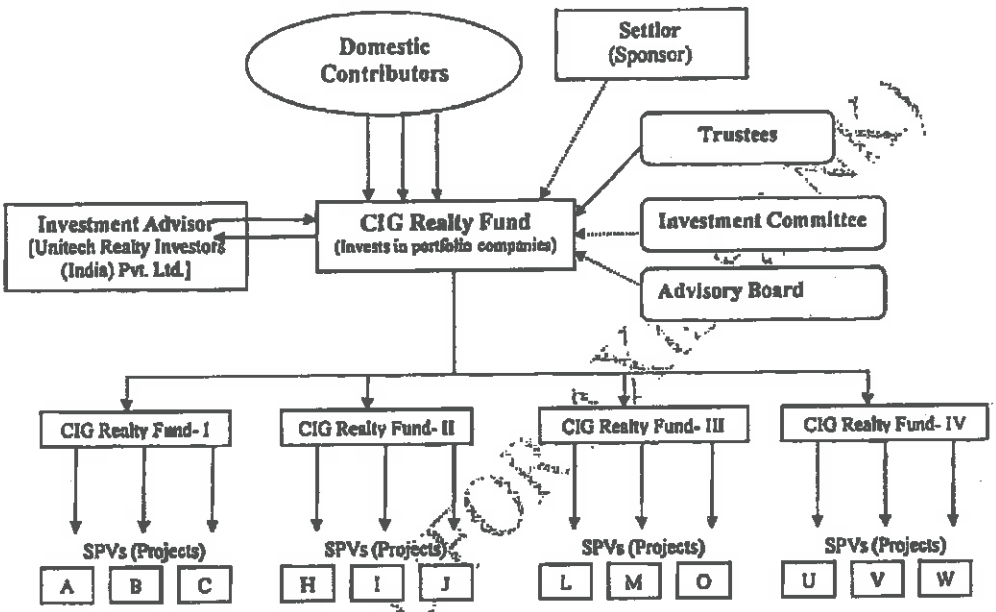
Legal advisors to the Fund
Trilegal, 201, Phoenix House, 'B' Wing, 462, Senapati Bapat Marg, Lower Parel, Mumbai, India

Auditors
BSR & Co. are the auditors to the Fund.

Tax Advisor to the Fund
M/s G M Kapadia & Co, 1001 Raheja Chambers, 213 Nariman Point, Mumbai- 400 021

SECTION 2: THE FUND'S STRUCTURE & OPERATIONS

Given below is the structure of the Fund:



1. The Fund has been organised as an irrevocable private Trust in India registered under the Registration Act, 1908 and has received SEBI registration as a Venture Capital Fund under registration no. IN/VCF/05-06/075.
2. The Fund shall receive contributions in Indian Rupees from Indian residents only.
3. The Fund shall invest in the Portfolio Companies that are primarily engaged in real estate sector by way of equity and / or equity linked instruments in accordance with the provisions of the Regulations.

Governance Structure of the Fund

The operations of the Fund will be structured with the objective of maintaining high levels of business ethics, corporate governance and transparency of operations.

Board of Trustees

The Trustees of the Fund will function as a Board of Trustees consisting of the following:

i. IL&FS Trust Company Limited ("ITCL") represented by its authorized representative Mr. Adrish Ghosh
ii. Mr. Anil Harish
iii. Mr. S K Misra

For Details, please refer Section 5: Management Structure

Investment Committee

The Investment Advisor shall constitute an Investment Committee for CIG Realty Fund- IV. The number of members on the Investment Committee will be a minimum of 3 (three) and a maximum of 5 (five). The Investment Committee would include 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor. The member of the Investment Committee will retire at the end of 3 (three) years but may be removed earlier by the Trustees in the interests of the Contributors or by the Contributors representing 66.67% of the aggregate Capital Contributions of CIG Realty Fund- IV. The member(s) of the Investment Committee of CIG Realty Fund- IV may also be member(s) of the investment committee of other schemes of the Fund.

The chairperson of the Investment Committee will be selected from among the members of the Investment Committee. A minimum of 2 (two) members of the Investment Committee shall constitute the quorum for meetings of the Investment Committee.

The Investment Advisor, based on the due diligence undertaken by it, shall refer investment, divestment and other proposals to the Investment Committee. An investment or divestment or other proposals referred to the Investment Committee shall be carried out only if the proposal receives an affirmative vote in favour of such proposal from the simple majority of the members of the Investment Committee including the member nominated by the Trustees. In the event of a tie, the chairperson of the Investment Committee shall have a second and casting vote. The decision of the Investment Committee shall be final and binding. The Investment Committee may also periodically review the performance of the investments made by the CIG Realty Fund- IV. The Investment Advisor, may in its absolute discretion, take investment and divestment decisions relating to investments in Temporary Investments by CIG Realty Fund- IV. A summary of such decisions and actions taken by the Investment Advisor in relation to temporary investment shall be tabled before the Investment Committee, as may be asked for by the Investment Committee.

The meetings of the Investment Committee shall be convened by the Investment Advisor by giving 7 (seven) days prior notice in writing or at such short notice if so agreed by all the members of the Investment Committee. A meeting of the Investment Committee shall be deemed properly constituted if carried out by means of circular resolution, simultaneous telephonic communication or by way of video conferencing between the members of the Investment Committee.

Investment Advisor

Unitech Realty Investors (India) Pvt Limited has been appointed as the Investment Advisor of CIG Realty Fund- IV pursuant to the Advisory Agreement.
For details, please refer Section 5: Management Structure

The Advisory Board

The Fund shall constitute an Advisory Board which shall comprise of eminent persons and professionals from the real estate and related areas of law, taxation, architecture as well as user and target sectors such as IT/ ITES, retail etc. The Advisory Board would not have any executive decision making powers. However, it shall play a role in guiding and directing the Investment Advisor by providing inputs on industry trends, best practices, and referrals for possible transaction in the target areas of the Fund and as a sounding board on a variety of issues. The members of the Advisory Board shall include:

Mr. Ramesh Chandra	Chairman, Unitech Limited
Mr Sanjay Chandra	MD, Unitech Limited
Mr. M Y Khan	Former CMD, J&K Bank
Mr. Harvansh Chawla	KR Chawla and Co, Solicitors
Mr. Rajender Kumar	Rajender Kumar and Associates, Architects and Town Planners
Mr. Anuj Puri	Chairman & Countryhead, Jones Lang Laselle Meghraj
Mr A. S Johar	Director (Finance), Unitech Limited

Settlor

The Trust has been settled by a Deed of Indenture made by the Settlor in favour of the Trustees by making the Initial Settlement. The Settlor/ Sponsor will not be responsible or liable in any manner or on any ground for any losses, damages, liabilities or the like incurred or suffered by the Fund, including CIG Realty Fund- IV or the Contributors of CIG Realty Fund- IV (including on account of investment(s) or operation(s) of CIG Realty Fund- IV).

For details, please refer Section 5: Management Structure

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SECTION 3: SUMMARY OF PRINCIPAL TERMS

The summary of the terms contained in this section are qualified in their entirety by the Fund Agreements. Any inconsistency or variation of the terms as contained in this PPM and the Fund Agreements shall be resolved in favour of the Fund Agreements. In addition, the terms as outlined below are subject to the final terms as may be agreed to in the Contribution Agreement.

The Fund

The CIG Realty Fund is an irrevocable private trust created by the Settlor in favour of the Trustees pursuant to the Deed of Indenture. The Fund has been registered with SEBI under registration no. IN/VCF/05-06/075 as a domestic venture capital fund under the Regulations.

The Fund will formulate various schemes for investment and subject to the Regulations, make investments in accordance with the objective and Investment Philosophy of each scheme. Each scheme of the Fund will be managed by the Investment Advisor in accordance with the Advisory Agreement and the contribution agreement of such scheme.

CIG Realty Fund - IV

CIG Realty Fund- IV is the fourth scheme of the Fund to which contributions are being sought from Eligible Investors. The terms of such subscription are contained in this PPM and the Fund Agreements. Each Contributor to CIG Realty Fund- IV will be required to enter into a Contribution Agreement with the Fund and the Investment Advisor which will govern the terms and conditions for making investment in CIG Realty Fund- IV. The terms and conditions as contained in the Contribution Agreement would become binding on the Contributor upon the execution of the Contribution Agreement. The contribution raised by CIG Realty Fund- IV will be invested primarily in Portfolio Companies in accordance with the Regulations and the Investment Philosophy and objective of CIG Realty Fund- IV.

CIG Realty Fund- IV is seeking Capital Commitments, through private placement basis ONLY. This investment opportunity is being offered only to certain high networth individuals, partnerships, hindu undivided families, corporate, trust and institutional investors, each of whom is required to be an Eligible Investor.

In the event the aggregate Capital Commitments received from the Contributors to CIG Realty Fund- IV by May 15, 2008 is less than Rs. 500,000,000/- (Rupees Five Hundred million) or any other higher amount prescribed by the Regulations, the Trustees shall immediately, but in any case within a period not exceeding 60 days from May 15, 2008 return any monies paid by a Contributor to CIG Realty Fund- IV.

The Fund, on behalf of CIG Realty Fund- IV, also has the power to borrow monies on such security, including on the security of Portfolio Investments made on behalf of CIG Realty Fund- IV and on such terms as might be deemed appropriate by the Trustees, and within the provisions of the Regulations.

Fund Agreements

The following documents are constituent document of the Fund, copies of which shall be available for inspection by prospective investors in the CIG Realty Fund- IV:

- Indenture of Trust
- Advisory Agreement

Any prospective investor desirous of obtaining a copy of such documents should forward a request to the Investment Advisor.

The Contributors
The investors in the Fund are referred to as Contributors. The Contributors of CIG Realty Fund-IV shall be persons who are qualified to invest in the Fund in accordance with the Regulations and are expected to be high net worth individuals, banks, insurance companies, financial institutions, corporate and institutional investors.

Capital Contribution
Each Contributor is required to commit to CIG Realty Fund- IV at the least, the Minimum Capital Commitment. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations. A separate capital account will maintained for each Contributor. All Capital Contributions of the Contributor along with the return shall be credited to such account and all losses, cash and fair market value of assets distributed to a Contributor (along with certain other deductions) will be debited from such account.

Application Money

Each Contributor will be required to execute a Contribution Agreement with the Fund and the Investment Advisor. Simultaneously with the execution of the Contribution Agreement, the Contributor shall be required to pay to the Trustee/ Scheme an amount equal to 15% of the Capital Commitment of the Contributor ("Application Money"). The Application Money received shall be held in a specially designated account with a Scheduled Bank ("Designated Account") and shall, on the date of the first Draw-down ("Deployment Date"), be transferred to the Scheme as the first instalment of the Contributor's Capital Contribution or, as the may be, refunded to the Contributor in the event minimum Capital Commitments as specified are not received. Each Contributor shall be entitled to the interest earned on the Application Money credited to the Designated Account and such interest will be paid to the Contributor, subject to deduction of applicable taxes, if any. It is clarified that (i) the interest earned on the Application Money and to be paid to the Contributor as aforesaid, shall not be Distributable Proceeds and the Investment Advisor shall not be entitled to any Carried Beneficial Interest thereon, and (ii) the Hurdle Rate shall not be applicable in respect of the Application Money from the date of payment till the Deployment Date and the Hurdle Rate thereon shall be applicable and calculated from the Deployment Date.

Closing
CIG Realty Fund- IV may have more than one Closing and the Trustees based on the advice of Investment Advisor shall fix the date of the Initial Closing. The Trustees based on the advice of Investment Advisor shall have the discretion to hold one or more subsequent Closings and the Final Closing, which shall be within 6 months from the date of the Initial Closing.

Commitment Period
Commitment Period means the period during which the Contributors will be obligated to fund their respective Capital Commitments.

Drawdown of Capital Contribution
The Trustees, based on the advice from the Investment Advisor shall draw down the Capital Contributions from the Contributors in accordance with the Drawdown Notice.

Drawdown
A Drawdown will be made by the issuance of the Drawdown Notice. Capital Commitments made by the Contributors shall be drawn down pro-rata to their Capital Commitments within the Commitment Period.

Contributors will have to make the Capital Contribution within *21* days from the date of the Drawdown Notice.

Contributors Participating in Subsequent Closings
Contributors entering the Fund at a date subsequent to the date of Initial Closing will be issued Statements of Beneficial Interest / Units at a price to be determined by the Trustees in consultation by the Investment Advisor in accordance with the provisions of the Contribution Agreement.

Subsequent Closings shall occur if the Trustees, upon the advice of the Investment Advisor, consider acceptance of additional Commitment from the existing Contributors, and may accept subscriptions for additional interests in the Fund by admitting one or more Additional Contributors.

The Trustees, based on the advice of the Investment Advisor shall have the right to decide the price at which such subsequent Closings shall take place when either the Additional Contributors are admitted to CIG Realty Fund- IV or the existing Contributors are permitted to increase their Capital Commitments. No subsequent Closing shall occur after a period of 6 months from the date of the Initial Closing.

Investment Policy of CIG Realty Fund- IV

CIG Realty Fund- IV expects to make investments in the form of equity and / or equity linked instruments or such other securities of the Portfolio Companies as may be permissible under the Regulations from time to time.

Real estate developments engaged in by Portfolio Companies would, without any limitation, include residential, commercial or mixed use real estate developments, residential apartments, office complexes, retail developments, software technology parks, integrated townships, logistic facilities, industrial parks and leisure entertainment and hospitality sectors including apartment hotels, retail malls and entertainment complexes. In addition, funds of CIG Realty Fund- IV may also be invested in real estate assets directly if permitted by the Regulations.

Investment Restrictions

All investments to be made by CIG Realty Fund- IV of the CIG Realty Fund in Portfolio Companies shall be subject to the Regulations, the Fund Agreements and the Information Guidelines/Policy for CIG Realty Fund- IV. See Annexure 2 - Legal and Regulatory Framework of this PPM for a discussion on certain restrictions imposed on investments of a venture capital fund as specified by the Regulations.

Term of CIG Realty Fund- IV

CIG Realty Fund- IV shall operate for a period of 6 (six) years from the date of Final Closing and may be extended for two 1 (one) year terms by the Trustees upon the recommendation of the Investment Advisor, unless wound up or dissolved earlier as discussed in this PPM.

CIG Realty Fund- IV is subject to dissolution and termination upon the occurrence of any of the following events:

(i) the expiration of the Term.
(ii) after all Portfolio Investments of CIG Realty Fund- IV have been disposed of or all commitments issued by the Fund on behalf of CIG Realty Fund- IV have expired.

(iii) determination in good faith by the Trustees that the objects of the Fund are incapable of being achieved, and therefore the Fund may be terminated in the interest of the Contributors.

(iv) upon Contributors representing 66.67% of the total Capital Contributions of CIG Realty Fund- IV passing a resolution at a meeting of the Contributors calling for the winding up of CIG Realty Fund- IV.

(v) upon the written recommendation of the Investment Advisor to the Trustees and the Trustees determining that CIG Realty Fund- IV be dissolved in the interests of the Contributors.

(vi) if the Fund is wound up in accordance with the Deed of Indenture.

(vii) if directed by SEBI.

Subject to the Fund Agreements, a termination of CIG Realty Fund- IV of the Fund shall be subject to the following conditions

(a) The Contributors will be obligated to fund any remaining portion of their Capital Commitments through the term of CIG Realty Fund- IV

(i) to make investments as to which the Fund has made a binding commitment in relation to CIG Realty Fund- IV on or before the end of the Commitment Period;

(ii) to cover Operating Expenses allocable to CIG Realty Fund- IV, Advisory Fees, Trusteeship Fees and certain indemnification obligations of the Fund

(iii) The Advisory Fee will continue to be payable until the Fund is wound up; and

(b) CIG Realty Fund- IV shall continue for such period of time as may be necessary to wind-up or dissolve CIG Realty Fund- IV.

Upon the occurrence of an event of dissolution (as outlined above), CIG Realty Fund- IV shall be wound up and dissolved as soon as practicable. In any dissolution, the Trustees shall use their reasonable best efforts to reduce the assets of CIG Realty Fund- IV to cash and cash equivalent, subject to obtaining fair market value for such assets and any tax or other legal considerations. However, to the extent any of the assets cannot be reduced to cash or cash equivalents, due to lack of market or otherwise, then the Trustees may elect to distribute such assets in specie to the contributors. The assets of CIG Realty Fund- IV shall be distributed *in specie* if a resolution of the Contributors representing 66.67% of the Capital Contributions of CIG Realty Fund- IV is passed.

Proceeds of the dissolution sale of the assets of CIG Realty Fund- IV will first be used to pay expenses and other liabilities such as winding up expenses, payments to creditors, outstanding balances of Advisory Fee, Trusteeship Fees and establishment of certain reserves to meet liabilities of CIG Realty Fund- IV (such as reserves to meet the tax obligations of the fund). The remaining proceeds, if any, will be paid to the Contributors pro-rata to each Contributor's Capital Commitments, subject to certain adjustments.

Defaulting Contributors

If a Contributor fails to contribute any portion of his/her/its Capital Commitment, the Trustees may, based on the advice of the Investment Advisor, declare such Contributor to be a defaulting Contributor ("**Defaulting Contributor**") by providing a written notice ("**Default Notice**") to such Contributor stating the default committed. The Trustees, may, in their sole and absolute discretion, based on the advice of the Investment Advisor allow such period ("**Rectification Period**") and such terms as they deem proper ("**Rectification Terms**"), including levy of interest at a rate equivalent to 200 basis points per month on the default amount or such other rate as determined by the Trustees based on the advice of the Investment Advisor, within which the Contributor shall be required to remedy the default and the Contributor shall be deemed to be a

Defaulting Contributor if he/she/it fails to remedy the default before the expiry of the Rectification Period in accordance with the Rectification Terms.

If a Defaulting Contributor fails to remedy the default before the expiry of the Rectification Period in accordance with the Rectification Terms, 25% of the beneficial interest / Units of the Defaulting Contributor may be forfeited at the discretion of the Trustees based on the advice of the Investment Advisor, and allocated to the non-defaulting Contributors in a manner deemed fit by the Trustees.

Further, the Trustees may, based on the advice of the Investment Advisor, take any or all of the following actions to the extent permissible under applicable laws in respect of the Defaulting Contributors:

(i) suspend rights of the Defaulting Contributor to make any further Capital Contributions to CIG Realty Fund- IV. However, such Defaulting Contributor shall remain fully liable to the creditors of CIG Realty Fund- IV, to the extent permitted by law, and to CIG Realty Fund- IV, as if such default had not occurred;
(ii) suspend rights of the Defaulting Contributor to participate in any vote, consent or decision of Contributors as required or permitted under the Contribution Agreement or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Contributor were not a Contributor and such Defaulting Contributor's Capital Contributions shall be disregarded for purposes of any vote required or any other consent or decision requirement;
(iii) not allocate any items of income to the Defaulting Contributor but any costs incurred in obtaining legal and other remedies pursuant to such default shall be recovered from the Defaulting Contributor;
(iv) forfeit, without compensation, the Capital Contributions, including the Beneficial Interest / Units of the Defaulting Contributor. Upon such forfeiture, the Defaulting Contributor shall cease to be entitled to any rights (including the right to demand refund of the Contributor's Capital Contribution or other distributions) with respect to CIG Realty Fund- IV;
(v) require the Defaulting Contributor to assign the Beneficial Interest /sell Units owned by it to the Fund or to one or more non-defaulting Contributors and/or third parties; and
(vi) initiate any enforcement action on behalf of the Fund.

In the event the Beneficial Interest / Units of a Defaulting Contributor are forfeited, such forfeiture shall include all dividends, gains and distributions declared but unpaid and all payments made by the Contributor in respect of such Beneficial Interest / Units. In the event of any forfeiture of Beneficial Interest / Units of a Defaulting Contributor or any reduction in the aggregate Capital Commitments arising out of default by any Contributor, the pro-rata share of the other non-defaulting Contributors shall be realigned based on such reduction of aggregate Capital Commitment.

Any additional amounts collected from the Defaulting Contributor shall be distributed amongst the existing non-defaulting Contributors in proportion to their respective Capital Contributions or such additional amounts shall be set off against the non-defaulting Contributors unfunded Capital Commitment subject to recall by the Investment Advisor.

Co-Investments

The Trustees based on the advice of the Investment Advisor may allocate a portion of each investment opportunity to various schemes of the Fund and/or third parties with whom the Fund has an agreement to co-invest. Co-investment opportunities, based upon the advice of the Investment Advisor, shall be determined and may also be offered to certain identified existing Contributors on such terms and conditions as determined by the Investment Advisor and the

Trustees. The Investment Advisor may charge fees, commissions or the like in relation to any co-investments opportunities provided to any contributor.

Alternate Investment Vehicles

In order to address any tax or regulatory considerations, the Trustees shall in its absolute discretion &, subject to the Regulations, have complete flexibility to structure Portfolio Investments through one or more investment vehicles outside of the Fund or CIG Realty Fund-IV.

Distributions

All Distributable Proceeds available to the Trust from time to time shall be distributed and / or credited, as the case may be, in the manner and in the priority specified below, after payment of Advisory fees and expenses:

First:	To the Contributor, upto an amount equivalent to his / her respective Pro-rated Capital Contribution;
Second:	To the Contributor upto an amount equal to the Hurdle Rate calculated on the Pro-rated Capital Contribution from the date of payment of the Capital Contribution or due date, which ever is later, until the date of distribution under this Clause;
Third	Upto an amount equal to 2.5% of Pro-rated Capital Contribution - 1.25% to the Investment Advisor and 1.25% to the Special Reserve Account (SRA)
Remainder	80 % to the Contributor, 10 % to the SRA, and 10 % to the Investment Advisor

Provided that once the amount lying in the SRA is equal to the outstanding Capital Contribution, together with the Hurdle Rate applied thereon for the entire Term of the Scheme, the amounts payable to the SRA as above shall instead be paid to the Investment Advisor.

Upon Dissolution / termination of the Scheme, if it is found that the aggregate amount paid out to the Contributors from time to time is less than the Capital Contribution together with the Hurdle Rate applied thereon for the entire Term of the Scheme ("Shortfall"), all amounts then lying in the SRA, if any, shall be first applied towards offsetting the Shortfall, with the remainder, if any, being paid out to the Investment Advisor. In the event that there is no Shortfall upon Dissolution/termination, all amounts lying in the SRA shall be paid out in full to the Investment Advisor.

Reporting by CIG Realty Fund- IV

The Trustees shall keep or cause to be kept complete and proper books of account, records and documents with respect to CIG Realty Fund- IV. The Fund shall keep its books and records for each scheme of the Fund separately.

The following information shall be provided to each existing, non-defaulting contributor during the term of CIG Realty Fund- IV:

(i) An annual report along with audited financial statements of the Scheme within 6 months from the end of each financial year subject however, to delays in receiving necessary financial statements / information from Portfolio Companies; and

(ii) If deemed necessary by the Trustees, within 60 (sixty) days of the end of first 2 quarters of each fiscal year, un-audited summary financial information with respect to CIG Realty Fund-IV including appropriate information and reports on investments.

Amendments to the Fund Agreements

The Fund Agreements can be amended as per the terms of amendment contained in the respective Fund Agreement.

The Contribution Agreement to which each Contributor will be a party may be amended (other than the Investment Philosophy) only by the written consent of the Trustees (in consultation with the Investment Advisor) and of the Contributors representing 66.67% of the Capital Contributions of CIG Realty Fund- IV. However, no such amendment which increases any Contributor's Capital Commitment, reduces a Contributor's share of the Fund's distribution, income and gains, increases a Contributor's share of the Fund's losses, increases the Advisory Fees or a Contributor's share of the Advisory Fees, otherwise materially and adversely affect the rights or obligations of a Contributor or amends the amendment provisions of the Contribution Agreement will be made without the consent of such Contributor. The Trustees are permitted to unilaterally make amendments to the Contribution Agreement in the following circumstances:

(i) admitting Additional Contributors in accordance with the terms of the Contribution Agreement;
(ii) to reflect the transfer of an interest of a Contributor in accordance with the terms of the Contribution Agreement;
(iii) correct typographical errors or eliminate ambiguities;
(iv) relating to administrative matters and which do not have a material effect on the Scheme and/or Investment Advisor; or
(v) providing for alternative investment structures in accordance with the provisions of the Contribution Agreement.

Transferability of Interests

Limited Buy Back Option: Transferability of Beneficial Interests to Unitech Limited.

For the purpose of providing limited liquidity to the Contributors, Unitech Limited has agreed to offer a limited exit option to the Contributors. Pursuant to this exit option, the Contributors shall have, upon submission of duly executed written request, the right, on first come first serve basis and subject to the (1) prior approval of the Trustees and (2) Procedures/guidelines set out by Investment Advisor, from time to time, to transfer their respective Units to Unitech Limited at a price which is equivalent to the face value of the Units plus an amount equal to the Hurdle Rate applicable thereon provided that Unitech Limited shall not be required to pay, cumulative of all sums, in excess of 7.5% of the Capital Commitment of CIG Realty Fund – IV. This option shall be available to the Contributors upon the occurrence of the earlier of: (i) expiry of the Commitment Period; or (ii) when the total Capital Commitment has been drawn down. The aforesaid option shall be available once in the life of the fund to Contributor and would be further subject to (1) maintenance of minimum capital contribution as per regulations, unless the contributor is willing to exit in entirety; and (2) offer of Units/Beneficial Interests in the multiples of 50,000 (Numbers). The option shall further be subject to Contributors having complied with all the terms and conditions of the Contribution Agreement and other Fund Agreements. All such transfer(s) will be subject to payment of a suitable administration fee and government dues, if any by the Contributor requesting transfer as levied by and payable to Investment Advisor. No initial premium paid, if any, shall be returned to the contributor and the contributor will not have the right to claim the same from Unitech Limited. Unitech Limited can resell the Units purchased from the Contributors under this clause to any person or legal entity at any price.

Unitech Limited will be required to fulfill the criteria for a potential Contributor and shall execute a Deed of Adherence agreeing to be bound by the terms of the Contribution Agreement

Any sale, assignment, pledge, hypothecation or other transfer of Units by the Contributor (a "Transfer") shall be made only of Units having an aggregate minimum face value of Rs.

2,500,000/- (Rupees Two Million Five Hundred Thousand Only) or in multiples thereof and no more than 2 (two) Transfers shall be allowed per Contributor. The Trustee shall, based on the advice of the Investment Advisor, have the right to vary the said minimum value of Rs. 2,500,000/- (Rupees Two Million Five Hundred Thousand Only) and the number of Transfers allowed per Contributor. Every Transfer shall be made only with the previous consent in writing of the Trustees, based on the advice of the Investment Advisor and the Trustee shall not unreasonably withhold its consent provided that the Trustee may impose such conditions as the Trustees may deem fit while giving its consent and provided further that the Trustees shall not be under any obligation to approve more than two (2) Transfers per Contributor. A Transfer, directly or indirectly, which is not in accordance with this sub-clause shall be null and void.

A Contributor will have the right to Transfer its Units to a third party only after the drawdown of the entire commitment amount or expiry of the Commitment Period, which ever is earlier. However, any such transferee is required to be an Eligible Investor, acceptable to the Trustees, and fulfilling the criteria for a potential Contributor and shall execute a Deed of Adherence agreeing to be bound by the terms of the Contribution Agreement. Upon the merger, amalgamation or reconstitution of a Contributor, the Beneficial Interest / Units shall devolve upon the legal successors of such Contributor. In the event the Contributor is a natural person, then upon death, the Beneficial Interest / Units of such Contributor will devolve upon the nominee (as indicated by such Contributor) or in the absence of such nomination, the same shall devolve upon the legal successors of such Contributor. Any legal successor or nominee of a Contributor is required to be an Eligible Investor. The investment advisor shall be entitled to charge a suitable administrative fees and any other charge towards every transfer / assignment of beneficial interests / units from the transferor.

Provided, however that an assignment of Beneficial Interest and / or a Transfer of Unit shall be permitted only with the prior written consent of the Trustees and subject to the Contributors of the CIG Realty Fund- IV having complied with the aforesaid conditions and such other conditions, as may be decided by the Trustees.

Potential Conflict of Interests

The Investment Advisor, its directors, key officers and employees of the Investment Advisor may form or manage any other investment fund or scheme focused on a specific segment or segments of the real estate sector. Mayfair Capital Private Ltd. may in the ordinary course of business also invest in, acquire, deal in and dispose off real estate assets or invest in companies which acquire, deal in or dispose of real estate assets.

Subject to the Regulations, any affiliate of the Trustees or the Investment Advisor shall not be prohibited from undertaking any transaction with the Portfolio Companies, including investing in the securities or otherwise, lending to or providing any other services.

Indemnification

The Indemnified Parties will not be liable to the Fund or to the Contributors of CIG Realty Fund-IV for any act of commission or omission performed or omitted by any of them in the conduct of the business or management of the Fund, unless such act or omission arises directly from the Indemnified Party's gross negligence or wilful misconduct. Except as specifically set forth herein, the Contributors shall not have any personal liability whatever in their capacity as Contributors whether to the Trust or to any of the other Contributors or to the creditors of the Trust, for the debts, liabilities, contracts or any other obligations of the Trust or for any losses of the Trust. The Contributor shall only be liable to pay the Capital Commitment to the Trust. After its Capital Commitment shall have been paid in full, the Contributor shall not be obligated to make any further contribution to the Trust or to repay to the Trust, or to pay to any other contributor or any

creditor of the Trust all or any fraction of any negative amount of such Contributor's capital account or any distribution received by the Contributor from the Trust.

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SECTION 4: INVESTMENT METHODOLOGY

Investment Objective

CIG Realty Fund- IV will invest in real estate and real estate linked assets or rights to real estate or real estate linked assets by investing in companies that own the real estate or the real estate linked assets or have rights to real estate or the real estate linked assets. Even where CIG Realty Fund- IV invest in shares or other securities of companies that own real estate, it is likely that such shares or other securities would not be listed or quoted on a stock exchange. CIG Realty Fund- IV may also invest in listed or to be listed companies to the extent permitted under the Regulations. Please also see Annexure 2 - Legal and Regulatory Framework of this PPM.

Investment Philosophy

The Investment Advisor would endeavour to invest the entire corpus of the CIG Realty Fund- IV during the Commitment Period.

The Trustees and the Investment Advisor believe that given appropriate support and a conducive environment, Indian real estate developers have the ability to develop and deliver world-class real estate solutions at competitive prices. To achieve this objective, developers require both capital and managerial support. CIG Realty Fund- IV's philosophy is based on the recognition of the fact that real estate developers often find garnering intellectual and managerial talent to be a difficult exercise. This is in addition to the difficulties that many of them face in raising capital from institutional sources at competitive rates.

Investment Methodology

CIG Realty Fund- IV will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the next decade.

Consequently, considering recent developments in the Indian economy, CIG Realty Fund- IV would invest in Portfolio Companies that have interest in real estate that is targeted at the following segments of the industry:

- IT & IT Enabled Services
- Banking, Financial Services and Insurance
- Retailing
- Life sciences including healthcare
- Leisure and entertainment including hotels and apartment hotels
- Export oriented manufacturing
- Residential property
- Commercial property
- Software and Hardware parks
- Biotechnology parks
- Industrial parks
- Warehousing and logistics

The Fund would have the flexibility to consider other segments of the economy as markets evolve and new opportunities arise. It would also invest in Portfolio Companies interested in residential property and may opportunistically invest in other sectors offering significant return opportunities, which may or may not be targeted at these sectors.

