

SARE is pleased to announce the appointment of Arvind Pahwa as Chief Executive of its entire India operations with effect from 1st April 2010. Prior to joining SARE he was with JP Morgan where he was the Head of Real Estate in India.

Pahwa brings with him an overall experience of 37 years in the industry of which 27 were spent in Indian Real Estate. While at JP Morgan he spent 3.5 years closely involved in raising a USD 360 million fund, building the team and leading their investment process. All projects to which the fund committed under his leadership are under execution stages and are projected to give sound returns. Prior to JP, Pahwa spent 10 years at Reliance where he was fully exposed to 7 states in the country including Mumbai. In his earlier years Pahwa worked 13 years at Lokhandwala where he was strongly involved in all functions of their business from acquisition to legal, design and development to corporate finance and treasury management. Arvind Pahwa has a BSc Honors in Physics from Hindu College in Delhi and a Master in Business Administration from Jamnalal Bajaj Institute of Management.

SARE was founded by Anuj Gupta and Henry Gabay in 2006 as a fully integrated investment and development company focused on the high growth Indian affordable housing market. The company had raised initial equity capital of 400M USD and committed over half of that over 8 projects across the country. It has successfully launched sales and execution on 4 of these projects. The group intends to sell 5,000 housing units in the financial year 2010 – 2011, and is ultimately looking to build the company into the leading affordable housing developer in the country with sales up to 10,000 homes a year. The group has plans to be fully invested across 20 sites (3,000 – 4,000 units each), developing a total of 100,000 units. The total sales value of these developments will be over 5B USD. SARE intends to list on the Mumbai stock exchange. SARE is the India Residential Development arm of DUET Group. The group is also active in India Hospitality and India Infrastructure through “Duet India Hotels Ltd” and “Duet India Infrastructure”

Anuj Gupta, Founder of SARE, said “Arvind is one of the leading real estate professionals in India with a unique experience of running a development company and a private equity fund with a global institution. We are delighted that Arvind has agreed to join the SARE Group as CEO and are confident that he shall be able to provide the leadership to make SARE into a leading brand and a market leader in the affordable housing space in India”.

Henry Gabay, co-Founder and Chairman of DUET, said “We are delighted to see such an experienced executive joining our company. SARE has achieved spectacular growth in challenging times in India. Under Arvind’s leadership SARE will continue its expansion with a goal to become the leader in Middle Income Housing in India.

Arvind Pahwa said “SARE is a unique company with its undeterred focus in the affordable housing sector since its formation in 2006. It has built a strong management team combining investment, development and sales capabilities giving it value capture and control across all aspects of the home building business. Its

unique business model gives it a pan India scalability and in that respect it is a one of a kind company at the moment. SARE is well positioned for rapid growth and I am delighted to join and lead the SARE management team to take the business to the next level and also prepare it for the public markets”.