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Realty Bytes

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Real Estate and Construction sector

Foreword

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The real estate sector in India was a seller's market until recently. Despite the reputation, developers were never short of eager beaver buyers. However, the scenario has changed now. Developers are right-sizing, right-pricing, re-designing, even delivering apartments on time. Besides discounts of 8-10 percent, developers have taken to offering freebies such as gold coins, cars, furniture to attract homebuyers. In addition to this, they are also offering easy or deferred payment plans.

The recent demonetisation initiative by the central government was a massive jolt for the sector and is expected to bring along a cash crunch which could further delay the already delayed on-going real estate projects.

This has also translated into a sudden fall in housing demand. The slowdown owing to this announcement has been more severe in markets which are primarily end-user driven and rely on bank funding.

In the mid-term, one can expect the inflation rates to fall. The gap between circle rates and market rates might come down and owners would reduce prices, impacting the average housing prices. Resale properties would, thus, become cheaper and this could pressurise the primary market as well. Owing to the elimination of black money clubbed with multiple regulatory changes such as the Goods and Services Tax Act and the Real Estate (Regulation and Development) Act, the sector is expected to get rid of its ailments in the due course of time. Fair pricing would mean a revived demand for new projects in the market.

The sector also witnessed the Cabinet Committee on Economic Affairs' approval of various measures to revive the construction sector. The sector is hopeful that these will pump in a lot of liquidity into the sector, activate real estate and infrastructure projects which have been stranded for some time and support the entire process of dispute resolution.

The Securities Exchange Board of India (SEBI) has eased the rules on Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) which has been welcomed by the sector. The regulatory clearances from the government, the Reserve Bank of India (RBI), SEBI and other institutions should pave the way for some significant REITs listings in the coming year.

The ambitious smart cities project saw 27 more cities added to the list which have proposed to invest a total of Rs 66,883 crore under their respective Smart City plans.

An encouraging trend in the sector has been the level of acceptance by the builder community towards the requirements of the Real Estate Regulatory Act (RERA). Some builders are already making moves to be RERA-compliant by reworking the builder-buyer agreements. They are offering parity in penalty for delayed delivery or defaulting on home loan installments selling projects on the basis of carpet and not super area and offering consolidated payment plans. Realistic time frames are also being set for delivery to avoid the stringent penalties under RERA.

However, all these measures were unable to convert inquiries into bookings in the Diwali season. Though there were instances of developers reporting higher sales than the previous years, such instances were far and few.

Passage of the contentious Land Acquisition Bill, 2015 continues to face delays, as the Joint Parliamentary Committee) examining the Bill was given a seventh extension. Several state governments have come up with their own legislations.

With the jolt of demonetisation, which is set to wipe off the purchasing power of many, the uncertainty continues to rise. On the pretext that demonetisation and transparency reorganise the matrix to the benefit of buyers, if prices drop even marginally, the post-Diwali jolt would serve its purpose.

A. Didar Singh

Secretary General | FICCI

Real estate sector has come a long way and has been turning around in the last decade from being an unorganised to a dynamic and structured sector. Government initiatives for the sector in this year are indicative of the intent of the establishment to give the sector a jump start. Policy announcements and reforms to revive the real estate space, particularly, relaxing the foreign direct investment (FDI) norms, implementation of Real Estate (Regulation and Development) Act (RERA), Benami Transactions (Prohibition) Amendment Act, 2016 and establishment of Real Estate Investment Trusts (REITs) helped in generating a positive outlook for the real estate investment market. However, the effect of these initiatives and the demonetisation on the sector remains to be seen.

This study, an effort by FICCI and Grant Thornton in India, attempts to analyse the current state of the sector, highlights key reforms undertaken by the government and assesses the need for further reforms to increase the attractiveness of the sector. I am confident that the findings of the FICCI-Grant Thornton Realty Bytes January 2017 shall provide a meaningful platform not only to realtors but also to consumers, government, research, academia and the industry. The deliberations, ideas and the conclusions that arise from this report would go a long way in addressing the regulatory challenges and show the path for taking the real estate sector to greater heights.

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News updates

Cabinet approves initiatives to revive the Construction Sector[1]

The Cabinet Committee on Economic Affairs (CCEA), has approved various measures to revive the construction sector which has been undergoing significant stress. Under the proposal put forward by the National Institute for Transforming India (NITI Aayog) and approved by the CCEA, Government agencies would pay 75 percent of the arbitral award amount to an escrow account against margin free bank guarantee, in those cases where the award is challenged.