Investment Process and Criteria

The investment process for making of a Portfolio Investment will be as follows:

- Access quality deal flow through the contacts of the Investment Advisor, Unitech Limited, its consultative network, its advisors, strategic partners, investment banks and consulting firms, among others.
- Primary emphasis on the quality and track record of the Portfolio Company's management team, on the commercial relevance and business model of the real estate being developed.
- Investment focus on real estate including undeveloped (or under-developed) land with relevance for industries and businesses with high growth, high-margin potential, such as information technology, telecommunications, engineering, life sciences (including hospitals), infrastructure, agribusiness, and other competitive sectors as well as retail, logistics & warehousing, leisure and entertainment (including hotels and entertainment complexes). Residential and general commercial property, IT and Industrial parks would also be focus areas for CIG Realty Fund- IV. Portfolio Investments could also be made in other areas including in real estate and project management companies.
- Conduct due diligence and finalize investment documentation.
- Facilitate Portfolio Company growth through strategic and value-added inputs as appropriate to ensure value enhancement.

Investment Criteria

The Investment Advisor will attempt to identify Portfolio Companies that meet the following criteria for investment:

- *High Quality management team* - The Investment Advisor will seek developers with relevant work experience, a track record, 'business building' approach and strong ethics.
- *High growth sectors - A broad sectoral mix would include both residential and mixed use and general commercial segments.* Some of the sectors the Fund would target would include high growth areas such as information technology, telecommunications, hotels, life sciences, infrastructure, retail and other competitive sectors where India has a competitive advantage or segments such as residential where there is a significant demand-supply gap.
- *Growth-oriented business plan* - The business plan must demonstrate how the Portfolio Company plans to achieve sustainable profitability, including above average and superior returns to investors, within proposed time frame of the Scheme
- *Clear Exit Strategy* - Although there is no guarantee of a successful exit from any investment by the Fund, the Investment Advisor at the time of making any Portfolio Investment in a Portfolio Company, will examine possible exit strategies, and to the extent possible develop alternate exit approaches.
- *Fund's disclosure requirements and Investment Terms* - These requirements will include, inter-alia, periodical reporting by the Portfolio Company on all relevant matters including, inter-alia those that are customary for investments of this nature.

Deal Sourcing

The Investment Advisor will use its network, its advisors and other contacts in corporations, industry, investment banks, accounting and legal firms and developer networks, inter-alia to source high quality deals.

Due Diligence

The due diligence would be an initial review followed by signing of a term sheet, if applicable or needed and the final detailed business, legal and accounting due diligence. The Investment Advisor will conduct due diligence prior to investment in potential Portfolio Companies in the areas or functions such as land title, business model, organization and team, legal, finance, *etc.* as may be needed, and negotiate and finalize the investment documentation. Inputs, among others, from legal firms, tax advisors and accounting firms shall be taken as required during the due diligence process.

Investment Terms

The Investment Advisor shall endeavour to ensure value creation and mitigate the risks associated with the investments in Portfolio Companies. The Investment Advisor will, therefore, negotiate and shall attempt to obtain significant contractual rights to protect its investments. These contractual rights will ideally include, inter-alia, the following:

- Seats on the board of directors of the Portfolio Companies and on various relevant committees of such Portfolio Companies;
- Covenants regarding major corporate decisions such as prospective mergers or acquisitions, and material contracts or decisions that have a major bearing on the strategic direction, revenues and profitability of the Portfolio Company;
- Customary representations and warranties from the Portfolio Company;
- Voting arrangements;
- Anti-dilution provisions;
- Exit mechanisms which may include stock exchange listing and trade sales or other forms of exit in keeping with the nature of the company and its business.

Portfolio Investment Size

An appropriate portfolio mix is a key aspect of the management and the success of the Fund. Keeping in view CIG Realty Fund- IV's objectives, the Investment Advisor plans to invest the monies of CIG Realty Fund- IV primarily in a limited number of Portfolio Companies.

Post Investment Monitoring and Value-Addition

Upon making the Portfolio Investment, the Investment Advisor shall seek to maintain a relationship with the management team of the Portfolio Company and to participate in business operations, wherever necessary in order to mitigate the risk as needed.

Subject to the Fund Agreements and the Regulations, the Investment Advisor may also provide managerial, strategic, operational and financial advice to the Portfolio Companies. Since value-addition is the key element of the Fund's venture capital investing strategy, Portfolio Companies will be selectively chosen. The Investment Advisor also proposes to foster collaboration between and among Portfolio Companies to achieve these goals, as and when needed.

Exit Strategies

Exit is a key determinant of the realization of the objectives of the Fund. Accordingly, the Fund will seek a timely and appropriate exit for all Portfolio Investments made by CIG Realty Fund-IV. Such exit strategies, some of which may be identified at the time of making the investment, may include, inter-alia, sale to another venture capital fund or other investors, sale to promoters of Portfolio Companies, merger with a listed entity, public offering(s) etc. The Fund anticipates an average holding period of about 4 – 5 years in respect of each Portfolio Investment.

Borrowing by CIG Realty Fund- IV

To meet its requirements, the Trustees, on the advice of the Investment Advisor, will have the right to borrow funds on the security of the assets of CIG Realty Fund- IV. Such borrowings would be applied towards CIG Realty Fund- IV. Any such borrowing shall be in accordance the provisions of the Regulations.

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SECTION 5: SPONSORS & MANAGEMENT STRUCTURE

THE SPONSOR

The Sponsor of the Fund, Mayfair Capital Pvt Ltd., was incorporated in November 1981. It is one of the promoters of Unitech Limited (www.unitechgroup.com). Unitech is the second-largest listed Indian real estate developer by market capitalisation (US$ 20.12 billion as on December 31, 2007). Unitech has been actively developing residential, commercial, retail, hotel, amusement park and other real estate developments, in many key cities, including across the National Capital region, Kolkata, Kochi, Chennai, Hyderabad, Bangalore, Lucknow, Aurangabad, Bhubaneswar, Visakhapatnam, Siliguri, Varanasi, Chandigarh, Ambala and Agra.

A representative list of development projects is given below

S. No.	Name of Project	Location	Type of Development	Total Area	Status
1	South City -1	Gurgaon	Residential Township	300 Acres	Completed
2	South City -2	Gurgaon	Residential Township	210 Acres	Completed
3	Greenwood City	Gurgaon	Residential Township	130 Acres	Completed
4	Nirvana Country	Gurgaon	Residential Township	317 Acres	Under Development
5	South City	Aurangabad	Residential Township	72 Acres	Completed
6	South City	Lucknow	Residential Township	224 Acres	Completed
7	Ivory Towers	Gurgaon	Residential Towers	0.29 million sq. feet	Completed
8	Palms	Gurgaon	Residential Towers	0.83 million sq. feet	Completed
9	Heritage City	Gurgaon	Residential Towers	1.56 million sq. feet	Completed
10	Uniworld City	Gurgaon	Residential Towers	1.28 million sq.feet	Completed
11	Uniworld Gardens	Gurgaon	Residential Towers	1.3 million sq.feet	Completed
12	The World Spa	Gurgaon	Residential Towers	1.70 million sq. feet	Under construction

13	The Close	Gurgaon	Residential Towers	2.44 million sq.feet	Under construction
14	Westend, Virar	Mumbai	Residential	17.65 Acres	Completed
15	Unitech Heights	Greater Noida	Residential Towers	8.33 Acres	Under construction
16	Unitech Horizons	Greater Noida	Residential Towers	25 Acres	Under construction
17	Unitech Cascades	Greater Noida	Residential Towers	9.35 Acres	Under Construction
18	Karma Lakelands	Gurgaon	Mixed Use	274 acres	Under Development
19	Uniworld City	Kolkata	Residential Towers	100 acres	Under Development
20	Unitech Trade Center	Gurgaon	Commercial Office space	260,000 sq. feet	Operational
21	Info City	Gurgaon	IT & ITES	70 Acres	Operational
22	Signature Towers	Gurgaon	Commercial Office space	325,000 Sq. feet	Operational
23	Global Business Park	Gurgaon	Commercial Office Space	500,000 Sq. Feet	Operational
24	Millennium Plaza	Gurgaon	Commercial office Space	200,000 sq. feet	Operational
25	Unitech Business Park	Gurgaon	Commercial Office space	186,000 sq. feet	Operational
26	Uni-Tech World Cyber Park	Gurgaon	IT Space	1.5 million sq. feet	Operational
27	Info Space	Kolkata	IT Space	50 Acres	Under Development
28	Gurgaon Central	Gurgaon	Retail	105,000 sq. feet	Under Development
29	Mall Of Delhi	Gurgaon	Mixed Use	300,000 sq. feet	Under Development
30	Greenwood Centre	Gurgaon	Hotel	220,000 sq. feet	Under Development
31	Noida Amusement Park	NOIDA	Mixed Use	148 Acres + 1 Million sq. feet Retail	Under Development
32	Rohini Amusement Complex	Delhi	Mixed Use	61 Acres+ 200,000 sq. feet Retail	Under Development
33	Infospace	Gurgaon	IT Space	28 Acres	Under Construction

34	Unitech Verve	Greater Noida	Residential Towers	8.35 Acres	Under Development
35	Noida Express City – Unitech Grande	Noida	Residential Township	340 Acres	Under Development
36	Unitech Habitat	Greater Noida	Residential Towers	23 Acres	Under Development
37	Mohali	Mohali	Township	350 Acres	Under Development
38	Greater Noida SEZ	Greater Noida	IT Space	75 Acres	Under Development
39	Unitech Infospace	Noida	IT Space	19.62 Acres	Under Construction
40	Hotel Marriott Courtyard	Gurgaon	Hotel	1.99 Acres	Under Construction
41	Ciena Telecom	Gurgaon	Commercial Space	2 Acres	Operational
42	Uniworld Resorts	Gurgaon	Township	190 Acres	Under Development
43	Fresco	Gurgaon	Residential Towers	16.93 Acres	Under Construction
44	Uniworld Resort, SEZ	Gurgaon	IT Space	24.74 Acres	Under Development
45	Harmony	Gurgaon	Residential Towers	10.09 Acres	Under Development
46	Heritage Estate	Yellahanka, Bangalore	Residential Towers	13.85 Acres	Partly Operational
47	Escape	Gurgaon	Residential Towers	10.58 Acres	Under Development

As one of the largest and most experienced real estate developers in India, Unitech is often considered a "partner of choice" by tenants, including leading multinational corporations such as Fidelity Investments, Hewitt, Hewlett Packard, Reebok, Royal Bank of Scotland, Sun-Life Assurance and United Health Group, and among leading Indian companies such as Bharti Group, Convergys and Keane. Other Unitech partners include Marriott, Turner International and Trammell Crow/Jones Lang LaSalle, which is a 50/50 joint venture partner in a property management company in the commercial sector.

The Management Team

The management team of the Investment Advisor will be actively involved in all phases of identification, investment structuring, and management of CIG Realty Fund- IV investments. Working with the management teams of Portfolio Companies, the Investment Advisor will monitor and stimulate growth and help build companies that are capable of sustained achievement. The Investment Advisor's team has complementary skills in real estate, investment management, and management of companies. Specialised skills required for effective value addition would be sourced from service partners, advisors. The present managerial team of the Investment Advisor is as follows:

Mr. Ramesh Chandra

Mr. Ramesh Chandra is the Chairman of Unitech Ltd. and a Director of the Investment Advisor. He is also a member of the Advisory Board and a member of the Investment Committees of CIG Realty Fund- I, CIG Realty Fund- II and CIG Realty Fund- IV. He is a Graduate in Civil Engineering from Indian Institute of Technology, Kharagpur, with a Masters degree in Structural

Engineering from the University of South Hampton, UK. He has been actively associated with the company since 1976 in corporate planning, design of civil and other works, including business promotion of civil real estate projects and construction management, along with control of day to day affairs of the company. Under his leadership and guidance, Unitech Ltd's turnover has increased from Rs. 290 mn for the year ended March 31 1985 to Rs. 33.88 bn (consolidated) for the year ended March 31, 2007 Unitech Ltd currently has a land bank in excess of 13,750 acres pan India(as on January 07,2008), and is the second-largest listed developer by market capitalization. Unitech has also been included in Nifty index from October 5th, 2007.

Mr. Moti S. Masand (MD & CEO)

Moti Masand, Managing Director and Chief Executive Officer, has responsibility for all strategic areas of the firm. Mr. Masand has been associated with Unitech for 30 years in various positions of responsibility and project execution. From 2000-2005, he worked with Vipul Ltd as Director, leading real estate development projects. Previously, he helped found Unitech's construction division and worked with Unitech's real estate division, in the planning, development and construction of single-family homes, multi-story residential apartments, commercial buildings, integrated townships, hotels and infrastructure. From 1978 - 1980, he worked in Iran with the second-largest structural design consulting firm in the country and designed various projects for Cable & Wireless and Bellcopters. Mr. Masand started his career as a construction engineer and worked as a structural engineer with Mr. Ramesh Chandra for four years. He holds a Bachelor degree in Civil Engineering from Indore University.

Dr Deepak Bajaj (Director - Investments & Projects)

Dr Deepak Bajaj is the Director Projects & Investments of Unitech Realty Investors (India) Pvt. Ltd. Dr. Bajaj has a diverse technical, business and research background, with twenty years of combined experience in contracting, consulting and academia. He has worked in India, Australia and has also worked on assignments in China and France.

Dr Bajaj was the CEO of Unibild Engineering and Construction Co Private Limited, one of the leading real estate contracting and engineering companies in the country since 2004 and engaged in execution of real estate and construction projects in North India. Dr. Bajaj has earlier served as the Course Director of Project Management as well as Director of the Construction Management programs at the University of Technology Sydney, Australia and has worked in the construction industry internationally with contractors on a variety of projects.

Dr. Bajaj has an engineering degree, a Masters in Construction Management, and has PHD in the area of strategic risk management, focusing on the development of a risk-averse business strategy in the procurement of constructed facilities. He has published extensively in the area of project risk management and is author and co-author of various books. He has been guest editor and referee to a number of journals in the area of project management. Dr Bajaj is the author of a number of research publications and has made numerous presentations within Australia and internationally in the field of project management, risk management and information technology in the construction industry. Dr Bajaj consults on Risk Management and International Project Management in India, China, France, New Zealand and Australia. In 2003 he has been awarded FM Australia National Excellence Award for Knowledge Achievement for contribution to the area of risk management by research and training. In 1999 he was awarded the AIB National Excellence Award in Teaching in Construction Management.

Mr. Sanjiv Goyal (Assistant Vice President- Finance)

Sanjiv is a finance professional with several years of varied experience across Corporate Finance, Banking & Accounting, Internal Audit, Financial Services and Project Financing. He has worked

in the investment banking, construction equipment and real estate industry, and has experience that cuts across raising finance from a wide range of sources, especially banks and institutions.

In a career spanning fifteen years, he had a major stint with the Eicher Group where he was last working as Deputy General Manager, Corporate Finance & Accounts at Eicher's corporate office. He has also worked at Rajasthan Breweries Ltd. as Manager, Finance, and as Deputy Manager (Finance); Project Finance and Investment Banking division of INDCAP Finance Ltd. Prior to joining the Investment Advisor Sanjiv was the Additional GM Finance and Accounts at Unitech Limited.

Mr. Rajiv Virmani (Company Secretary and Manager – Legal)

Rajiv is a company secretary, completed MBA degree from IGNOU, Delhi and LLB from Meerut University. Rajiv is also a certified professional from World Intellectual property Organisation (WIPO, a UN Body) for 'Copyright and related rights'. Rajiv has over six years of experience in handling corporate and legal matters and has exposure in handling various matters relating to SEBI, RBI, Trade Mark and other statutory authorities. Rajiv has worked with Apollo Tyres Limited before joining the Investment Advisor.

Mr Nitish Aggarwal (Asst. Vice President)

Nitish is a professional with wide experience in various sectors, including financial services and real estate. Nitish worked with Sharekhan, a leading stock brokerage house in India, before moving to United States for his MBA at Duke University's Fequa School of Business. Nitish has also worked with a private equity fund and a US real estate fund for a short span of time. Nitish is a law graduate from India in addition to his MBA from Duke University in United States.

The Investment Advisor

The services to be rendered by the Investment Advisor under the Advisory Agreement include the following

(i) assist in the framing of the investment guidelines of a scheme of the Fund.
(ii) assisting with structuring and fund raising for scheme(s) of the Fund
(iii) identify, structure, negotiate and dispose Portfolio Investments,
(iv) furnish to the Fund and Trustees such reports and information as may be required by the Fund Agreements; and
(v) do all such other acts as may be required for the effective management of the scheme(s) of the Fund in keeping with the objective(s) and as per the advice and direction of the Trustees of the Fund

The Investment Advisor, its employees, officers or directors, may provide advisory or other services to Portfolio Companies if such services are unrelated to the scope of services to be provided under the Advisory Agreement, provided they do not affect the obligations to the Fund.

Investment Committee

The Investment Committee of the CIG Realty Fund- IV would have a minimum of 3 (three) and a maximum of 5 (five) members.

The current composition of the Investment Committee is as follows. The Investment Committee shall be broad based to include other members as and when required.

1.Mr Ramesh Chandra – Nominee of Board of Trustees

2.Dr. Deepak Bajaj – Nominee of Investment Advisor

3.Third Member of Investment Committee shall either an Institution nominee or an Independent member/professional

The Advisory Board

There shall be an Advisory board comprising of eminent persons and professionals from the real estate and related areas of law, taxation, architecture as well as user and target sectors such as IT/ ITES, retail etc.

While the Advisory Board would not have any executive decision making powers, it is expected to play a valuable role in guiding and directing the Investment Advisor by providing inputs on industry tends, best practices, referrals for possible transactions in the target areas of the Fund and as a sounding board on a variety of issues.

Following are the members of the Advisory Board:

Mr. Ramesh Chandra	Chairman, Unitech Limited
Mr Sanjay Chandra	Managing Director, Unitech Limited
Mr. M Y Khan	Former CMD, J&K Bank
Mr. Harvansh Chawla	KR Chawla and Co, Solicitors
Mr. Rajender Kumar	Rajender Kumar and Associates, Architects and Town Planners
Mr. Anuj Puri	Chairman & Countryhead, Jones Lang Laselle Meghraj
Mr A. S Johar	Director (Finance), Unitech Limited

The Trustees

The Trustees of the CIG Realty Fund IV are

1. IL&FS Trust Company Limited
2. Mr. Anil Harish
3. Mr. S K Misra

IL&FS Trust Company Limited
IL&FS Trust Company Limited ("ITCL"), is a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS) providing an entire range of fiduciary services. Incorporated in 1995, ITCL has been acting as a Trustee for a large number of private equity / VC Funds. The various Funds to which ITCL acts as a Trustee have pedigreed international and domestic investors, including Regents of University of California, the founders of 'Calpers' - known for their penchant for demanding best practices in fiduciary, disclosure and fund management. ITCL was instrumental in setting up the systems and processes for each of these Funds in conjunction with its Sponsors. ITCL and its key personnel have played significant roles in the setting up, institutionalization, and developing processes for these private equity / VC Funds, including real estate funds – commingling the Trustee, Back Office and Asset Management roles.

Mr. Anil Harish
Mr. Anil Harish is one of the leading legal experts on matters relating to taxation, property transactions, the Foreign Exchange Managament Act and Corporate Law. He is a partner of D. M. Harish & Co, Advocates, Mumbai, one of India's leading legal firms. He has addressed

conferences on a wide-range of subjects such as the budget, foreign exchange laws, property laws, and taxation in India and overseas- in Dubai, Doha, Jakarta and Muscat. Mr Harish is also a Director on the Board of companies including Unitech Ltd, Mahindra Gesco Ltd., Mukta Arts, Pantaloon India Retail Ltd, Hinduja TMT Ltd, Hotel Leelaventure Ltd., etc.

Mr. S K Misra

Mr. S K Misra, Indian Administrative Services (Retd.) (1956 batch), is a well known former bureaucrat who has held important positions in the Central Government and public bodies, including the following Chairman INTACH (Indian National Trust for Art and Cultural Heritage) & Member Tourism Boards, Former Member, Union Public Service Commission, Former Principal Secretary to Prime Minister, Former Secretary, Ministry of Agriculture, Govt. of India, Former Secretary, Ministry of Tourism, Govt. of India, Former Secretary, Ministry of Civil Aviation, Govt. of India, Former Director General, Festivals of India - USA, USSR, France, Japan, Sweden and Former Chairman & MD, ITDC.

He is also a Director on the Board of Tourism Finance Corporation of India Ltd and a real estate company, Select Hotels.

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SECTION 6: INVESTMENT CONSIDERATIONS & RISK FACTORS

Prospective investors should be aware that an investment in the CIG Realty Fund and CIG Realty Fund- IV involves certain considerations and significant risks that should be considered prior to investment. There can be no assurance that CIG Realty Fund- IV's investment objective will be achieved or that a contributor will receive a return of its capital contributed or any preferred return thereon or the Capital Contributions. The following considerations, inter-alia should be evaluated carefully before making an investment in CIG Realty Fund- IV. The considerations and risks outlined below are not the only ones relevant while making an investment decision. Prospective investors should consider all risks while considering an investment in CIG Realty Fund- IV.

INVESTMENT RISKS

Private Equity Investments

A substantial portion of CIG Realty Fund- IV will be invested in Portfolio Companies whose securities are not publicly traded, and could potentially not be freely traded in the future as well. These investments may be difficult to value and to sell or otherwise liquidate and the risk of investing in such companies is generally much greater than the risk of investing in publicly traded companies. Such illiquidity may adversely affect the ability of CIG Realty Fund- IV to acquire and dispose of such investments. Moreover, such investments are not regulated by the same disclosure and investment protection norms that apply to listed companies.

Investment in start-up or less established Portfolio Companies

CIG Realty Fund- IV may invest in Portfolio Companies which are new or recently established. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Such early stage projects may also lack a fully developed and experienced management, financial resources to complete their projects or a market for their projects.

To the extent there is any public market for the investments held by CIG Realty Fund- IV, such investments may be subject to abrupt and erratic market price movements than the securities of companies in sectors other than real estate and even within the real estate sector than those of larger, more established and stable companies. Less established companies tend to have lower capitalization and lesser resources and are therefore more susceptible to financial failure. Such companies also may have shorter operating histories on which base estimates of future performance with any degree of accuracy will be difficult. In many such companies, there could be severe constraints of cash flow, which could even in some instances be negative. In the case of start-up enterprises, operating revenues may be insignificant or yet to be established. Portfolio investments of the type expected to be made by CIG Realty Fund- IV can be characterized as venture capital investments. Such investments are highly speculative and may result in the loss of CIG Realty Fund- IV's entire investment. There can be no assurance that any such losses will be offset by gains (if any) realized on CIG Realty Fund- IV's other investments.

Limited number of Investments

CIG Realty Fund- IV will primarily invest in the real estate sector and within that sector may make only a limited number of investments. Since these investments involve a high degree of risk, poor performance by even a few of these investments could lead to adverse effects on the

overall returns paid to the Contributors and/or may result in the erosion of the corpus of CIG Realty Fund- IV, and consequently the Contributor's Capital Contributions.

Availability of investments

There is no guarantee that suitable investment opportunities for CIG Realty Fund- IV will be found, that favourable terms can be negotiated for investments or that the Scheme will be able to realize returns on the value of its investments. In addition, CIG Realty Fund- IV shall invest primarily in the opportunities, which are in accordance with CIG Realty Fund- IV's Investment Philosophy established from time to time by the Trust based on the advice of the Investment Advisor. Consequently, CIG Realty Fund- IV may be required to forego otherwise attractive investment opportunities, including in the real estate sector that are not compatible with such guidelines. In addition, competition for suitable Portfolio Investments from companies, the stock market and other investors may also reduce the availability of investment opportunities.

Non-controlling Investments

CIG Realty Fund- IV may or may not hold the dominant or majority share of the outstanding equity securities of any Portfolio Company and – depending on the structure of the investment- and/or the dominant or majority share of the overall development, and therefore, may have a limited ability to protect its investment in such Portfolio Company, although as a condition of investment in a Portfolio Company and/or the aggregate development, the CIG Realty Fund- IV expects that appropriate shareholder and supervisory rights and/or other suitable mechanisms will normally be negotiated to protect CIG Realty Fund- IV's interests. There can be no assurance, however, that such minority shareholder rights and/or other mechanisms will be available or will provide the requisite protection. Also, in certain circumstances, CIG Realty Fund- IV may take a controlling interest in or otherwise exercise control over Portfolio Companies, which could expose CIG Realty Fund- IV to additional risks.

Limited number of established players in the real estate sector

The real estate sector in India has few large well-established players. Consequently, a large portion of CIG Realty Fund- IV corpus may be invested in such established companies which predominantly operate in highly competitive markets in India. Such companies often commence projects where end-users may not have been identified at the time of starting such projects. Consequently Portfolio Companies in which CIG Realty Fund- IV invest may need to hold inventory of unsold or untenanted real estate for varying periods of time. Regulatory or other changes, including market demand and overall economic factors may the completion and the occupancy of projects developed by Portfolio Companies in which CIG Realty Fund- IV invests and this may lead to projects being abandoned before completion or not generating any or little revenue for an uncertain period of time. These and other inherent business risks of the real estate sector could affect the performance of the Portfolio Companies, adversely affect the value of CIG Realty Fund- IV investments, thereby affecting CIG Realty Fund- IV as a whole.

Time required for the maturity of Portfolio Investments

It is possible that a long period may elapse before CIG Realty Fund- IV completes the process of making investments in Portfolio companies. Such investments require a substantial period of time from the date of initial investment to reach a state of maturity when the investment can be realized. Transaction structures typically will not provide for liquidity of CIG Realty Fund- IV's investments prior to that time. Therefore, it is likely that no significant realization of CIG Realty Fund- IV investments will occur until at least 4-5 years from the date of the Final Closing and possibly a substantially longer period of time from the inception of CIG Realty Fund- IV. Although it is possible that investments by CIG Realty Fund- IV may generate some current income, it is probable that such current income may not be generated given the nature of such

investments to be made by CIG Realty Fund- IV. Therefore the return of capital and the realization of gains, if any, from a Portfolio Investment generally will occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be disposed of at any time, it is generally expected that the disposition of most of CIG Realty Fund-IV's Portfolio investments' will not occur for a number of years after such investments are made. It is unlikely to predict with any reasonable degree of accuracy as to whether there will be a public market for the Portfolio Investments held by CIG Realty Fund- IV at the time of their disposal or if there will be an appreciation in the value such investments. CIG Realty Fund- IV generally will not be able to sell its investments to the public unless CIG Realty Fund- IV invests in real estate through investing in the securities of Portfolio Company that consequently gets listed on a stock exchange, subject to applicable law. In addition, in some cases CIG Realty Fund-IV may be prohibited or limited by contract from selling certain securities for a period of time, and as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Distributions in Kind

Distributions by CIG Realty Fund- IV may be in kind and, upon liquidation of CIG Realty Fund-IV, could consist of securities or other properties for which there is no readily available public market. Some distributions may include securities listed with an Indian stock exchange but may suffer from low trading volumes and low market capitalization at the time of intended disposal. There can be no assurance that the listing of these securities will provide a Contributor with a viable exit mechanism. In addition, there can be no assurance that an investor will be able to dispose any property distributed in kind and therefore receive a return on capital or recover its capital contributed to CIG Realty Fund- IV.

Inflation

Inflation in India may have an adverse effect on the ability of CIG Realty Fund- IV to make investments and to dispose of Portfolio Investments on attractive economic terms within the term of CIG Realty Fund- IV and the Information Guidelines/Policy. To that extent, CIG Realty Fund-IV may not be able to generate any returns and the Contributors, consequently may not receive any return on their Capital Contributions. Real estate prices have appreciated considerably in India over the past few years which would have the effect of enhancing the valuation of potential Portfolio Companies. Similarly, the possibility of real estate prices seeing a downward revision in the future cannot be ruled out thereby impacting CIG Realty Fund- IV's return on its Portfolio Investment.

Further, the prevailing interest rates for home loans have seen an increase recently, and further substantial increases could have an adverse effect on the demand for real estate in India. To this extent, variation in interest rates could also have a bearing on CIG Realty Fund- IV's ability to generate returns on its investments. The risk weightage and provisioning requirements applicable to banks lending to real estate projects have recently been enhanced leading to an increase in interest rates. This could adversely impact the Portfolio Company's ability to raise bank debt on favourable terms.

Restrictions on withdrawal and transfer

Except as provided elsewhere in this document, Contributors will not be permitted to withdraw the investment made in CIG Realty Fund- IV of the Fund. In addition, Contributors may not transfer any of the interests, rights or obligations with respect to their interest and obligations except as specifically provided in the Fund Agreements.

Accordingly, Contributors must be prepared to hold their investment in CIG Realty Fund- IV for a period until the investment may be disposed off and the proceeds thereof are available for distributions, which may result in erosion in the value of such investment.

Default by Contributors

Pursuant to a default by a Defaulting Contributor, other Contributors may be required to contribute an additional amount equal to the amount of the default in payment by the Defaulting Contributor in the manner deemed fit by the Investment Advisor. (See "Summary of Principal Terms" – Defaulting Contributor/Amendments to the Fund Agreements section of this PPM for conditions). This may result in a Contributor contributing a larger amount to a particular Portfolio Investment, thereby increasing the risk in the event that the Portfolio Investment does not perform well. Alternatively, CIG Realty Fund- IV on account of inadequate capital necessary to make planned investments in Portfolio Investments may lose out on the opportunity, which could result in a material adverse effect on the performance of CIG Realty Fund- IV and/or to generate returns to its Contributors. A Defaulting Contributor may incur significant economic losses as a result of its default. If a Contributor fails to pay any portion of his Capital Commitment when due, the Trustees may elect in its sole discretion to take one or more of the actions specified in the aforesaid section.

Exit Strategies

Typically, the exit routes for the divestment of CIG Realty Fund- IV Portfolio Investments in unlisted companies will be by either having the Portfolio Company's securities listed on a recognized stock exchange, by means of a sale of the Portfolio Investment to private purchasers or by sale of the real estate held by such Portfolio Company and a subsequent liquidation of the company.

Listing in India is subject to guidelines that are issued and revised by SEBI from time to time and the Companies Act, 1956. Currently, the DIP Guidelines require satisfaction of a number of conditions (including, *inter-alia*, a profitable track record of at least 3 years out of the immediately preceding 5 years for the listed company), prior to listing the company's securities, subject to certain exceptions. Further, 20% of the promoters' shareholding in such companies would be subject to a lock-in-period of 3 years. Further, there are other lock-in requirements that would be applicable to the excess promoters' shareholding as well as the entire pre-issue share capital, subject to certain exceptions. Prior to recent amendments, SEBI registered venture capital funds were specifically exempt from lock-in requirements under the DIP Guidelines that provided for one year lock-in of the entire pre-issue share capital of the issuer company. However, pursuant to recent changes to the DIP Guidelines, this exemption continues to be available to SEBI registered venture capital funds only if the venture capital funds have held shares of the issuer company for a period of at least one year prior to the filing of the draft prospectus with SEBI. There can be no assurance that Portfolio Companies in which CIG Realty Fund- IV invests will eventually be able to list their securities on a recognized Indian stock exchange or whether CIG Realty Fund- IV may be able to sell its investments at a profit or that there will be buyers for the real estate owned by the Portfolio Companies. To the extent that there is no liquid trading market for these investments, CIG Realty Fund- IV may be unable to liquidate these investments and if it is able to liquidate its investment it may be unable to do so at a profit.

In the case of liquidation of Portfolio Companies to realize the investments, it should be noted that liquidation procedures in India are time consuming, complex and require permissions from various authorities, including government, courts and creditors, which may impair the ability of the Scheme to realize gains upon such liquidation. Furthermore, there can be no assurances that private purchasers for CIG Realty Fund- IV Portfolio Investments will be found, or that such investments may be sold to such private investors at a profit.

There can be no assurance that the CIG Realty Fund- IV will structure its investments in Portfolio Companies through one or more special purpose vehicles that are tax efficient, thereby adversely affecting the returns on the investments of the CIG Realty Fund- IV.

