DRAFT RED HERRING PROSPECTUS
Dated July 9, 2015
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Book Built Issue

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Our Company was incorporated as Paranjape Schemes (Construction) Private Limited on September 18, 1987, at Mumbai as a private limited company under the Companies Act, 1956. Our Company was converted into a public limited company pursuant to approval of the shareholders in an extraordinary general meeting held on March 24, 2005 and consequently, the name of our Company was changed to Paranjape Schemes (Construction) Limited and a certificate of change of name was issued to our Company by the Registrar of Companies, Maharashtra at Mumbai on April 13, 2005. For details of the changes in the name and the registered office of our Company, see the section "History and Certain Corporate Matters" on page 176.

Registered Office: 1, Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai 400 057; **Corporate Office:** PSC House, Dr. Ketkar Marg, Anand Colony, Off Prabhat Road, Erandwane, Pune 411 004; **Contact Person**: Sudhir Kadam, Company Secretary and Compliance Officer
Tel: (91 20) 3939 4949; **Fax:** (91 20) 2546 0986; **Email:** investors@pscl.in; **Website:** www.pscl.in; **Corporate Identity Number**: U70100MH1987PLC044721

Promoters of our Company: Paranjape Griha Nirman Private Limited, Shrikant Paranjape and Shashank Paranjape

PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 6,000 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS") AND WILL BE ADVERTISED AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), by issuing a press release, and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members.

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Equity Shares issued in this Issue shall aggregate to at least such percentage of the post-Issue Equity Share capital of our Company, calculated at the Issue Price, that will be equivalent to at least ₹ 4,000 million. The Issue is being made through the Book Building Process, in compliance with Regulation 26(1) of the SEBI Regulations, wherein 50% of the Issue shall be available for Allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI Regulations**"), subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, may participate in this Issue through an Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account which will be blocked by Self Certified Syndicate Banks (the "**SCSBs**"). QIBs (except Anchor Investors) and Non-Institutional Bidders are mandatorily required to utilise the ASBA process to participate in this Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA Process. For details, see the section "Issue Procedure" on page 658.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (determined and justified by our Company, in consultation with the BRLMs as stated under the section "Basis for Issue Price" on page 130) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 18.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. We have received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to the letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see the section "Material Contracts and Documents for Inspection" on page 733.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
Axis Capital Limited Axis House, 1st Floor, C-2, Wadia International Center P. B. Marg, Worli, Mumbai 400 025 Tel: (91 22) 4325 2183 Fax: (91 22) 4325 3000 E-mail: pscl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Lohit Sharma SEBI Registration No.: INM000012029	**IDFC Securities Limited** Naman Chambers, C – 32, G Block, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Tel: (91 22) 6622 2600 Fax: (91 22) 6622 2501 Email: pscl.ipo@idfc.com Investor grievance e-mail: investorgrievance@idfc.com Website: www.idfccapital.com Contact Person: Gaurav Goyal SEBI Registration No.: MB/INM000011336	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel: (91 22) 2596 3838 Fax: (91 22) 2594 6979 E-mail: iwl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sachin Achar SEBI Registration No.: INR000004058

BID/ ISSUE PROGRAMME

BID/ISSUE OPENS ON: [●](1)	BID/ISSUE CLOSES ON: [●](2)

(1) *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
(2) *Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms in the sections "Statement of Tax Benefits", "Financial Statements" and "Main Provisions of the Articles of Association" on pages 134, 229 and 712, respectively, shall have the meaning given to such terms in such sections. Page numbers refer to page numbers of this Draft Red Herring Prospectus, unless otherwise specified.

General Terms

Term	Description
"our Company", the "Company", the "Issuer" or "PSCL"	Paranjape Schemes (Construction) Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 1, Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai 400 057
"We", "our", "us" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, Associates, Joint Ventures and Partnership Firms

Company Related Terms

Term	Description
Articles / Articles of Association	Articles of association of our Company, as amended from time to time
Associates	Associates of our Company namely, Gloria Associates and La Casa Shelters LLP. For details, see the section "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 181
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Completed Projects	Projects in respect of which construction has been completed and possession has been offered
Compliance Officer	The company secretary who has been appointed as compliance officer of our Company
Corporate Office	The corporate office of our Company, which is located at PSC House, Dr. Ketkar Marg, Anand Colony, Off Prabhat Road, Erandwane, Pune 411 004
Corporate Promoter	The corporate promoter of our Company, namely Paranjape Griha Nirman Private Limited. For details, see the section "Promoters and Promoter Group" on page 213
Director(s)	Director(s) on the Board of Directors of our Company
Equity Shares	Equity shares of our Company of face value of ₹ 10 each fully paid-up
Forthcoming Projects	Projects for which the necessary legal documents relating to acquisition of land or development rights are in the process of being executed, and the land has not yet being acquired, key land related approvals are in the process of being obtained and an initial design plan of the project is being prepared or an architect has been appointed and an architect plan is in the process of being prepared
Group Companies	Companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act, 1956 or not and includes those companies, firms and ventures disclosed in the section "Group Companies" beginning on page 218
Individual Promoters	The individual promoters of our Company, namely, Shrikant Paranjape and Shashank Paranjape
Key Management Personnel /	Key management personnel disclosed in the section "Management" on page 196

Term	Description
KMPs	
Land Reserves	Land which the Company has access to, through direct ownership or joint development agreements, on which no development activity has commenced and no plan for development has been initiated as of May 31, 2015, but which the Company intends to develop in the future
Memorandum of Association	Memorandum of association of our Company, as amended from time to time
Ongoing Projects	Projects for which the necessary land or development rights have been acquired and key land related approvals have been obtained, architect plans have been prepared and finalized, requisite regulatory approvals to commence construction of the project have been obtained and supporting infrastructure at the project site has been completed, if necessary and on-site construction of the project has commenced
Partnership Firms	Partnership firm in which our Company is a partner, namely, Athashri Astha; Kshitij Promoters & Developers; Paranjape Schemes Bangalore; Paranjape Schemes Shelters; PSC Pacific; and PSC Properties. For details, see the section "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 181
Proforma Financial Information	Unaudited proforma consolidated condensed financial information the Company, its Subsidiaries and its share of the profit / (loss) of associates and jointly controlled entities, comprising of the unaudited proforma consolidated condensed statement of profit and loss for the year ended March 31, 2015, read with the notes thereto, prepared by the management of the Company
Projects under Development	Projects for which the necessary land or development rights have been acquired and key land related approvals have been obtained, architect plans have been prepared but has not been finalized, and all necessary regulatory approvals to commence construction of the project are being obtained. However, necessary supporting infrastructure at the project site has not been completed and on-site construction of the project has not commenced
Promoters	Promoters of our Company, including our Corporate Promoter and our Individual Promoters. For details, see the section "Promoters and Promoter Group" on page 213
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations
Registered Office	The registered office of our Company, which is located at 1, Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai 400 057
Registrar of Companies/RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Consolidated Financial Statements	Restated consolidated financial statement of of assets and liabilities as at March 31, 2015, 2014, 2013, 2012 and 2011 and statement of profit and loss and statement of cash flows for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011 for our Company, its Subsidiaries read alongwith all the notes thereto and included in the section "Financial Statements" beginning on page 229
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and Restated Standalone Financial Statements
Restated Standalone Financial Statements	Restated standalone financial statement of assets and liabilities as at March 31, 2015, 2014, 2013, 2012 and 2011 and statement of profit and loss and statement of cash flows for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011 for our Company read alongwith all the notes thereto and included in the section "Financial Statements" beginning on page 229
Shareholders	Shareholders of our Company
Statutory Auditors	Statutory auditors to our Company, namely Deloitte Haskins & Sells LLP, Chartered Accountants
Subsidiaries	Subsidiaries of our Company namely, Athashri Homes Private Limited, Blueridge Golf Club Private Limited, Flagship Developers Private Limited, Flagship Infrastructure Private Limited, Lavim Developers Private Limited, Linker Shelter Private Limited, Matrix Developers Private Limited, Paranjape