SEBI eases norms for REITs, InvITs[2]

Securities and Exchange Board of India (SEBI), in its board meeting held on 23 September 2016, approved amendments in the regulations to facilitate growth of Infrastructure Investment Trusts (InvITs) and Real Estate investment Trust (REIT).

Among the top amendments approved, REITs will now be allowed to invest up to 20 percent in under-construction assets. SEBI allowed REIT, to invest in two level SPV structure through holding company (Holdco), subject to sufficient shareholding in the Holdco and the underlying SPV and other safeguards.

27 cities selected under Centre's Smart Cities mission[3]

The third list was announced after the latest round of the Smart City challenge competition. Amritsar topped the list, while Vadodara in Gujarat finished in last place. The new cities are from 12 states and have proposed to invest a total of Rs 66,883 crore under their respective Smart City plans. The amount includes Rs 42,524 crore in area-based development (79 percent of the total) and Rs 11,379 crore (21 percent) in technology-based pan-city solutions.

Government's push helps India move up in real estate transparency ranking[4]

India has moved up in JLL and LaSalle Investment Management's Global Real Estate Transparency Index (GRETI) 2016 driven by government's focus to boost growth and reducing regulatory hurdles. Improved market fundamentals, policy reforms like Land Acquisition Act, liberalisation of foreign direct investment (FDI) into the realty sector, and strengthening of information in public domain along with digitisation of land records and opening up of REITs were main influencers in the India ranking.

Land Bill gets seventh extension[5]

Passage of the contentious Land Acquisition Bill, 2015, which aims to alter the 2013 Act brought in by the previous UPA regime, continues to face delays, as the Joint Parliamentary Committee (JPC) examining the Bill was given a seventh extension on 22 July 2016. This is the seventh extension for the panel, which was set up in May 2015 to examine the Bill after it was opposed by several political parties, including allies of the ruling BJP. The Bill seeks, among other things, to remove the consent clause for acquiring land for five purposes - industrial corridors, public-private projects, rural infrastructure, affordable housing and defence.

Builders prioritising RERA compliance[6]

Interestingly, while the ministry of housing and urban poverty alleviation has notified certain sections of the Act (states have to establish a real estate regulatory authority and appellate tribunal by 30 April 2017), some developers are already making moves to be RERA-compliant. Many builders are reworking builder-buyer agreements. They are offering parity in penalty for delayed delivery or defaulting on home loan installments selling projects on the basis of carpet and not super area and offering consolidated payment plans. Realistic time frames are also being set for delivery to avoid stringent penalties under the Act.

Tata Realty to invest Rs 10,000 crore in infra projects, launch an InvIT[7]

The Mumbai-based firm intends to build on its infrastructure project portfolio and will invest Rs 9,000-10,000 crore over the course of next few years in light rail urban transport, airports, highways and roads, and ropeway projects. It plans to bid for projects mainly through the public-private partnership (PPP) route, where it will build, maintain and collect tolls.

"The objective is to build a larger infrastructure platform going forward, across many verticals, and also look at doing an InvIT. We will raise the money through debt, by divestment of stake in each project SPV (special purpose vehicle) and invest our own capital as well," said managing director Sanjay Ubale in an interview.

Brookfield, Hiranandani India's Largest commercial space deal valued at US$1 bn[8]

Brookfield Asset Management has concluded the agreement to acquire Hiranandani Group's offices and retail space in Powai for around US$ 1 bn, making it India's largest office space transaction. This is Brookfield Asset Management's second investment in Indian real estate after the 2014 purchase of 100 percent in four special economic zones owned by Unitech Corporate Parks (UCP) and 60 percent stake in its two other assets in the country for Rs 3,500 crore. Brookfield also bought the entire stake of Candor Investments, a subsidiary of London Stock Exchange-listed India-focussed realty investment firm UCP. Subsequently, it went on to acquire the remaining 40 percent in the two other properties.

HUDA introduces online building plan approval[9]

Haryana Urban Development Authority (HUDA), has introduced online approval of the building plans within six days.Under the new software 'Online Approval of Building Plan', the architects would submit the building plans in the prescribed format through HUDA's web portal. The drawing will be uploaded in the auto development control rules (Auto DCR) installed on HUDA servers. Currently, the prescribed time for approval of the building plans manually is 21 days.