Indian Securities Markets

It is expected that some of the Portfolio Companies in which CIG Realty Fund- IV invests will eventually have their securities listed with a recognized Indian stock exchange as a means of creating liquidity for that investment. The Indian stock exchanges have in the past experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in securities, limitation on price movements and margin requirements. Furthermore, from time to time disputes have occurred between listed companies and stock exchanges other regulatory bodies, which in some cases may have had a negative effect on the market sentiment. There can be no assurance that such problems, which affect the market price and liquidity of securities, will not occur in the future.

Indian Real Estate Market

The Indian real estate market is not very well developed. The market for real estate is also, in general, less liquid than the market for securities. In addition, often in the past real estate developments have been mired in controversies on various grounds such as defective title to the land, alleged violation of zonal and legal regulations, etc., resulting in long delays in the completion of such projects. If such problems were to occur in projects developed by the Portfolio Companies, it may adversely affect the value of the investment of CIG Realty Fund- IV. Furthermore, changes in various laws such as laws relating to ceilings on land holdings, rent control, zonal regulations and duties and taxes on sale, transfer and the holding of properties may affect the supply of and demand for real estate, thus affecting the value of any investments made by CIG Realty Fund- IV in Portfolio Companies. Real estate development is a highly competitive business that may involve significant risks for the Portfolio Companies and thus have an adverse effect on CIG Realty Fund- IV.

These include:

- The Indian real estate market is not very transparent. As a result, it may be difficult to determine market values for properties that are consideration for purchase by a Portfolio Company. Consequently there can be no assurance that the Investment Advisor would be able to readily set an appropriate value to investments proposed to be made by CIG Realty Fund- IV.

- Risks generally associated with changes in general or local market conditions, competition for buyers and tenants of property and the cyclical nature of the property markets. Any reduction in demand or increase in the supply of real estate or potential reduction in demand for real estate or potential increase in the supply of real estate (whether developed or undeveloped) may leads to periods of oversupply and result in lower sale prices. Newly developed real estate projects may be disproportionately affected by fluctuations in demand and supply

- The long lead times between project inception and completion may lead to well conceived projects becoming unviable due to changes in market conditions before project completion.

- The acquisition of real estate is subject to a wide variety of risks, including without limitation, risks related to status of title, environmental approvals, zoning laws, building codes or other laws. Properties may be acquired by Portfolio Companies with no recourse, or with limited recourse, with respect to unknown liabilities or conditions. Consequently if a property is

subject to any liability, or if any adverse condition exists with respect to any property, the Portfolio Company may be required to pay substantial sums to settle or cure it, and this could adversely affect the return on investments for CIG Realty Fund- IV.

- Portfolio Companies may incur significant costs while bidding for projects which may be finally awarded to other bidders. Also projects may not materialize after significant costs have been sunk, thereby incurring costs on which no return is obtained.

- Cost and time overruns may occur during project development by Portfolio Companies. This may lead *inter alia*, to increased costs, potential loss of purchasers and the possibility of defaults under financing arrangements between Portfolio Companies and their lenders, which may adversely affect the profitability of the Portfolio Company and consequently the ability of the Portfolio Company to distribute expected returns to CIG Realty Fund- IV.

- Performance of the Portfolio Companies may be dependent on the performance of third party contractors and service providers and not upon the Investment Advisor's personnel for the development and management of real estate projects. Accordingly, the failure of any third-party contractor or service provider may negatively affect the performance of Portfolio Companies.

- Regulatory approvals and consents of third parties, if any, required by Portfolio Companies developing such projects may cause significant delays in the project completion process, exacerbating the risk that changes in market conditions may render a project economically unattractive. There can be no assurance that any such approvals and consents will be obtained in a timely manner, if at all. In addition, regulatory enactments and pronouncements, including, but not limited to, various permitting or licensing requirements, or changes in their interpretation by the competent authorities, may limit the ability of Portfolio Companies to develop, manage or dispose of properties in a manner that would be most advantageous to CIG Realty Fund- IV.

Inability by the Contributors to exercise Voting Rights

The Contributors will not exercise all rights relating to shareholders' right including with respect to voting in relation to Portfolio Companies. Therefore, the voting rights generally available to a shareholder of a company will not be available to the Contributors.

Risks related to the Political, Economic and Social Conditions in India

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of CIG Realty Fund- IV investments. In addition, the economy of India may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, capital reinvestment, and resource self-sufficiency and balance of payments position. Actions of the Indian central government or respective Indian state governments in the future could have a significant effect on the Indian economy, including the real estate sector which could affect market conditions and prices and yields of Portfolio Investments in CIG Realty Fund- IV portfolio. The value of CIG Realty Fund- IV Portfolio Investments may be adversely affected by changes in the law or regulations of India.

Contributors must consider that India's political, social, and economic stability is inversely related to its developing status. Certain developments beyond the control of the Trustees or the Investment Advisor, such as the possibility of nationalization, expropriations or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes or other similar developments could adversely affect CIG Realty Fund- IV investments. Consequently an investment in CIG Realty Fund- IV is very speculative and involves the potential loss by a

Contributor of the entire principal amount invested in CIG Realty Fund- IV. The occurrence of selective unrest or external tensions could adversely affect the political and economic stability of India and consequently adversely affect the investments of CIG Realty Fund- IV.

Government Approvals

CIG Realty Fund- IV is registered with SEBI as a venture capital fund so as to avail of the tax concessions available to venture capital funds. The Fund will operate under Indian laws and the Regulations. If policy announcements or changes to the law, including the Regulations are made subsequent to this PPM, which require retroactive change in the structure or operations of CIG Realty Fund- IV, these may adversely impact the performance of CIG Realty Fund- IV and consequently the return on investments of CIG Realty Fund- IV and the returns to Contributors.

Regulatory and Tax Risks

Regulatory and tax changes, either in the Indian investment environment or otherwise, may occur during the term of CIG Realty Fund- IV. Such changes could have an adverse effect on the Portfolio Companies, CIG Realty Fund- IV and its Portfolio Investments and consequently on the Contributors. See "Tax Considerations" section of this PPM. Further, regulatory changes may also have a negative impact on the performance of Portfolio Companies resulting in possible erosion to the investments/ returns of CIG Realty Fund- IV.

Reliance on the Investment Advisor

CIG Realty Fund- IV will be advised as to its investments and divestments, exclusively by the Investment Advisor and the Contributors will not be able to make investment or other decisions in the business of CIG Realty Fund- IV. CIG Realty Fund- IV does not have an operating track record, and will be dependent on the business and financial skills of the Investment Advisor and certain advisors & consultants that the Investment Advisor may appoint from time to time to solicit, originate and recommend appropriate investment opportunities. Although the Investment Advisor's key personnel will have entered into employment arrangements with their respective employers, these employment arrangements or contracts do not ensure that these people will continue to work for CIG Realty Fund- IV and the Investment Advisor and consequently loss of their services might adversely affect the business/activities of CIG Realty Fund- IV. Thus, each Contributor must consider in making an investment decision that personnel associated with the Investment Advisor, or its affiliates may leave at anytime, or, in the case of personnel associated with the Investment Advisor, may be terminated at anytime, with or without cause, thus potentially adversely affecting the business/ activities of CIG Realty Fund- IV. Under the terms of the Advisory Agreement, the Trust may terminate the Advisory Agreement only for a cause.

Conflicts of Interest

The Sponsor and its affiliates are engaged in a broad spectrum of activities. There may arise instances where the interests of such parties conflict with the interests of CIG Realty Fund- IV and the Contributors. CIG Realty Fund- IV and the Investment Advisor will endeavour to ensure that these conflicts do not work to the detriment of CIG Realty Fund- IV, although there can be no assurance that they will be able to do so in all instances. Some of the potential conflicts of interest are outlined below:

Allocation of Portfolio Investments

The Sponsor and / or its affiliates as a part of their normal business operations may invest in real estate. In addition, investment opportunities identified by the Investment Advisor in the real estate sector may be suitable for CIG Realty Fund- IV or other schemes of the Fund or other funds or investment vehicles managed or advised by the Investment Advisor or the Sponsors and / or its affiliates. While the Investment Advisor and the Trust will endeavour to resolve any such conflicts in a reasonable manner, there can be no assurance that CIG Realty Fund- IV would be allocated any particular investment opportunity.

Carried Beneficial Interest Risk

The Investment Advisor's right to receive Carried Beneficial Interest may encourage the Investment Advisor to make or recommend more speculative investments on behalf of CIG Realty Fund- IV in the limited situations in which it may have the opportunity so to do, than the Investment Advisor might otherwise have made in the absence of such right.

Existing Investments

CIG Realty Fund- IV may invest in Portfolio Companies in which the Sponsor and /or its affiliates have existing investments or other interests on the same or different terms. In such cases, there could be a possible conflict between the interests of CIG Realty Fund- IV and those of the Sponsor and / or its affiliates.

Transactions

CIG Realty Fund- IV may purchase Portfolio Investments from or sell Portfolio Investments to the Sponsor and /or its affiliates. In such cases, conflicts may arise in determining the price and terms of the sale or purchase, as the case might be.

Representation on board of Portfolio Companies

The Investment Advisor may require that Portfolio Companies grant to CIG Realty Fund- IV representation on the board of directors of such Portfolio Company. The seat(s) would be filled by nominee(s) of the Investment Advisor, which may include a director(s) or employee(s) of the Investment Advisor or a Trustee. Such persons would have fiduciary and other duties to the Portfolio Company, which may conflict with the interests of CIG Realty Fund- IV.

Representation

The attorneys, accountants and other professionals and service providers who may perform services for CIG Realty Fund- IV may also perform services for the Sponsor and / or its affiliates and the Portfolio Companies and this lack of separate representation may create potential conflicts of interest.

Guarantees

In addition to incurring debt, CIG Realty Fund- IV may, subject to the regulations guarantee the indebtedness and other obligations of any of the Portfolio Companies, which entails the risk that the performance of CIG Realty Fund- IV might be adversely affected if CIG Realty Fund- IV does not have sufficient funds to meet such debt or other obligations. In addition, in the event that any guarantees given by CIG Realty Fund- IV are invoked, there can be no assurance that CIG Realty Fund- IV would be able to recover the same from the Portfolio Company for whom such guarantee had been provided.

Indemnification of the Trustees and the Investment Advisor

The indemnification by the Fund (including CIG Realty Fund- IV) of Indemnified Parties may impair the financial condition of CIG Realty Fund- IV and its ability to make Portfolio Investments or otherwise achieve the investment objectives or meet its obligations.

Dilution Risk

The Trustees or the Investment Advisor may admit Additional Contributors to CIG Realty Fund- IV subsequent to the Initial Closing at a price that may or may not be at a discount to the prevailing net asset value of CIG Realty Fund- IV investments, or indeed may not be linked to such net asset value. This may result in a dilution of the value of the Beneficial Interest / Units held by the existing Contributors. Further, the valuation of private equity investments especially in the real estate sector is subjective and the net asset value or the fair market value arrived at by the Investment Advisor or an independent auditor may not reflect the true value of investments.

Contingent Liabilities on Disposition of Portfolio Investments

In connection with any disposition of Portfolio Investments, CIG Realty Fund- IV expects to make customary representations to prospective purchasers. CIG Realty Fund- IV also may be required to indemnify the purchasers of such investments to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Investment Advisor may establish reserves or escrow accounts. In addition, CIG Realty Fund- IV may sell investments in public offerings. Such offerings can give rise to liability if the disclosure relating to such sales proves to be inaccurate or incomplete.

Lack of Liquidity for the Interests and Redemption or Withdrawal Rights

The Units to be issued by CIG Realty Fund- IV, if any, may not be listed on any stock exchange. There is no public market for the Units and one may not develop unless the Regulations are changed. Accordingly, it may be difficult to obtain reliable information about the value of the Units or a purchaser for the Units. A Contributor may transfer its Beneficial Interest/ Units to third parties subject to the satisfaction of certain conditions. See "Principle Terms – Transfer". Except in limited circumstances, withdrawals from CIG Realty Fund- IV will not be permitted. Contributors must be prepared to bear the risks of holding the Beneficial Interest / owning the Units and contributing capital for an extended period of time, which may result in a Contributor not realizing any gains on its Beneficial Interest / Units.

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SECTION 7: FEES AND EXPENSES

Advisory and Mobilization Fees

The Investment Advisor shall be entitled to the payment of a periodic Advisory Fee. The Investment Advisor shall also be entitled to a Mobilization Fee and Carried Beneficial Interest as specified below.

The Advisory Fee shall become payable from the date of the Initial Closing and shall be paid half-yearly in advance. At each Closing and subsequent Closing, the Investment Advisor shall be entitled to an Advisory Fee on any additional Capital Commitments received by the Fund on behalf of CIG Realty Fund- IV in a similar manner.

The payment of the Advisory Fee will commence with the date of the first Drawdown and shall be paid half yearly in advance, and shall accrue to the Investment Advisor as follows:

- During the Commitment Period, 2% per annum of the aggregate Capital Commitments; and
- Upon the expiry of the Commitment Period, 2% per annum of the aggregate Capital Contributions less the amount of the Contribution returned to the Contributors.

The Advisory Fee shall be payable to the Investment Advisor during the term of the Fund. If such funds are insufficient then the Trustees may issue a drawdown notice to the Contributors calling for the Contributors to fund such payments and the Contributor shall be obliged to make a payment of the same during the Commitment Period in accordance with the Drawdown Notice. However, no Contributor shall be bound to contribute in excess of its Capital Commitment.

In addition to the Advisory Fee, the Investment Advisor shall be entitled to a Mobilization Fee at 3.5 percentage points of the total Capital Contribution/Capital Commitments received by CIG Realty Fund- IV, for the purposes of organising the Fund and obtaining Capital Contributions for CIG Realty Fund- IV. The Investment Advisor shall determine if the Mobilization Fee is payable at the date of the first Capital Contribution under CIG Realty Fund- IV or subsequently, and the same shall be payable by the Fund to the Investment Advisor, after deduction of applicable taxes.

Carried Beneficial Interest :

In addition to the Advisory and Mobilization Fee, the Investment Advisor will be entitled to receive a Carried Beneficial Interest out of all Distributable Proceeds after payment to the Contributors of their pro-rated Capital Contribution and the Hurdle Rate. Once the amount lying in the SRA is equal to the outstanding Capital Contribution, together with the Hurdle Rate applied thereon for the entire Term of the Scheme, the amounts payable to the SRA as above shall instead be paid to the Investment Advisor.

Investment Advisor Expenses

The Investment Advisor shall bear and be charged with all Investment Advisor Expenses. All expenses directly incurred by the Investment Advisor in connection with the making or divesting of any Portfolio Investments will not form part of Investment Advisor Expenses.

The Investment Advisor shall be reimbursed for all expenses incurred in connection with the administration of the Trust including all costs and expenses including all out-of-pocket costs and expenses, if any, in investing in, monitoring and disposing of Portfolio Investments, including without limitation any financing, legal, accounting, travel, advisory and consulting expenses in connection therewith (subject to any reimbursement of such costs and expenses by Portfolio

Companies) in completed investments, if incurred, by the Investment Advisor or the Trustees shall be reimbursable by the Fund to the Investment Advisor or the Trustees, as the case may be. However, expenses relating to investments not completed of CIG Realty Fund- IV where an investment has not been done will be borne by the Investment Advisor. Any and all payments made to the Investment Advisor shall be exclusive of all applicable taxes and levies, except for withholding taxes, if any, which shall be deducted by the Trust, if and where applicable. Service tax, if any shall be borne by and to the account of the funds allocable to CIG Realty Fund- IV.

Operating Expenses

The Fund shall pay or reimburse the Investment Advisor and/or Trustees, from the funds relating to CIG Realty Fund- IV the Organizational expenses, allocable to CIG Realty Fund- IV. The Fund shall bear and be charged with from the funds relating to CIG Realty Fund- IV, all Operating Expenses and shall promptly reimburse the Investment Advisor and/or the Trust, to the extent that any Operating Expenses are paid by the Investment Advisor (excluding the Investment Advisor Expenses) or the Trust, as the case may be provided that the Operating Costs shall not, in any event, exceed 1.0% of the total corpus of CIG Realty Fund- IV.

In addition to the Advisory and Mobilization fees payable to the Investment Advisor as increased by all applicable taxes, the following expenses shall be included for purpose of computing Operating Expenses of the Trust.

- Expenses incurred in operation of the Trust: All expenses incurred in operation of the trust such as a) expenses incurred in registration of the Trust with Registrar and SEBI, b) Registration and Filing fees payable to SEBI c) expenses incurred in raising of contribution d) Travelling, Courier, Printing, Clerical Expenses incurred in raising Fund, for investor relationship and for activities of the Trust.
- Trustee Fees: IL&FS Trust Company, one of Trustees, shall be paid an annual fee of Rs. 100,000 (Rupees one hundred thousand only). The individual Trustees may be paid sitting fees for attending each meeting of the Board of Trustees of a sum not exceeding Rs. 10,000 per meeting.
- Due Diligence Expenses: All reasonable expenses in connection with due diligence of potential investment opportunities including but not limited to expenses in connection with identifying, evaluating, structuring and negotiating potential investments.
- Legal Expenses: All reasonable statutory and legal expenses.
- Service provider Expenses: All reasonable expenses and fees in relation to services provided by attorneys, auditors, consultants, agents, experts, external advisors and custodians.
- Fund Raising Expenses: Interest and all other related expenses incurred on borrowings made by the Trust.
- All ordinary administrative expenses including brokerage commissions, other charges for transactions in securities, custodial fee, stamp duties and expenses.
- Expenses associated with the preparation of Schemes, financial statements & reports including valuation reports and any required tax returns and filings.
- Any incidental or ancillary expenses - All reasonable expenses incurred by Trustee for raising the contribution and for operation of the fund including expenses of setting up the trust and recurring expenses, not specific to any Scheme to be recovered on a rational and reasonable basis from each Scheme.

It is clarified that the Operating Expenses shall not include Advisory Fees, fees payable to the Trustees, costs of litigation and indemnification payments (including to the Investment Advisor) relating to the business of the Fund and any other extra-ordinary and non-recurring expenses, which shall also be payable out of the funds relating to CIG Realty Fund- IV.

Trusteeship Fees

The Trustees may be paid fees including sitting fees for attending each meeting of the board of Trustees of a sum not exceeding Rs. 10,000 (Rupees ten thousand only) per meeting. The Trusteeship Fee shall be payable to the Trustees from the income during the Term of CIG Realty Fund- IV. If such funds are insufficient to pay the Trusteeship Fee, the Trustees shall issue a Drawdown Notice to the Contributors to draw down any unpaid Capital Commitments during the Commitment Period for payment of the Trusteeship Fee and the Contributors shall make the Contribution as specified in such Drawdown Notice. However, no Contributor shall be bound to contribute in excess of his/its Capital Commitment. Any and all payments made to the Trustees hereunder shall be exclusive of all applicable taxes and levies, except for withholding taxes, if any, which shall be deducted by the Trustees, if and where applicable. Service tax, if any shall be borne by and to the account of the Trust Fund allocable to CIG Realty Fund- IV.

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SECTION 8: GLOSSARY OF IMPORTANT TERMS

Additional Contributors: One or more additional Contributors admitted as Contributors at subsequent Closings, at the discretion of the Trustees.

"Advisory Agreement" means the amended and restated Advisory Agreement dated *April 14, 2006* entered into between the Investment Advisor and the Trust, as amended from time to time for managing and administering the Fund.

Advisory Fee: The fees earned by the Investment Advisor for services to the Fund, including CIG Realty Fund- IV.

"Beneficiaries" mean the Contributors.

"Capital Commitment" means the aggregate amount agreed to be contributed by the Contributors to CIG Realty Fund- IV.

"Capital Contribution" means such portion of the Capital Commitment actually paid from time to time by a Contributor to the Trust in respect of a given Scheme, pursuant to Drawdown Notice(s) issued in that behalf.

"Carried Beneficial Interest" means the distribution of amounts, if any to the Investment Advisor upon the satisfaction of certain conditions upon the winding up or termination of CIG Realty Fund- IV.

"CIG Realty Fund- IV" means the second scheme of the CIG Realty Fund.

"Closing" means the receipt by the Fund of written confirmation of Capital Commitment aggregating to such amount, as may be decided by the Trustees, from the Contributors in accordance with the Contribution Agreement and the PPM.

"Commitment Period" means the period of 12 months commencing from the date of Final Closing during which the Contributors will be obligated to fund their respective Capital Commitments.

"Contribution Agreement" means the Contribution Agreement to be entered into between a Contributor, the Trust and the Investment Advisor to govern the terms and conditions of the Contributor's investment in the Scheme and / or subscription to the Units and other matter, including but not limited to the terms contained in this PPM.

"Contributors" means the persons and entities identified by the Trustees as such, in respect of each Scheme, who (i) agree to contribute to the Trust an amount not less than the amount specified under the Regulations or such higher amount as may be determined by the Trustees; and (ii) are considered 'eligible' to invest under the Regulations. Provided, however, the Trustees may, at their discretion, admit as Contributors any of themselves or the directors/employees of the Investment Advisor notwithstanding that the contribution made by such persons is lower than the abovementioned amounts.

"Drawdown" means making of a Capital Contribution by a Contributor pursuant to the Drawdown Notice.

"Drawdown Notice" means any written notice issued by the Trustees (or the Investment Advisor, upon the written instructions of the Trustees) to a Contributor, calling upon the Contributor to make Capital Contribution from the amount of Capital Commitment not previously drawn down.

"Deed of Indenture" means the Deed of Indenture dated 11 August, 2005 executed by the Settlor, and duly registered under the Indian Registration Act, 1908 as modified by the Deed of Modification dated 27 March, 2006 duly registered under registration no. BBE 7314/ 2005 by which the Trust has been established and the Trustees have been appointed.

"Default Amount" means the amount owed by a Defaulting Contributor plus interest charged by the Trustees on such amount.

"Defaulting Contributor" means Any Contributor failing to contribute any portion of its Capital Commitment pursuant to a Drawdown Notice issued by the Trustees or who breaches or violates the terms of the Contribution Agreement (and fails to remedy such default or breach as stated in a written notice to that effect by the Trustees).

"Distributable Proceeds" means the aggregate of all income and other payments received from a particular Portfolio Investment and the sum received by the Trust upon sale /divestment / liquidation of such Portfolio Investment under the Scheme less the Operating Expenses incurred and / or attributable (on a pro rata basis) and liabilities, if any, in connection with the said Portfolio Investment.

"DIP Guidelines" means SEBI (Disclosure and Investor Protection) Guidelines, 2000.

"Eligible Investor" means any person who would be eligible to invest in the Fund, including in the CIG Realty Fund- IV in accordance with applicable laws including the Regulations and foreign exchange laws of India.

"Final Closing" means the receipt by the Fund of written confirmation of additional Capital Commitment from the Contributors up to such amount as may be decided by the Trustees, within a period of 6 months from the date of the Initial Closing and which is declared by the Trustees as the Final Closing, based on the advice of the Investment Advisor.

"Fund" or the "Trust" means CIG Realty Fund, a venture capital fund organized as an irrevocable private trust under the Trusts Act and registered as a Venture Capital Fund under the Regulations.

"Fund Agreements" means the Contribution Agreement, the Advisory Agreement and the Deed of Indenture.

"Hurdle Rate" means the threshold rate of interest (to be specified from Scheme to Scheme) to be calculated on the Capital Contribution and paid to the Capital Contributors out of any Return. It is clarified that the Hurdle Rate shall be calculated only on such portion of the Capital Contribution as may be outstanding (at any time), net of any distributions already made to the Contributors from time to time. For CIG Realty Fund- IV the hurdle rate is 10% per annum.

"Indemnified Parties" means the Trustees, the Investment Advisor, their affiliates, and their respective officers, directors, shareholders, employees, legal advisors and other agents and consultants as determined by the Trust.

"Indian GAAP" means Generally Accepted Accounting Principles in India, as in effect from time to time.

"Initial Closing" means the date fixed by the Trustees which date would happen upon the Fund, on behalf of CIG Realty Fund- IV, receiving Capital Commitment from the Contributors aggregating to such amount as may be decided by the Trustees, based on the advice of the Investment Advisor.

"Investment Committee" means the Investment Committee constituted by the Investment Advisor to take decisions relating to Portfolio Investments on behalf of CIG Realty Fund- IV.

"Investment Philosophy" means the Investment Philosophy of each scheme of the Fund as formulated by the Trustees, based on the advice of the Investment Advisor.

"Investment Advisor" means Unitech Realty Investors (India) Pvt. Ltd., a company incorporated under the Companies Act, 1956 and having its registered office at C-41, Mayfair Gardens, New Delhi, India.

"Investment Advisor Expenses" means all costs and expenses of operating and carrying on the Investment Advisor's business including, without limitation, the costs and expenses of office space, facilities, supplies and necessary administrative and clerical functions connected with CIG Realty Fund- IV's operation, travel expenses, the compensation of the Investment Advisor's personnel, and any financing, legal, accounting, advisory and consulting expenses.

"Initial Settlement" means the amount of Rs. 25,000 paid by the Settlor and settled towards the corpus of the Trust under the terms of the Indenture.

"Minimum Capital Commitment" means the minimum Capital Commitment sought from each Contributor, which is (i) Rs 2,500,000 (Rupees two million five hundred thousand only) for high networth Individuals, hindu undivided families (HUFs) and partnerships, (ii) Rs 5,000,000 (Rupees five million only) for private limited companies and trusts, (iii) Rs 20,000,000 (Rupees twenty million only) for public limited companies, and (iv) Rs 100,000,000 (Rupees one hundred million only) for Banks, Insurance Companies and Financial Institutions. However, the Trustees based on the advice of the Investment Advisor reserve the right to accept Capital Commitments of a lesser amount than the Minimum Capital Commitment but subject to the provisions of the Regulations.

"Operating Expenses" means all costs and expenses of operating and carrying on the business of CIG Realty Fund- IV (excluding the Investment Advisor Expenses) and includes all such expenses as specified in this PPM.

"Private Placement Memorandum" or **"PPM"** means this Private Placement Memorandum dated February 25, 2008.

"Portfolio Company" means the Indian companies engaged primarily in the real estate sector to which CIG Realty Fund- IV will make Portfolio Investments.

"Portfolio Investment" means the aggregate investment made by the Trust out of its funds in any particular Venture Capital Undertaking in accordance with the provisions of the Deed of Indenture.

"Regulations" means SEBI (Venture Capital Funds) Regulation, 1996.

"SBI PLR" means the rate quoted by the State Bank of India for its long term loans

"Scheme" or the CIG Realty Fund IV means the close ended scheme of the Fund, CIG Realty Fund- IV floated by the Fund, details of which are set out in this PPM.

"SEBI" means the Securities and Exchange Board of India.

"Settlor" or the "Sponsor" means Mayfair Capital Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at C-41, Mayfair Gardens, New Delhi, India.

"Special Reserve Account" or "SRA" means an account opened and maintained by the Trust and operated by the Trustees.

"Statement of Beneficial Interest" means a written statement issued by the Fund to the Contributor in accordance with the Contribution Agreement representing the Beneficial Interest of the Contributor in the Fund.

"Takeover Code" means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

"Temporary Investments" means the short-term investments made by the Fund pending Portfolio Investments.

"Term" means the life of CIG Realty Fund- IV which is 6 (six) years and which can be extended by two 1 (one) year periods by the Trustees, on the recommendation of the Investment Advisor.

"Trusts Act" means the Indian Trusts Act, 1882.

"Trusteeship Fees" means the Fees payable to the Trustees for services rendered to the Fund.

"Units" mean the units issued by the Fund evidencing the beneficial interest of the Contributors in the Schemes floated by the Fund.

"Venture Capital Undertaking" or "VCU" means any company carrying on any such business in which the Trust is permitted to invest under the Regulations.

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LIST OF ANNEXURES

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Annexure I

MARKET OPPORTUNITY & FUND INVESTMENT STRATEGY

MARKET OPPORUNITY – INDIA AND REAL ESTATE

Market Opportunity

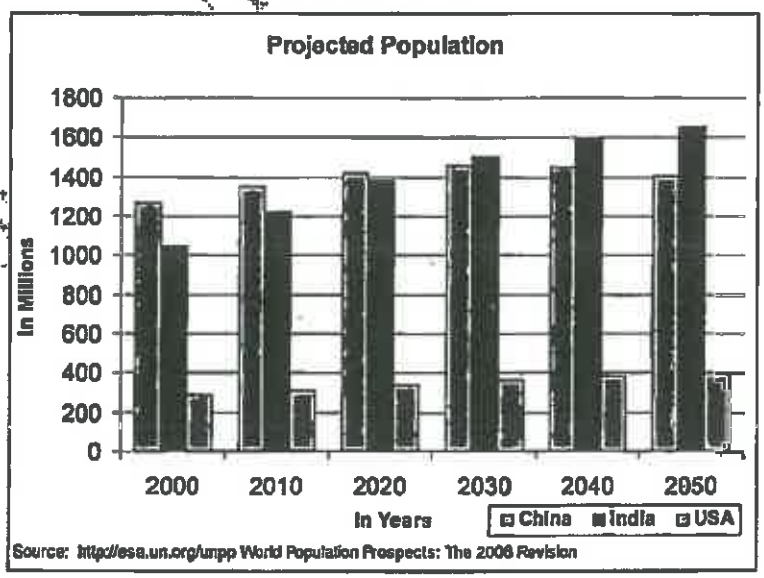
As the world's tenth-largest economy based on absolute GDP, and fourth-largest based on purchasing power parity, India offers substantial long-term potential. The current rapid pace of economic and demographic growth makes India particularly attractive for investment by the Fund. Moreover, the Indian government's increased support for real estate-led infrastructure has further enhanced the investment environment for Indian real estate. Due to chronic under-investment in real estate and related infrastructure over many decades, there are relatively few institutional-quality real estate assets in India.

Compelling Demographics

India's enormous population, continued rapid population growth and relative population youth with changing needs and lifestyle remain the chief catalysts for India's continued robust economic growth.

Demand driven by massive population

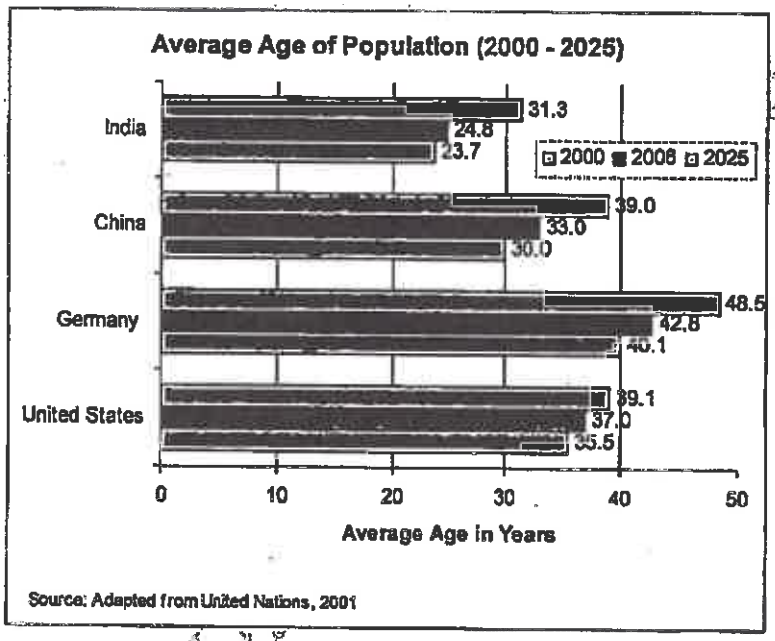
India is the second-most populous country in the world and the world's largest democracy. With 1.12 billion people, India is home to one-sixth of the world's population. India's population is projected to grow 1.1% annually between 2005 and 2030; comparatively in that same time period, the population of the United States is projected to grow 0.8% annually, while the population of China is expected to grow only 0.4% annually until 2030, after which it is projected to begin decreasing[1].