Term	Description
	Premises Private Limited, Pario Developers Private Limited, Peer Realty Private Limited and PSC Holdings Limited. The term 'Subsidiaries' in the Restated Financial Statements includes Partnership Firms in which the Company has majority control. For details, see the section "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 181
Joint Ventures	Joint ventures of our Company namely, Menthol Developers Private Limited, PSC Properties Private Limited, PSC Realtors Private Limited, and Synergy Development Corporation Private Limited. For details, see the section "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 181

Issue Related Terms

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares, pursuant to the Issue, to the Allottees
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, with a minimum Bid of ₹ 100 million, in accordance with the requirements specified in the SEBI Regulations
Anchor Investor Bid/Issue Period	The day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Issue Price
Application Supported by Blocked Amount/ASBA	The process of submitting the Bid cum Application Form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid authorising a SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (other than Anchor Investors) and the Non-Institutional Bidders participating in the Issue
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any Bidder (other than Anchor Investors) in this Issue who intends to submit a Bid through the ASBA process
Axis Capital	Axis Capital Limited
Bankers to the Issue/Escrow Collection Banks	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the section "Issue Procedure" on page 658
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder (other than Anchor Investor) pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/Issue Period by Anchor Investors, to subscribe to the Equity Shares of our Company at a price within the Price Band, including

Term	Description
	all revisions and modifications thereto as permitted under the SEBI Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/blocked in the ASBA Account on submission of a Bid in the Issue
Bid cum Application Form	The form used by a Bidder, including an ASBA Bidder, to make a Bid and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bid/ Issue Closing Date	Except in relation to Bids received from Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids for the Issue, which shall be notified in two national daily newspapers, one each in English and Hindi and in one regional language, each with wide circulation Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations.
Bid/ Issue Opening Date	Except in relation to Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids for the Issue, which shall be notified in two national daily newspapers, one each in English and Hindi and in one regional language, each with wide circulation
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bid Lot	[●] Equity Shares
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form
Book Building Process	The book building process, as provided in Schedule XI of the SEBI Regulations, in terms of which this Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges
BRLMs/Book Running Lead Managers	The book running lead managers to the Issue, namely, Axis Capital Limited and IDFC Securities Limited
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Issue with the BRLMs, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in
Cut-off Price	The Issue Price, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect Bid cum Application Forms used by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in
Designated Date	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts and instructions are issued to the SCSBs for transfer of funds from the ASBA Accounts, to the Public Issue Account(s) or the Refund Account, as the

Term	Description
	case may be, in terms of the Red Herring Prospectus
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 9, 2015 issued in accordance with the SEBI Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Banks and in whose favour the Bidders (excluding the ASBA Bidders) will issue cheques or demand drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Refund Banks for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof
Equity Listing Agreement	Listing agreements to be entered into by our Company with the Stock Exchanges
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
IDFC Securities	IDFC Securities Limited
Issue	Public issue of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ 6,000 million, pursuant to the terms of the Red Herring Prospectus
Issue Agreement	The agreement dated July 8, 2015 between our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which the Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors
Issue Proceeds	The proceeds of the Issue available to our Company. For further information about use of Issue Proceeds, see the section "Objects of the Issue" on page 116
JLL Reports	The Real Estate Research and Senior Living Sector Assessment Report of 2015, and the Senior Living Sector Assessment Report of 2015 prepared by by Jones Lang LaSalle at the request of our Company
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only
Net Proceeds	Proceeds of the Issue less the Issue expenses. For further information about the Issue expenses, see the section "Objects of the Issue" on page 116
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not being less than 15% of the Issue, or [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Price Band	Price Band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and advertised, at least

Term	Description
	five Working Days prior to the Bid/Issue Opening Date, in [●] edition of English national newspaper [●], [●] edition of Hindi national newspaper [●], and [●] edition of regional language newspaper [●], each with wide circulation.
Pricing Date	The date, after completion of the Bid/Issue Period, on which our Company, in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with section 26 of the Companies Act, 2013 containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information
Public Issue Account(s)	Account(s) opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and to which funds shall be transferred by the SCSBs from the ASBA Accounts, on or after the Designated Date
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) amounting to 50% of the Issue consisting of [●] Equity Shares which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Accounts	The account opened with the Refund Banks, from which refunds, if any, of the whole or part of the Bid Amount (excluding refunds to ASBA Bidders) shall be made
Refund Bank(s)	[●]
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable
Registered Brokers	Stock brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/Registrar	Registrar to the Issue, namely, Link Intime India Private Limited
Retail Individual Bidders	Individual Bidders who have Bid for Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Issue, or [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with SEBI Regulations subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders, including ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Forms. Kindly note that QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bid (in terms of number of Equity Shares or the Bid Amount) at any stage
Self Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI (http://www.sebi.gov.in)
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from ASBA Bidders, a list of which is available on the website of SEBI (http://www.sebi.gov.in) and updated from time to time
Stock Exchanges	BSE and NSE
Syndicate Agreement	The agreement to be entered into amongst the BRLMs, the Syndicate Members and our Company in relation to the collection of Bids in this Issue (excluding Bids from Bidders applying through the ASBA process or Bids submitted to the Registered Brokers at the Broking Centres)

Term	Description
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate / Members of the Syndicate	The BRLMs and Syndicate Members
TRS/Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriters	The BRLMs and Syndicate Members
Underwriting Agreement	The agreement amongst the Underwriters and our Company to be entered into on or about the Pricing Date
Working Days	Any day, other than Saturdays and Sundays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days excluding Sundays and bank holidays in Mumbai in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Technical/Industry Related Terms

Term	Description
CC	Commencement Certificate
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on
FSI	Floor Space Index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of
MCGM	Municipal Corporation of Greater Mumbai
MHADA	Maharashtra Housing and Area Development Authority
NA Order	Non Agricultural Order
OC	Occupancy Certificate
PCC	Plain cement concrete
RCC	Reinforced cement concrete
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the respective owner or tenant is obliged to pay or for
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights

Conventional Terms/ Abbreviations

Term	Description
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category III Foreign Portfolio Investors	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Notified

Term	Description
	Sections
Cr.P.C.	The Code of Criminal Procedure, 1973
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director identification number
DP ID	Depository participant's identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary general meeting
EPS	Earnings per share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder and amendments thereto
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FIIs	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FPIs	A foreign portfolio investor as defined under the SEBI FPI Regulations
Financial Year/Fiscal/FY/Fiscal Year	The period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross domestic product
GIR	General index register
GoI/Government	Government of India
HUF	Hindu undivided family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act/ I.T. Act	The Income Tax Act, 1961
Ind-AS	The Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards"
India	The Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
MICR	Magnetic ink character recognition
MOFA	The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963
Mutual Funds	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified as having come into effect prior to the date of this Draft Red Herring Prospectus
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FIIs, FPIs and FVCIs
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000

Term	Description
NRO Account	Non resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Rule 144A	Rule 144A under the U.S. Securities Act
RoNW	Return on net worth
₹/Rs./Rupees	Indian Rupees
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
State Government	The government of a State in India
UK	United Kingdom
ULIP	Unit Linked Insurance Plan
U.S. / United States / USA	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	"Qualified Institutional Buyer" as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	U.S. Securities Act of 1933
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and all references to the "U.S.", "USA" or the "United States" are to the United States of America.

Financial Data

Unless stated otherwise, financial data included in this Draft Red Herring Prospectus is derived from the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act, 1956 and / or Companies Act, 2013 and restated in accordance with the SEBI Regulations. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. The Restated Financial Statements and Proforma Financial Information have been included in the section "Financial Statements" beginning on page 229.

Our Company's financial year commences on April 1 and ends on March 31 of the next year, so all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. In addition, see the section "Risk Factors – Our Company, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company" on page 58. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act, 1956 and / or Companies Act, 2013 and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act, the SEBI Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the sections "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 151 and 546 respectively, have been calculated on the basis of the Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with the SEBI Regulations.