403 road projects worth Rs 3.85 lakh crore pending[10]

Due to a variety of reasons, as many as 403 road projects totaling Rs 3.85 lakh crore initiated during the UPA rule are still pending. Road Transport and Highways Minister Nitin Gadkari claims that by the next Parliament session, finality shall be achieved regarding the projects which shall be either restarted or terminated. Banks are told to provide additional funds for these projects. Ministry has fixed a target for award of road projects of 25,000 km length during the current fiscal which are envisaged to have tentative completion period ranging from 24 months to 36 months.

Rs 24,000 crore raised as building cess lying idle: Supreme Court[11]

Under the Building and Other Construction Workers' Welfare Cess Act, 1996, real estate developers have to pay 1 percent of the total cost of construction of the building as cess for welfare of workers. The Supreme Court noted that the Centre and states are doing nothing to improve the condition of poor construction workers despite collecting Rs 24,000 crore as construction cess to be solely spent on workers' welfare.

Rahejas eye US$ 500 mn from deal with Temasek, Warburg Pincus[12]

K Raheja Corp, one of the largest developers of IT parks, is in talks with Singapore-based Temasek Holdings and American private equity firm Warburg Pincus to sell stake in its office space holding company. The C L Raheja-promoted company wants to sell 20 percent stake in the office space arm and the final deal could be pegged at around US$ 500 mn.

Sovereign and pension funds such as GIC Private Limited (Singapore) and Canadian Pension Plan Investment Board have stayed away from the deal as it is a minority stake sale. The stake sale could be a precursor to Raheja's hitting the market with a REIT. Having a marquee name would help the company while going for the REIT.

HDFC Property Fund makes Rs 1,500 crore exit from the Lodha Group's high-end residential project World Towers[13]

In the largest private equity real estate exits so far in the current year, HDFC Property Fund has made an exit worth over Rs 1,500 crore from Lodha Group's high-end residential project, World Towers, at Lower Parel in Mumbai. The offshore fund sponsored by the country's largest mortgage lender Housing Development Finance Corporation is making over three times returns from its pure-equity investment made in 2010. This was the largest financial investment made by any fund in Indian real estate, post global financial crisis in 2008.

Regulatory updates

Real Estate Investment Trusts (REITs)[1]

Securities and Exchange Board of India (SEBI) in its board meeting held on 23 September 2016 approved amendments in the regulations to facilitate growth of InvITs and REITs.

Key amendments include:

- REITs are allowed to invest up to 20 percent in under-construction assets.
- Allowing REITs to invest in two level SPV structure through holding company (Holdco), subject to sufficient shareholding in the Holdco and the underlying SPV.
- Other safeguards include REITs to have right to appoint majority directors in the SPVs and Holdco to distribute 100 percent cash flows realised from underlying SPVs and at least 90 percent of the remaining cash flows.
- SEBI reduced the mandatory sponsor holding in InvITs to 15 percent and rationalised the requirements for private placement of InvITs.
- Several companies will now be able to move ahead with their REITs plans without changing the existing capital structure. Until now, the companies had to dissolve the holding company structure, and bring the existing SPVs under the parent company.
- The changes are favourable to small real estate companies as five different companies, with limited number of assets can pool them together for a REITs listing.
- Foreign fund managers allowed to act as portfolio managers under a relaxed regulatory regime.
- SEBI proposes to provide permanent registration to merchant bankers, investment advisers, research analysts and eight other categories of market intermediaries for ease of doing business.
- Allowing companies to allot more shares for their employees during public offers, SEBI increased the limit for the value of such allotments to Rs 5 lakh, up from Rs 2 lakh under staff quota.
- Markets regulator SEBI also allowed foreign investors to own up to 15 percent stake in domestic stock and commodity exchanges, as against the current policy where the foreign entities could hold only up to 5 percent stake in an exchange.

How has market reacted?

- Private equity firms are increasingly exploring opportunities to invest in India's shopping malls as, such retail assets can be listed under REITs portfolios.
- According to real estate consultant Cushman & Wakefield, the first half of 2016 witnessed the highest annual PE investments in retail with more than Rs 3,350 crore being invested, compared with just Rs 250 crore in the corresponding period last year and the highest since 2008.
- The share of retail sector assets in cumulative PE investments in India has increased to 18 percent in H1 2016 from 2 percent a year earlier.