[1] United Nations Population Division 2005

Young Population

The Indian population is young, with one-third of the population under the age of 15, and only one-third of the population over the age of 35.[2] The average age of 24.8 is substantially younger than the average age in China (33), the United States (37), and Germany (42.8). The number of employable people is projected to increase from 690 million to 960 million in the next twenty years. This increase of 270 million is almost equal to the current population of the United States. The size of India's population might be daunting, but its age structure opens possibilities. The fact that India's population concentrates in the prime working-age group (15-59) is a major plus, as the number of dependants will be reduced, thereby increasing disposable income in the economy. About 35% of its population today is in that group, and this is expected to peak around 2020 when about 64% of the country's total population will belong to the working-age group[3].



Well-educated work-force

India has the second largest pool of university-trained engineers in the world. It is estimated that this pool of engineers is twice that of the United States and 1.5 times that of China. Additionally, out of an estimated pool of almost 50 million university graduates, 14 million are young university graduates with less than seven years of prior work experience. Another 2.5 million new graduates are added to the workforce each year.[4] Importantly, most of these graduates not only have strong technical and analytical abilities, but are also proficient in English. In Bangalore alone, there are over 150,000 professionals in the information technology sector, which compares very favourably to the United States' Silicon Valley, which employs 120,000 professionals.

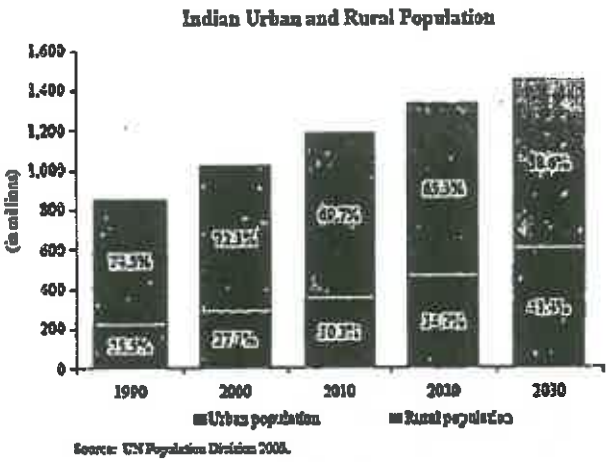
[2] Deutsche Bank Research "Building Up India", May 8, 2006
[3] Asia Times (Online), May 5, 2006, http://www.atimes.com/atimes/South_Asia/HE05Df01.html

[4] Edelweiss Securities, December 5, 2006

Urban-centered growth

The country's significant urban population growth is led by the creation of jobs in the IT and IT Enabled Services ("ITES") sectors. While 71% of the population lives in rural areas, growth of urban areas is projected at 2.6% annually versus that in rural areas of only 0.3% annually. India's urbanization rate of 29% is still very low relative to other Asian countries, including South Korea (81%), Malaysia (67%), and China (43%).[5] However, by 2030 the number of urban residents is projected to double, and such residents will comprise over 41% of the country's population.

In addition, India is home to 10 of the world's 30 fastest growing urban areas in the world, and it is projected that an additional 700 million people will move to cities by 2050.[6] The number of cities with a population exceeding one million people is expected to jump from 35 in 2001 to 75 in 2025.[7] It is also projected that Delhi and Mumbai, each with over 10 million people today, will be the second- and third-largest cities in the world by 2015.[8]



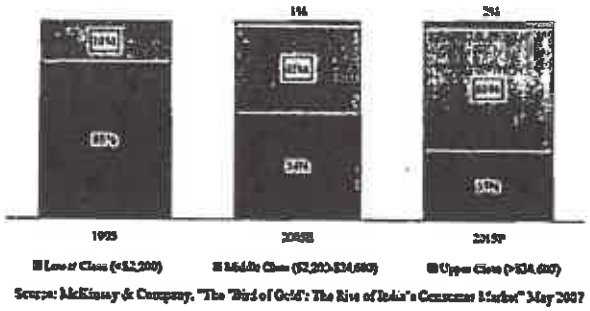
Rising middle class with disposable income

As India's economy has swelled as a result of increased employment and foreign investment, the population has become increasingly prosperous. This has boosted demand for "aspirational" lifestyle products and services, including real estate. Average household income is almost four times what it was ten years ago, and real annual personal disposable income is projected to increase 8–10% annually over the next five years.[9] The middle class, defined as those with annual household incomes between $2,200 and $24,600, is expected to add over 300 million people by 2015, an increase larger than the entire population of the United States.[10] If these projections are realized, almost 63% of India's population will be considered middle class, compared to 45% of the population in

[5] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007
[6] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007
[7] Jones Lang LaSalle, "Winning Cities - India," 2006
[8] Jones Lang LaSalle, "Winning Cities - India," 2006
[9] Jones Lang LaSalle, "Winning Cities - India," 2006
[10] National Council of Applied Economic Research (NCAER); Deutsche Bank Research, "Building Up India," May 8, 2006

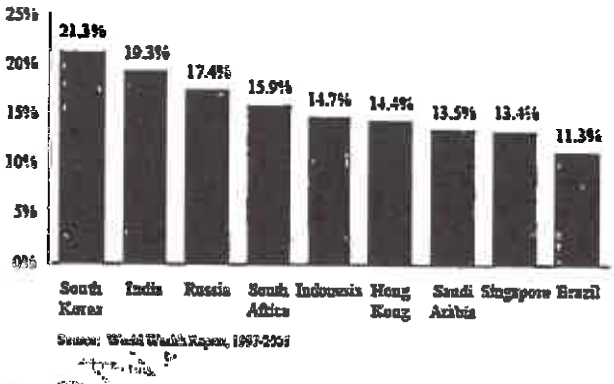
2005. The growth in the number of middle class households is concentrated in urban areas, which is important for development strategies in high density residential buildings. Urban middle class households are forecasted to grow by 77% from 2002 to 2010, implying a sizeable increase in the target market for the Fund's developments.[11]

Population by Income Group



Finally, the number of high net worth individuals in India has grown more rapidly than many other countries that some perceive to be "wealthier," as shown in the chart below.

Growth in High Net Worth Individuals 1997-2006



Solid Macroeconomic Fundamentals

India's economic growth and impact on the global economy has been well-documented in the popular press. However, the following points may be particularly relevant to real estate investors.

Advantage India[12]

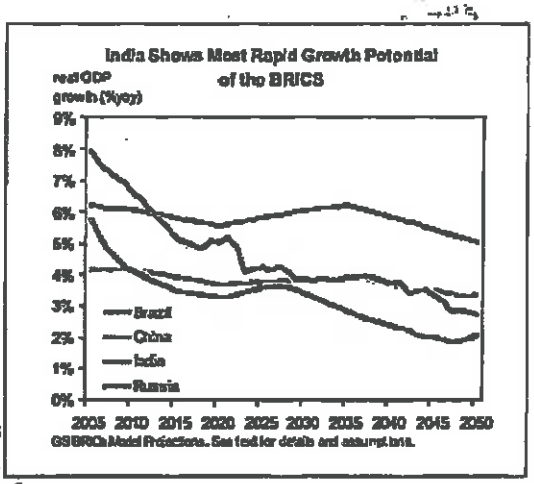
Goldman Sachs has mapped out GDP growth, income per capita and currency movements until 2050 in BRIC (Brazil, Russia, India and China) economies using the latest demographic projections and a model of capital accumulation and productivity growth the BRIC economies.

[11] National Council of Applied Economic Research (NCAER), January 2006
[12] Dreaming With BRIC: The Path to 2050 Goldman Sachs, Global Economics Paper No. 99

As per the report, the GDP of BRIC economies could potentially be larger than the G6 economies (US, Germany, France, England, Japan and Italy) in US Dollar terms in less than 40 years. As per the projections, GDP of BRIC economies could increase from 15% to 50% of G6 economies by 2025 in US Dollar terms. By 2050, only US and Japan could retain their place in six largest economies of the world.

About two-thirds of the increase in US dollar GDP from the BRIC economies should come from higher real growth, with the balance through currency appreciation. The BRIC economies' real exchange rates could appreciate by up to 300% over the next 50 years (an average of 2.5% a year).

India's economy is projected to become larger than all but the US and China in 30 years. India has the potential to show the fastest growth over the next 30 and 50 years. Growth could be higher than 5% over the next 30 years and close to 5% as late as 2050 if development proceeds successfully.



GDP growth

India's economy, which has grown rapidly in the last decade due to increased domestic demand, a thriving services sector, more accommodating government policies and increased FDI, has produced real GDP growth at an average annual rate of 6% since the early 1990s.[13] GDP growth of 9% in 2005-06 and 9.2% in 2006-07 was driven largely by the growth of India's services sector.[14] The domestic economy has maintained its robust growth trajectory in the first quarter of 2007-08 at 9.3%, according to the data released by the Central Statistical Organization. This was the tenth quarter in a row when the economy expanded at a rate above 8%. Unlike many other developing economies, which are primarily driven by manufacturing, approximately 50% of India's GDP is attributable to the services sector.[15] It is projected that GDP will continue to grow by between 6% and 8% annually for the next ten years, and that by 2010, India will be the world's third-

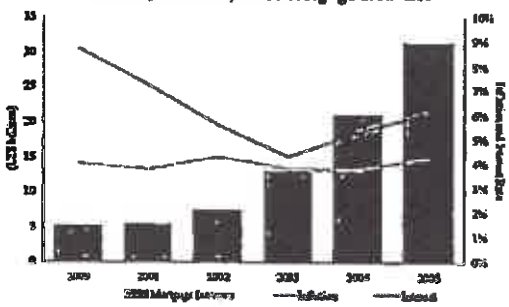
[13] Jones Lang LaSalle, "Winning Cities - India," 2006
[14] Central Statistical Organization (CSO), Ministry of Statistics and Programme Implementation data
[15] Jones Lang LaSalle, "Winning Cities - India," 2006

largest economy behind only the United States and China, as measured by purchasing power parity.[16]

Housing becomes more affordable

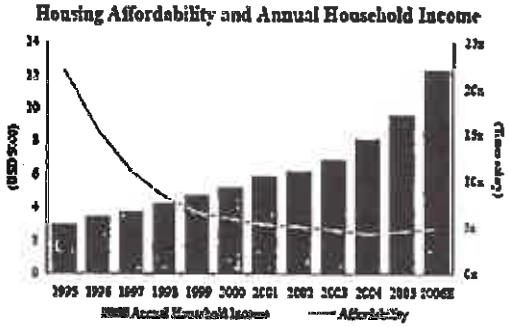
In addition to driving up discretionary spending and domestic demand for goods and services, the rise in household income has had a substantial impact on the real estate market. In India, the share of housing loans to GDP is 8.5% as per the year 2006.[17] Low interest rates, moderate inflation and increasing availability of mortgage financing have helped to drive up loan disbursements by 30-40% annually over the past five years. Combined with increased affluence across all segments of the population, lower interest rates and mortgage availability have helped to make residential housing more affordable, despite the fact that property prices have risen. As illustrated by the chart below, the current average affordability ratio is 4.9 times annual income, versus 22.0 times in 1995, despite modest increases in housing prices, housing costs and interest rates over the past twelve months. Consequently, despite rising mortgage rates, housing remains substantially more affordable today compared to ten years ago.

Interest, Inflation, and Mortgage Issuance



Source: Labour Bureau of India, NHB, Economic Times

Housing Affordability and Annual Household Income



Source: Housing Development Finance Corporation May 2007

Infrastructure initiatives

The Indian government is taking substantial steps to improve its infrastructure on a national basis. It is projected that India will need $211 billion through 2010 to finance infrastructure alone.[18] It is believed that these expenditures are likely to have a profound effect on the real estate sector and to accelerate further development.

Considerable progress has been made in recent years in the country's telecommunications infrastructure, which has contributed to India's leading presence as a global outsourcing destination. Following considerable modernization in the telecommunications sector, India's infrastructure spending is now focused on transportation and other sectors.[19] Major initiatives include the $54 billion National Highway Development Program ("NHDP"), which features, among other plans, the $15 billion "Golden Quadrilateral," a national highway linking the country's four largest cities: Mumbai, Delhi, Kolkata and Chennai. Under the Golden Quadrilateral project, 3,625 miles of four and six lane highways had

[16] Economist Intelligence Unit, "Foresight 2020," March 2006
[17] D&B Research Report, www.dnb.co.in
[18] SSKI, Cushman and Wakefield
[19] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007

already been completed by March 31, 2007.[20] By comparison, the government had previously built only 334 miles of four-lane roads in the past 50 years. This ambitious construction project connects 17 cities, each with a population of one million or more. Construction has also begun on North-South and East-West highway corridors, which traverse the Golden Quadrilateral.[21]

Recognizing the importance of outsourcing to the economies of Bangalore, Hyderabad and Pune, new international airports are being built in those locations. In addition, the Mumbai and Delhi international airports are undergoing privatization and substantial upgrade programs. The new Bangalore airport, constructed under a new public-private partnership mechanism, is scheduled to be completed in April 2008 at an approximate cost of $430 million. The new airport will provide capacity for 11.5 million passengers per year, double the capacity of the previous airport.[22] Additional improvements include incremental infrastructure investment in Delhi to prepare for the 2010 Commonwealth Games, including the construction of an extensive subway system for the area. Throughout the country, the central government is promoting the use of public-private partnerships in an attempt to build out infrastructure; these partnerships focus on new toll roads, power and water plants, shipping, logistics and SEZs. Large capital allocations are also targeted towards "social infrastructure" projects supporting the education and healthcare sectors, among others.

Satellite Towns of Tier I & Tier II Cities as development hubs

The urbanization trend is expected to continue as rural residents relocate to cities that have become economic development hubs, partly in response to infrastructure, education, and healthcare investments made by both central and state governments.

Large cities such as Mumbai, Delhi/NCR, Bangalore, Chennai, Kolkata and Hyderabad offer a myriad of advantages, as compared to smaller cities, such as higher quality transportation and telecom infrastructure, social advantages, including quality and number of educational institutions, healthcare services and other civic amenities and entertainment options. However, the scarcity of land and rising real estate and operational costs in these cities have resulted in the emergence of satellite towns of Tier I & II cities.

Tier II cities are fast becoming preferred investment destinations. These cities typically offer high growth potential as extension cities. Migration of IT companies and non-IT domestic and multi-national companies in these cities due to lower operating costs and high availability of human capital at affordable costs is generating new demand for real estate. Easy availability of land at relatively competitive rates is encouraging developers to explore these areas. Improved connectivity and reduced commuting time of these cities with major cities along with consistent efforts from local governments to provide improved infrastructural facilities is accelerating the pace of urbanization in these destinations. This resultant demand and supply is leading to an upsurge in retailing along with escalating real estate prices, thus providing for additional development opportunities.

[20] National Highways Authority of India release
[21] Goldman Sachs Equity Research, "India's Rising Growth Potential," January 22, 2007
[22] *BusinessWeek*, March 19, 2007

While established developers are getting attracted to these regions, investors are finding real estate as a lucrative investment option in these cities. Presently, these Tier II cities have not seen much development. But with an increase in population and an influx of IT and non-IT companies, there is a significant potential for residential, commercial and retail developments.

Development of healthy businesses and social environments in these Tier II cities and satellite towns are making them the favourable destination for real estate developments. Tier III cities still appeal to only a limited number of firms. Though these cities offer large cost advantages, they still lack on investment liquidity and infrastructural fronts. Also, availability of adequate human capital and social facilities questions the viability of locating in Tier III cities. However, growth of some of these Tier III cities cannot be ignored as they offer potential for investments in the long-term.

Disclaimer:

This compilation of information on India is based upon material available from secondary, public and private source and is merely prepared for general circulation and is only indicative in nature. It does not have bearing to any specific investment objectives and or particular needs of any specific investor(s). Investors should seek independent advice regarding the appropriateness of investing in any securities and that future scenarios stated in the compilation may not be realized. No warranty is taken that factual errors may not have been occurred.

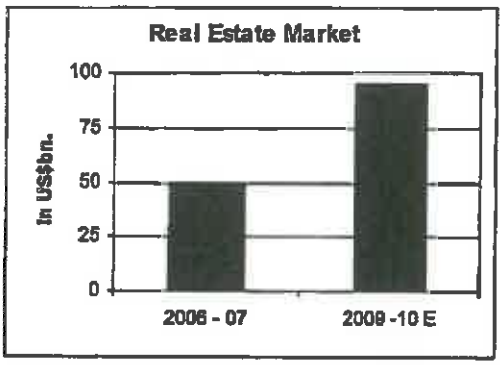
FUND INVESTMENT STRATEGY

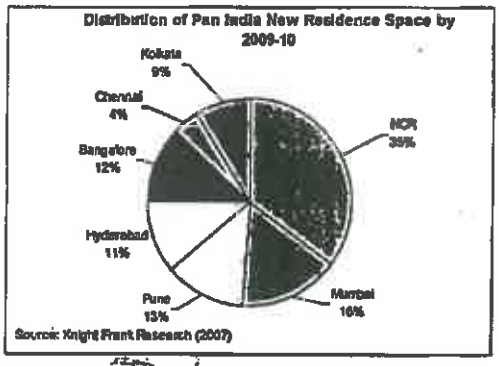
Unitech Realty Investors (India) Pvt Ltd's (hereby referred to as "Advisors") strategy for the Fund is predicated upon the following key elements:

- A combination of "top-down" market analysis and "bottom-up" disciplined underwriting in selecting investments. The "top-down" analysis will initially focus on markets where there is a shortage of modern residential homes and office space for the growing middle and upper middle class income segments. The "bottom-up" approach will aim to identify opportunities in suburban markets of major cities (including Tier II cities) and high growth economic hubs which not only have above average economic, employment and income growth, but also reasonable land costs. Once markets have been identified, each investment opportunity will be subject to a staged investment approach that analyzes the opportunity in a structured manner.
- The Fund will actively seek investments in a good mix of property types, including but not limited to residential apartments, residential plots, and commercial and retail space, often through development of integrated townships/mixed-use investments.
- An ability to leverage the Unitech Limited's strong relationships for proprietary and off-market investments, and a focus on the large existing pipeline of its potential development projects. In addition to accessing Unitech Limited's deal flow on a privileged basis, the Fund may pursue selected third-party developments. The Fund will generally attempt to avoid large and protracted open auctions for development sites and land parcels.

Investment strategy for the Fund is premised on its belief that India's economic and demographic advantages have positioned its real estate markets for tremendous growth.

The real estate market, currently valued at approximately $50 billion, is projected to nearly double to approximately $95 billion in the next three years. Knight Frank India Research reveals that over the next 3 years, close to 530.5 million sq.ft. of residential space would be developed in the Middle Income and Higher Income group segments in 7 major locations of the country.[23] During that same period, the country is anticipated to need over 250 million square feet of commercial space to satisfy demands of the office, retail and hospitality sectors.





Mixed Use Township

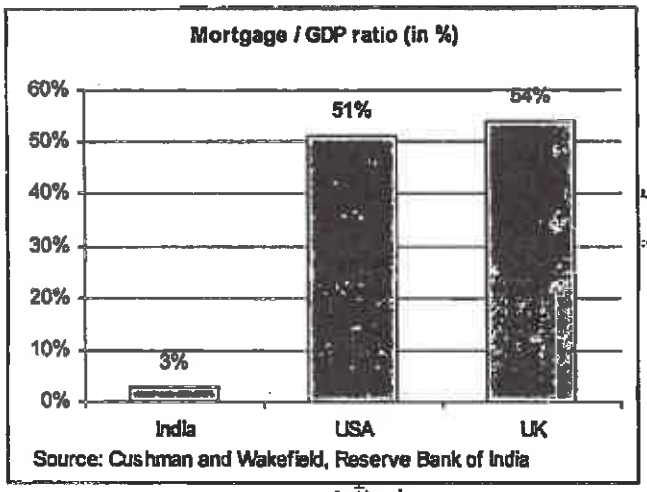
Mixed Use townships are integrated townships coveting more than one property type with each constituent having a substantial portion. Generally all residential townships allow 4-5% of the area to be utilized for retail, hospitality and office space. A mixed use township has commercial property portion as a percentage of the total land area substantially higher than residential townships. The definition of mixed use township differs from location to location based on local bye-laws. Mixed use townships develop a number of property types in various stages, thereby reducing overall risk and enhancing returns. These townships have more flexibility in their product mix and can react better to changing market conditions. These large-scale township developments also allow the developers to effectively derive economies of scale in its projects. Unitech Limited is developing a number of mixed use townships across India. In developing these master-planned townships, Unitech Limited's development capabilities and expertise enable it to pursue larger tracts of land in suburbs that can be more easily and profitably developed than those in urban areas.

Residential development in high growth markets

According to Knight Frank India Research in Quarter 3, 2007, nearly 75-80% of the total real estate demand originates from the residential sector. Thus, the investment case for residential development in India is compelling. Factors, including, increased disposable income, easier access to financing and mortgages, increased population and household growth, are expected to drive the rapid expansion of the residential market. Despite widespread construction of residential projects across India, the National Housing Board estimated a sizable housing shortage of almost 20 million units in 2005. This shortage is expected to increase to almost 31 million units in 2007 and to 80 million units by 2012.[24]

[23] India Residential Market Review, Quarter 3, 2007, Knight Frank (Research)
[24] National Housing Bank website, http://www.nhb.org.in

One of the factors driving demand for new residences is the structural shift from the traditional model of joint family housing (where several generations and extended family constitute one household) to smaller, nuclear families. In addition, the young, upwardly mobile middle class, has lowered the national average age of home ownership from 45 years old in 1996 to 32 years old today, and continues to demand higher quality apartments in urban areas.[25] Finally, the penetration of home mortgage financing, that is, the mortgage to GDP ratio, in India is as low as 3% of GDP compared to 25-65% in the developed countries, such as 51% for the United States and 54% for the United Kingdom, where it ranges from 25% to 60%. This ratio of outstanding home loans to GDP is expected to continue to increase further as mortgages become increasingly available in other cities outside the major metropolitan areas.[26]



Other Investment Strategies

The Fund may also pursue investments in commercial office development, hospitality, retail and IT parks. The Fund may develop these assets either as stand-alone properties or in mixed-use projects. By developing master planned townships, which often include commercial, hotel and retail components alongside residential development, it is believed the Fund will be able to enhance the overall value of these properties compared to stand-alone projects.

Commercial Office Development – Current office property development in India consists primarily of low-rise, suburban, campus-style complexes, largely because the existing central business district ("CBD") office stock is outdated, obsolete and highly fragmented. IT/ITES companies have recently contributed over 70% of the demand for Class A office space due to inherent advantages of large human resource pool and fiscal benefits that India offers. However, the sector's success has permeated the broader economy. As result, the financial services, manufacturing (particularly in telecommunications, automotive, engineering and life sciences) and other consumer-

[25] Jones Lang LaSalle, "Winning Cities – India," 2006
[26] Cushman and Wakefield, Reserve Bank of India

driven sectors are growing rapidly, providing more tenant diversification in commercial real estate.

In major metropolitan areas across India, market data show that vacancy rates for premium office space are generally below 5% and absorption of available space is quite healthy. It is anticipated that tenants will require 155 million new square feet of office space by 2009 as the IT/ITES industry continues growing at the current rate of approximately 30% and other sectors contribute additional growth.[27] Additionally, growth in the services sector in secondary cities has positioned Hyderabad, Chennai and other cities to accommodate incremental office development.

Hospitality – With close to 110,000 hotel rooms across all categories in India, the country's hospitality market is considerably undersupplied. With the number of international tourist arrivals anticipated to grow by 11%-15% annually for the next few years, along with increased domestic leisure and business travel, it is projected that the country has an immediate requirement of an additional 100,000 new hotel rooms, but only 75% of that demand will be met by the projects that are currently underway.[28] The Fund may selectively consider adding hospitality components as part of integrated real estate projects.

Retail – The Indian retail market is considered by many analysts to have the largest growth potential in the world. Modern shopping formats, brand name products, lifestyle stores and entertainment options are transforming the Indian retail experience. Organized retail currently represents only 3% or US$ 7 billion of the total US$ 230 billion retail market in India, one of the lowest penetrations globally. However, with a younger, more urban and wealthier population driving consumer demand, the market share of organized retail is projected to grow at a rate of 25%-30% per annum and attain a size of US$ 23 billion, i.e., 10%, by 2010.[29] Knight Frank Research indicates that, of the total 361 mall projects currently underway in India, 227 are in the top 7 cities while rest 134 are distributed in various Tier-II and Tier-III cities. Besides new malls, close to 35 hypermarkets, 325 large departmental stores and over 10,000 new outlets are also under development.

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[27] Jones Lang LaSalle, "Winning Cities – India," 2006
[28] Knight Frank Research, India Hotel Review, Quarter 2, 2007
[29] Knight Frank Research, India Retail Market Review, Quarter 3, 2006

Annexure 2

LEGAL AND REGULATORY FRAMEWORK

1. SEBI (Venture Capital Funds) Regulations, 1996

In December 1996, SEBI notified the SEBI (Venture Capital Funds) Regulations, 1996. These regulations were amended on September 15, 2000 by the SEBI (Venture Capital Funds) (Amendment), Regulations, 2000 and further amended on April 5, 2004 by the SEBI (Venture Capital Funds) (Amendment), Regulations, 2004.

To avail the tax benefits under the Income Tax Act, 1961, a VCF is required to register with SEBI, and comply with the provisions of the Regulations. The Fund is registered with SEBI as a VCF.

Manner of raising monies by a VCF

The Regulations prescribe that a VCF may raise monies for investment only on a private placement basis. VCF's are prohibited from issuing documents or advertisements inviting offers from the public for the subscription or purchase of their securities or units. Subject to certain exceptions, the minimum investment that can be accepted by a VCF from an investor is Rs. 500,000. In addition, each scheme of the VCF is required to have a firm commitment of not less than Rs. 50,000,000 prior to the start of operations of the VCF.

The Regulations require a VCF to issue a placement memorandum or a contribution or subscription agreement detailing the terms and conditions subject to which the monies are proposed to be raised from the borrowers. The Regulations prescribe the particulars to be contained in the aforesaid document which *inter alia* includes details of the Trustees, directors and chief executives of the VCF, proposed corpus and minimum amount to be raised for the fund to be operations, manner of subscription, manner of benefits accruing to the investors, details of fees payable to the Investment Advisor etc.

Listing of Units issued by VCF

The Regulations provide that a VCF may raise monies from any investor by way of issue of units. However, the Regulations restrict a VCF from listing its units on any recognized stock exchange until the expiry of three years from the date of issuance of units by the VCF

Investment Restrictions

The Regulations prescribe the following restrictions in relation to investments by a VCF:

- A VCF shall not invest more than 25% of its corpus in a VCU. The SEBI (Venture Capital Funds) (Amendment), Regulations, 2004 has removed "real estate" from the negative list, and consequently, VCF's are now permitted to invest in VCU's that are engaged in the real estate sector.
- A VCF shall not invest in a company in which trustee, the Investment Advisor, the settlor or any director of the trustee or the Investment Advisor holds 15% or more of the paid-up capital;
- A VCF shall invest at least 66.67% of its investible funds (corpus net of expenditure for fund administration and management) in unlisted equity shares or equity linked instruments of a VCU;
- shall not invest more than 33.33% of its investible funds in:
    - subscription to initial public offers of companies whose shares are proposed to be listed.

- debt or debt instruments of companies in which it has already made an investment by way of equity.
- preferential allotment of equity shares of a listed company subject to a lock in of one year.
- equity shares or equity linked instruments of a financially weak company or a sick industrial company whose shares are listed.
- special purposes vehicles for purposes of facilitating or promoting investment in accordance with the Regulations.

The above investment restrictions shall be subject to change as and when the Regulations are amended or modified from time to time. A VCF registered with SEBI is subject to monitoring by SEBI and has to comply with certain reporting requirements. The Regulations also provide SEBI with the right to inspect and investigate the books of accounts (to be maintained in accordance with the Regulations), records, and documents maintained by the VCF. Further, SEBI also has the right to suspend or cancel the certificate of registration of the VCF in the event of default by the VCF of the Regulations.

2. Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 ("PMLA"), which came into force on 1 July, 2005, embodies India's legislative commitment to the elimination and prevention of money laundering. The main objects of PMLA are (i) prevention and control of activities concerning money laundering; and (ii) confiscation of property derived or involved in money laundering.

Under the PMLA a person is guilty of an offence of "money laundering" if that person *"directly or indirectly attempts or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property"*. The term "proceeds of crime" has been defined under the PMLA to mean property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to an offence listed in the schedule to the PMLA.

The PMLA mandates certain entities such as banks, financial institutions and intermediaries (dealing in securities) to maintain record of all transactions above a certain value or of a suspicious nature, as prescribed in the rules framed under the PMLA. The transactions so prescribed may be a single transaction or a series of inter-connected transactions which take place within one month ("Transactions"). The institution must provide information relating to such Transactions to the director appointed under the PMLA within the prescribed time limit. These institutions shall also verify and maintain the records of identity of their clients in the manner prescribed in the rules under the PMLA. The PMLA also confers discretionary power on the principal officer of a bank, financial institution or intermediary to report Transactions that have been valued below the prescribed limits to escape scrutiny.

The VC Fund falls within the definition of intermediary under the PMLA since a Venture Capital Fund ("VCF") is required to register with the Securities and Exchange Board of India ("SEBI") under section 12 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"). Thus, the record-keeping and disclosure obligations prescribed under the PMLA and the rules there under are required to be followed by it.

3. SEBI (Portfolio Managers) Rules, 1993 and SEBI (Portfolio Managers) Regulations, 1993 ("Pm Rules" And "Pm Regulations")

These rules and regulations prohibit any person from carrying on the business of portfolio management unless that person has obtained a certificate from the SEBI, permitting that person to carry on this activity. In this context, portfolio manager has been defined as any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client the management or administration of a portfolio of securities or the funds of the client. This definition includes, but is not limited to, discretionary portfolio managers, who are portfolio managers exercising a degree of discretion as to the investments or management of the portfolio of securities or the funds.

The Investment Advisor is not required to and is not registered as a portfolio manager.

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Annexure 3

REAL ESTATE LAWS IN INDIA

There are several laws in India governing various aspects of real estate, the most prominent of them being the Transfer of Property Act, 1882. In addition to Central legislations, various State governments and local bodies have legislated on areas such as development of land and buildings, construction and floor area ratio (FAR) or the floor space index (FSI). In addition, most State governments have passed laws relating to stamp duty payable on transfer of property and rent control.

A plethora of legislations often results in delay in obtaining the relevant approvals for development of real estate, consequently increasing the costs associated with a project. The following is summary of the major legislations governing real estate development in India.

1. The Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) has been repealed by the government of Maharashtra on 29 November, 2007. However, the repeal of ULCRA is yet to be notified in the official gazette and therefore, the provisions of ULCRA continue ot be applicable in the state of Maharashtra. Under ULCRA, the municipal authorities prior to sanctioning the building plans require a No Objection Certificate (NOC) from the Competent Authority for permitting redevelopment of a property, including a NOC (pursuant to Section 22 of the ULCRA) when there is no surplus vacant land available in the property which is to be re-developed. This often results in significant delays in the sanctioning of building plans by the municipal authority. In addition, the ULCRA also imposes restrictions on the size of residential apartments in new buildings, on the persons to whom such apartments may be sold and also restricts the re-sale of units in a re-developed property for a period of 3 - 5 years. Such restrictions under ULCRA are often revised and changed, sometimes, with retrospective effect. Further, there are building regulations in force not only in metropolitan cities but also in the smaller towns.
2. In the city of Mumbai, apart from the building bye - laws under the Municipal Act, other regulations that are operative are the Development Control Regulations for Greater Mumbai, 1991 (DC Regulations). The DC Regulations specify the nature and type of constructions in different zones and areas and the user thereof as well as FSI in different zones and areas. The DC Regulations have also introduced a novel concept of transferable Development Rights (TDRs) which are generated from land falling under reservations and in respect of which TDRs, the Development Rights Certificate (DRCs) are issued by the Municipal Commissioner. TDRs may be used to increase the development potential of a plot of land. Several restrictions are faced by the developers vis-a-vis limitations in the locations where such TDRs can be utilized and the quantum of TDRs that are permitted in different locations. Over the years, with the growth of Mumbai, urban infrastructure has failed to keep pace with such growth. However, FSI permitted in different zones in Mumbai has been reduced and limitations have been introduced for utilizing TDRs in different zones.