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

In this Draft Red Herring Prospectus, our Company has presented information related to land in various units. The conversion ratio of such units is as follows:

- 1 hectare = 2.47 acres
- 1 acre = 4,046.86 sq. mtrs. = 43,560.00 sq. ft.
- 1 sq. mt. = 10.76 sq. ft.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the "Real Estate Research and Senior Living Sector Assessment Report" of 2015, and the "Senior Living Sector Assessment Report" of 2015 issued by Jones Lang LaSalle (the "**JLL Reports**") and publicly available information as well as industry publications and sources. The JLL Reports have been prepared by Jones Lang LaSalle at the request of our Company.

Industry publications generally state that information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the BRLMs or our Company. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section "Risk Factors" on page 18. Accordingly, investment decisions should not be based solely on such information.

The extent to which market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI Regulations, the section "Basis for the Issue Price" on page 130 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information.

Disclaimer clause of Jones Lang LaSalle

Disclaimer and Professional Indemnity

Jones Lang LaSalle Property Consultants (India) Pvt Ltd (JLL) has prepared this report solely for the purpose of providing information to potential investors or any other interested persons. However, this report does not purport to contain all the information that a potential investor or any other interested party may require. It does not take into account the individual circumstances, financial situation, investment objectives or requirements of a potential investor or any other person. It is intended to be used only as a guide and does not constitute any expert advice, or any expert opinion including without limitation, investment, legal, tax and financial or any other type of expert advice and or expert opinion.

JLL has relied upon the property data collected from primary and secondary sources which are assumed to be true and accurate. JLL takes no responsibility for inaccurate data on account of data collection from these sources and if applicable, supplied by the client, promoters and other third parties and subsequent conclusions related to such data.

No representation, warranty or covenant, express or implied, is made by us, our directors, employees, affiliates, representatives as to the accuracy or completeness of the information contained herein, and nothing in this report is, or shall be relied upon as, a promise, representation or covenant by us.

JLL, its directors, employees, affiliates, representatives shall not be liable to any person or entity for any loss, liability, damage or expense arising from or connected in any way with any use of or reliance on such information.

The Client agrees to indemnify, and keep indemnified, JLL and its officers, directors, agents, employees or affiliates against any and all liability, loss, fines, penalties, fees, damages, costs, amounts and expense (including without limitation attorneys' fees) arising out of any obligations, claims or third party claims, actions, suits, judgments, orders, litigations, enforcements and/or proceedings arising from the disclosure of this information.

Liability of the consultants for this exercise is limited in respect of any one or series of events to the actual loss or damage sustained shall be as per the Consulting Services Agreement dated November 25, 2014 mutually signed by both the Client and the Consultants. In absence of any related clause in the agreement, JLL shall not be held responsible for any direct or indirect loss or damage. In no event, JLL shall be held responsible or liable for indirect or consequential damages whether arising from indirect or consequential damages.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

Currency	As on March 31, 2011 (₹)	As on March 31, 2012 (₹)	As on March 31, 2013 (₹)	As on March 31, 2014 (₹)	As on March 31, 2015 (₹)
1 US$	44.65	51.16(1)	54.39(2)	60.10(3)	62.59

Source: RBI Reference Rate, except otherwise specified.

(1) Exchange rate as on March 30, 2012, as RBI Reference Rate is not available for March 31, 2012 being a Saturday.

(2) Exchange rate as on March 28, 2013, as RBI Reference Rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, Saturday and a public holiday, respectively.

(3) Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.

NOTICE TO INVESTORS

United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"), in reliance on Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that this Issue will be made pursuant to an exemption under the Prospectus Directive as implemented in member states of the European Economic Area ("EEA") from the requirement to produce and publish a prospectus which is compliant with the Prospectus Directive, as so implemented, for offers of the Equity Shares. Accordingly, any person making or intending to make any offer within the EEA or any of its member states (each, a "Relevant Member State") of the Equity Shares which are the subject of the placement referred to in this Draft Red Herring Prospectus must only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce and publish a prospectus which is compliant with the Prospectus Directive, including Article 3 thereof, as so implemented for such offer. For EEA jurisdictions that have not implemented the Prospectus Directive, all offers of the Equity Shares must be in compliance with the laws of such jurisdictions. None of the Company or the Underwriters has authorized, nor do they authorize, the making of any offer of the Equity Shares through any financial intermediary, other than offers made by the Underwriters, which constitute a final placement of the Equity Shares.

In relation to each Relevant Member State, each Underwriters has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the Equity Shares which are the subject of the Issue contemplated by this Draft Red Herring Prospectus to the public in that Relevant Member State other than:

i. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
ii. to fewer than 100 natural or legal persons or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the Underwriters nominated by the Company for any such offer; or
iii. in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of the Equity Shares shall result in a requirement for the publication by the Company or the Underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as such expression may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Each subscriber for, or purchaser of, the Equity Shares in the Issue located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive. The Company, each Underwriter and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Ability to replenish our land reserves at locations which have potential for growth;
- Ability to complete our projects or develop our land reserves and generate the anticipated developable area;
- Ability to comply with applicable statutory or governmental regulations;
- Change in rules and regulations affecting the potential of land;
- Delay in sanctions/in construction causing increase in costs; and
- Ability to generate revenue to cover increase in interest rate and operating and maintenance costs.

For further discussion on factors that could cause actual results to differ from expectations, see the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18, 151 and 546, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. The investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additionally, risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. To obtain a complete understanding of our business, the investors should read this section in conjunction with the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 151 and 546, respectively, as well as other financial information contained in this Draft Red Herring Prospectus. If any of the following risks or other risks and uncertainties that are currently not known or are now deemed immaterial were to occur, our business, results of operations and financial condition may suffer, and the price of the Equity Shares may decline and the investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However there are risk factors where the effect is not quantifiable and hence has not been disclosed. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and the risks involved. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See the section "Forward-Looking Statements" on page 17.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements included in the section "Financial Statements" on page 229.

INTERNAL RISK FACTORS

1. There are outstanding criminal proceedings against our individual Promoters (who are also our Directors), our Company, one of our Independent Directors and one of our Partnership Firms and any adverse outcome in any of such proceedings could adversely affect our business.

There are outstanding criminal proceedings against our Company, our individual Promoters (who are also our Directors), one of our Independent Directors and one of our Partnership Firms, at various levels of adjudication before competent courts in Pune, Mumbai and Bengaluru alleging, *inter alia*, that requisite environment approvals in relation to certain of our projects were not obtained prior to commencement of construction, unauthorised demolishing of certain structures on our project sites and defects in our title over certain lands. For details of these proceedings, see the section "Outstanding Litigation and Material Developments" on page 598.

An adverse outcome in any of the abovementioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. We cannot assure you that these proceedings will be decided in favour of the Company, Promoters, Directors or Partnership Firms, as the case may be.

2. Limited supply of land and limited number of projects for redevelopment and applicable regulations are likely to result in land price escalation and a shortage of developable land.

Due to increased demand for land for development of residential and commercial properties as well as properties available for redevelopment, we are experiencing increasing competition in acquiring land as well as redevelopment projects in various geographies where we operate or propose to operate. In addition, the unavailability or shortage of suitable parcels of land for development leads to an escalation in land prices. Any such escalation in the price of developable land could materially and adversely affect our business, prospects, financial condition and results of operations. Additionally, the availability of land, its use and development, is subject to regulations by various governmental authorities. For example, if a specific parcel of land has been marked as agricultural land, no commercial or residential development is permitted without a special prior approval of the governmental authorities. Further, some parcels of land (such as the land in Ratnagiri, Maharashtra on which one of our other residential Forthcoming Projects, Meghasparsha, is proposed to be developed), which have been acquired by us or by individuals and corporate entities on our behalf, are currently marked as land on which development is not permitted, in part or whole, without the prior permission of the relevant governmental authorities. As on May 31, 2015, our land reserves include approximately 130 acres of land on which development is currently not permitted as the change of land use certificates for the conversion of notified forest land to land eligible for real estate development are either pending before the courts and/or relevant government authorities or have not yet been applied for. If we do not receive the requisite permissions in a timely manner or in a manner acceptable to us, or at all, we may not be able to develop these land reserves.