Our views

The two-tier structure is a good development because it moves first from the Holdco. to the SPV; and a new set of directors, who are the firm's investors and large-scale holders, will decide with the original owners on what kind of market offering to make, depending on the circumstances of the market, the leased-out assets and the prospects of those assets in the long-term.

Cabinet approves initiatives to revive the construction sector[2]

The construction sector is vital to the growth of the Indian economy. Being the second largest contributor to the GDP, accounting for around 8 percent, it generates the highest level of direct and indirect employment for about 40 mn people and creates 2.7 new jobs indirectly for every lakh invested. In recent years, the construction sector has been affected by the large number of projects which got stalled during the period of stagnation between 2011 and 2014. The banking sector also has a large exposure to construction, estimated at over Rs 3 lakh crores. 45 percent of the bank loans in the sector are under stress. On 31 August 2016, the Cabinet Committee on Economic Affairs (CCEA), approved various measures to revive the construction sector.

What is at stake?

- Claims amounting to Rs 70,000 crore are stuck in various stages of arbitration, of which National Highways Authority of India (NHAI) alone involved Rs 22,426 crore (as of 31 March 2015 – latest available information in the public domain).
- Over 85 percent of the claims raised against public bodies are still pending, of which 11 percent is pending with government agencies, 64 percent with arbitrators and 8.5 percent with courts. The average settlement time for claims currently exceeds seven years.

Initiatives taken by the Government:

- In case of claims where the PSUs/ departments have challenged the arbitral award, 75 percent of the award amount may be paid by the PSU to the contractor/concessionaire against margin free bank guarantee;
- The promoter cannot make any addition or alteration in the approved and sanctioned plans, structural designs, specifications and amenities of the apartment, plot or building without the previous consent of the allottee.
- All PSUs/departments issuing public contracts may consider setting up conciliation committees/councils comprising of independent subject experts in order to ensure speedy disposal of pending or new cases.
- PSUs/departments may seek the consent of the contractors/ concessionaires to transfer the arbitration cases initiated under the pre-amended Arbitration Act to the amended Arbitration Act, wherever possible.
- Item-rate contracts, may be substituted by EPC (turnkey) contracts, and PSUs/ departments may adopt the Model EPC contracts for construction works; and
- Department of financial services, in consultation with the Reserve Bank of India, may evolve a suitable one-time scheme for addressing stressed bank loans in the construction sector.

Cabinet approves initiatives to revive the construction sector

The flip side:

- The contractors may need to spend money or utilise lines of credit to furnish margin free bank guarantees.
- Also, this proposal almost amounts to the government dictating the manner in which a contractor should manage his own affairs. This may force contractors to significantly change their business models for government projects, possibly resulting in higher costs.

Our views

These initiatives are expected to help in improving the liquidity of the cash starved sector. Given the significant multiplier effect the construction sector has on the economy, these measures are expected to give a major boost to economic growth. As the sector provides the largest segment of direct and indirect employment, the revival of the sector would also help in significant employment generation. However, the sector awaits more clarity on the procedures and documentation requirements on this. The provision for time bound arbitrations & fast track settlements shall smoothen the process of arbitration, ensuring better environment for the firms to operate in. Also, it will further unlock the potential liquidity stuck in these litigations. Further, under the new model, the NHAI will provide an initial grant upto 40 percent of the cost of the project and the developer has to chip in the rest. Hence making both parties equally involved and responsible for the projects.

Can’t deny tax relief to buyer if builder delays flat delivery: ITAT[3]

Income-Tax Appellate Tribunal (ITAT)

- The Mumbai bench of the Income-Tax Appellate Tribunal (ITAT) has held that a taxpayer cannot be denied investment related tax benefits if, due to a builder’s fault, the taxpayer does not get timely possession of a house in which the reinvestment was made.
- At times, the house is not available for possession within the agreed time. Projects get stalled as builders have not got permission or have run out of funds.
- The Income-Tax Act provides for benefits relating to capital gains tax, where sale proceeds of any asset other than a house (section 54F) or sale proceeds of a house (section 54) are reinvested in a residential house property in India.
- There is no capital gains tax if the purchase price of the residential house in which the reinvestment is made exceeds the sale proceeds. The residential house property in which money is being reinvested has to be purchased within the specified period.