3. The Central Government and the State Governments have over the years become more conscious of environmental impact due to unregulated real estate development. This has resulted in creation/designation of Coastal Regulation Zones (CRZs) and No Development Zone (NDZs). Departmental instructions and notifications are issued from time to time which vary the areas which are covered under CRZ and NDZ. Authorities of the Central Government have also issued from time to time, fresh guidelines requiring environmental clearances for implementing large projects. These constraints may at times delay such projects of real estate development.

4. Height restrictions for buildings are notified from time to time restricting the height of a building (i.e. vertical development) within a specified radius from the airports. Any change in these restrictions will affect the economics of a company carrying out real estate activities within such area.

5. Under the municipal laws and land revenue codes of various limitations have been imposed on the permissible user of land in certain designated zones

6. The width of the road on which the boundary of the land abuts also determines whether the property can be used for commercial or industrial purpose. The municipal authorities often change the permissible user of such properties abutting a public road.

7. Different instruments/documents are listed in the schedule of stamp duty legislations specifying the different rates of stamp duty and methods of computing the quantum of such stamp duty payable on different instruments of transfer of real estate. Prescribed stamp duty rates are revised from time to time and sometimes with retrospective effect. A ready reckoner is usually published by the various governments, generally at the beginning of each calendar year. This ready reckoner prescribes the method of calculating the market value of immovable property in different locations. Often many of these do not reflect the real value of real estate and are unrealistic. A change in the determination of market value would affect the profitability of a company engaged in real estate development.

8. Another statute, which affects the real estate development (especially when a developer company envisages letting out different portions of the property instead of an outright sale) are rent control legislations. These regulations are often tilted in favour of the tenants. The contractual rent is not always considered to be sacrosanct and the tenant/ lessee may apply to a Court for fixation of standard rent. If the interim standard rent is fixed by the Court or ultimately the standard rent which is fixed is lower than the contractual rent, the value of the tenanted property depreciates considerably The rent control laws often protect the tenants against eviction, especially when the tenant does not pay the contractual rent or is not willing to pay any increase in the rent after the contract period, and such protection depreciates the value of the property.

9. The current trend is to allow developed property to be used for a short period for e.g. 33 months on what is generally known as a "Leave and License". However, such licensing are subject to risk factors such as (a) the Municipality increasing the municipal taxes (which is generally borne by the licensor) making the Leave and License arrangement commercially unviable (b) legislations or ordinances conferring tenancy of a permanent nature to persons who are licensees for a short period.

10. Certain legislations also give the right to a tenant to compel the landlord to sell the tenanted property to the tenant at an artificially determined price, which is generally a fraction of the true market value of the property. If and when this right is sought to be enforced by the tenant, the landlord is unable to redevelop the property and to realize the full potential thereof.

11. All lands are subject to payment of land assessment to the government. The land assessment is determined and revised from time to time, depending upon the user of the land. Therefore, when an non-agricultural land is changed for e.g. from residential to commercial or industrial, the Collector (representing the Government) would revise the assessment, thereby increasing the burden retrospectively from the date of change of use of land and such assessment is payable annually.

12. Occasionally, the land sought to be developed, is held under a lease granted by the government or the municipal authority. In Mumbai, the Bombay Port Trust is the lessor of vast areas of land. Such landlords often demand a heavy price/ premium for allowing redevelopment of the leasehold land. Uncertainty of the quantum of such demand affects redevelopment of real estate.

13. Real estate development may also faces a risk of a portion of the land being acquired under the Land Acquisition Act, 1894. Under this legislation, the State has the power to acquire land for

a public purpose. Such public purpose would include creation of industrial estates, townships, setting up or expansion of airports etc. This, in certain circumstances, could affect the full potential of real estate development.

This section has been prepared by M/s Trilegal, Mumbai

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Annexure 4

TAX CONSIDERATIONS

Tax consequences as stated below are based on amendments made by the Finance Act, 2007 relating to Venture Capital Funds and interpretation thereof. In view of the particularized nature of tax consequences, each investor is advised to consult its own tax adviser with respect to the specific tax consequences arising due to investment in the Fund or CIG Realty Fund- IV .

I Changes made vide the Finance Act, 2007

1. The Finance Act, 2007 *inter alia* amended Section 10(23FB) of the Income Tax Act, 1961 (ITA) by amending the definition of a "venture capital undertaking". The term "venture capital undertaking" would refer only to companies that are engaged in specified businesses/industries – (a) nanotechnology, (b) information technology related to hardware and software development, (c) seed research and development, (d) bio-technology, (e) R&D of new chemical entities in the pharma sector, (f) production of bio-fuels, (g) building and operating composite hotel-cum-convention centres with a seating capacity of more than 3000, and (h) diary or poultry industry. As you will note, companies engaged in the real estate business, other than activities stated in (g) above, will no longer qualify as "venture capital undertakings".
2. The effect of this amendment is that income of venture capital funds that invest in companies other than the above (such as real estate companies) will no longer be exempt from income tax. Since the Scheme proposes to invest in shares of real estate sector companies, which will not qualify as "venture capital undertakings" as above, the income of the Fund will no longer be exempt from income tax and will be taxable in the hands of the fund.

II Taxation of the Fund in India

1. The Venture Capital Fund (VCF) has been set up by Mayfair Capital Private Limited ("the Settlor") under a deed of trust dated August 11, 2005, registered under the Registration Act, 1908. The VCF has obtained a certificate of registration under the Securities and Exchange Board of India (SEBI) Act, 1992 and the SEBI (Venture Capital Funds) Regulations, 1996 (the Regulations). The VCF will fulfil all conditions as stipulated in the Regulations from time to time. The VCF proposes to invest only in companies engaged in the real estate business (VCUs).
2. It is envisaged that the income of the VCF will be taxable under the following heads:
   - Short-term capital gains;
   - Long-term capital gains;
   - Dividend income and,
   - Other income such as interest etc.
3. The existing investment restrictions contained in the Regulations do not permit the VCF to make investments which would result in income taxable under the head 'Income from house property'. The VCF will have no income under the head 'Salaries'.
4. On a perusal of the provisions of the trust deed read with section 164 of the ITA Senior Counsel has advised that the VCF will be a discretionary trust for the purposes of section 164 of ITA since the person on whose behalf or for whose benefit such income or such

part thereof is receivable during the previous year is not expressly stated in trust deed. Consequently, the income of the Fund will be liable to tax in the hand of the VCF at the "maximum marginal rate", as further detailed hereunder. However, the Assessing Officer may, at his option, assess the income in the hands of the Contributors in case the distribution is made in the year of accrual of income.

5. Dividends

5.1 VCUs distributing dividends to VCF will be liable to pay dividend distribution tax at the rate of 16.995% (15% dividend distribution tax plus 10% surcharge thereon plus a cess of 3% on tax & surcharge). The VCF will not be liable to tax on dividends received from the VCUs as such income is exempt from tax as per the provisions of section 10(34) of the ITA.

6. Interest

6.1 Interest income arising to the VCF, on debt investments will be taxable at the maximum marginal rate i.e. 33.99% (30% plus 10% surcharge thereon plus a cess of 3% on tax & surcharge).

7. Capital gains:

N.B. As per the provisions of section 164 of the IT Act, income of a discretionary trust will be taxed at the maximum marginal rate (i.e. 33.99%). However, Senior Counsel has opined that the Fund has a strong case, in its favour, to contend that income from capital gains should be taxed as per the specific provisions of section 112 of the IT Act, though such a stand may lead to protracted litigation.

7.1. (i) Shares in Indian companies, units of mutual funds and any other security listed on a recognized stock exchange, held by the VCF for a period of more than 12 months will be regarded as long-term capital assets.

(ii) Other capital assets would be regarded as long term capital assets, if they are held by the VCF for more than 36 months.

7.2. (i) Shares in Indian companies, units of mutual funds and any other security listed on a recognized stock exchange, held by the VCF for a period of not more than 12 months will be regarded as short-term capital assets.

(ii) Other capital assets would be regarded as short-term capital assets, if they are held by the VCF for not more than 36 months.

7.3.1 Short-term capital gains:

7.3.1.1 Capital gains on transfer of shares of unlisted companies or shares of listed companies not transacted on the recognized stock exchange and debt instruments, being short-term capital assets would be taxed at the maximum marginal rate i.e. 33.99% (30% plus 10% surcharge thereon plus a cess of 3% on tax & surcharge)..

7.3.1.2 (i) Capital gains on transfer of shares of listed companies being short-term capital assets, transacted on a recognised stock exchange will be taxed at the rate of 11.33% (10% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).

(ii) It would be relevant to note that in respect of shares of listed companies, Securities Transaction Tax (STT) of 0.125% will be payable on sale of shares

transacted on a recognized stock exchange.

7.3.2 Long-term capital gains:

7.3.2.1 Capital gains on transfer of shares of unlisted companies and debt instruments being long-term capital assets would be taxed at the rate of 22.66% (20% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).
[The benefit of indexed cost of acquisition will be available in computing the taxable long-term capital gain (other than on bonds and debentures).]

7.3.2.2 Capital gains on transfer of shares of listed companies being long-term capital assets, transacted on a recognized stock exchange will not be liable to tax if STT @ 0.125% has been paid.

7.3.2.3 Capital gains on transfer of shares of listed companies being long-term capital assets, not transacted on a recognized stock exchange will be taxed as under :

(i) With the benefit of indexed cost of acquisition at the rate of 22.66% (20% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).

(ii) Without the benefit of indexed cost of acquisition – at the rate of 11.33% (10% tax plus 10% surcharge thereon plus 3% education cess on tax & surcharge).

whichever is lower.

III. Taxation of Income distributed by the VCF in the hands of Contributors

(As the Contributors to the VCF are likely to be only residents as defined in the ITA, the tax implications in respect of non-residents have not been considered)

1. As stated above, the VCF would be liable to tax on the income earned from the VCUs. However, the Assessing Officer may, at his option, assess the income in the hands of the Contributors in case the distribution is made in the year of accrual of income. Once assessment has been made in the hands of the VCF, the Assessing Officer would have made his choice and would then not have the option to assess the income in the hands of the Contributors on distribution.

2. Further, where the VCF has been assessed, the amount received on distribution would not be of income character. Thus the amount distributed could not be set off against capital loss, if any, in the hands of the Contributors unless the Assessing Officer exercises the option to assess the Contributors directly.

IV. Taxation of the Venture Capital Undertakings.

1. The Venture Capital Undertakings (VCUs) will be taxable in accordance with the normal provisions of the ITA. The net taxable income of VCUs will be taxable at the rate of 33.99% (30% plus 10% surcharge thereon plus 3% education cess on tax & surcharge) if the taxable income of the VCU exceeds Rs. 1 crore or at the rate of 30.9%(30% plus a cess of 3% thereon) in other cases. In case VCUs are engaged in certain specified activities, VCUs may get exemption/deduction in accordance with the relevant provisions of the ITA in computing their taxable income.

2. The VCUs will be liable to pay a Minimum Alternate tax at the rate of 11.33% (including surcharge of 10% on 10% and 3% education cess on Income-tax & surcharge) if the 10%

plus 10% taxable income of the VCU exceeds Rs. 1 crore or at the rate of 10.3%(10% plus a cess of 3% thereon) in other cases, of the book profits under Section 115JB of the ITA, in the event the tax payable by them is less than 10% of the book profits as defined in the said section.

3. The income distributed by the VCUs by way of dividend will be subjected to dividend distribution tax at the rate of 16.995% (15% dividend distribution tax plus 10% surcharge thereon plus 3% education cess on income-tax and surcharge).

This section has been prepared by M/s G M Kapadia & Co, Chartered Accountants and relies on the opinion of Mr. S. E. Dastur, Learned Senior Counsel on matters relating changes made by the Finance Act, 2007.

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CIG Realty Fund IV - Emails & Calls Summary Report (1 April 2019 to 31 Mar 2020)				
Month	Type of Query	Frequency		Month Total
		Emails	Calls	
Apr-19	Information seeking	7	11	18
	Payout related	3	3	6
	Con-call/Meeting related	-	1	1
	Transfer/Transmission case related	-	-	-
	Complaints/Grievances	-	-	-
	Total	10	15	25
May-19	Information seeking	10	5	15
	Payout related	4	5	9
	Con-call/Meeting related	-	-	-
	Transfer/Transmission case related	-	-	-
	Complaints/Grievances	-	-	-
	Total	14	10	24
Jun-19	Information seeking	8	11	19
	Payout related	5	7	12
	Con-call/Meeting related	2	3	5
	Transfer/Transmission case related	-	-	-
	Complaints/Grievances	-	-	-
	Total	15	21	36
Jul-19	Information seeking	14	12	26
	Payout related	5	8	13
	Con-call/Meeting related	2	2	4
	Transfer/Transmission case related	-	-	-
	Complaints/Grievances	-	-	-
	Total	21	22	43
Aug-19	Information seeking	9	13	22
	Payout related	2	5	7
	Con-call/Meeting related	4	5	9
	Transfer/Transmission case related	6	9	15
	Complaints/Grievances	-	-	-
	Total	21	32	53
Sep-19	Information seeking	15	22	37
	Payout related	6	12	18
	Con-call/Meeting related	4	7	11
	Transfer/Transmission case related	15	28	43
	Complaints/Grievances	-	-	-
	Total	40	69	109
Oct-19	Information seeking	13	9	22
	Payout related	2	3	5
	Con-call/Meeting related	2	3	5
	Transfer/Transmission case related	-	-	-
	Complaints/Grievances	-	-	-
	Total	17	15	32
Nov-19	Information seeking	7	5	12
	Payout related	2	2	4
	Con-call/Meeting related	-	4	4
	Transfer/Transmission case related	1	3	4
	Complaints/Grievances	-	-	-
	Total	10	14	24
Dec-19	Information seeking	9	8	17
	Payout related	4	6	10
	Con-call/Meeting related	2	2	4
	Transfer/Transmission case related	1	-	1
	Complaints/Grievances	-	-	-
	Total	16	16	32
Jan-20	Information seeking	8	11	19
	Payout related	3	4	7
	Con-call/Meeting related	3	5	8
	Transfer/Transmission case related	-	-	-
	Complaints/Grievances	-	-	-
	Total	14	20	34
Feb-20	Information seeking	55	39	94
	Payout related	13	18	31
	Con-call/Meeting related	4	9	13
	Transfer/Transmission case related	8	14	22
	Complaints/Grievances	-	-	-
	Total	80	80	160
Mar-20	Information seeking	37	18	55
	Payout related	4	5	9
	Con-call/Meeting related	1	2	3
	Transfer/Transmission case related	12	14	26
	Complaints/Grievances	-	-	-
	Total	54	39	93

Query Type (01.04.2019 to 31.03.2020)	Emails	Calls
Information seeking	192	164
Payout related	53	78
Con-call/Meeting related	24	43
Transfer/Transmission case related	43	68
Complaints/Grievances	0	0
Grand Total	312	353

Investment Terms

CIG Realty Fund- II is seeking the Minimum Capital Commitment from each Contributor. This has been fixed at (i) Rs 10,000,000 (Rupees ten million only) for high networth individuals, hindu undivided families (HUFs) and partnerships, (ii) Rs 20,000,000 (Rupees twenty million only) for private limited companies, (iii) Rs 25,000,000 (Rupees twenty five million only) for public limited companies, and (iv) Rs 100,000,000 (Rupees one hundred million only) for banks, insurance companies and financial institutions.

CIG Realty Fund- II will operate for a period of 7 years (plus two periods of one year each if extended), unless wound up or dissolved earlier as discussed in this PPM and the Fund Agreements.

Risk Management

CIG Realty Fund- II will invest in Portfolio Companies developing real estate projects in areas poised for growth and revenue. The Investment Advisor–will provide of access the market resources and technical knowledge required to select, manage, and dispose of Portfolio Investments of CIG Realty Fund- II, thereby reducing and managing risk.

Reporting

CIG Realty Fund- II will follow generally accepted standards of corporate governance, internal compliances, and investor reporting standards that ensure transparency and disclosure of all Portfolio Investments and related information relating to the CIG realty Fund- II. Contributors will be provided with financial and other statements as stated elsewhere in this PPM. See "Summary of Principal Terms - Reports".

Legal advisors to the Fund
Trilegal, 201, Phoenix House, 'B' Wing, 462, Senapati Bapat Marg, Lower Parel, Mumbai, India

Auditors
BSR & Co. are the auditors to the Fund.

Tax Advisor to the Fund
M/s G M Kapadia & Co, 1001 Raheja Chambers, 213 Nariman Point, Mumbai-400 021

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The Sponsor
The Sponsor of the Fund, Mayfair Capital Pvt. Ltd., is one of the founder promoters of Unitech Limited, the largest public listed Real Estate development company in India by market capitalisation.

Unitech Limited (www.unitechgroup.com) has a pan India presence and a diversified activity base - from construction to providing infrastructure, from township planning to building spaces for the corporate sector, from hotels to retail, to amusement parks.

Further details on Unitech Limited are available on its website www.unitechgroup.com.

The Trustees
IL&FS Trust Company Limited, Mr. Anil Harish and Mr. S K Misra are the Trustee of the Fund. The Fund will pay the Trustees, Trusteeship Fees for acting as the trustees of the Fund. The Indenture of Trust, inter-alia, contains the powers, duties and obligations of the Trustees.

The Investment Advisor
CIG Realty Investors (India) Pvt. Limited is the Investment Advisor to CIG Realty Fund- II in accordance with the Investment Advisory Agreement and the Contribution Agreement(s). The Investment Advisor will be paid Advisory Fees, Mobilisation Fees and Carried Beneficial Interest for providing its services to the CIG Realty Fund- II.

The Investment Advisor will identify, evaluate and close investment opportunities and will thereafter work to exit the investments to obtain maximum possible returns by creating and enhancing value. The Investment Advisory Agreement details, among other things, the role, the rights, responsibilities, etc. of the Investment Advisor.

Investment Committee
The Investment Advisor will constitute an Investment Committee. The number of members of the Investment Committee shall be a minimum of 3 (three) and maximum of 5 (five). The Investment Committee would include at least 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor.

Investment and divestment proposals to be made on behalf of CIG Realty Fund- II shall be referred to the Investment Committee, whose decisions on such matters will be final. The Chairman of the Investment Committee shall be selected among the members of the Investment Committee.

Investment Strategy
CIG Realty Fund-II shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- II. CIG Realty Fund- II will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the life of the Scheme.

CIG Realty Fund- II would invest in Portfolio Companies interested in residential and mixed use property as well as commercial property with relevance to a wide range of high growth segments/ sectors. It could also invest in Portfolio Companies offering significant return opportunities, which may or may not be targeted at these sectors.

Keeping in view CIG Realty Fund-II's objectives, the Investment Advisor shall invest the monies of CIG Realty Fund- II primarily in a limited number of Portfolio Companies.

SECTION 1 : EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this PPM and the related Fund Agreements. This summary does not contain all the information that should be considered prior to making an investment in the Fund. The Trustees recommend reading the entire PPM and the Fund Agreements prior to making any investment decision.

Fund Structure
The Fund is an Indian Venture Capital Fund sponsored by Mayfair Capital Pvt. Ltd. The CIG Realty Fund has been established as an irrevocable private trust and registered under the Registration Act, 1908. The Fund is registered as a Venture Capital Fund under registration no. IN/VCF/05-06/075 pursuant to the provisions of the Regulations.

Investment Objective
The objective of CIG Realty Fund- II would be to invest in the real estate sector through an investment in companies that invest in real estate development projects to take advantage of the macro trends and in a manner that enables the returns to Contributors to be optimised.

The Offering
CIG Realty Fund- II, the second scheme of the Fund, is offering for subscription through private placement Units having nominal value of Rs. 10 (Rupees Ten only). The above opportunity to invest in the Fund is being offered on private placement basis only to certain high net worth individuals, corporate and institutional investors (each of whom is required to be an Eligible Investor).

The Opportunity
India's story on growth and liberalisation is well known and documented. Liberalization of the Indian economy in the 1990s has enabled Indian managers and entrepreneurs to create world-class businesses. India's long-term global competitiveness stems from factors such as best-in-the-world productivity, high quality systems and processes, as well as significant labour-cost arbitrage.

There has been a strong growth in the manufacturing and services sectors of the economy led by the expanding domestic markets in India and Indian companies increasingly addressing international markets to achieve economies of scale and long-term growth in revenues and size. Further, domestic infrastructure, including roads, ports, telecommunications and power, has been strengthened and this process is expected to continue and deepen to cover other areas as well. A strengthening of the institutional and regulatory regimes has supported this. All of this has led to increased purchasing power and changing consumer habits and lifestyles, which have also led to a growth in the retail, leisure and entertainment sectors.

As demonstrated by other more developed economies in other parts of the world (Asia and South America) a key beneficiary and driver of India's economic growth will be the real estate sector. Real estate in India is therefore becoming an increasingly important investment destination. Despite forming a relatively modest proportion of total costs, real estate decisions have a significant impact on operational issues, specifically, access to suitable labour, time-to-market, reduction of labour turnover, risk management, and expenses. This makes it necessary to align an entity's real estate strategy with its overall business objectives and requirements.

The Indian real estate sector is in the second year of accelerated growth- of demand across asset classes in key cities. In the face of the large pent-up demand fuelled by economic growth and increasing affordability, there exist a large number of opportunities to exploit the Indian real estate industry.

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The Sponsor

The Sponsor of the Fund, Mayfair Capital Pvt. Ltd., is one of the founder promoters of Unitech Limited, one of the largest public listed Real Estate development companies in India.

Unitech Limited is one of India's most professionally managed real estate companies. Unitech is known for its diversification of operations, from construction to providing infrastructure, from township planning to building spaces for the corporate sector, from hotels to retail, to amusement parks.

Unitech Limited is both a successful developer and a joint venture partner, with a development record of over 3 decades. It has a successful record of over *10* mn sq ft of development. It is currently developing over *30* mn sq ft of residential and commercial space, IT parks, hotel properties, etc. Unitech Limited was the first company in India to receive an ISO: 9002 certification for design, planning, construction and marketing of real estate in the National Capital Region (NCR) of Delhi.

The Trustees

IL&FS Trust Company Limited, Mr. Anil Harish and Mr. S.K.Misra are the Trustee of the Fund. The Fund will pay the Trustees, Trusteeship Fees for acting as the trustees of the Fund. The Indenture of Trust, inter-alia, contains the powers, duties and obligations of the Trustees.

The Investment Advisor

CIG Realty Investors (India) Pvt. Limited is the Investment Advisor to CIG Realty Fund- I in accordance with the Investment Advisory Agreement and the contribution agreement(s). The Investment Advisor will be paid Advisory Fees, Mobilisation Fees and Carried Beneficial Interest for providing its services to the CIG Realty Fund- I.

The Investment Advisor will identify, evaluate and close investment opportunities and will thereafter work to exit the investments to obtain maximum possible returns by creating and enhancing value. The Investment Advisory Agreement details, among other things, the role, the rights, responsibilities, etc. of the Investment Advisor.

Investment Committee

The Investment Advisor will constitute an Investment Committee. The number of members of the Investment Committee shall be a minimum of 3 (three) and maximum of 5 (five). The Investment Committee would include at least 1 (one) member nominated by the Trustees, and at least 1 (one) member nominated by the Investment Advisor.

Investment and divestment proposals to be made on behalf of CIG Realty Fund- I shall be referred to the Investment Committee, whose decisions on such matters will be final. The Chairman of the Investment Committee shall be selected among the members of the Investment Committee.

Investment Strategy

CIG Realty Fund-I shall invest in Portfolio Companies as identified by the Investment Advisor (IA) and in accordance with the Regulations and Investment Philosophy / Policy of CIG Realty Fund- I. CIG Realty Fund- I will seek to invest in real estate assets through Portfolio Companies that are of relevance to those sectors of real estate that are likely to grow most rapidly over the next decade.

CIG Realty Fund- I would invest in Portfolio Companies interested in commercial property with application in and relevance to the IT and ITES, life sciences, engineering, banking and insurance,

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SECTION 1 : EXECUTIVE SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Placement Memorandum and the related Fund Agreements. This summary does not contain all the information that should be considered prior to making an investment in the Fund. The Trustees recommend reading the entire Placement Memorandum and the Fund Agreements prior to making any investment decision.

Fund Structure
The Fund is an Indian Venture Capital Fund sponsored by Mayfair Capital Pvt. Ltd. The CIG Realty Fund has been established as an irrevocable private trust and registered under the Registration Act, 1908. The Fund is registered as a Venture Capital Fund under registration no. IN/VCF/05-06/075 pursuant to the provisions of the Regulations.

Investment Objective :
The objective of CIG Realty Fund- I would be to invest in the real estate sector through Indian companies that invest in real estate to take advantage of the above trends and in a manner that enables developers of the real estate to optimally harness Indian competitiveness and develop successful ventures for the Indian markets.

The Offering
CIG Realty Fund- I, the first scheme of the Fund, is offering for subscription through private placement up to [250] million Units having nominal value of Rs. 10 (Rupees Ten only) each aggregating to a maximum of Rs. [2,500] million (Rupees Two Thousand Five Hundred million). The Fund retains the option to offer up to an additional 100 million Units aggregating to Rs. 1000 million (Rupees One Thousand million). The above opportunity to invest in the Fund is being offered on private placement basis only to certain high net worth individuals, corporate and institutional investors (each of whom is required to be an Eligible Investor).

The Opportunity
India's story on growth and liberalisation is well known and documented. Liberalization of the Indian economy in the 1990s has enabled Indian managers and entrepreneurs to create world-class businesses. India's long-term global competitiveness stems from factors such as best-in-the-world productivity, high quality systems and processes, as well as significant labour-cost arbitrage.

There has been a strong growth in the manufacturing and services sectors of the economy led by the expanding domestic markets in India and Indian companies increasingly addressing international markets to achieve economies of scale and long-term growth in revenues and size. Further, domestic infrastructure, including roads, ports, telecommunications and power, has been strengthened and this process is expected to continue and deepen to cover other areas as well. A strengthening of the institutional and regulatory regimes has supported this. All of this has led to increased purchasing power and changing consumer habits and lifestyles, which have also led to a growth in the retail, leisure and entertainment sectors.

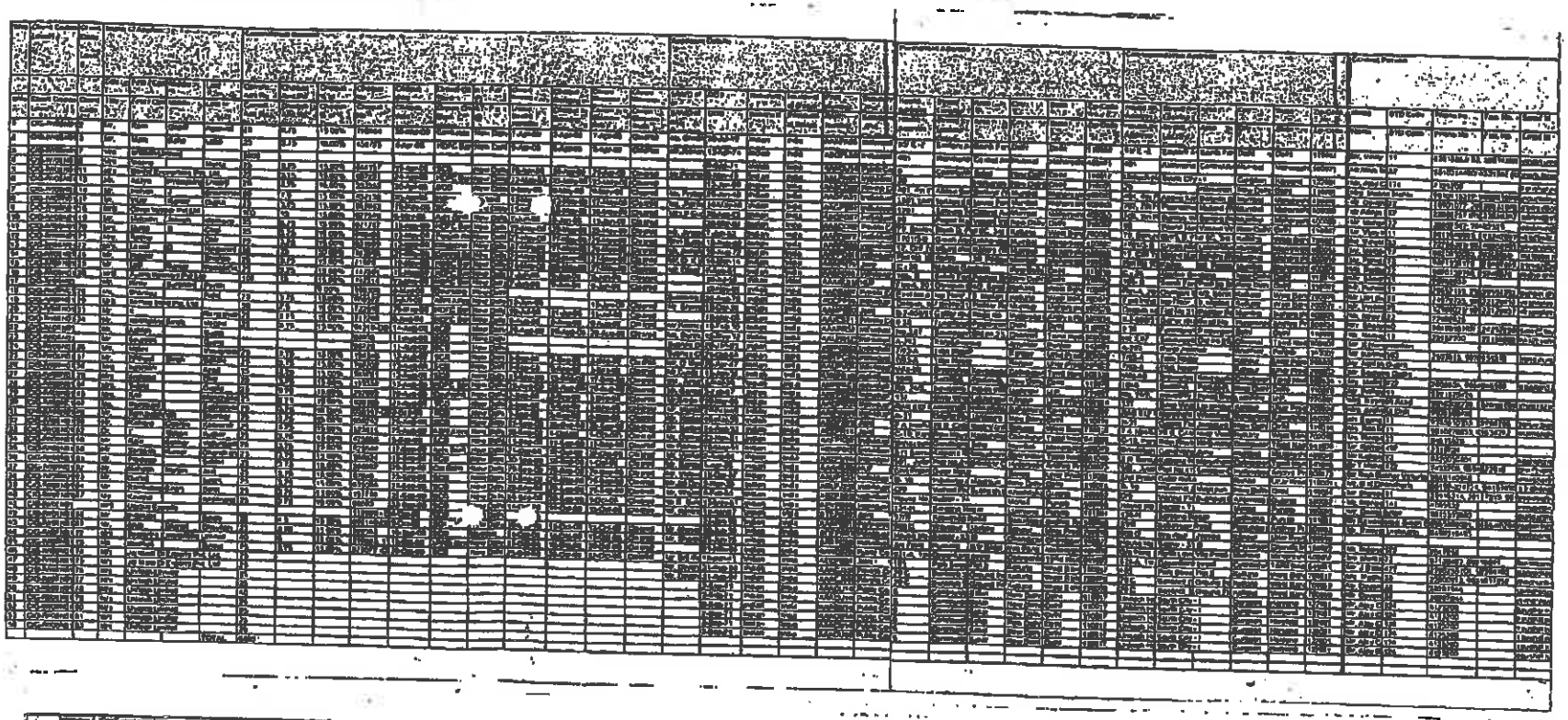
As demonstrated by other more developed economies in other parts of the world (Asia and South America) a key beneficiary and driver of India's economic growth will be the real estate sector. Real estate in India is therefore becoming an increasingly important investment destination for investors. Despite forming a relatively modest proportion of total costs, real estate decisions have a significant impact on operational issues, specifically access to suitable labour, time-to-market, reduction of labour turnover, risk management, and expenses. This makes it necessary to align an entity's real estate strategy with its overall business objectives and requirements.