Our business growth is dependent on our ability to replenish our land reserves and therefore inability to replenish our land reserves by acquiring suitable lands or entering into arrangement for development of suitable land at locations which have potential for growth may adversely affect our business, prospects, financial condition and results of operations.

3. ***Our business is heavily dependent on the performance of the real estate markets in India, particularly the real estate market in the State of Maharashtra, and any adverse changes in the conditions affecting these markets can adversely impact our business, financial condition and results of operations.***

Our business is heavily dependent on the performance of the real estate market in Pune Metropolitan Region and the western region in the state of Maharashtra. While we have expanded our operations to Bengaluru and Vadodara, our projects portfolio continues to be concentrated in the state of Maharashtra. As of May 31, 2015, our Ongoing Projects, Projects under Development, and Forthcoming Projects comprised a combined saleable area of about 22.84 million sq. ft., out of which 22.02 million sq. ft. or 96.41% was located in the state of Maharashtra. In the event of a regional slowdown in construction activity in Maharashtra or factors such as a slowdown in the industries including IT/ ITeS and automotive sectors, or any developments that make projects in Maharashtra less economically beneficial, we may experience more pronounced effects on our financial condition and results of operations than if we had further diversified our portfolio across different sections in different geographical locations. Our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing conditions affecting, the real estate market in Maharashtra. The real estate markets in Maharashtra may perform differently from, and be subject to, market and regulatory developments that are different from the real estate markets in other States of India. We cannot assure you that the demand for our properties in western India will grow, or will not decrease, in the future.

Real estate properties take a substantial amount of time to develop and we could incur losses if we purchase land during periods when land prices are high, and we are forced to sell or lease our developed properties when land prices are relatively lower. Further the markets for land and developed properties are relatively illiquid in that there may be high transaction costs as well as little or insufficient demand for land or developed properties at the expected rental or sale prices, as the case may be, which may limit our ability to respond promptly to market events. The real estate market is affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates among other factors, which may negatively affect the demand for and the valuation of our Ongoing Projects, Projects under Development as well as our Forthcoming Projects.

These and other factors may negatively contribute to changes in real estate prices, the demand for and valuation of our current and future properties under development, may restrict the availability of land in western India and may adversely affect our business, financial condition and results of operations. If property prices fall in western India particularly in the State of Maharashtra, our business, financial condition and results of operations may be adversely affected.

4. ***We may not be able to develop some or all of our projects or any of the lands or interest in the lands we acquire, due to a number of unforeseen events which could have a material adverse effect on our business, results of operations and financial conditions.***

Our projects are carried out on land owned by us and land in relation to which development agreements or joint ventures have been entered into. Further, as of May 31, 2015, we had aggregate land reserves of approximately 130 acres, and we will continue to acquire land or interest in land for our future developments. In addition, we are also developing several projects. Our projects, or the area of land actually developed by us may differ, based on various factors such as market conditions, title defects, modifications of engineering or design specifications and any inability to obtain required regulatory approvals. Our ability to complete our projects or develop our land reserves and generate the anticipated developable area is subject to a number of risks and unforeseen events, including, without limitation, the following:

- title to the land we own may be defective or could be challenged;
- change in any laws, rules or regulations;
- we may not receive the lands that are supposed to be allocated to us by government authorities, whether as a result of political factors or otherwise;
- we may not receive the expected benefits of the development rights or the land; and
- we may not be able to generate the estimated developable area in our land reserves or develop the estimated saleable areas due to our lack of knowledge or misunderstanding of present or proposed laws, policies, regulations and rules.

If any of these risks materialize, we may not be able to develop our land reserves or land in which we acquire any interest, and generate developed area in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

5. ***Our net worth on a restated consolidated basis as of March 31, 2015 has decreased significantly from that as of March 31, 2014, and any further diminution of our net worth may materially and adversely impact our financial condition and business prospects.***

There has been a significant decrease in our restated consolidated net worth in the recent past. Based on our Restated Consolidated Financial Statements, our net worth decreased from ₹ 2,270.57 million as of March 31, 2014 to ₹ 678.94 million as of March 31, 2015. The Company had purchased 51.0% additional shareholding in equity shares in its associate company Linker Shelter Private Limited ("LSPL") from its existing shareholders for a consideration of ₹ 197.31 million on March 31, 2015. Subsequent to such acquisition, the Company holds the entire shareholding in LSPL and it has been consolidated as a subsidiary. LSPL had purchased 10.0% shareholding in the equity shares of the Company from its existing shareholders for a consideration of ₹ 1,600 million in fiscal 2014 and had received equity shares of face value of ₹ 94.73 million (including bonus issue) which has resulted in the subsidiary LSPL holding 10.0% shareholding in the parent Company as on March 31, 2015. While preparing the Restated Consolidated Financial Statements of the Company for fiscal 2015, the Company has eliminated investment made by LSPL in the Company of ₹ 1,600 million to the extent of ₹ 94.73 million against the equity share capital of the Company and the remaining amount of ₹ 1,505.27 million has been adjusted against the total reserves of the Company and disclosed as "Premium paid for acquisition of share of the Company by a subsidiary company" under "Reserves and Surplus" of the Company. For further information, see "Financial Statements – Restated Consolidated Financial Statements – Annexure IV B (Consolidated Notes to Accounts) note xiii" on page 391. While the decrease in our consolidated net worth as of March 31, 2015 compared to that as of March 31, 2014 was primarily on account of the acquisition of additional shareholding in, and consequent consolidation with, LSPL, there can be no assurance that our net worth will not erode further or that it will improve in the near future. Any further diminution in our net worth may materially and adversely impact our financial condition and business prospects.

6. One of our Subsidiaries, namely Linker Shelters Private Limited ("LSPL"), holds Equity Shares in our Company and in accordance with applicable laws, it is not entitled to exercise any voting rights associated with such Equity Shares. This may impact our ability to implement key strategic business and corporate activities that require Shareholders' votes or ratification.

LSPL was incorporated on February 27, 1997, and had been a Subsidiary of our Company since October 1, 2010. Our Company and LSPL entered into a share purchase agreement (the "**SPA**") dated March 10, 2014 with HDFC Ventures Trustee Company Limited in terms of which LSPL had agreed to acquire 2,706,667 Equity Shares of our Company held by HDFC Ventures Trustee Company Limited (in its capacity as a trustee on behalf of HDFC Property Fund, which had invested through its HDFC India Real Estate Fund scheme) (the "**HIREF Shares**"). On March 21, 2014, pursuant to a memorandum of understanding between Paranjape Properties and Investments Private Limited ("**PPIPL**"), Rahul Paranjape and our Company, our Company transferred 4,950 and 150 equity shares of LSPL (collectively constituting 51% of the paid-up equity share capital of LSPL) to PPIPL and Rahul Paranjape, respectively. Accordingly, from March 21, 2014 i.e. the effective date of the aforesaid transfer, LSPL ceased to be a Subsidiary of our Company.

Thereafter, upon payment of the consideration contemplated in the SPA, LSPL acquired the HIREF Shares in dematerialized form on June 12, 2014 (with the effective date of transfer being March 31, 2014). Further, pursuant to a bonus issue on March 13, 2015, our Company allotted 6,766,668 Equity Shares to LSPL. Subsequently, pursuant to a memorandum of understanding between our Company, LSPL, PPIPL, and Rahul Paranjape dated March 14, 2015, our Company acquired 4,950 and 150 equity shares of LSPL (collectively constituting 51% of the paid-up equity share capital of LSPL) from PPIPL and Rahul Paranjape, respectively, thereby resulting in LSPL becoming our Subsidiary with effect from March 31, 2015. Accordingly, LSPL continues to be a valid Shareholder of our Company as it acquired the Equity Shares while it was not a Subsidiary of our Company.