> The decision of the Mumbai ITAT is extremely relevant for the real estate market as very few projects are completed within two years. This ruling will alleviate the burden of the tax payers who otherwise continue to struggle with their builders and continue to seek possession of their delayed property. A Circular confirming this position of law puts to rest this recurring controversy.
>
> This judgment will help taxpayers claim exemption under sections 54F and 54, even where agreements are not executed with the builder and investment is made against an allotment letter, provided that the reinvestment is made within the stipulated time.
>
> **Huneed Contractor**
>
> Chartered Accountant | Mumbai

Buys and ties

Some of the significant PE deals			
Investor	**Investee**	**% stake**	**US$ million**
HDFC Capital	Total Environment Building Systems Pvt. Ltd	Not available	48.00
Apollo Asia RE Singapore Pte Ltd	Undisclosed parties (consortium of offshore investors)- two projects, in Bengaluru and Vadodara	Not available	41.04
Altico Capital India Pvt. Ltd	Pharande Group- Residential Projects, 'L-Axis' and 'Woodsville-III'	Not available	26.80
Godrej Residential Investment Program II Pte. Ltd	Godrej Greenview Housing Private Limited	80%	Not available

Significant PE exit				
Investor exited	**Investee Company**	**US$ million**	**Exit Route**	**Exit %**
Blackstone GPV Capital Partners	NCC Ltd	Not available	Open market transaction	6.4

Some of the significant M&A deals witnessed in the construction sector					
Acquirer	**Target**	**US$ million**	**Deal type**	**% Stake**	**Source**
Cube Highways and Infrastructure Pte. Ltd	IL&FS Transportation Networks Ltd- road project in Andhra Pradesh	20.95	Acquisition	100%	Inbound
Sterlite Power Transmission Limited	Sharper Shape Inc	N.A.	Minority Stake	100%	Outbound

The preceding quarter did not witness any IPOs or QIPs in this sector

Source: Grant Thornton Deal Tracker

Market speaks

We interviewed **Mr. Rakesh Pai**, Senior Vice President – Finance & Accounts of Redevelopment vertical of Shapoorji Pallonji Group (S.D. Corporation), to seek his views on the recent developments in the real estate and construction sector. Below are the excerpts from the interview.

The Shapoorji Pallonji group has a rich tradition of delivering iconic projects for over 150 years. Tell us something about the journey of the group in the real estate and construction sector in general and of your redevelopment vertical - SD Corporation in particular.

Over the last 150 years, Shapoorji Pallonji & Co's (SP Group) expertise has been repeatedly showcased on projects which involved a major advance in construction technology or whose size was beyond the capacity of most others. Over the years, SP Group has built diverse civil and structural engineering masterpieces like factories, nuclear research establishments, nuclear waste handling, scientific and research establishments, stadia and auditoria, airports, hotels, hospitals, giant skyscrapers, housing complexes, townships, water treatment plants, roads, expressways, power plants and biotech facilities.

SD Corporation Pvt Ltd (SDC) - a joint venture between Shapoorji Pallonji Group and the Dilip Thacker Group was incorporated from an opportunity to create a masterpiece out of a slum rehabilitation project. SDC's landmark Project "The Imperial" is the tallest, government approved and fully occupied residential building in India of 60 storeys each and at 253 meters (827 feet). We have successfully rehabilitated 2,664 slum dwellers in Tardeo, Mumbai. With more opportunities available in the redevelopment space with dual advantage of a profitable business and betterment of society, SDC continues to focus on redeveloping old buildings & residential colonies in Mumbai, thereby improving the living standards of residents, resulting in social upliftment as well.

Of late, the government has introduced several initiatives to infuse liquidity in to the sector. Do you believe the government has done enough or there is more desired here?

The government has played a pivotal role by introducing initiatives for liquidity infusion like relaxation of norms for FEMA, FDI and ECB Borrowings. This will definitely help in easing liquidity crunch of the industry. However, there is more space for reforms in Banking & Financial services sector pertaining to rules for investing/lending to real estate, to build confidence among foreign and domestic investors which shall benefit overall real estate industry. The recent demonetisation reform by the government would definitely benefit the sector in long run and will ensure a cleaner economic environment for businesses.

Also, SEBI has eased the norms for REITs and InvITs. Many believe this will open the doors for the foreign funds in to the Indian market. How realistic is this optimism and is anything actually moving on the ground?