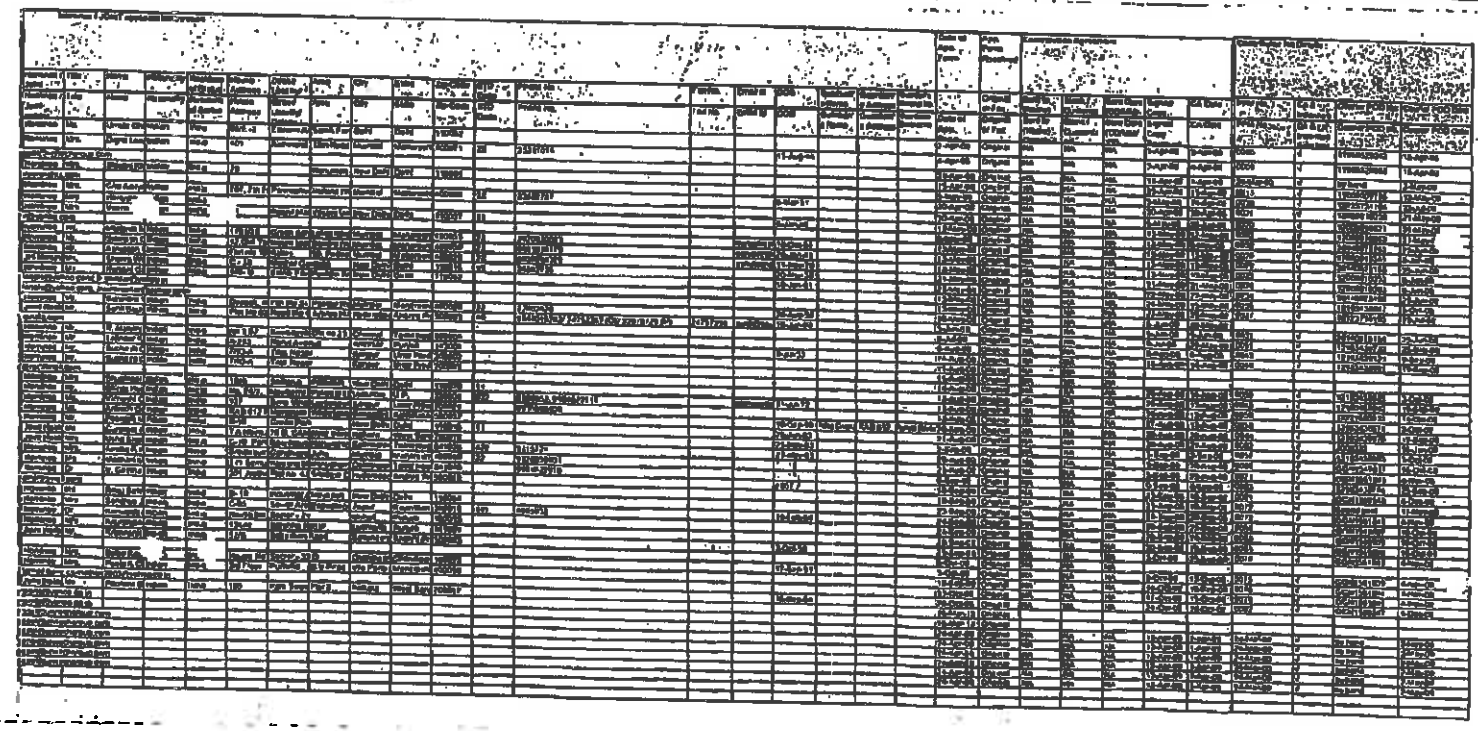
In the face of the large pent-up demand fuelled by economic growth and increasing affordability, there exist immense opportunities to exploit the Indian real estate industry.

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Investors MIS





F IV

INVESTUS MIS

प्रारूप ख
FORM B

विनियम 7(3)
REGULATION 7(3)

भारतीय प्रतिभूति और विनिमय बोर्ड (जोखिम पूंजी निधियाँ) विनियम, 1996
SECURITIES AND EXCHANGE BOARD OF INDIA (VENTURE CAPITAL FUNDS) REGULATIONS, 1996

जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS VENTURE CAPITAL FUND

I. बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 (1992 का 15) के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with the regulations made thereunder, the Board hereby grants a certificate of registration to

सीआईजी रीअल्टी फंड
CIG Realty Fund

को अधिनियम और उसके अधीन बनाए गए विनियमों में विनिर्दिष्ट शर्तों के अध्यधीन जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।
as a venture capital fund subject to the conditions specified in the Act and in the regulations made thereunder.

II. जोखिम पूंजी निधि की रजिस्ट्रीकरण संख्या आइ एन/वी सी एफ/05-06/075 है ।
The Registration Number of the venture capital fund is IN/VCF/05-06/075.

दिनांक : 02 दिसम्बर, 2005
Date : December 02, 2005

स्थान : मुम्बई
Place : Mumbai

आदेश द्वारा
By order

(दुलाल चन्दा Dulal Chanda)
मुख्य महाप्रबंधक Chief General Manager

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और की ओर से
For and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

P. 01 8122266986618 (SEBI) 1999 DEC 2005 11:19

199

Qs 2 Please provide investor wise break up of total amount returned / distributed to investors, containing details of invested amount, each date of return, return amount*, instrument no., break up* into principal and interest etc. till December 31, 2020.

Ans 2 This is to confirm that no distribution has been made to the investors till December 31, 2020.

Qs 3 Reasons for not winding up in terms of Reg. 23 and 24 of VCF Regulations till date.

Ans 3 In Specie declared in January 2018. Transfer of units yet to happen as DMAT details are awaited from all investors. Despite of several reminders, several investors are yet to furnish their DMAT Account details.

Qs 4 Details of investments, if any made, by the scheme beyond tenure of the scheme.

Ans 4 This is to confirm that No investments were made by the fund beyond tenure of the scheme.

Qs 5 Break up of management fees year wise with calculation. Please inform whether management fees calculations are as per details mentioned in PPM.

Ans 5 The Management Fee or the Advisory Fee has been calculated @ 2% during the tenure of the Fund as per the PPM. The Advisory Fee was reduced to 1% as volunteered by the Fund during the extension periods.

CIG Realty Fund-IV
Advisory Fees
For the Period from 2009-2017

Fund Year/financial year	Particulars	Gross Amount for calculation of Advisory Fee (In Crores)	Rate of Advisory Fees %	A Ad (S
2009-10	Advisory Fees for the Year 01.04.2009 to 31.0.03.2010	70.75	2%	1
2010-11	Advisory Fees for the Year 01.04.2010 to 30.09.2010	69.75	2%	
	Advisory Fees for the Year 30.09.2010 to 31.03.2011	69.00		
2011-12	Advisory Fees for the Year 01.04.2011 to 31.0.3.2012	64.85	2%	1
2012-13	Advisory Fees for the Year 01.04.2012 to 31.0.3.2013	64.85	2%	1
2013-14	Advisory Fees for the Year 01.04.2013 to 31.03.2014	64.85	2%	1
2014-15	Advisory Fees for the Year 01.04.2014 to 31.03.2015	64.85	2%	1
2015-16	Advisory Fees for the Year 01.04.2015 to 30.11.2015	64.85	Part Year 2%	
	Advisory Fees for the Year 01.12.2015 to 31.03.2016	64.85	Part Year 1%	
2016-17	Advisory Fees for the Year 01.04.2016 to 31.03.2017	64.85	1%	
2017-18	Advisory Fees for the Year 01.04.2017 to 25.09.2017	64.85	Part Year 1%	
				10

Qs 6 Certified copy by the auditor with respect to the following:

a. Breakup of amount distributed to investors.

SATYAJIT JAWARE

From: Care <care@cig.in>
Sent: 03/02/2021 17:48
To: SATYAJIT JAWARE
Cc: DIPANJAN MITRA
Subject: RE: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996
Attachments: CIG FUND FOUR CERTIFICATE.PDF

Dear Sir

Apologies for the delay in responding.

This is further to the trail mail. With regard to point no. 6, please find attached the certified copy by the auditor for your reference and record.

Thanks & Regards,

Investor Relations
Unitech Advisors (India) Pvt. Ltd.
✉care@cig.in

From: Care [mailto:care@cig.in]
Sent: Wednesday, January 13, 2021 2:18 PM
To: 'SATYAJIT JAWARE'
Cc: 'DIPANJAN MITRA'
Subject: RE: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996

Dear Sir,

This has reference to the captioned subject. Please find below the information as required by you:

Qs 1 Please provide in a tabular form whether all investments made are as per investment objective as enumerated in the PPM.

Sl. No.	Investment objective	Details of investment
1		
...		

Ans 1

Investment objective as in PPM	Investment Details		
	Name of investee companies	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
"The objective of CIG Realty Fund- IV would be to invest in the real estate sector through investment in companies that invest in real estate development projects to take advantage of the macro trends and in a manner that enables the returns to Contributors to be optimized"	CIG Developers Pvt Ltd	14.30	25.07%
	CIG Estates Pvt Ltd	14.20	24.89%
	CIG Real Estate Developers Pvt Ltd	14.27	25.02%
	CIG Realtors Pvt Ltd	14.26	25%

13. Details of existing investments, if any in the investee companies.

Ans. 13

S. No.	FUND	PROJECT	ASSOCIATES	INVESTMENT (in Crores)
1	Fund 4	Uniworld City, Chennai-GH	CIG Developers Private Limited	14.30 Crores
2	Fund 4	Grande Noida- GH	CIG Estates Private Limited	14.20 Crores
3	Fund 4	Unihomes-2, Noida, GH	CIG Real Estate Developers Private Limited	14.27 Crores
4	Fund 4	Electronic City, Banglore	CIG Realtors Private Limited	14.26 Crores

14 Details of the tenure of the scheme, extensions granted, if any.

Ans.14

Fund Launch Date: February 2009
Fund Tenure End Date: 25 September, 2017
The Fund tenure was extended by two terms of one year each i.e.
1st Extension: 26 September, 2015 to 25 September 2016 and
2nd Extension: 26 September, 2016 to 25 September 2017.
In Specie declared in January 2018. Transfer of units yet to happen as DMAT details awaited from all investors.

15 Details, whether any liquidation proceedings have been initiated by the fund.

Ans. 15 Nil

16. Details of the exits made from investments, if any.

Ans. 16 Nil

9. Details of the investments made in associates, if any, scheme-wise in the following format:

Ans. 9

Name of the Scheme	Name of the associate(s)	Nature of association	net amount invested (in Rs. Crore)
Fund IV	CIG Developers Pvt Ltd CIG Estates Pvt Ltd CIG Real Estate Developers Pvt Ltd CIG Realtors Pvt Ltd	AMC & Sponsor & Settler of Trust under same management at the time of investment	57.03

10. Details of the investments made by the VCF in the following format:

Ans. 10

Name of the scheme	In Unlisted equity shares/ equity linked instruments/ LLP interest	In listed equity (excluding In listed/to be listed on SME exchange)	in Debt/ securitized debt instruments	In units of other VCFs	In liquid funds	In listed/ to be listed securities on SME exchange	Others	Total
Fund I	322.12	-	-	-	-	-	-	322.12
Fund II	269.58	-	-	-	-	-	-	269.58
Fund IV	57.03	-	-	-	-	-	-	57.03

11. Details of Industry-wise break-up of investments:

Ans. 11

Name of the scheme	List of sectors as enclosed in SEBI circular dated January 11, 2010		
CIG Realty Fund – Scheme IV	Real Estate Sector	100%	

12. *Fund's bank account details highlighting fund inflow and outflow in each investment/ investee company.*

Ans. 12 Andhra Bank Statement Attached from Opening of the Account.
Statement requested from HDFC Bank since Opening of the Account. To be provided yet

placement memorandum, email id, Mobile num., address, bank name, bank account num, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.)

Ans. 1 Total Number of Investors - 46. Client Master attached with requisite details.

2. *Fund's bank account details highlighting fund inflow and outflow from each investor.*

Ans. 2

Bank Name	Bank Branch	Current Account No.	Bank Statement
Andhra Bank	Signature Tower, Sector 30, South City I, Gurgaon	137711100000292	Bank Statement attached since opening of the account
HDFC Bank	A-12, Shopping Mall, Arjun Marg, DLF, Gurgaon	00442320002160	Bank Statement requested from the Bank

3. Category of Investors as per the format specified in SEBI circular dated January 11, 2010 for Quarterly Reporting Norms for Venture Capital Funds (VCFs)

Ans. 3 HNIs and Corporate

4. Details of disbursements made to investors, if any

Ans. 4 None

5 Details of redemptions made exits by the investors, if any

Ans. 5 Details available in Client Master

6. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, etc.

Ans. 6 Indicated below in Answer 8.

7 Details of client-wise fees collected.

Ans. 7

8. Details of the investments made in investee companies in the following format. Details should be given separately for each investee company:

Ans. 8

Name of the Scheme	Name of the investee company	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
Fund IV	CIG Developers Pvt Ltd	14.30	25.07%
	CIG Estates Pvt Ltd	14.20	24.89%
	CIG Real Estate Developers Pvt Ltd	14.27	25.02%
	CIG Realtors Pvt Ltd	14.26	25%
	Total	57.03	

188 A/1776

43/11

SEBI/IW/P/20201113/0000044698

Dr. Pon... 18/11/20



Inspection Questionnaire

Inspection period: April 01, 2019 to March 31, 2020

All the supporting data may be submitted point wise.
All the data (including supporting details) shall be in submitted in soft form also, in Microsoft Excel/word form only.
Please ensure, that all records pertaining to activities of the fund are available for perusal at the time of inspection.

A Background of the Entity

1. Name of the entity

Ans. 1 CIG Realty Fund – Scheme IV

2. Registered Address

Ans. 2 C/O D.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

3. Names of the key Investment Personnel

Ans. 3 Key Investment Personnel: Dr. Deepak Bajaj, Consultant

4. Name of contact person, email id, mobile number and direct number

Ans. 4 Contact Person: Dheeraj Kale / Deepak Bajaj
Email id: care@cig.in
Mobile No.: 9958944399 9810454888
Direct Number: 9958944399

5 List of all the associates along with the nature of the business

Ans. 5

List of Associates	Nature of Business
CIG Developers Pvt Ltd	Fund Management
CIG Estates Pvt Ltd	Fund Management
CIG Real Estate Developers Pvt Ltd	Fund Management
CIG Realtors Pvt Ltd	Fund Management

6. SEBI Registration details

Ans. 6 SEBI Registration Certificate Attached

B Fund Management Services

1. Total number of investors (client master) along with their assets under management in excel format. (*should contain the fields such as investor name, category of the investor, PAN, date of signing draft*

400 :

2. Details of trustee and trustee directors since launch of scheme till date in the following format

Sr No	Name of the Trustee	Name of the trustee director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address
1	Mr. S.K. Mishra	—	Trustee	October, 2009	June, 2016	ADQPM3235L	—	Nizammudin East New Delhi	—	—
2	Mr. Anil Harish	—	Trustee	October, 2009	June, 2016	AAAPH8876M		Marine Drive Mumbai	—	—
3	IL &FS Trust Company Limited	—	Trustee	October, 2009	June, 2016	—		Bandra east Mumbai	—	—
4	Mr. Vijay Tulshyan	—	Trustee	June, 2016	—	ACFPT5009H		West Greater Noida UP	—	
5	Mr. Rakesh Dhingra	—	Trustee	June, 2016	—	AAHPD6226A		Pitampura New Delhi	—	
6	Mr. Mahesh Kumar Sharma	—	Trustee	June, 2016	—	AYYPS1602E		New Inder enclave Rohtak Road New Delhi	—	

Sub.: Inspection under Regulation 25 of SEBI (Venture Capital Funds) Regulations, 1996

1. Details of directors of Investment Advisor since launch of scheme till date in the following format –

Ans 1. Please see details of directors of Investment Advisor since launch of scheme till date as below in the prescribed format

Sr No	Name of the investment advisor	Name of the director	Designation	Date of appointment	Date of resignation or end of term	PAN	DIN	Present address	Contact number	Present email address
1	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Ajay Chandra	Director	21/04/2005	13/08/2020	AACPC5803F	00004234	C-41 Mayfair Gardens 110016	—	acoffice1967@gmail.com
2	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Sanjay Chandra	Director	21/04/2005	13/08/2020	AACPC5804C	00004484	C-41 Mayfair Gardens 110016	—	sc@sanjaychandra.com
3	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Ramesh Chandra	Director	21/04/2005	—	AACPC5805D	00004216	C-41 Mayfair Gardens 110016	—	rcoffice1939@gmail.com
4	Auram Asset Management Pvt Ltd (Formerly Unitech Advisors (India) Pvt Ltd	Hitender Malhotra	Director	11/08/2020	—	CDUPM8087L	08338409	A-1404,Tower A, Exotica Fresco , Noida, Gautam Buddha Nagar, UP 201301	—	Hitendermalhotra007@gmail.com

प्ररूप ख
FORM B

विनियम 7(3)
REGULATION 7(3)

भारतीय प्रतिभूति और विनिमय बोर्ड (जोखिम पूंजी निधियाँ) विनियम, 1996
SECURITIES AND EXCHANGE BOARD OF INDIA (VENTURE CAPITAL FUNDS) REGULATIONS, 1996

जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS VENTURE CAPITAL FUND

I. बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 (1992 का 15) के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with the regulations made thereunder, the Board hereby grants a certificate of registration to

सीआईजी रीअल्टी फंड
CIG Realty Fund

को अधिनियम और उसके अधीन बनाए गए विनियमों में विनिर्दिष्ट शर्तों के अध्यधीन जोखिम पूंजी निधि के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्द्वारा प्रदान करता है ।
as a venture capital fund subject to the conditions specified in the Act and in the regulations made thereunder.

II. जोखिम पूंजी निधि की रजिस्ट्रीकरण संख्या आइ एन/वी सी एफ/05-06/075 है ।
The Registration Number of the venture capital fund is IN/VCF/05-06/075.

दिनांक : 02 दिसम्बर, 2005
Date : December 02, 2005

स्थान : मुम्बई
Place : Mumbai

आदेश द्वारा
By order

(दुलाल चन्दा Dulal Chanda)
मुख्य महाप्रबंधक Chief General Manager

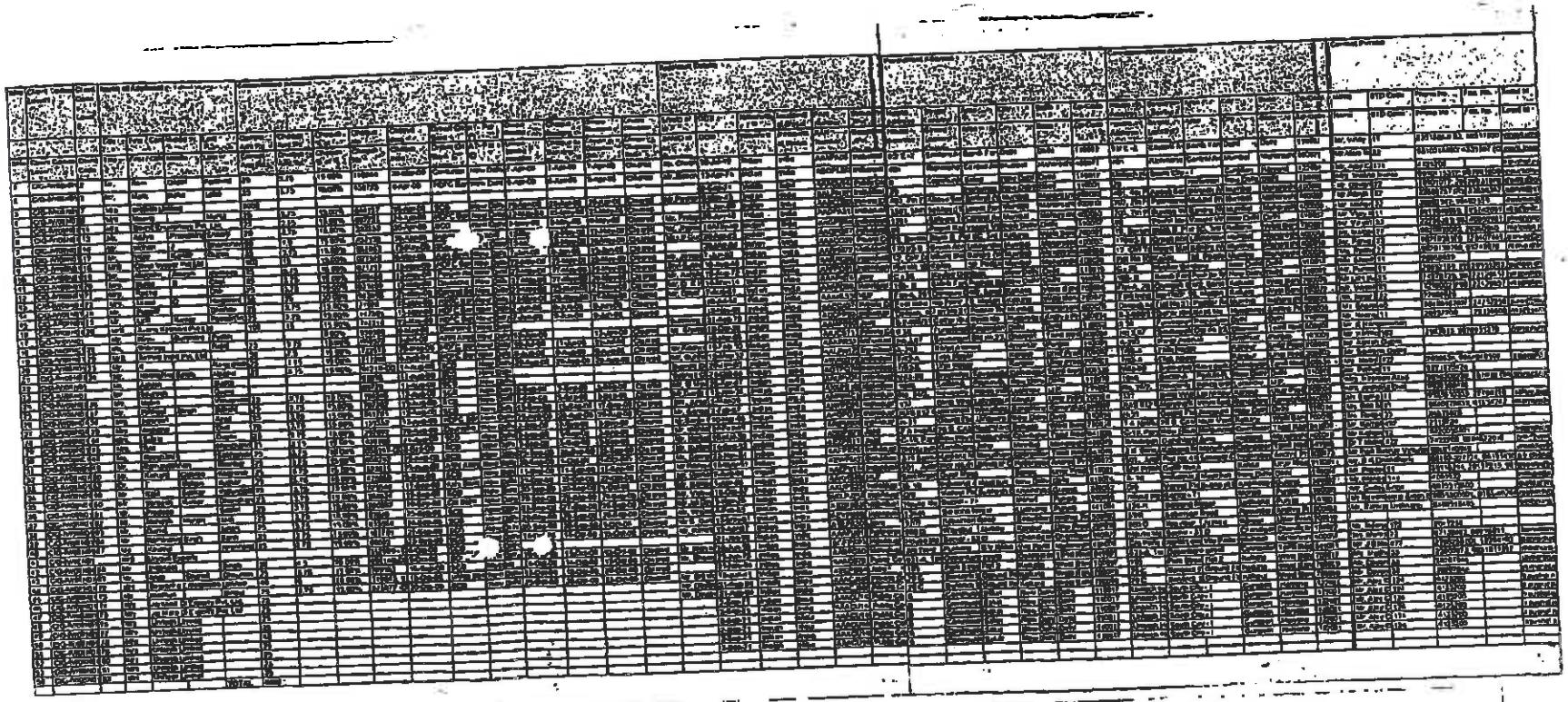
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और की ओर से
For and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

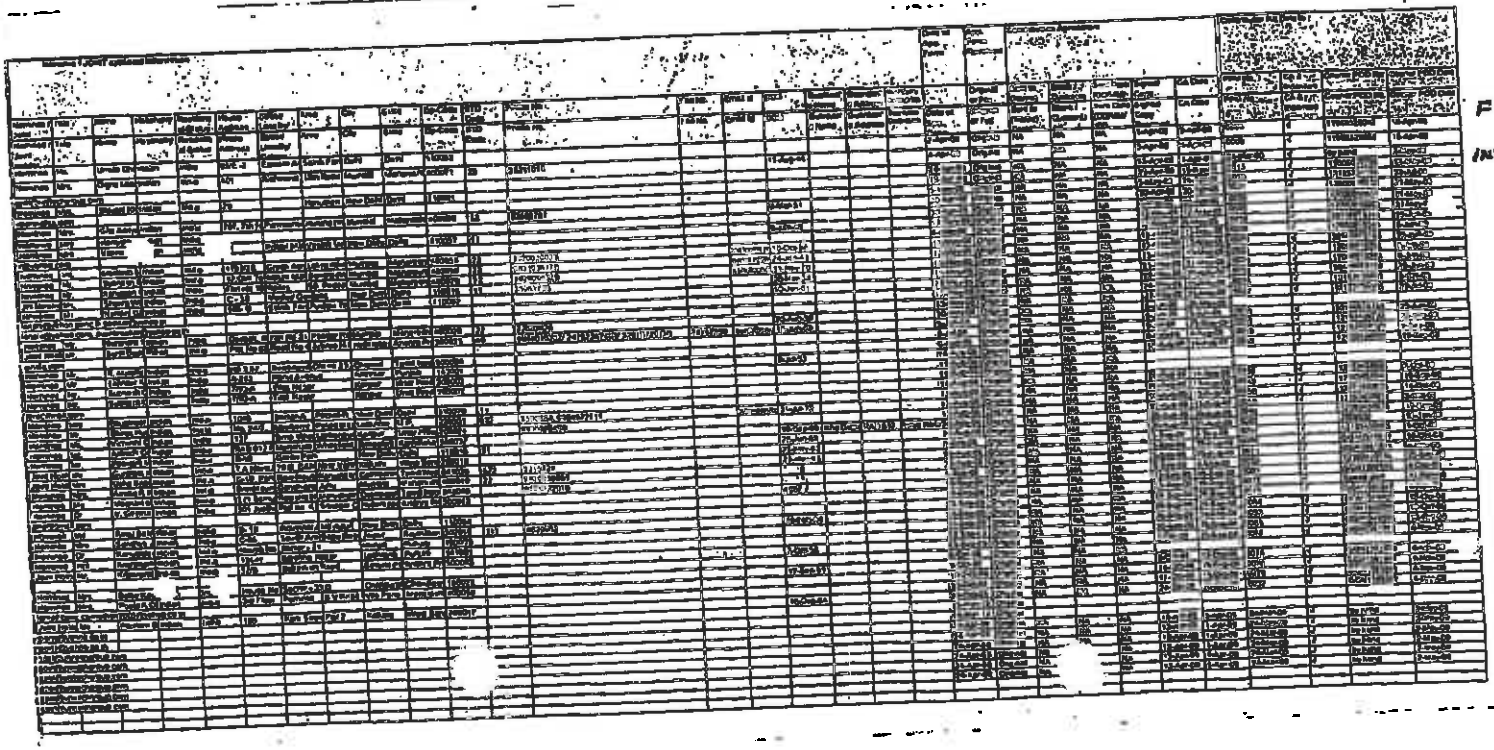
P. 01 8122266886518 12081 1859 11:18 DEC 2005

FIV

Investors

MIS





F IV

INVESTAS

MIS

Complaints received against CIG Realty Fund, VCF, in SCORES from 01/04/2019 to 31/08/2021

Sr. No.	Registration No	VIP	Complainant Name / Complaint Lodged by	Complaint Against	Category	Complaint Status	Date of Receipt
1	DEACM/P/2021/00184	–	Dr Ajl Vig	CIG Realty Fund	Venture Capital Funds	Disposed	22/07/2021
2	PMOPG/D/2021/0164713	–	Mrs. SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	06/07/2021
3	SEBIP/MH21/0001523/1	–	SONITA CHADA /SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Pending	05/07/2021
4	SEBIE/MH21/0008452/1	–	Yashaswini Jariwala	CIG Realty Fund	Venture Capital Funds	Disposed	25/06/2021
5	SEBIP/MH21/0001322/1	–	AJIT VIGG	CIG Realty Fund	Venture Capital Funds	Pending	10/06/2021
6	SEBIE/MH21/0005709/1	–	Jayam Halasyam	CIG Realty Fund	Venture Capital Funds	Disposed	25/04/2021
7	SEBIP/MH21/0000916/1	–	MOHANKUMAR THEKKINKATTIL	CIG Realty Fund	Venture Capital Funds	Disposed	05/04/2021
8	SEBIE/MH21/0002832/1	–	Dr Ajit Vigg	CIG Realty Fund	Venture Capital Funds	Disposed	26/02/2021
9	PMOPG/D/2021/0044486	–	Smt SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	03/02/2021
10	PMOPG/E/2021/0071288	–	Shalini Chada	CIG Realty Fund	Venture Capital Funds	Disposed	03/02/2021
11	SEBIP/MH20/0003982/1		SHALINI CHADA /RANI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	03/12/2020
12	PMOPG/D/2020/0270913	–	Mrs. SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	03/11/2020
13	PMOPG/E/2020/0817115	–	Shalini Chada	CIG Realty Fund	Venture Capital Funds	Disposed	08/09/2020
14	SEBIP/MH20/0002707/1		SONITA CHADA /SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	20/08/2020
15	PMOPG/E/2020/0727369	–	Shalini Chada	CIG Realty Fund	Venture Capital Funds	Disposed	10/08/2020
16	PMOPG/D/2020/0140817	–	Mrs. SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	07/07/2020
17	SEBIP/MH20/0002488/1	–	SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	29/06/2020
18	SEBIE/MH20/0005854/1	–	HCL Corporation Private Limited	CIG Realty Fund	Venture Capital Funds	Disposed	08/06/2020
19	SEBIE/MH20/0005682/1	–	Jayam Halasyam	CIG Realty Fund	Venture Capital Funds	Disposed	02/06/2020
20	SEBIE/MH20/0005670/1	–	Jayam Halasyam	CIG Realty Fund	Venture Capital Funds	Disposed	02/06/2020
21	PMOPG/D/2020/0096198	–	Smt SHALINI CHADA	CIG Realty Fund	Venture Capital Funds	Disposed	21/03/2020
22	PMOPG/E/2020/0128478	–	Mrs shalini chada	CIG Realty Fund	Venture Capital Funds	Disposed	17/03/2020
23	SEBIE/MH20/0003374/1	–	Manohar Moorthy	CIG Realty Fund	Venture Capital Funds	Disposed	26/02/2020
24	DEACM/P/2020/00051	–	Shalini Chada	CIG Realty Fund	Venture Capital Funds	Disposed	20/02/2020
25	DEACM/P/2020/00050	–	Shalini Chada	CIG Realty Fund	Venture Capital Funds	Disposed	20/02/2020
26	SEBIP/MH20/0001498/1		KAVITHA KRISHNARAJ / A R KRISHNARAJ	CIG Realty Fund	Venture Capital Funds	Disposed	14/02/2020
27	SEBIE/MH20/0002515/1	–	Ashok Bachubhai Mehta	CIG Realty Fund	Venture Capital Funds	Disposed	30/01/2020
28	DEABD/E/2019/47612	–	Neerada Devireddy	CIG Realty Fund	Venture Capital Funds	Disposed	14/12/2019
29	DEACM/P/2019/00110	–	Sh Umesh Batra	CIG Realty Fund	Venture Capital Funds	Disposed	03/12/2019
30	SEBIP/MH19/0005516/1		UMESH HARPRAKASH BATRA	CIG Realty Fund	Venture Capital Funds	Disposed	26/11/2019
31	SEBIP/MH19/0004699/1		KAVITHA KRISHNARAJ / A R KRISHNARAJ	CIG Realty Fund	Venture Capital Funds	Disposed	16/09/2019
32	DARPG/E/2019/22169	–	Neerada Devireddy	CIG Realty Fund	Venture Capital Funds	Disposed	16/09/2019
33	SEBIP/MH19/0004393/1	–	HAVOVI ANKLESARIA /JAVED GAYA	CIG Realty Fund	Venture Capital Funds	Disposed	29/08/2019
34	PMOPG/E/2019/0438492	–	Neerada Devireddy	CIG Realty Fund	Venture Capital Funds	Disposed	03/08/2019
35	SEBIP/MH19/0004181/1	–	PREETI KAPUR	CIG Realty Fund	Venture Capital Funds	Disposed	24/07/2019
36	SEBIP/MH19/0004180/1	–	SATISH KAPUR	CIG Realty Fund	Venture Capital Funds	Disposed	24/07/2019
37	SEBIP/MH19/0002729/1		KRISHNA PANDYA/NARAYANAN ARUNACHALAM/RAM AVARMA/BABU ANTONY /KANNAN AIYADURAI	CIG Realty Fund	Venture Capital Funds	Disposed	09/05/2019

Complaint Details

Registration No	DEACM/P/2021/00184
Name	Dr Aji Vig
Address	Hyderabad
Pincode	324007
PAN No	--
State	Andhra Pradesh
Phone No	9664658915
Mobile No	9346727609
Email Address	skgarg1508@hotmail.com
Date of Receipt	2021-07-22
Letter Date	2020-10-15
SEBI Inward Number	--
Category Assigned	Venture Capital Funds
Complaint Against	CIG Realty Fund
Company Name	CIG Realty Fund
Complaint Details	Related to CIG realty fund.
Attached Document	View Attachment

Action History

Registration No: DEACM/P/2021/00184

As on:26/08/2021

S.No.	Action	Date of Action	Remarks	From	To	Lodged by
1	RECEIVED THE COMPLAINT	23 Jul 2021	For necessary action please	CM Division, D/o Economic Affairs	Head Office SEBI	INVESTOR

S.No.	Action	Date of Action	Remarks	From	To	Lodged by
2	RECEIVED THE COMPLAINT	23 Jul 2021	Recieved New Complaint by Division Chief	Head Office SEBI	IMD-II_DOF7	INVESTOR
3	FORWARD TO DEALING OFFICER	23 Jul 2021	Forwarded To Dealing Officer	IMD-II_DOF7	IMD-II_DOF7	–
4	CASE DISPOSE OF	30 Jul 2021	It is observed that the tenure of the fund is over and it is yet to be liquidated. In this regard, if SEBI considers to conduct examination/inspection, it will be conducted confidentially. Further, if any regulatory action is taken by SEBI it would be available in the public domain, on the SEBI website www.sebi.gov.in under the head: Enforcement. In view of the above, the complaint is closed.	IMD-II_DOF7	CM Division, D/o Economic Affairs	View Final Status

1150 SHARE

Action History

Registration No: DEACM/P/2021/00184

As on:26/08/2021

S.No.	Action	Date of Action	Remarks	From	To	Lodged by
1	RECEIVED THE COMPLAINT	23 Jul 2021	For necessary action please	CM Division, D/o Economic Affairs	Head Office SEBI	INVESTOR
2	RECEIVED THE COMPLAINT	23 Jul 2021	Recieved New Complaint by Division Chief	Head Office SEBI	IMD-II_DOF7	INVESTOR
3	FORWARD TO DEALING OFFICER	23 Jul 2021	Forwarded To Dealing Officer	IMD-II_DOF7	IMD-II_DOF7	--
4	CASE DISPOSE OF	30 Jul 2021	It is observed that the tenure of the fund is over and it is yet to be liquidated. In this regard, if SEBI considers to conduct examination/inspection, it will be conducted confidentially. Further, if any regulatory action is taken by SEBI it would be available in the public domain, on the SEBI website www.sebi.gov.in under the head: Enforcement. In view of the above, the complaint is closed.	IMD-II_DOF7	CM Division, D/o Economic Affairs	View Final Status

Complaint Details

Registration No	SEBIP/MH21/0001523/1
Name	SONITA CHADA
Lodger Name	SHALINI CHADA
Address	207 DEFENCE COLONY,
City/Location	Chennai
Pincode	600032
PAN No	ABRPC4248G
State	Tamil nadu
Mobile No	9840024911
Email Address	ranichada@gmail.com
Date of Receipt	2021-07-05
Letter Date	2021-07-01
SEBI Inward Number	30268
Category Assigned	Venture Capital Funds
Complaint Against	CIG Realty Fund
Complaint Details	Pertains to Venture Capital Funds-CIG Realty Fund. SEBI complaint registration no. PMOPG/D/2021/0044486 may be referred. Other issues have been taken/dealt separately.
Attached Document	View Attachment
Do you want to send reminder to forwarded organisation ?	Yes No

Current Status

Pending with	IMD-II_DOF7 SATYAJIT JAWARE

Compliance Officer

Name	CIG
Organisation	CIG Realty Fund
Email Address	Care@cig.in
Contact No	8800102730

Dealing Officer in SEBI

Name	MOHAMMAD AHMED
Organisation	AFD-1-SEC
Email Address	amohammad@sebi.gov.in
Contact No	9160562244

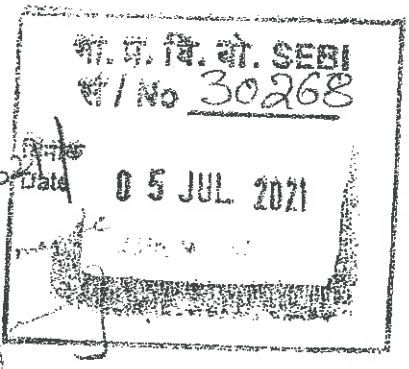
Head of Division

Name	RAJESH GUJJAR
Organisation	AFD-1-SEC
Email Address	rajeshg@sebi.gov.in

The Chairman,

1st July 2021

The Securities and Exchange Board of India,
SEBI BHAVAN, Plot No. C4A,
G Block, Bandra Kurla Complex,
Bandra East,
Mumbai 400 051



Dear Sir,

Sub: NAME OF FUND FOLIO NUMBER DATE AMOUNT

1. **CIG REALITY FUND** **CIGII/07603** 2007 **25 LAKHS**
   In the name of SONITA CHADA (our daughter)
2. **OSIAN ART FUND** **SCI/447** 2009 **10 LAKHS**
   In the name of Harish Chandra Chada (my husband)
3. **CINEMA CAPITAL VENTURE 1061006993** 2008 **10 LAKHS**
   In the name of Harish Chandra Chada (my husband)
   PAN: ABRPCH248G

I have written to SEBI many times, I have written to Honourable Finance Minister, I have now written to Honourable Prime Minister as I am unable to get our honest money returned from Funds.