As on the date of this Draft Red Herring Prospectus, LSPL holds 9,473,335 Equity Shares constituting 10.00% of the pre-Issue paid up equity share capital of our Company. For further information, see "Capital Structure" on page 103. However, in accordance with the provisions of the Companies Act, LSPL is not entitled to exercise any of the voting rights associated with the Equity Shares held by it at a Shareholders' meeting of our Company. Thus, any corporate decisions involving strategic matters relating to our Company that require Shareholder action and ratification may be impacted, as the Shareholders of our Company other than LSPL will, in effect, be in a position to exercise voting rights in excess of their proportionate shareholding in our Company. This may affect our ability to take strategic business decisions and implement key corporate actions that require shareholder action or ratification, which may have an adverse effect on our business prospects and financial performance. In addition, Equity Shares held by LSPL will be eligible to be sold after the completion of the lock-in period of one year from the date of Allotment in the Issue. Any sale of a large number of Equity Shares by LSPL may have an adverse impact on the trading price of the Equity Shares.

7. Our Subsidiary, FIPL, may incur penalties or liabilities for non-compliance with certain provisions of the Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000.

In June 2007, FIPL issued, *inter alia*, warrants and partly paid equity shares to Indiareit Offshore Fund. Approval of the FIPB or otherwise of the Government of India or the RBI was not obtained prior to the issue of warrants or partly paid shares by FIPL to Indiareit Offshore Fund. FIPL filed Form FC-GPR in July 2007 with the RBI disclosing the issuance of warrants and partly paid shares. The RBI advised FIPL to file Form FC-GPR after the partly paid up shares were made fully paid up. The call money on the partly paid up shares was paid in tranches and the shares were made fully paid up in September 2008. FIPL filed a revised Form FC-GPR in June 2009 with the RBI which disclosed the issuance of warrants to Indiareit Offshore Fund. FIPL made an application to the FIPB seeking ex-post facto approval of the FIPB for the issuance of warrants to Indiareit Offshore Fund. The FIPB, in December 2010, rejected the proposal of FIPL on account of "non-submission of details by administrative ministries". In January 2013, all warrants issued by FIPL to Indiareit Offshore Fund lapsed and no equity shares have been issued by FIPL against these warrants. Further, the consideration paid by Indiareit Offshore Fund to FIPL in respect of the warrants was forfeited. FIPL became our Subsidiary in March 2015.

Foreign investment guidelines around issuance of warrants to non-residents was unclear at the time of issuance of warrants and partly paid shares by FIPL to Indiareit Offshore Fund and such investment may be considered to be in breach of the then applicable law and FIPL may incur penalties or liabilities for such non-compliance.

8. ***The Proforma Financial Information included in this DRHP does not reflect our actual historical consolidated financial performance and does not purport to represent our future financial performance.***

In fiscal 2015, the Company undertook various corporate restructuring initiatives to streamline its operations and management structure and consolidate its shareholding, particularly with respect to certain of its associate companies and joint venture entities. Consequently, the Company increased its shareholding in such associate companies and joint venture entities, resulting in such entities becoming subsidiaries of the Company with effect from the dates of such respective acquisition of additional shareholding in such entities. For further information on the various restructuring transactions undertaken by the Company in fiscal 2015, see Note 1 of Annexure IV B (Consolidated Notes to Accounts) on in the section "Financial Statements – Restated Consolidated Financial Statements" on page 370.

Accordingly, our assets and liabilities as of March 31, 2014 and as of March 31, 2015 may not be comparable as a result of such significant corporate restructuring. Similarly our results of operations in fiscal 2015 may not be comparable to our results of operations in fiscal 2014, and potential investors are therefore cautioned against placing undue reliance on any such discussions included in the DRHP. Since most of these restructuring transactions were completed towards the end of fiscal 2015, they will impact our consolidated results of operations with effect from the date of such respective transactions. Our results of operations in fiscal 2015 will therefore not reflect the impact of such transactions on our consolidated results of operations for the full fiscal year. In addition to the change in the percentage of shareholding / profit sharing as of March 31, 2015 for these entities compared to those as of March 31, 2014, all such entities that were earlier accounted for as associate companies or joint venture entities, and following such respective transaction, were accounted for as subsidiaries; accordingly, the accounting principles applicable to the consolidation of the financial condition and results of operations of such respective entities would be different following such restructuring transactions. Accordingly, our future results of operations will not be comparable to our historical results of operations.

In order to represent the impact of such restructuring transactions on our financial performance, we have included proforma consolidated condensed statement of profit and loss for the year ended March 31, 2015 in this Draft Red Herring Prospectus in the section "Financial Statements – Proforma Financial Information" on page 537 of the DRHP, together with the report of our statutory auditors thereon. The Financial Information has been prepared for illustrative purposes only based on certain assumptions as specified in the Proforma Financial Information, and therefore may not accurately reflect the actual consolidated financial condition and results of operations if such restructuring transactions had actually occurred on the date as contemplated in the Proforma Financial Information. The Proforma Financial Information also does not purport to predict our Company's future financial condition, results of operations, prospects or cash flows, and as such potential investors should not place undue reliance on such information.

9. ***We do not own all of our land reserves and certain portions of the land forming part of our land reserves are situated in a 'green zone area' and certain portions of the land forming part of our land reserves are classified as agricultural land under reservation or afforestation, which does not currently permit development on such land, unless certain specific permissions are obtained.***

We own 130 acres that comprise our total land reserves as of May 31, 2015, none of which is registered in our name. We cannot assure you that we will be able to assess or identify all risks and liabilities associated with the land that is not registered in our name, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. Consequently, if there is any such encumbrance on the land or any other liability or risk associated with the land, we may be required to write off the expenditure that we have incurred in respect of the development. For further details in relation to our land reserves, see the section "Our Business – Land Reserves" on page 166.

Further, all of our land reserves consists of lands located within restricted area as declared by the respective state government, where no development is permissible. Under Indian laws, all of our land reserves consists of land which is classified as forest land, although we have approached the court for wrongful classification of our land, we have not yet obtained a certificate for change of land use. The procedure for obtaining a certificate for change of land use varies from state to state in India. We shall commence development on such land upon receiving relevant approvals from the relevant authority for the conversion of its usage to commercial and residential purpose as the case may be. No commercial or residential development is permitted on agricultural land without the conversion of such land for development. As on the date of this Draft Red Herring Prospectus, we have not made any application for the change of land use of agricultural land. We cannot assure that we will be able to obtain the requisite conversion certificates by the relevant authorities to convert the use of such land for commercial or residential development purposes in a timely manner or at all on an application being made. If the approvals from the relevant State authority for the conversion of such land for commercial or residential purposes are not granted, we may not be able to carry on any developments on such land in a timely manner or in a manner acceptable to us, which could adversely affect our business prospects, financial condition and results of operations.

10. We face uncertainty of title regarding some of the lands that we are currently developing or plan to develop independently or under joint venture or development agreements. Any irregularities with respect to title over land owned by us or our development partners may have an adverse effect on our business, financial condition and results of operations.

The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Some of these lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subject to encumbrances of which we may not be aware. Prior to the acquisition of, or entering into a joint development agreement with respect to, any land, we conduct due diligence and assessment exercises on the land. Through an internal assessment process, we analyse information about the land that is available to us. However, there can be no assurance that such information is accurate, complete or up to date. We may not be able to assess or identify all risks and liabilities associated with the land and our rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that we may not be aware of. As a result, some of our land reserves and future land may not have marketable title which has been independently verified. As each transfer in a chain of title may be subject to these and other defects, our title and development rights over land may be subject to various defects of which we are not aware. As a result, any acquisition made by us in reliance on our assumption is subject to risks and potential liabilities arising from inaccuracy of such information. If such information proves to be inaccurate, any defects or irregularities of title may result in the loss of title or development rights over the land, and the cancellation of our development plan in respect of such land.