The relaxation of norms for REITs & InvITs by SEBI is a welcome move. After few encouraging examples, the industry will definitely embrace it. These financial products have been a huge success in foreign countries and we see a good potential in India as well. With initiatives like GST & RERA which should transform real estate into more organised sector, the investment opportunity in REITs & InvITs would become attractive for foreign investors even further.

What are your views on GST? How do you see it impacting the sector? How ready is the sector to embrace this new regulation?

GST, which has been one of the long-awaited tax reforms, has been formally rolled out. Union government of India has set an optimistic deadline of April 2017 for its implementation. Post this, all the businesses shall be under a common umbrella as far as indirect taxation in concerned. However, we are not in position to ascertain the impact of GST on real estate projects due to lack of clarity/ information on

- Applicable GST rate – yet to be announced
- Abatement for land value
- Credit mechanism on opening work in progress is restricted on invoices issued not earlier than twelve months immediately preceding the appointed date

How does your Company expect to benefit from these initiatives?

The initiatives and reforms like RERA, Demonetisation, GST etc. will certainly pave a pathway for bringing transparency in doing business, thereby providing a level playing field, which will immensely benefit players like us.

Where do you see the sector five years from now and your Company in particular?

We would like to believe that subdued demand is improving, albeit slowly, for the real estate sector. With the economy expected to revive on the backdrop of good rainfall, supported by government initiatives, we expect demand to improve steadily. Till now, it has been more of a wait and watch phase for the investors/ buyers waiting for corrections. Future price corrections are turning out to be more of myth now - especially in Mumbai market. The time correction has played its part and is about to end anytime soon. Reforms proposed for the sector, we feel, would discipline the industry in terms of compliances and performance standards. We being a part of industry, expect to benefit from this positive change and shift to higher growth trajectory.

The way forward

These are exciting times for the real estate and construction sector. The government initiatives for the sector are indicative of the intent of the establishment to give the sector a jump start.

RERA, along with GST, is expected to wake the sector out of its slumber. However, one should bear in mind that it will take at least another year for RERA to become an actionable law, as the states need to adopt it individually.

RERA has stipulated certain deadlines that all states are supposed to adhere to. The first of these deadlines ended on 31 October. By this date, all states should have had in place the rules for carrying out the provisions of this Act. Given that multiple deadlines are linked to each other, missing one deadline may have a domino effect on the implementation of RERA.

In case the state government is not able to meet the deadlines, the central government may extend the timelines on case to case basis. However, state government will be accountable in case of any delay. If a state government fails to constitute the authority by 1 May 2017, it could technically be held accountable and answerable as a party in litigation between a buyer and a developer. Whether the central government will need to extend the deadline or not, we should know soon.

The GST Council has set the rates for the new tax regime which is likely to boost the economy in general. If the economy does well, there will be more demand for real estate, and it will further boost the sector. Since the GST is expected to bring down the project cost for developers, this would mean homes would, in fact, become cheaper. Also, since buyers are not liable to pay any indirect tax for the purchase of ready-to-move-in properties, the impact of GST on buyers of resale properties is likely to be very little. However, overall, the current taxes on home purchase are not low and involve a lot of complexities. Hence, if there is a clear uniform rate for one tax that includes everything that they need to pay in taxes to authorities, the whole payment process would become very convenient for the buyer.

On the construction front, the initiatives to infuse liquidity by releasing 75 percent of the awarded amounts has been welcomed by one and all.

However, the impact of these initiatives on the real estate sector are yet to be seen.

Insights for real estate leaders in India

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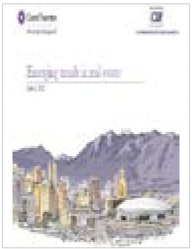
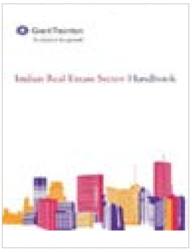
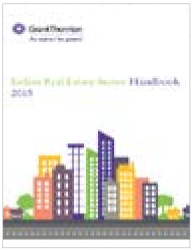
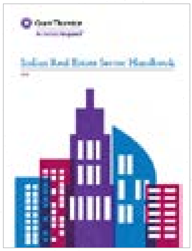
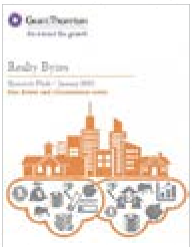
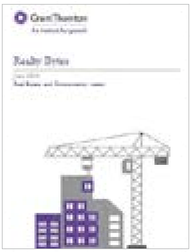
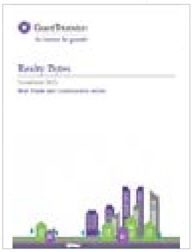
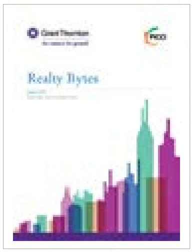
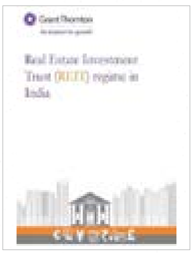