Sir, I am 70 years old and my husband is 80, he is unable to cope with all these problems. Please help us get our money returned in these very difficult days.

Thank you
With best wishes and hope

Mrs Shalini Chada

207 Defence Colony,
15th Cross Street,
Chennai 600 032
Tamil Nadu
+91 9840024911
ranichada@gmail.com

1410

Honourable Prime Minister of India
Shri Narendra Modi
PMO, South Block
Secretariat Building
Raisina Hill
New Delhi

30th June 2021

Honourable Prime Minister,

Sub: Appeal made to you to help us in our Senior years

I have appealed to you on 17th March, 2020,8th June, 2020 30th October 2020 and 29th February 2021. I have written 4 letters to Honourable Finance Minister of India on 31st July 2019, 2nd September2019, 15th November 2019, 18th January 2020, and many letters to Chairman, SEBI. We need your help to get our principal amount of investments returned to us.

Since these Fund Houses have defaulted and all necessary information is with SEBI, I do not understand why it should take so many years for us to receive our hard earned money.
SEBI is in the news almost daily but it seems only large Corporations get the attention of SEBI or The Government. My husband is 80 years old and I am 70, and have been writing to SEBI and have appealed to Honourable Finance Minister and to you Honourable Prime Minister since 2018.

Since these Fund Houses have defaulted and all necessary information is with SEBI, I do not understand why it should take so many years for us to receive our hard earned money.
I am also enclosing 3 Complaint Details I had registered with SEBI/SCORES.

I humbly request your Office to intervene in this matter.

Thanking you in hope

Mrs Shalini Chada
207 Defence Colony,
15th Cross Street,
Chennai 600032

+91 9840024911

ranichada@gmail.com

1409

Honourable Prime Minister of India
Shri Narendra Modi
PMO, South Block
Secretariat Building
Raisina Hill
New Delhi

Monday June 8th, 2020

Honourable Prime Minister,

I wrote to you on 17th March and in great humbleness I write to you again. I received a copy of a letter from PMO's Office, addressed to Chairman, Securities and Exchange Board of India. I have not heard from them via letter.

I received this email but am unable to understand what to do and how to go about addressing this issue, when all I get is some automatic site which I cannot understand.

"Dear User,
SCORES Request No. PMOPG/D/2020/0096198 has been Completed.

Please find the below Details	
Complaint RegNo:	PMOPG/D/2020/0096198
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	CIG Realty Fund
Remarks:	The complaint has been examined. The complaint pertains to grievance against Venture Capital Fund. The information stated in the various complaints against this venture capital fund was examined and enforcement proceedings were initiated against the entity in this matter. The details of enforcement orders are placed on SEBI website.

You may view status of your complaint online at https://www.scores.gov.in/scores
Thanks & Regards,
SEBI SCORES
==========
Please note : This is an auto generated email. Please do not reply."

In great humbleness I write to you as I have no other avenue to turn to.
We had invested our lifetime savings in these Funds many years ago and now we get no response from the Fund Houses. My husband and I had invested our lifetime savings in these Funds. We are both senior citizens and unfortunately my husband is too aged to handle this matter and I am solely managing this

1404

Honourable Prime Minister of India
Shri Narendra Modi
PMO, South Block
Secretariat Building
Raisina Hill
New Delhi

Monday June 8th, 2020

Honourable Prime Minister,

I wrote to you on 17th March and in great humbleness I write to you again. I received a copy of a letter from PMO's Office, addressed to Chairman, Securities and Exchange Board of India. I have not heard from them via letter.

I received this email but am unable to understand what to do and how to go about addressing this issue, when all I get is some automatic site which I cannot understand.

"Dear User,
SCORES Request No. PMOPG/D/2020/0096198 has been Completed.

Complaint RegNo:	PMOPG/D/2020/0096198
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	CIG Realty Fund
Remarks:	The complaint has been examined. The complaint pertains to grievance against Venture Capital Fund. The information stated in the various complaints against this venture capital fund was examined and enforcement proceedings were initiated against the entity in this matter. The details of enforcement orders are placed on SEBI website.

You may view status of your complaint online at https://www.scores.gov.in/scores
Thanks & Regards,
SEBI SCORES

Please note : This is an auto generated email. Please do not reply."

In great humbleness I write to you as I have no other avenue to turn to.
We had invested our lifetime savings in these Funds many years ago and now we get no response from the Fund Houses. My husband and I had invested our lifetime savings in these Funds. We are both senior citizens and unfortunately my husband is too aged to handle this matter and I am solely managing this issue now for several years with no justice. We are all facing a difficult time with this pandemic and financially we are not secure, it is a very difficult time for us senior citizens to cope.

Till date we have received neither principle nor interest from these Funds, we feel very hurt and cheated.

I seek your kind assistance in helping me receive our due so this matter is closed.

My husband is 79 and I am 70 years old. I am appealing to you to help us get back our hard earned money so that the latter years of our life can be lived peacefully with a little comfort.

NAME OF FUND	FOLIO NUMBER	DATE	AMOUNT
1. **CIG REALITY FUND**	**CIGII/07603**	2007	**25 LAKHS**
In the name of SONITA CHADA (our daughter)			
2. **OSIAN ART FUND**	**SCI/447**	2009	**10 LAKHS**
In the name of Harish Chandra Chada (my husband)			
3. **CINEMA CAPITAL VENTURE**	**1061006993**	2008	**10 LAKHS**
In the name of Harish Chandra Chada (my husband)			

I am enclosing letters I have earlier written and hope and pray you will be able to help us.

1. **Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)**
2. **Copy of letter to Honourable Prime Minister.**
3. **Copy of letter to SEBI 15/06/2018**
4. **Copy of letter to SEBI Executive Director 12/07/2018**
5. **Copy of letter to SEBI Regional Director (W Region) 12/07/2018**
6. **Copy of email correspondence from SEBI/SCORES – 6 sheets**
7. **Copy of letter from Shri Murali Dhar Rao, SEBI**
8. **Copy of letter to Shri Murali Dhar Rao, SEBI**
9. **Copies of letters sent to Hon. Finance Minister, Smt. Nirmala Sitaraman / 31 July 2019/2 September 2019/15November 2019/18 January 2020 – 4 numbers**
10. **Copy of letter received from PMO's Office.**
11. **Copy of Osian Art Fund Account Statement**
12. **Copy of Supreme Court of India Judgement Osians vs SEBI – 2 pages**

Thanking you

Mrs Shalini Chada
207 Defence Colony,
15th Cross Street,
Chennai 600 032
Tamil Nadu

+91 9840024911

ranichada@gmail.com

copy to Chairman, Securities and Exchange Board of India

1402

The Chairman,

08th June, 2020

The Securities and Exchange Board of India,
SEBI BHAVAN, Plot No. C4A,
G Block, Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Dear Sir,

Sub: NAME OF FUND	FOLIO NUMBER	DATE	AMOUNT
1. **CIG REALITY FUND** In the name of SONITA CHADA (our daughter)	**CIGII/07603**	2007	**25 LAKHS**
2. **OSIAN ART FUND** In the name of Harish Chandra Chada (my husband)	**SCI/447**	2009	**10 LAKHS**
3. **CINEMA CAPITAL VENTURE** In the name of Harish Chandra Chada (my husband)	**1061006993**	2008	**10 LAKHS**

I have written to SEBI many times, I have written to Honourable Finance Minister, I have now written to Honourable Prime Minister as I am unable to get our honest money returned from Funds.

Sir, I am 70 years old and my husband is 79, he is unable to cope with all these problems. Please help us get our money returned in these very difficult days.

Thank you
With best wishes and hope

Mrs Shalini Chada

207 Defence Colony,
15th Cross Street,
Chennai 600 032
Tamil Nadu
+91 9840024911
ranichada@gmail.com

1401

Honourable Prime Minister of India
Shri Narendra Modi
PMO, South Block
Secretariat Building
Raisina Hill
New Delhi

Monday June 8th, 2020

Honourable Prime Minister,

I wrote to you on 17th March and in great humbleness I write to you again. I received a copy of a letter from PMO's Office, addressed to Chairman, Securities and Exchange Board of India. I have not heard from them via letter.

I received this email but am unable to understand what to do and how to go about addressing this issue, when all I get is some automatic site which I cannot understand.

"Dear User,
SCORES Request No. PMOPG/D/2020/0096198 has been Completed.

Complaint Reg No	PMOPG/D/2020/0096198
Status of Action	
Category	Venture Capital Funds
Nature Of Complaint	
Complaint Against	CIG Realty Fund
Remarks	The complaint has been examined. The complaint pertains to grievance against Venture Capital Fund. The information stated in the various complaints against this venture capital fund was examined and enforcement proceedings were initiated against the entity in this matter. The details of enforcement orders are placed on SEBI website.

You may view status of your complaint online at https://www.scores.gov.in/scores
Thanks & Regards,
SEBI SCORES

Please note : This is an auto generated email. Please do not reply."

In great humbleness I write to you as I have no other avenue to turn to.
We had invested our lifetime savings in these Funds many years ago and now we get no response from the Fund Houses. My husband and I had invested our lifetime savings in these Funds. We are both senior citizens and unfortunately my husband is too aged to handle this matter and I am solely managing this issue now for several years with no justice. We are all facing a difficult time with this pandemic and financially we are not secure, it is a very difficult time for us senior citizens to cope.

1406

Till date we have received neither principle nor interest from these Funds, we feel very hurt and cheated.

I seek your kind assistance in helping me receive our due so this matter is closed.

My husband is 79 and I am 70 years old. I am appealing to you to help us get back our hard earned money so that the latter years of our life can be lived peacefully with a little comfort.

NAME OF FUND	FOLIO NUMBER	DATE	AMOUNT
1. **CIG REALITY FUND** In the name of SONITA CHADA (our daughter)	**CIGII/07603**	2007	**25 LAKHS**
2. **OSIAN ART FUND** In the name of Harish Chandra Chada (my husband)	**SCI/447**	2009	**10 LAKHS**
3. **CINEMA CAPITAL VENTURE** In the name of Harish Chandra Chada (my husband)	**1061006993**	2008	**10 LAKHS**

I am enclosing letters I have earlier written and hope and pray you will be able to help us.

1. Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)
2. Copy of letter to Honourable Prime Minister.
3. Copy of letter to SEBI 15/06/2018
4. Copy of letter to SEBI Executive Director 12/07/2018
5. Copy of letter to SEBI Regional Director (W Region) 12/07/2018
6. Copy of email correspondence from SEBI/SCORES – 6 sheets
7. Copy of letter from Shri Murali Dhar Rao, SEBI
8. Copy of letter to Shri Murali Dhar Rao, SEBI
9. Copies of letters sent to Hon. Finance Minister, Smt. Nirmala Sitaraman / 31 July 2019/2 September 2019/15November 2019/18 January 2020 – 4 numbers
10. Copy of letter received from PMO's Office.
11. Copy of Osian Art Fund Account Statement
12. Copy of Supreme Court of India Judgement Osians vs SEBI – 2 pages

Thanking you

Mrs Shalini Chada
207 Defence Colony,
15th Cross Street,
Chennai 600 032
Tamil Nadu

+91 9840024911

ranichada@gmail.com

copy to Chairman, Securities and Exchange Board of India

'REPORTABLE'

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 54 OF 2016

OSIANS CONNOISSEURS OF ART PVT. LTD. Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ANR. Respondent(s)

WITH

CIVIL APPEAL NO. 19936 OF 2017

CIVIL APPEAL NO. 77 OF 2018

J U D G M E N T

R. F. NARIMAN, J.

CIVIL APPEAL NO. 54 OF 2016

Learned senior counsel appearing for the appellant seeks permission of the Court to withdraw the civil appeal.

The civil appeal is allowed to be withdrawn.

CIVIL APPEAL NO. 19936 OF 2017

The brief facts leading to the filing of the present civil appeal are as follows:

Signature Not Verified
Digitally signed by SUSHMA KUMARI DAIRA
Date: 2020.02.19 17:48:46 IST
Reason:

Two trusts named Yatra Art Fund Trust (Fund I) and Yatra Art Fund II (Fund II) were created under the Indian Trusts Act, 1882, through execution of Indentures of Trust

However, we find that this litigation has been going on for an extremely long period of time and instead of remanding the matter to SEBI to decide the refund issue afresh, we order as follows:

The principal amount repayable to each investor of both the Schemes shall be paid back within a period of six months from today in the following manner:

We are informed that so far as the first Fund is concerned, 81.32 per cent of the total principal sum of Rs.10.95 crores has been repaid.

Insofar as Fund No. 2 is concerned, we have been informed that 50 per cent of the principal amount of Rs.21.92 crores has been repaid.

The balance owing to the 50 investors of Fund No. 1 and to the 132 investors of Fund No. 2 be therefore, repaid within six months from the date of this judgment.

So far as the interest at the rate of 10 per cent is concerned, this amount will be paid on the principal outstanding amount from the date on which it becomes due to each such member, till the date on which each Fund came to an end, i.e., insofar as Fund No. 1 is concerned till 15.09.2011 and so far as Fund No. 2 is concerned till 31.01.2012. The aforesaid interest shall be paid within nine months from the date of this judgment.

Once the amounts are actually paid within the time period specified, compliance report be filed with SEBI in

1397

OSIANs
swaraj for the arts

THE OSIAN'S ART FUND

ACCOUNT STATEMENT

As on 9 June 2009

HARISH CHANDRA CHADA
NO. 207, DEFENCE COLONY,
EKATHUTHANGAL
CHENNAI - 600 097

Scheme	:	Contemporary 1
Mode of Holding	:	Single
Status	:	Individual
Nominee	:	Shalini Chada
Second Holder	:	
Third Holder	:	
Guardian Name	:	
PAN1	:	ABRPC4248G
PAN2	:	
PAN3	:	
PAN Guardian	:	

Folio Number SC1/447
Face Value Rs.100.00

The Osian's Art Fund - Scheme Contemporary 1 — NAV as on 9 Jun 2009: 115.27

Date	No. of Units	Investment (Rs.)	NAV	Current Value
9-Aug-08	10,000	1,000,000	135.15	1,351,500
9-Sep-08	10,000	1,000,000	139.05	1,390,500
9-Oct-08	10,000	1,000,000	135.88	1,358,800
9-Nov-08	10,000	1,000,000	134.16	1,341,600
9-Dec-08	10,000	1,000,000	132.30	1,323,000
9-Jan-09	10,000	1,000,000	123.62	1,236,200
9-Feb-09	10,000	1,000,000	123.44	1,234,400
9-Mar-09	10,000	1,000,000	122.18	1,221,800
9-Apr-09	10,000	1,000,000	118.13	1,181,300
9-May-09	10,000	1,000,000	117.10	1,171,000
9-Jun-09	10,000	1,000,000	115.27	1,152,700

Bank Details : SB 400124, ABN Amro Bank, 19/1, Haddows Road, Chennai - 600 006

Please send PAN CIR / Photo Identity

This is a computer generated statement and does not require a signature

INSTRUCTIONS & INFORMATION

1) This Statement of Holding is a record of your units in THE OSIAN'S ART FUND Scheme Contemporary 1. Please quote your Folio No. in in all future correspondence.

2) For Risk Factors applicable to the Schemes, please read the Offer Document carefully.

3) Contents of this statement will be considered correct if no error is reported within 30 days of receipt of this statement

4) Please mark all correspondence to the following address:

The Osian's Art Fund - Scheme Contemporary 1
Manager - Investor Relations
24B Nariman Bhavan
Nariman Point
Mumbai - 400 021
T (+91) 22 66308301/02
E oseta@osians.com

1396

प्रधान मंत्री कार्यालय
Prime Minister's Office

नई दिल्ली- 110011
New Delhi- 110011

Sub:Petition of SMT SHALINI CHADA
207 DEFENCE COLONY
15TH CROSS STREET
CHENNAI
TAMILNADU-600032

A letter/gist of oral representation dated 17/03/2020 received in this office from SMT SHALINI CHADA is forwarded herewith for action as appropriate. Reply may be sent to the Petitioner and a copy of the same may be uploaded on the portal.

[ANANT KUMAR]
SECTION OFFICER

CHAIRMAN,SECURITIES AND EXCHANGE BOARD OF INDIA

PMO ID No.:PMOPG/D/2020/0096198 Dated: 09/05/2020

Copy for information to :
SMT SHALINI CHADA
207 DEFENCE COLONY
15TH CROSS STREET
CHENNAI
TAMILNADU-600032

Note:- Status of the grievance can be tracked through internet at https://pgportal.gov.in/status by entering registration no. PMOPG/D/2020/0096198

1395

Honourable Prime Minister of India
Shri Narendra Modi
PMO
South Block
Secretariat Building
Raisina Hill
New Delhi

Tuesday, 17 March 2020

Honourable Prime Minister,

In great humbleness I write to you as I have no other avenue to turn to. I had earlier written to Hon. Finance Minister and to SEBI to try and help me out.

We had invested in these Funds many years ago and now we get no response from the Fund Houses.

My husband is 79 and I am 70 years old. I am appealing to you to help us get back our hard earned money so that the latter years of our life can be lived peacefully with a little comfort.

NAME OF FUND	FOLIO NUMBER	DATE	AMOUNT
1. CIG REALITY FUND In the name of SONITA CHADA (our daughter)	CIGII/07603	2007	25 LAKHS
2. OSIAN ART FUND In the name of Harish Chandra Chada (my husband)	SCI/447	2009	10 LAKHS
3. CINEMA CAPITAL VENTURE In the name of Harish Chandra Chada (my husband)	1061006993	2008	10 LAKHS

I am enclosing letters I have earlier written and hope and pray you will be able to help us.

1. Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)
2. Copy of letter to Honourable Prime Minister.
3. Copy of letter to SEBI 15/06/2018
4. Copy of letter to SEBI Executive Director 12/07/2018
5. Copy of letter to SEBI Regional Director (W Region) 12/07/2018

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6. Copy of email correspondence from SEBI/SCORES – 6 sheets
7. Copy of letter from Shri Murali Dhar Rao, SEBI
8. Copy of letter to Shri Murali Dhar Rao, SEBI
9. Copies of letters sent to Hon. Finance Minister, Smt. Nirmala Sitaraman / 31 July 2019/2 September 2019/15November 2019/18 January 2020

Thanking you

Mrs Shalini Chada

207 Defence Colony,
15th Cross Street,
Chennai 600 032
Tamil Nadu

+91 9840024911

ranichada@gmail.com

1393

Regd. Post Ack. Due Reminder 3 18th January 2020

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

I am enclosing all the Documents I have sent to you earlier appealing to you to help me get back my money which was invested in 2007, 2008 and 2009

1. Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)
2. Copy of letter to Honourable Prime Minister.
3. Copy of letter to SEBI 15/06/2018
4. Copy of letter to SEBI Executive Director 12/07/2018
5. Copy of letter to SEBI Regional Director (W Region) 12/07/2018
6. Copy of email correspondence from SEBI/SCORES – 6 sheets
7. Copies of letters sent to you / 31 July 2019/2 September 2019/15November 2019.

I have no one else who can help me in any way. I have visited SEBI Office in Chennai a number of times and they have continued to ignore any requests.

Please help me get back our money.

CIG Reality Fund	- 25 lakhs
Osian Art Fund	- 10 lakhs
Cinema Capital Venture	- 10 lakhs

An Appeal

MRS SHALINI CHADA
207 Defence Colony,
15th Cross Street
Chennai 600 032

+919840024911
ranichada@gmail.com

1392

①

Regd. Post Ack. Due **Reminder 2** 15th November 2019

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

I have written to you , to various Senior persons in SEBI and now I get a letter from SEBI to register on SCORES before they can do anything. I am being sent from Pillar to Post without any clarity as to whether there is any chance of getting our money back. Both my husband and I are old and we require this money for various expenses we have.

I pray you will be able to help us.
I am enclosing all the correspondence I have had with you and SEBI

With Hope

Shalini Chada

MRS SHALINI CHADA
207 DEFENCE COLONY
15TH CROSS STREET
CHENNAI 600 032

+919840024911
ranichada @gmail.com

भारतीय डाक

RT099932756IN IVR:B[illegible]4099932
RL ST.THOMAS MOUNT H.O <600016> India Post
Counter No:1,15/11/2019,11:32
To:SMT NIRMALA S;134 NORTH BLK
PIN:110011, Nirman Bhawan SO
From:SHALINI CHA,207 DEFENCE COLO
Wt:114gms
Amt:$0.00(Cash)
<Track on www.indiapost.gov.in>

Regd. Post Ack. Due **Reminder 1** 2nd September 2019

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

Sub: Investment made in 2007, 2008 and 2009 - total 45 Lakhs

I refer to my letter which I wrote to you on 31st July 2019., which I have pasted below this letter.

I would appreciate very much if any help can be given to me. I am nearly 70 years old and my husband is 78. Nobody in SEBI has been of any help to us, in spite of letters and emails being written to them. I had in my earlier letter to you attached copies of all correspondence.

Thanking you,

With Hope

Mrs Shalini Chada

Regd. Post Ack. Due Letter 1 31 July 2019

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

Sub: Investment made in 2007, 2008 and 2009 - total 45 Lakhs

We invested in these Funds many years ago via our Bankers at that time ABN AMRO.
I am forwarding you letters which I have written as an appeal to The Honourable Prime Minister and to SEBI last year.
My husband and I are both Senior Citizens and have no idea where else to make our appeal. This was all hard earned money which we had invested. We have no other avenue to turn to. Going the Legal way at our age is not an option at all.
You are our only hope.

With kind wishes and congratulations

Yours

Mrs Shalini Chada

Enclosures:

1. Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)
2. Copy of letter to Honourable Prime Minister.
3. Copy of letter to SEBI 15/06/2018
4. Copy of letter to SEBI Executive Director 12/07/2018
5. Copy of letter to SEBI Regional Director (W Region) 12/07/2018

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6. Copy of email correspondence from SEBI/SCORES – 6 sheets

MRS SHALINI CHADA
207 DEFENCE COLONY
15TH CROSS STREET
CHENNAI 600 032

+919840024911
ranichada @gmail.com

1389

Saturday, 05 October 2019

Shri S.V. Murali Dhar Rao,
Executive Director
Securities and Exchange Board of India
SEBI Bhavan, Plot No C4A
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051

Dear Sir,

SUB: Forwarding of grievance received from Mrs Shalini Chada r/o Chennai 600032 against CIG Reality Fund – II CIG II, Osian Art Fund & Cinema Capital Venture for the investment through ABN AMRP Bang – reg.

Copy of letter to you received from Ms. Deepak Ranjan , Deputy Director (PM)Government of India, Ministry of Finance dated 9th September, 2019

I wish to know the status of my grievance and my appeal to The Honourable Prime Minister and to The Honourable Finance Minister of India.

I am enclosing a copy of all letters .

Thanking you,

With best wishes

MRS SHALINI CHADA

MRS SHALINI CHADA
207 DEFENCE COLONY
15TH CROSS STREET
CHENNAI 600 032
ranichada@gmail.com
+919840024911

1388

MOST URGENT
GRIEVANCE MATTER
BY SPEED POST

F.No.13/02/2019-PM (Part-5)
Government of India
Ministry of Finance
Department of Economic Affairs
Financial Markets Division
(Primary Markets Branch)
***

North Block, New Delhi
Dated: the 9th September, 2019

To

Shri S. V. Murali Dhar Rao,
Executive Director,
Securities and Exchange Board of India,
SEBI Bhawan, Plot No. C-4A
G-Block, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Sub: Forwarding of grievance received from Mrs. Shalini Chada, r/o Chennai – 600 032 against CIG Reality Fund – II CIG II, Osian Art Fund & Cinema Capital Venture for the investment through ABN AMRO Bank - reg.

Sir,

I am directed to enclose herewith the copy of the letter dated 31.7.2019 received from Mrs. Shalini Chada, r/o Chennai – 600 032 addressed to Hon'ble Finance Minister alongwith its enclosures on the above subject (copies enclosed).

2. In this regard, SEBI is requested to examine the above matter and to send the replies directly to the petitioners on the issues raised in the representations/grievances under intimation to this Department.

Encl: As above

Yours faithfully,
Deepak Ranjan
(Deepak Ranjan)
Deputy Director (PM)

Copy for information to:

Mrs. Shalini Chada, r/o 2017, Defence Colony, 15th Cross Street, Chennai 600 032.

(2)

Regd. Post Ack. Due **Reminder 1** **2nd September 2019**

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

Sub: Investment made in 2007, 2008 and 2009 - total 45 Lakhs

I refer to my letter which I wrote to you on 31st July 2019., which I have pasted below this letter. I would appreciate very much if any help can be given to me. I am nearly 70 years old and my husband is 78. Nobody in SEBI has been of any help to us, in spite of letters and emails being written to them. I had in my earlier letter to you attached copies of all correspondence.

Thanking you,

With Hope

Mrs Shalini Chada

Regd. Post Ack. Due **Letter 1** **31 July 2019**

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

Sub: Investment made in 2007, 2008 and 2009 - total 45 Lakhs

We invested in these Funds many years ago via our Bankers at that time ABN AMRO.
I am forwarding you letters which I have written as an appeal to The Honourable Prime Minister and to SEBI last year.

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My husband and I are both Senior Citizens and have no idea where else to make our appeal. This was all hard earned money which we had invested. We have no other avenue to turn to. Going the Legal way at our age is not an option at all.
You are our only hope.

With kind wishes and congratulations

Yours

Mrs Shalini Chada

Enclosures:

1. Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)
2. Copy of letter to Honourable Prime Minister.
3. Copy of letter to SEBI 15/06/2018
4. Copy of letter to SEBI Executive Director 12/07/2018
5. Copy of letter to SEBI Regional Director (W Region) 12/07/2018
6. Copy of email correspondence from SEBI/SCORES – 6 sheets

MRS SHALINI CHADA
2017 DEFENCE COLONY
15TH CROSS STREET
CHENNAI 600 032

+919840024911
ranichada @gmail.com

1385

Regd. Post Ack. Due Letter 1 31 July 2019

Smt. Nirmala Sitharaman
The Honourable Finance Minister of India
Room No 134 North Block
Rajpath Marg, Central Secretariat,
New Delhi, Delhi 110011

Dear Honourable Finance Minister,

Sub: Investment made in 2007, 2008 and 2009 - total 45 Lakhs

We invested in these Funds many years ago via our Bankers at that time ABN AMRO.
I am forwarding you letters which I have written as an appeal to The Honourable Prime Minister and to SEBI last year.
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You are our only hope.

With kind wishes and congratulations

Yours

Mrs Shalini Chada

Enclosures:

1. Copy of letter from Public Grievance Redress and Monitoring system (CP Grams)
2. Copy of letter to Honourable Prime Minister.
3. Copy of letter to SEBI 15/06/2018
4. Copy of letter to SEBI Executive Director 12/07/2018
5. Copy of letter to SEBI Regional Director (W Region) 12/07/2018
6. Copy of email correspondence from SEBI/SCORES – 6 sheets

MRS SHALINI CHADA
2017 DEFENCE COLONY
15TH CROSS STREET
CHENNAI 600 032

+919840024911
ranichada @gmail.com



Neville Tuli • 3rd

Chairman at Osian's Group; Osian's - Cinefan Festival of Asian & Arab Cinema

Osianama Learning Experience • St. Catherine's College, University of Oxford

Mumbai Area, India • 500+

Connect ...

Founder-Chairman of Osian's - Connoisseurs of Art Pvt. Ltd., India's first Arts Auction House & Osianama Learning Experience Pvt. Ltd. which is building a R...

Osianama

1384

Neville's Articles

688 Followers

+ Follow

Dear Neville ,

I trust this message finds you well.

My father invested in your company's Osian Art Fund in the year 2009 and unfortunately till date he has not received his principal investment nor any dividend.

I am reaching out to you on his behalf as he is a senior citizen. I hope you will be able to help us or direct us to the right person who can help us.

He had invested INR 10 Lakhs in 2009.

Please see below details :

OSIAN ART FUND
Folio no - SC1/447 2009
HARISH CHANDRA CHADA
10 LAKHS

Look forward to hearing from you

1382

doNotReply@sebi.gov.in

Jul 6 (3 days ago)

to me

Dear User,

SCORES Request No. SEBIP/MH18/0003003/1 has been Completed.

Please find the below Details:	
Complaint Reg No:	SEBIP/MH18/0003003/1
Status:	Action
Category:	Venture Capital Funds
Nature of Complaint:	
Complaint Against:	Sphenia Capital Venture Fund
Remarks:	The matter is being looked into and appropriate action against the entity will be taken by SEBI.