Some of our Ongoing Projects and Projects under Development are being executed through joint-development or joint-venture arrangements. In these projects, the title to the land may be owned by one or more such third parties and we cannot assure you that the persons with whom we enter into joint-development or collaboration agreements have clear title to such lands. Our title or the title of our joint-development partners may be defective as a result of a failure on our or our partners' part, or on the part of a prior transferee, to obtain the consent of all such persons. As a result, most of these lands do not have guaranteed title and title has not been independently verified. The uncertainty of title to land makes the acquisition and development process more complicated and may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. If we or the owners of the land, with whom we enter into joint-development or joint-venture agreements are unable to resolve such disputes we may lose our interest in the land. The failure to obtain good title to a particular plot of land may materially prejudice the success of a development for which that plot is a critical part and may require us to write off expenditures in respect of the development. In addition, lands which we or entities, which have granted us development rights own, form a significant part of our growth strategy and the failure to obtain good title in respect to these lands may adversely impact our property valuations and prospects. Further, under the terms of joint development agreements the underlying interest in land is not transferred to us until the completion of the project. In the event of a joint development project not being completed, any investment made by us in relation to the project could be lost. As a result, our business, financial condition and results of operations could be materially and adversely affected.

We do not have title opinions in respect of all of our projects. Further, in respect of the lands for which we have obtained title opinions from local counsels, we may not be able to assess or identify all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us or over which we have development rights. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments.

11. We are subject to extensive statutory or governmental regulations, which may restrict our flexibility in operating our business and any non-compliance may have an adverse effect on our business, financial condition and results of operations.

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of legal requirements, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Certain of these laws vary from state to state. For example, the procedure for obtaining a certificate for change of land use varies from state to state. Further, certain States in India have imposed certain statutory restrictions on the maximum land area that may be held by any one legal entity in the said State. In the event that we decide to expand our business operations into such states where these laws are applicable, we will have to comply with these laws. Further, if a court of competent jurisdiction adjudicates that we are in violation of applicable land ceiling laws, our property rights, including those held through our various Subsidiaries, Associates, Joint Ventures and Partnership Firms may be compulsorily acquired by the State Government concerned, which may have a material adverse effect on our business, financial condition and future plans. For details of various regulations applicable to us, see the section "Regulations and Policies" on page 172.

Development of real estate projects is subject to extensive local, state and central laws and regulations that govern the acquisition and development of and construction on land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal. In addition, we and our sub-contractors are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege non-compliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. In addition, such laws and regulations may change in future requiring the expenditure of resources and changes in development plan amongst other things, which would adversely affect our business, financial conditions and results of operations.

Although we believe that our projects materially comply with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings which may affect the development of our projects, and as a result, adversely affect our business, financial condition and results of operations. Further, these laws and regulations may change in the future, requiring the expenditure of resources and changes in development plans, among other things, which would adversely affect our business, financial condition and results of operations. Determining the developable area and saleable area of a particular project are subject to municipal planning and land use regulations in effect in the regions in which we operate. These regulations limit the maximum square footage of completed buildings on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. Certain other municipal corporations require developers to reserve portions of their projects for economically weaker sections and any such imposition on us could adversely affect our business and prospects.

Though we may have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land and deliver products as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition and results of operations may be adversely affected.

12. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property and availability of financing to potential customers, particularly buyers of residential properties.

In the past, lower interest rates on financing from India’s retail banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans, had helped to fuel the growth of the Indian real estate market. On account of the prevailing conditions of the global and Indian credit markets in the past several years, buyers of property have been cautious, and consumer sentiment and market spending may continue to be cautious in the near-term. Additionally, any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans may further affect demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to the purchasers of residential premises who utilise loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Further, changes in interest rates affect the ability and willingness of prospective real estate customers, particularly the customers of residential properties, to obtain financing for the purchase of our projects. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

13. Significant increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of building materials could harm our results of operations and financial condition.

Our business is affected by the availability of cost and quality of cement, steel and construction equipment we need to construct and develop our projects. Our principal construction materials include steel, cement, wood and aluminium. The prices and supply of these and other construction materials depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of raw materials. If, for any reason, our primary suppliers of construction materials should curtail or discontinue their delivery of such materials to us in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. Prices of certain building materials are susceptible to increase including for increase in governmental taxes and levies. During periods of shortage in supply of building materials or due to a delay or disruption in supply of building materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the prices of these building materials to our customers. This could affect our results of operations and impact our financial condition.

14. ***We recognise revenue based on the transfer of substantial risk and rewards to our customer, and also involving percentage of completion method of accounting on the basis of our management's estimates of revenues and development costs on a property by property basis. As a result, our revenues and development costs may fluctuate significantly from period to period.***

We recognize the revenue generated from our projects on transfer of substantial risk and rewards to our customer, which varies from one project to another project, and depends on the nature of agreement to transfer the property for each project. Accordingly, in certain projects we recognize revenue only on completion and transfer of the entire project, while, in other projects the revenue is recognized on percentage of completion of the project. The percentage of completion of a property is determined on the basis of portion of the actual cost of the property incurred thereon, excluding cost of land, as against the total estimated cost of the property under execution. We estimate the total cost of a project prior to its commencement based on, among others, the size, specifications and location of the project. We re-evaluate project costs periodically, particularly when, in our opinion, there have been significant changes in market conditions, sanctioning costs, costs of labour and construction materials and other contingencies. Material re-evaluations will affect our revenues in the relevant financial periods. We cannot assure you that the estimates used under the percentage of completion method will equal either the actual cost incurred or revenue received with respect to these projects. The effect of such changes to estimates is recognised in the financial statements of the period in which such changes are determined. This may lead to fluctuations in revenues and development costs and limit our ability to undertake new projects. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. Such fluctuations in our revenues and costs may also cause our share price to fluctuate significantly, and the price of our Equity Shares may decline. For more information, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 546.

15. ***Our indebtedness and the conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.***

As of March 31, 2015, we had long term borrowings of ₹ 9,760.95 million and short term borrowings of ₹ 1,953.95 million on a consolidated basis. In addition, we may incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings or fund other liquidity needs. Increasing our level of indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be affected;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates;
- we may have difficulty satisfying payment and other obligations under our existing financing arrangements and an inability to comply with these requirements could result in an event of default, acceleration of our repayment obligations and enforcement of related security interests over our land reserves and/ or other assets;

- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

- we may be more vulnerable to economic downturns.

For further details, see "Financial Indebtedness" on page 569.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the revenues generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings or fund other liquidity needs.

Our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios. Covenants under our financing agreements include restrictions on:

- alteration of our capital structure in any manner;

- formulating any scheme of amalgamation or reconstruction;

- declaring or pay dividend for any year except out of profits for the year and after meeting the lender's obligations;

- creating any further charge, lien or encumbrance on hypothecated assets or any part thereof;

- undertaking any new projects or implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the lenders;

- creating any charge, lien or encumbrance over its undertakings;

- selling, assigning, mortgaging or otherwise disposing off any of the fixed assets charged to the lenders.

Further, under the terms of most of our financing agreements, a charge has been created, in favour of the lenders, over the land owned or being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could have significant consequences for our business. Further, certain shares held by our Company in its Subsidiaries and equity shares of our Company held by our Corporate Promoter, are pledged with the lenders in terms of our financing agreements. Some of our financing agreements stipulate creation of escrow account to which receivables from the relevant project are deposited with defined outflows from such escrow account. The amounts deposited in the escrow account can be appropriated only in accordance with the relevant escrow agreement which restricts our ability to utilise the revenue from such projects in the manner we desire.

We believe that our relationships with our lenders are good, and we have in the past obtained consents from them to undertake various actions and have informed them of our corporate activities from time to time. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements in a timely manner or at all. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

16. Failure to comply with the provisions of the Maharashtra Housing (Regulation and Development) Act, 2012, may result in civil or criminal liability and financial penalties which may adversely affect our business, financial condition and results of operations. Further, the Government proposes to enact the Real Estate (Regulation and Development) Bill, 2013 (the "Real Estate Bill") with respect to real estate projects. Pending the Real Estate Bill becoming a statute, our Company is currently not in a position to analyse the requirements that our Company may have to comply with in accordance with the Real Estate Bill and accordingly predict the impact it may have on our business, prospects, financial condition and results of operations.