Realty bytes: Quarterly publication on key developments of the sector

Other thought leadership publications



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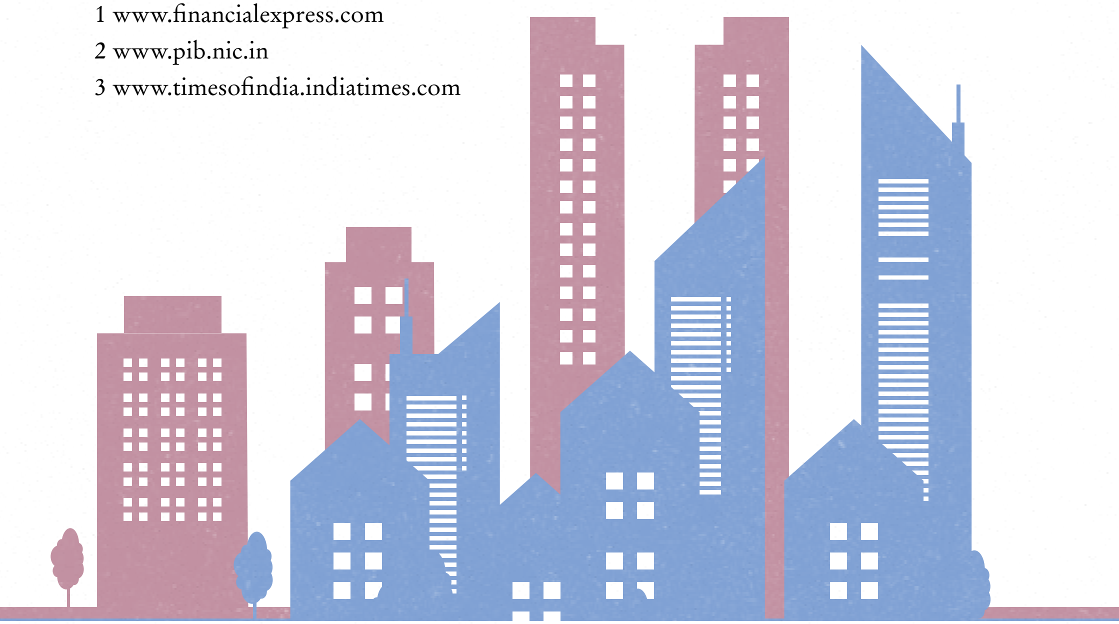

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A not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 250,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

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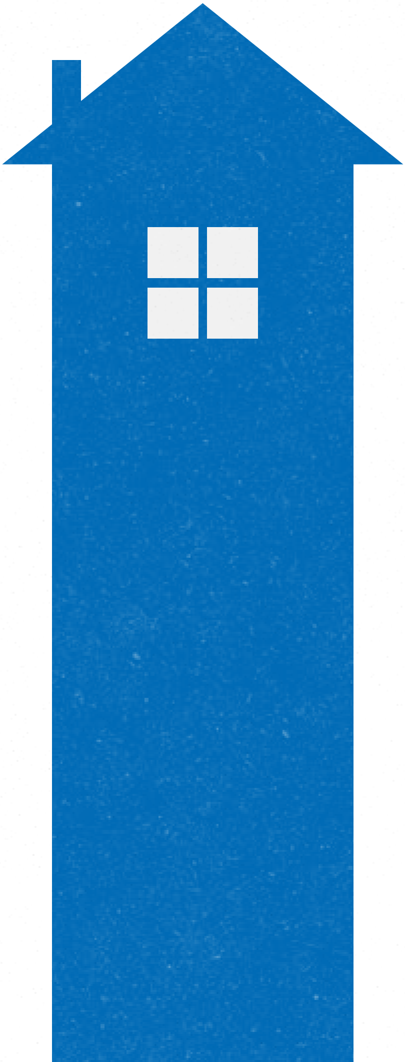

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