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

1381

Rani Chada <ranichada@gmail.com> 12:42 PM (4 hours ago)

Osian Art Fund Dear Reena, I hope this message finds you well ! The reason I reach out to you is that I notice you had written an article a few years ago regarding a defaulting art fund and SEBIs notice in the ET. I seek your advice if I may , my parents are senior citizens and they had invested in Neville Tulis Osian Art Fund in the year 2009 for a sum of INR 10 Lakhs. As you maybe aware this fund house defaulted and has closed down. I have written several messages to Neville Tuli via LinkedIn , but of course I have got no response. We have no way of reaching any one from the Art Fund. My parents live in Chennai. Unfortunately this fund is not governed by SEBI and therefore they cannot help us. What do you suggest I can do as this is a very unfortunate situation for my parents Apologies that I reach out to you , Look forward to hearing from you Warm Regards Samir Chada +31 633300781 samirchada@icloud.com

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REGISTERED POST ACKNOWLEDGEMENT DUE

Securities & Exchange Board of India,
Sebi Bhavan,
Plot No.C4-A 'G' Block
Bandra – Kurla Complex
Bandra (East)
Mumbai 400 051

15/06.2018

Southern Regional Office (SRO)
Address :
7th Floor, 756-L,
Anna Salai,
Chennai - 600002, Tamil Nadu

Dear Sir,

We invested in these Funds so many years ago through our Bankers RBS, in the mean time RBS moved out and we have no choice but to write to you to help us.

My husband is 78 years old and is not able to follow up on these matters. We are both Senior Citizens having invested in these funds for our future, hoping to lead a peaceful life in our latter years.

	Name of fund	Folio Number	Date	Amount
1.	CIG Reality Fund – II In the name of SONITA CHADA (our daughter)	CIG II/07G03/421	2007	25 lakhs
2.	Osian Art Fund In the name of HARISH CHANDRA CHADA	SC1/447	2009	10 lakhs
3.	Cinema capital Venture In the name of HARISH CHANDRA CHADA	1061006993	2008	10 lakhs

1379

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We have had no response from the Fund Houses. This is all hard earned money invested hoping for a better life as we get older.
I appeal to you as Senior Citizens to help us get our money back

Thanking you,
Yours faithfully

Shalini Chada

207 Defence Colony,
15th Cross Street,
Chennai 600 032

Mobile +919840024911

Email : ranichada@gmail.com

1378

A

Honorable Prime Minister,

We had invested in these Funds many years ago and now we get no response from any of the Fund Houses.

My husband is 78 years old and not able to cope with these matters. As Senior Citizens I am appealing to you to help us get back our hard earned money so that the latter years of our life can be lived peacefully and with a little comfort.

Name of fund	Folio Number	Date	Amount
1. CIG Reality Fund – II In the name of SONITA	CIG II/07603 CHADA (our daughter)	2007	25 lakhs
2. Osian Art Fund In the name of HARISH	SC1/447 CHANDRA CHADA	2009	10 lakhs
3. Cinema capital Venture In the name of HARISH CHANDRA CHADA	1061006993	2008	10 lakhs

1377

doNotReply@sebi.gov.in

Jul 6 (3 days ago)

to me

Dear User,

SCORES Request No. SEBIP/MH18/0003003/1 has been Completed.

Please find the below details	
ComplaintRegNo	SEBIP/MH18/0003003/1
Status	Action
Category	Venture Capital Funds
Nature Of Complaint	
Complaint Against	Sistema Capital Venture Fund
Remarks	The matter is being looked into and appropriate action against the entity will be taken by SEBI.

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

Gmail Harish Chada <harish.chada1@gmail.com>

Fwd: Case Disposal Notification : SEBIP/MH18/0003003/1

1 message

Rani Chada <ranichada@gmail.com>
To: HarishChada <harish.chada1@gmail.com>
7 July 2018 at 08:06

——— Forwarded message ———
From: <doNotReply@sebi.gov.in>
Date: Fri, 6 Jul 2018 17:00
Subject: Case Disposal Notification : SEBIP/MH18/0003003/1
To: <ranichada@gmail.com>

Dear User,

SCORES Request No. SEBIP/MH18/0003003/1 has been Completed.

Please find the below Details :	
Complaint RegNo:	SEBIP/MH18/0003003/1
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	Cinema Capital Venture Fund
Remarks:	The matter is being looked into and appropriate action against the entity will be taken by SEBI.

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

Please note : This is an auto generated email. Please do not reply.

1375 18

doNotReply@sebi.gov.in Jul 2 (4 days ago)

to me

Dear User,

SEBI Staff 2077 needs some clarification from your side for SCORES Request No. SEBIE/MH18/0004221/1

Please find the below Details :	
Complaint RegNo:	SEBIE/MH18/0004221/1
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	Cinema Capital Venture Fund
Remarks:	Cinema Capital Venture Fund has provided their response. Please provide your comments on the same within 7 days.

You may view status of your complaint online at https://www.scores.gov.in/scores
Thanks & Regards,
SEBI SCORES

==========

Please note : This is an auto generated email. Please do not reply.

doNotReply@sebi.gov.in Jul 2 (4 days ago)

to me

Dear User,

SEBI Staff 2077 needs some clarification from your side for SCORES Request No. SEBIP/MH18/0003003/1

Please find the below Details :	
Complaint RegNo:	SEBIP/MH18/0003003/1
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	Cinema Capital Venture Fund
Remarks:	Cinema Capital Venture Fund has provided their response. Please provide your comments on the same within 7 days.

1324

doNotReply@sebi.gov.in

3:38 PM (17 hours ago)

to me

Dear User,

SCORES Request No. PMOPG/E/2018/0286669 has been Completed.

Please find the below Details :	
Complaint RegNo:	PMOPG/E/2018/0286669
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	CIG Realty Fund
Remarks:	The same matter has been taken up in another complaint on SCORES having registration no SEBIP/MH18/0003003/1 by Mr. Harish Chandra Chada. The complainant has responded on SCORES in the said complaint (SEBIP/MH18/0003003/1). Accordingly the matter is being taken up. This complaint is therefore being closed.

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

doNotReply@sebi.gov.in

3:41 PM (17 hours ago)

to me

Dear User,

SCORES Request No. SEBIP/MH18/0003002/1 has been Completed.

Please find the below Details :	
Complaint RegNo:	SEBIP/MH18/0003002/1
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	CIG Realty Fund
Remarks:	The same matter has been taken up in another complaint on SCORES having registration no SEBIP/MH18/0003003/1 by Mr. Harish Chandra Chada. The complainant has responded on SCORES in the said complaint (SEBIP/MH18/0003003/1). Accordingly the matter is being taken up. This complaint is therefore being closed

1373

20

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

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Please note : This is an auto generated email. Please do n
NotReply@sebi.gov.in

3:42 PM (17 hours ago)

to me

Dear User,

SCORES Request No. SEBIE/MH18/0004220/1 has been Completed.

Please find the below Details :	
Complaint RegNo:	SEBIE/MH18/0004220/1
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	CIG Realty Fund
Remarks:	The same matter has been taken up in another complaint on SCORES having registration no SEBIP/MH18/0003003/1 by Mr. Harish Chandra Chada. The complainant has responded on SCORES in the said complaint (SEBIP/MH18/0003003/1). Accordingly the matter is being taken up. This complaint is therefore being closed.

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

doNotReply@sebi.gov.in

3:50 PM (16 hours ago)

to me

Dear User,

SCORES Request No. SEBIE/MH18/0004221/1 has been Completed.

Please find the below Details :	
Complaint RegNo:	SEBIE/MH18/0004221/1
Status:	Action
Category:	Venture Capital Funds
Nature Of Complaint:	
Complaint Against:	Cinema Capital Venture Fund
Remarks:	The same matter is being taken up on SCORES having complaint no

1372

2

SEBI/MH18/0003003/1. This complaint is therefore being closed.

You may view status of your complaint online at https://www.scores.gov.in/scores

Thanks & Regards,
SEBI SCORES

==========

Gmail

Harish Chada <harish.chada1@gmail.com>

SEBIE

1 message

Rani Chada <ranichada@gmail.com> 7 July 2018 at 08:05
To: HarishChada <harish.chada1@gmail.com>

Your+Complaint+is+closed:SEBIP/MH18/0003003/1

Your+Complaint+is+closed:SEBIE/MH18/0004221/1

Your+Complaint+is+closed:SEBIE/MH18/0004220/1

Your+Complaint+is+closed:SEBIP/MH18/0003002/1

Seek+Clarification+for+Complaint+:SEBIP/MH18/0003003/1

Seek+Clarification+for+Complaint+:SEBIE/MH18/0004221/1

You have successfully registered the complaint/s with registration number/s SEBIP/MH18/0003003/1

You have successfully registered the complaint/s with registration number/s SEBIP/MH18/0003002/1

Complaint Status

Registration Number	: SEBIP/MH20/0002710/1
Name of Complainant	: HARISH CHANDRA CHADA
Current Status	: Case disposed of
Case Resolved by	: Dealing Office
Status Date	: 08/09/2020
Date of Receipt	: 20/08/2020
Remarks	: The complaint and the reply submitted by the VCF has been examined. The VCF has informed the steps taken by it to liquidate the scheme and also the reasons for delay in winding up. The VCF has also provided its contact details so that the complainant can seek any further details from it. In view of the above, the complaint is closed.

Complaint Details

Complaint Details

Registration Number	: SEBIP/MH20/0002710/1
Name	: HARISH CHANDRA CHADA
Represented By	: SHALINI CHADA
Address	: 207, DEFENCE COLONY,
City/Location	: Chennai
Pincode	: 600032
State	: Tamil nadu
Mobile No	: 9840024911
Email Address	: ranichada@gmail.com
Date of Receipt	: 20/08/2020
SEBI Inward Number	: 32194
Category Assigned	: Venture Capital Funds
Complaint Against	: Cinema Capital Venture Fund
Complaint Details	: Pertains to Venture Capital Funds - Cinema Capital Venture Fund. Other issues have been taken / dealt Separately by Collective Investment Scheme category.
Attached	: View Attachment

1369

Complaint Status

Registration Number	: SEBIP/MH20/0002488/1
Name of Complainant	: SHALINI CHADA
Current Status	: Case disposed of
Case Resolved by	: Dealing Office
Status Date	: 10/08/2020
Date of Receipt	: 29/06/2020
Remarks	: The complaint has been examined. The complaint pertains to grievances against Venture Capital Fund. The information stated in various complaints received against this venture capital fund was examined and enforcement proceedings were initiated against the entity in this matter. The details of enforcement order dated March 28, 2019 is available on SEBI website.

Complaint Details

Complaint Details

Registration Number	: SEBIP/MH20/0002488/1
Name	: SHALINI CHADA
Address	: 207, DEFENCE COLONY,
	: 15TH CROSS STREET,
City/Location	: Chennai
Pincode	: 600032
State	: Tamil nadu
PAN No.	: ABRPC4248G
Mobile No	: 9840024911
Email Address	: ranichada@gmail.com
Date of Receipt	: 29/06/2020
Letter Date	: 08/06/2020
SEBI Inward Number	: 27458
Category Assigned	: Venture Capital Funds
Complaint Against	: CIG Realty Fund
Complaint Details	: Pertains to Venture Capital Funds-CIG Realty Fund.
Attached Document	: View Attachment

Complaint Status

Registration Number	: SEBIP/MH20/0002709/1
Name of Complainant	: HARISH CHANDRA CHADA
Current Status	: Case disposed of
Case Resolved by	: Dealing Office
Status Date	: 14/09/2020
Date of Receipt	: 20/08/2020
Remarks	: Status in the matter of Osian's Connoisseurs of Art Private Limited (Osian Art Fund 1. The following action has been taken by SEBI in the matter of Osian Art Fund: i. Proceeding under Sections 11 and 11B of the SEBI Act, 1992 read with Regulation 65 of SEBI (Collective Investment Schemes) (CIS) Regulations, 1999 was initiated in respect of Osian Art Fund. The said proceeding was concluded vide order dated 15.04.2013. In the aforesaid order, it was held that Osian Art Fund has contravened provisions of section 12(1B) of the SEBI Act and regulation 3 of the CIS Regulations. Vide said order Osian Art Fund was directed to wind up its existing 'collective investment scheme' and refund the monies, collected by it under its scheme but remaining unpaid, to all the investors. In addition, it was directed to pay the amount of profits/income earned, if any, that is due to the investors as per the terms of its offer or pay interest at the rate of 10% per annum from the date of investment till the date of refund, whichever is higher. ii. Osian Art Fund preferred appeal before Securities Appellate Tribunal, Mumbai bearing Appeal No. 62 of 2013 the said appeal was concluded vide order dated 13.10.2015 upholding SEBI Order to the extent that the scheme operated by Osian Art Fund during the period from 2006 to 2010 constituted CIS and set aside the direction given by SEBI to pay profits/income due to the investors or pay interest at the rate of 10% per annum from the date of investment till the date of refund, whichever is higher and direct SEBI to decide those issue a fresh after affording an opportunity of hearing. iii. SEBI preferred appeal before Hon'ble Supreme Court of India bearing Civil Appeal No (s). 54/2016 and the same is pending.

Complaint Details

Complaint Details

Registration Number	: SEBIP/MH20/0002709/1
Name	: HARISH CHANDRA CHADA
Represented By	: SHALINI CHADA
Address	: 207, DEFENCE COLONY,
City/Location	: Chennai
Pincode	: 600032
State	: Tamil nadu

1367

Mobile No	: 9840024911
Email Address	: ranichada@gmail.com
Date of Receipt	: 20/08/2020
SEBI Inward Number	: 32194
Category Assigned	: Enforcement Division
Complaint Against	: Unregistered Entity EFD
Stock Exchange	:
Company Name	: OSIAN ART FUND
Complaint Details	: Pertains to Collective Investment Scheme - OSIAN ART FUND. Other issues have been taken / dealt Separately by Venture Capital Funds category.
Attached Document	: View Attachment

Complaint Details

Registration No	SEBIE/MH21/0008452/1
Name	Yashaswini Jariwala
Address	Zenith Silk Mills Pvt. Ltd.
City/Location	Surat
Pincode	395004
PAN No	ABWPJ1845P
State	Gujarat
Phone No	9925207088
Mobile No	9925207088
Email Address	mehtamit77@gmail.com
Date of Receipt	2021-06-25
SEBI Inward Number	–
Category Assigned	Venture Capital Funds
Complaint Against	CIG Realty Fund
Complaint Details	Funds raised money in 2007 for 7 years but so far failed to distribute any money Last communnication was received in 2019 but that too wasnt implemented They are not reachable on email as well as physical address Rarely shared any updates with investors in last 5 years and kept on delaying the distribution of money We doubt whether there are any assets remaining in the funds or not please look in to it on serious note and help us to get our money back

Current Status

Complaint Closed by	IMD-II_DOF7 SATYAJIT JAWARE	on:
2021-07-30		
Remarks	ATR received from the fund was forwarded to the complainant on 19/07/2021 requesting the complainant to provide his comments within 05 days, failing which your complaint will be treated as redressed and will be closed. Since no reply has been received from the complainant, the complaint is closed.	

Complaint Details

Registration No	SEBIP/MH21/0000916/1
Name	MOHANKUMAR THEKKINKATTIL
Address	3/1, SAMUNDRA, KALPANA NAGAR,
City/Location	Coimbatore
Pincode	641046
PAN No	AEWPM3746D
State	Tamil nadu
Mobile No	9894622018
Email Address	drtmkcbe@gmail.com
Date of Receipt	2021-04-05
Letter Date	2021-03-31
SEBI Inward Number	17561
Category Assigned	Venture Capital Funds
Complaint Against	CIG Realty Fund
Complaint Details	Pertains to Venture Capital Funds-CIG Realty Fund.
Attached Document	View Attachment

Current Status

Complaint Closed by	IMD-II_DOF7 SATYAJIT JAWARE on: 2021-07-30
Remarks	ATR received from the fund was forwarded to complainant on 19/07/2021 requesting the complainant to look into the submissions made by the fund and provide your comments within 05 days, failing which your complaint will be treated as redressed and will be closed. Since no comments are received, the complaint is closed.

1364 IW/17561

5/04/2021

sebi

Subject: RE: Status of CIG realty fund IV : complaint

From: MOHANKUMAR T [mailto:drtmkcbe@gmail.com]
Sent: 31/03/2021 15:15
To: sebi <sebi@sebi.gov.in>
Subject: Re: Status of CIG realty fund IV : complaint

Dear Sir
Thank you for the prompt reply.
As requested therein I am sending the documents for your perusal
Thanking you
With regards
Yours truly
Mohankumar Thekkinlkattil

From: MOHANKUMAR T [mailto:drtmkcbe@gmail.com]
Sent: 27/03/2021 18:09
To: sebi <sebi@sebi.gov.in>; sebinro <sebinro@sebi.gov.in>; sebinsro@sebi.gov.in; CIG <care@cig.in>; TAD <tad@sebi.gov.in>; ciginvestdues@gmail.com
Subject: Status of CIG realty fund IV : complaint

Dear Sir,

I have no previous experience in sending mail to officers for redressal of grievances so if the format is inadequate or not upto the standards please excuse me.I am also a bit confused to whom I should address the mail too.

This is a complaint I hope you all will look into urgently and do the needful.

I had invested in CIG realty fund IV in 2010 a sum of Rs 2500000/- Folio number CIGIV/08/ NO 1/52. So far they have not repaid the said money though they once had written that it will be changed into shares. It was seen in papers that the company was taken over by Supreme court nominated persons to look into this..On 20th October 2019 from the group .Promising shares in lieu of the money invested was received by mail. In May 2020 they said due to ongoing COVID lockdown our operations are closed till May 2020.mThen there is no reply to my various mails..

Sir, I am a senior citizen ,70 years old who invested my hard earned money through the fund managers,Standard Chartered Bank who are also silent in this matter.The money was sent to Unitech Advisors(India)Pvt Ltd.,Gurgaon 122001.

I am also forwarding this mail to the last mail id given to me by the company care@cig.in.

I had sent a complaint to SEBI no SEBI/DH19/0001132/1.

Please look into the matter and advice

My name is Mohankumar Thekkinkattil and my address is SAMUDRA,1,Kalpana Nagar,Maruthamalai Road,Bharathiar Uty.P.O. Coimbatore 641046 ,Tamilnadu

Thanking you Sir

Yours truly

Mohankumar Thekkinkattil

1363

Attention and copy to :

Mr Ajay Tyagi: Chairman

MrTarun Bajaj Secretary Department of Economic Affairs

Mr Rajeswar Rao Deputy Governor RBI

Mr VKR Murthy Joint secretary Ministry of Corporate Affairs

Mr Mahalingam

Ms Madhabi Puri Buch

Mr S K Mohanty

Mr Ananth Barua

1362

CIG

STATEMENT OF BENEFICIAL INTEREST/ UNITS

CIG Realty Fund

Scheme: CIG Realty Fund IV

Statement Date: 26/11/2010

Client Code: CIG IV/06N0152

Mr. T Mohan Kumar
3 /1 Samudra, Kalpana Nagar,
Maruthamalai Road, Bharathiar UTY,
Coimbatore, Tamil Nadu- 641046
Phone. +91 9894622018

PAN AEWPM3746D

Status: Individual
Nominee: Ms. Madhavi Mohan

For any queries please contact:
Unitech Realty Investors (India) Pvt. Ltd
Unitech Signature Tower 'A', 7th Floor, South City I
NH - 8, Gurgaon - 122001 Haryana, India
Phone: 0124-4353006
E-mail: care@cig.in
Fax: 0124 4075482

Total Capital Commitment as per Contribution Agreement	Total Units	Total Capital Commitment (Rs.)
CIG Realty Fund – IV	250000	2500000

Date	Transaction Type	No of Units	Face Value (in Rs.)	Capital Contributed (Rs.)
	Opening balance	190000	10.00	1900000
	Drawdown – V	60000	10.00	600000
27.10.2010	Redeemed	Nil	10.00	Nil
	Closing Balance	250000	10.00	2500000

	No of Units	Face Value (in Rs.)	Balance Commitment Amount (Rs.)
Balance Commitment as per Contribution Agreement	Nil	10.00	Nil

For & on behalf of
CIG Realty Fund IV

Authorised Signatory
(Investment Advisor)
Unitech Realty Investors (India) Private Limited

Note: This statement is a record of your transaction in CIG Realty Fund IV. Kindly review this statement carefully and in case of a discrepancy if any, you may contact us at the address given below within a period of 30 days from the date mentioned hereof, after which you would be deemed to have accepted the contents hereof.

1361

Unitech

PRIVATE & CONFIDENTIAL
FIRST DRAWDOWN NOTICE: CIG REALTY FUND IV

October 14, 2009

Mr. T Mohan Kumar
3/1 Samudra, Kalpana Nagar
Nanudhamalai Road, Bharathiar UTY
Coimbatore - 641046, Tamil Nadu

Dear Mr. Kumar

We take great pleasure in informing you that CIG Realty Fund IV has declared its final closing on September 26, 2009. Fund's corpus is now at Rs. 70.75 Crores and no further monies will be raised toward this scheme. Fund's tenure of six (6) years begins from September 27, 2009.

The undersigned Investment Advisor, refers to the Contribution Agreement, dated 9/6/2008 (hereinafter the "Contribution Agreement") executed between the CIG Realty Fund and T Mohan Kumar ("Contributor") and the Investment Advisor as the Confirming Party, hereby gives you notice, irrevocably, pursuant to Section 2 of the Contribution Agreement that the undersigned hereby requests the first Drawdown under the Scheme of the Contribution Agreement, and in that connection sets forth below the information relating to such Drawdown (the "Capital Contribution").

Details of proposed Drawdown are as follows:

Drawdown Date	Thursday, November 05, 2009
Commitment Amount	Rs. 2500000/-
Pro-rata Drawdown Amount *@ 4.5% of commitment amount*	Rs. 112500/-
Application Money Paid	Rs. 375000/-
Additional Amount Payable	NIL
Application Money Balance Post Drawdown	Rs. 262500/-

In terms of the Contribution Agreement, the Drawdown amount will be used towards payment for mobilization expenses, advisory fee and other related expenses of Fund. All capitalised terms to the extent not defined herein, shall have the meaning as ascribed thereto in the Contribution Agreement.

As investment advisor to scheme IV, we are now proceeding to screen suitable deals to invest the commitments received. Simultaneously, the process of forming an investment committee is also being initiated. Once an investment is finalized, we will send you the second drawdown notice, partly served by your balance application money.

In case of any queries, please feel free to contact us by e-mailing at care@cig.in or by calling us at 0124-4353005. We thank you for your continued support & trust and assure you of managing this fund to the best of our ability.

Yours faithfully,

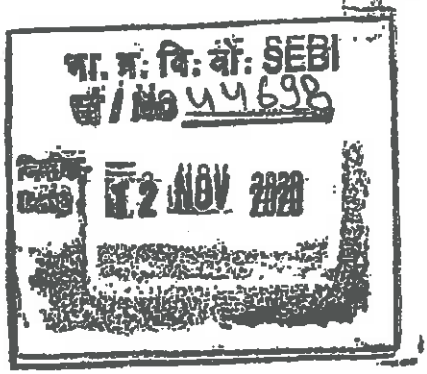
For Unitech Realty Investors (India) Pvt. Ltd.

Authorised Signatory

188 A/1776
43/11

SEBI/IW/P/20201113/0000044698

18/11/20 1438
Dipon Ach(SB)



Inspection Questionnaire

Inspection period: April 01, 2019 to March 31, 2020

All the supporting data may be submitted point wise.
All the data (including supporting details) shall be in submitted in soft form also, in Microsoft Excel/word form only.
Please ensure, that all records pertaining to activities of the fund are available for perusal at the time of inspection.

A Background of the Entity

1. Name of the entity

Ans. 1 CIG Realty Fund – Scheme IV

2. Registered Address

Ans. 2 C/O D.M. Harish & Co. Advocates, 305-309, Neelkanth, 98, Marine Drive, Mumbai - 400002

3. Names of the key Investment Personnel

Ans. 3 Key Investment Personnel: Dr. Deepak Bajaj, Consultant

4. Name of contact person, email id, mobile number and direct number

Ans. 4 Contact Person: Dheeraj Kale / Deepak Bajaj
Email id: care@cig.in
Mobile No.: 9958944399 9810454888
Direct Number: 9958944399

5 List of all the associates along with the nature of the business

Ans. 5

List of Associates	Nature of Business
CIG Developers Pvt Ltd	Fund Management
CIG Estates Pvt Ltd	Fund Management
CIG Real Estate Developers Pvt Ltd	Fund Management
CIG Realtors Pvt Ltd	Fund Management

6. SEBI Registration details

Ans. 6 SEBI Registration Certificate Attached

B Fund Management Services

1. Total number of investors (client master) along with their assets under management in excel format. (*should contain the fields such as investor name, category of the investor, PAN, date of signing draft*

placement memorandum, email id, Mobile num., address, bank name, bank account num, client DP id, opted for PoA, details of the schemes opted, commitments, drawdown, etc.)

Ans. 1 Total Number of Investors - 46. Client Master attached with requisite details.

2. *Fund's bank account details highlighting fund inflow and outflow from each investor.*

Ans. 2

Bank Name	Bank Branch	Current Account No.	Bank Statement
Andhra Bank	Signature Tower, Sector 30, South City I, Gurgaon	137711100000292	Bank Statement attached since opening of the account
HDFC Bank	A-12, Shopping Mall, Arjun Marg, DLF, Gurgaon	00442320002160	Bank Statement requested from the Bank

3. Category of Investors as per the format specified in SEBI circular dated January 11, 2010 for Quarterly Reporting Norms for Venture Capital Funds (VCFs)

Ans. 3 HNIs and Corporate

4. Details of disbursements made to investors, if any

Ans. 4 None

5 Details of redemptions made exits by the investors, if any

Ans. 5 Details available in Client Master

6. Details of all the schemes including name of the scheme, target corpus, funds raised under the scheme, investments made under the scheme, etc.

Ans. 6 Indicated below in Answer 8.

7 Details of client-wise fees collected.

Ans. 7

8. Details of the investments made in investee companies in the following format. Details should be given separately for each investee company:

Ans. 8

Name of the Scheme	Name of the investee company	Amount invested (in Rs. Crore)	Amount of investment as a % of total investible funds
Fund IV	CIG Developers Pvt Ltd	14.30	25.07%
	CIG Estates Pvt Ltd	14.20	24.89%
	CIG Real Estate Developers Pvt Ltd	14.27	25.02%
	CIG Realtors Pvt Ltd	14.26	25%
	Total	57.03	

1436

~~1374~~
186

9. Details of the investments made in associates, if any, scheme-wise in the following format:

Ans. 9

Name of the Scheme	Name of the associate(s)	Nature of association	net amount invested (in Rs. Crore)
Fund IV	CIG Developers Pvt Ltd CIG Estates Pvt Ltd CIG Real Estate Developers Pvt Ltd CIG Realtors Pvt Ltd	AMC & Sponsor & Settler of Trust under same management at the time of investment	57.03

10. Details of the investments made by the VCF in the following format:

Ans. 10

Name of the scheme	In Unlisted equity shares/ equity linked instruments/ LLP interest	In listed equity (excluding in listed/to be listed on SME exchange)	In Debt/ securitized debt instruments	In units of other VCFs	In liquid funds	In listed/ to be listed securities on SME exchange	Others	Total
Fund I	322.12	-	-	-	-	-	-	322.12
Fund II	269.58	-	-	-	-	-	-	269.58
Fund IV	57.03	-	-	-	-	-	-	57.03

11. Details of industry-wise break-up of investments:

Ans. 11

Name of the scheme	List of sectors as enclosed in SEBI circular dated January 11, 2010		
CIG Realty Fund – Scheme IV	Real Estate Sector	100%	

12. *Fund's bank account details highlighting fund inflow and outflow in each investment/ investee company.*

Ans. 12 Andhra Bank Statement Attached from Opening of the Account.
Statement requested from HDFC Bank since Opening of the Account. To be provided yet

13. Details of existing investments, if any in the investee companies.

Ans. 13

S. No.	FUND	PROJECT	ASSOCIATES	INVESTMENT (in Crores)
1	Fund 4	Uniworld City, Chennai-GH	CIG Developers Private Limited	14.30 Crores
2	Fund 4	Grande Noida- GH	CIG Estates Private Limited	14.20 Crores
3	Fund 4	Unihomes-2, Noida, GH	CIG Real Estate Developers Private Limited	14.27 Crores
4	Fund 4	Electronic City, Banglore	CIG Realtors Private Limited	14.26 Crores

14 Details of the tenure of the scheme, extensions granted, if any.

Ans.14

Fund Launch Date: February 2009
Fund Tenure End Date: 25 September, 2017
The Fund tenure was extended by two terms of one year each i.e.
1st Extension: 26 September, 2015 to 25 September 2016 and
2nd Extension: 26 September, 2016 to 25 September 2017.
In Specie declared in January 2018. Transfer of units yet to happen as DMAT details awaited from all investors.

15 Details, whether any liquidation proceedings have been initiated by the fund.

Ans. 15 Nil

16. Details of the exits made from investments, if any.

Ans. 16 Nil

C Investor Grievances

1. Details of investor complaints handled during the inspection period (complaints lodged at branch office/email, telephone shall also include) (*contain the fields such as received from direct client -SEBI, email Id, client name, receipt date, reply date, nature of complaint, disputed amount, settled amount*)

Ans. 1 Investor Calls-Emails Summary attached for April 2019 to March 2020.

2 Furnish copy of the qualified auditor report in respect of audit of books of accounts of the VCF, if any.

Ans. 2 Auditor Report attached for FY 2018-19. Auditor Report for FY 2019-20 is under process.

3. Audited Financial statements for the inspection period.

Ans. 3 Audited Financials attached for FY 2018-19. Audited Financials for FY 2019-20 is under process.

D ANTI-MONEY LAUNDERING (AML) COMPLIANCE

4. Details of your associates dealing as clients through you.

Ans. AMC – Unitech Advisors (India) Pvt. Ltd.
Unit Holder - Unitech Limited

5 Details of business carried out other than in securities market, if any.

Ans. NA

6. Whether continuous due diligence and scrutiny is being conducted for the clients? Whether client details including financial details are reviewed periodically and updated?

Ans. Yes

7. Whether sufficient information is obtained in order to identify persons who beneficially own or control securities account?

Ans. Yes

8. Instances of cash/DD acceptance, if any

Ans. No Instance of Cash. Kindly refer Client Master for DD details

9. Names of the clients for whom KYC has not been maintained.

Ans. None

10. Names of the clients for whom in-person verification has not been done.

Ans. None

11. Details regarding third party payments / receipts of funds; viz. name of client, value involved, date, account from / to transferred and reason for the same.

Ans. None

12. Please explain in detail the policy, process/procedure undertaken by you with respect to the following:

i. PMLA policy & instance of Cash/Suspicious Transactions.

Ans. Complete compliance to PMLA policy was adhered at the time of investment. No Cash / Suspicious transactions took place

ii. Client due diligence (CDD) policy.

Ans. Complete adherence to Client Due Diligence policy was observed at the time of investment

iii. Account opening procedure.

Ans. Account opening procedure was followed. Kindly refer Section B Ans. 2 for Account details

iv. Issuance and collection of cheques to/from clients.

Ans. Record of Collection of cheques from clients has been maintained meticulously. Kindly refer Client Master for Cheque collection details

v. Controls in place to prevent acceptance/issuance of funds from other than clients.

Ans. Funds were accepted only from clients. Kindly refer Client Master for details of acceptance of funds from clients

vi. Communications in respect of draft placement memorandum, sample copy of PPM

Ans. Communications in respect to draft placement memorandum in place. Copy of PPM attached.

vii. Fee structure

Ans. As per PPM

For CIG Realty Fund-IV

Authorised Signatory (S)

Sign and Seal

(Name & Designation of the Director)

Place: New Delhi
Date: 27th Oct. 2020