The Government of Maharashtra has enacted the Maharashtra Housing (Regulation and Development) Act, 2012. The Maharashtra Housing (Regulation and Development) Act, 2012 provides for the establishment of a housing regulatory authority to regulate the housing sector in the state, as well as various obligations such as registering each housing project, mandatory displaying the details of the projects on the website of the housing regulatory authority and lays specific obligations upon the promoters of housing projects. The Maharashtra Housing (Regulation and Development) Act, 2012 also provides for strict penalties. Compliance with the provisions of the Maharashtra Housing (Regulation and Development) Act, 2012 will require significant management and financial resources, and we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, any non-compliance with the provisions of the Maharashtra Housing (Regulation and Development) Act, 2012 may result in civil or criminal liability and monetary penalties which may adversely affect our business, financial condition and results of operations.

The Government of India proposes to enact the Real Estate Bill which is expected to include, inter alia, requirements to register real estate projects and obtain other approvals from the relevant authority constituted thereunder. Failure to comply with such provisions may attract penalties from the relevant authorities and/ or cause delays in the completion of a project. The Real Estate Bill is yet to be approved by the Parliament of India and there is no certainty that the Real Estate Bill will be passed in its current form, or at all. Therefore, we are not in a position to analyse the obligations that may be proposed upon us and the implications of the same on our business and results of operations. At this stage, we cannot predict with certainty the impact of the Real Estate Bill on our business and operations, if enacted.

17. A substantial portion of our projects is held through our Subsidiaries, Joint Ventures, Associates and Partnership Firms, and we pledge our shareholding to secure financing for such Subsidiaries, Joint Ventures, Associates and Partnership Firms. In the event of a default in our financing agreements, pledge may be invoked and our shareholding in our Subsidiaries, Joint Ventures, Partnership Firms and/ or Associates may be diluted.

We hold a substantial part of our Ongoing Projects, Projects under Development, Forthcoming Projects and land reserves through our Subsidiaries, Joint Ventures, Partnership Firms and Associates. Further, some of our residential as well as commercial real estate projects are also held through our Subsidiaries and Associates. We regularly enter into financing arrangements for the purchase of land including for the projects developed by the Subsidiaries, Joint Ventures, Partnership Firms and Associates. Some of the debt financing taken by the Company requires us to pledge the shares held by us in our relevant Subsidiary, Joint Venture, Partnership or Associate in favour of the relevant lender. Any default in such loans by the Company can result in the concerned lender exercising the rights in respect of such pledge and acquiring the shareholding of the Company in the relevant Subsidiary, Joint Venture, Partnership and Associate. In such circumstances, our ownership in the relevant Subsidiary, Joint Venture, Partnership or an Associate may be diluted. Such an event may have an adverse impact on the business and financial position of the Company, our Subsidiaries, Joint Venture, Partnership and/ or Associate concerned.

18. Our growth strategy to expand into new geographic areas poses risks which may have adverse effect on our business, financial conditions, and results of operations.

One of our growth strategies is to expand across into new geographies. The level of competition, regulatory practices and customs, customer tastes, behaviour and preference in cities where we plan to expand our operations may differ from the cities in which we currently operate and our experience in such cities may not be applicable to new cities. We may face significant competition from other real estate developers, many of which undertake similar projects within the same regional markets as us. Given the fragmented nature of the real estate development business, we may not have adequate information about the projects our competitors are developing and accordingly, we may run the risk of underestimating supply in the market. We may face the risk that our competitors may be better known in other markets, enjoy better relationships with landowners and joint venture partners, gain early access to information regarding attractive parcels of land and be better placed to acquire such land. Increasing competition could result in price and supply volatility, which could cause our business to suffer. Our expansion into new geographies and undertaking of new projects also exposes us to additional risks associated with such diversification arising due to low level of familiarity with the development, ownership and management of properties in the new geographies, or if we undertake a project of different size or style than those currently being developed, including adjusting our construction methods to different geographies; obtaining the necessary construction materials and labour in sufficient amounts, numbers and on acceptable terms; obtaining necessary state government and local approvals and under unfamiliar regulatory regimes; attracting potential customers in a market in which we do not have significant experience; and cost of hiring new employees and increased infrastructure costs. Further, our competitors in such new geographies may have better knowledge about the real estate market in such geography. The financial impact of these factors is currently not quantifiable.

We cannot assure you that we will be successful in expanding our business to include other markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have an adverse effect on our business, financial conditions, and results of operations.

19. Work stoppages, shortage of labour and other labour problems could adversely affect our business, and our operations are dependent on a large pool of contract labour and an inability to access adequate contract labour at reasonable costs at our project sites across India may adversely affect our business prospects and results of operations.

We operate in a labour-intensive industry and hire contract labour in relation to specific projects. If we are unable to negotiate with the workmen or the contractors or if there is any shortage or disruption in the availability of labour, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. For example, we have faced labour shortages in the past due to political developments in the state of Maharashtra against labourers from North India. Also any upward revision of the prescribed minimum wage or other benefits required to be paid to our workers (including in the event of injuries or death sustained in course of employment, dismissal or retrenchment) will result in the increase in cost of labour which we may be unable to pass on to our customers. This would result in us being required to absorb the additional cost, which may have a material adverse impact on our profitability. Further we also depend on third party contractors for the provision of various services associated with our business. Such third party contractors and their employees/ workmen may also be subject to these labour legislations. In addition, we may not be able to procure required contract labour for our Ongoing and Forthcoming projects. These factors could adversely affect our business, financial position, results of operations and cash flows. Moreover, if our employees unionize we may be subject to industrial unrest, slowdowns and increased wage costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Our operations are dependent on access to a large pool of contract labour for our projects. As of May 31, 2015, while we had over 900 full time employees, we also employed a number of contract labour. The number of contract labourers employed by us varies from time to time based on the nature and extent of the projects we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

The utilization of our workforce is affected by a variety of factors including our ability to forecast our project schedules and contract labour requirements, and our ability to transition employees from completed projects to new projects or between projects. While our forecasts and estimates are based upon our experience and historical costs, such estimates may be unreliable. The uncertainty of timing of commencement of a project can present difficulties in mobilizing contract labour based on the contract requirements and our expenses towards contract labour may also increase. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to recruit contract labour for a project. Furthermore, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant State Governments, and any increase in such minimum wages payable may adversely affect our results of operations.

20. Our business is heavily dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all. Our business is capital intensive and requires significant expenditure for land acquisition and development.

As of March 31, 2015, we had long term borrowings of ₹ 9,760.95 million and short term borrowings of ₹ 1,953.95 million on a consolidated basis. For the fiscal 2015, we had interest expense of Rs. 326.44 million on a consolidated basis. For details of our secured borrowings, see "Financial Indebtedness" on page 569. As we intend to pursue a strategy of continued investment in our development activities, we will incur additional expenditure in the current and future financial years. We propose to fund such expenditure through a combination of debt, equity and internal accruals. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in rising interest rate environment. Recent changes in the global and Indian credit and financial markets have led to significantly diminished availability of credit and an increase in the cost of financing. Further events similar to this may lead to similar effects. In many cases, the markets have exerted downward pressure on the availability of liquidity and credit capacity.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may have difficulty accessing the capital markets, which may make it more difficult or expensive to obtain financing in the future. Additional equity financing could dilute our earnings per share and could adversely impact our share price.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a property or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to purchase additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

21. The industry in which we operate is competitive, highly fragmented, with low entry barriers resulting in increased competition that may adversely affect our results.

The industry in which we operate is highly competitive and fragmented with low entry barriers. Less or low fixed capital requirements have led to low entry barriers resulting in a large number of players in the industry. Moreover, due to the lesser requirements of technical expertise in the housing and real estate sector as opposed to the industrial/ infrastructure construction sector, the housing and real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects similar to ours in the same regional markets in which our projects are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the property developments our competitors are developing and accordingly, we run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition. Further, the state or central government may undertake real estate projects similar to ours in the same regional markets in which our projects are located, and offer various incentives which will increase supply of real estate projects in the market, increase competition and adversely affect our business.

Further, we compete for land, sale of projects with other private developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a brand recall and relationships with homeowners. Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

22. Fluctuations in market conditions between the time we construct and enter into lease or transfer agreements, may affect our ability to sell our projects at expected prices or at all, which could adversely affect our revenues and earnings.

We are subject to significant fluctuations in the market value of land and inventories. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or rental of our properties. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values and rental income over time which in turn may adversely affect our business, financial condition and results of operations.

23. ***We rely on various contractors or third parties in developing our projects, and factors affecting the performance of their obligations could adversely affect our projects.***

Most of our projects require the services of contractors and various other parties including architects, engineers, consultants and suppliers of labour and materials for our projects. The timing and quality of construction of the projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability. Additionally, we rely on manufacturers and other suppliers and do not have direct control over the quality of the products they supply, which may adversely affect the construction quality of our developments. In addition, if such contractors or third parties do not complete on our orders timely or satisfactorily or match our requirements on quality, our reputation and financial condition could be adversely affected. As we expand geographically, we will have to use contractors with whom we are not familiar, which may increase the risk of cost overruns, construction defects and failures to meet scheduled completion dates. Further, any defects in construction of our projects may expose us to the risk of claims for damages.

24. ***In the event that we are unable to acquire lands for which we have entered into agreements to sell or similar arrangements, or the agreements to sell or similar agreements are held to be invalid or expire, then we may not be able to acquire the land and may also lose advances paid towards acquisition of such lands.***

As part of our land acquisition process, we enter into agreements to sell or similar arrangements with third parties prior to the transfer or conveyance of title to parcels of land. We enter into these agreements to sell or other arrangements to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. Under these agreements, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land. Upon entering into these agreements to sell, we are required to pay these landowners certain advances towards the purchase of the lands. These agreements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these agreements to sell, we may not be able to recover all or part of the advance monies related to these lands. Further, in the event that these agreements to sell are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any indecisiveness or delay on our part to perform our obligations under these agreements may jeopardize our ability to acquire these lands before these agreements expire. Additionally, any failure to renew any of these agreements on similar terms or recover the advanced monies from the relevant counterparties following the expiration of the initial term of such agreement could adversely affect our business, financial condition and results of operations.

Further, we enter into agreements to sell or MOUs prior to acquiring any property. We cannot assure you that such lands will be conveyed to us, that we will be successful in acquiring them or that we will be successful in registering them in our name or the name of one of our subsidiaries.

25. ***The success of our real estate development business is dependent on our ability to anticipate and respond to consumer requirements. If we are unable to anticipate and respond to the needs of consumers, it may adversely affect our business prospects, financial conditions and results of operations.***

We depend on our ability to understand the preferences of our customers and accordingly develop projects that suit their tastes and preferences in the residential as well as our commercial projects business. As customers continue to seek better housing and better amenities as part of their residential needs such as playgrounds and facilities, swimming pool, security systems, fitness centres and community spaces, we are required to continue our focus on the development of quality-centric residential accommodation with various amenities. The growth and success of our commercial projects business depends on the provision of high quality office space to attract and retain clients who are willing and able to pay rent or purchase prices at suitable levels, and on our ability to anticipate the future needs and expansion plans of these clients. Similarly, the success of our retail business depends on our ability to recognise and respond to the changing trends in India's retail sector and to draw consumers away from traditional shopping environments such as small local retail stores or markets as well as from competing malls. Therefore our ability to anticipate and understand the demands of the prospective customers is critical to the success of our real estate development business. The growth of the Indian economy has led to changes in the way businesses operate in India and the growing disposable income of India's middle and upper income classes has led to a change in lifestyle, resulting in a substantial change in the nature of their demands. Our inability to provide these customers their preference or our failure to anticipate and respond to customer needs accordingly will affect our business and prospects.

26. Our inability to acquire contiguous parcels of land may affect our future development activities, and, in turn, adversely affect our business prospects, financial conditions and results of operations.

We acquire parcels of land and development rights over parcels of land in various locations from various landholders, over a period of time, for future development. These parcels of land are subsequently consolidated to form a contiguous landmass, upon which we undertake development. However, we may not be able to acquire such parcels of land, at all or on terms that are acceptable to us, which may affect our ability to consolidate parcels of land into a contiguous mass. Failure to acquire such parcels of land may cause delay or force us to abandon or modify the development of the land at a location, which in turn may result in a failure to realize our investment in acquiring such parcels of land. Accordingly, our inability to acquire contiguous parcels of land may adversely affect our business, financial condition, results of operations and prospects.

27. If we are unable to manage our growth, our business, results and financial condition could be adversely affected.

As a result of our ambitious growth strategy, our proposed expansion and diversification will place significant demands on our management as well as our financial, accounting and operating systems.

Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

Implementation of our growth strategy will require significant management resources. As we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

Each of the elements of new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including:

- acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate;

- our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption;

- we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects;

- we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and

- any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives.

If any of these risks occur, our business and financial condition could be adversely affected.

28. We require certain statutory and regulatory permits and approvals in the ordinary course of our business, and the failure to obtain or maintain them in a timely manner or at all may adversely affect our operations.

We require statutory and regulatory approvals and permits (including approvals related to the conversion of agricultural land to non-agricultural land in certain cases) for us to execute our projects, and applications need to be made at appropriate stages for such approvals. Additionally, we require completion certificates to be delivered to us upon completion of a project or a phase of the project. While, we apply for these approvals and permits at appropriate stages of construction and development of a project, we cannot assure you that we will receive these approvals on time or at all. Further, in the future we will be required to apply for fresh approvals and permits for our projects. While we believe we will be able to obtain such approvals or permits at such times as may be required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us or at all. Some of our projects are in the preliminary stages of planning and development and we are yet to apply for approvals in respect of the same, including for the conversion of land use. Our definitive building and layout plans in relation to these intended projects are yet to be finalized and approved. We cannot assure you that we will receive these permits and approvals on time, at all or be able to renew or maintain these permits and approvals in accordance with our current plans. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frames anticipated by us or at all. Any delay or failure to obtain the required permits or approvals in accordance with our current plans may impede the execution of our business plans and projects. In connection with our business, we have applied for, or are in the process of applying for, such approvals or their renewal. We may not receive such approvals or renewals in the time frames anticipated by us or at all, which could adversely affect our business. For more information, see the section "Government and Other Approvals – Applications made in relation to our projects" on page 635.

We have various projects which are in various stages of development and we are in the process of making the applications to regulatory authorities in connection with the development of these projects. The proposed use and development plans for these properties may be subject to further changes, as we may determine are necessary in light of various factors such as prevailing economic conditions, preferences of our customers and laws and regulations applicable to us from time to time. It is possible that some projects will be located in areas that will require significant infrastructure support, including roads, electrical power, telecommunications, water and waste treatment. We may be dependent on third parties, including local authorities, to provide such services. Any delay or failure by any third party to provide such additional services or a failure to obtain any required consents and approvals on acceptable terms or in a timely manner or at all may affect our ability to execute or complete existing and/or new development projects.

29. We may not be successful in identifying suitable projects, which may impede our growth and adversely affect our business prospects, financial conditions and results of operations.

Our ability to identify suitable projects is dependent on a number of factors that may be beyond our control.

These factors include the availability of suitable land, the willingness of landowners to sell us land on attractive terms, the ability to obtain an agreement to sell from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use, and the obtaining of permits and approvals for land acquisition and development. The failure to acquire targeted land may cause us to modify, delay or abandon entire projects, which in turn could cause our business to suffer. Further, developments which are contingent on receiving allocations of land by government authorities are subject to the risk of changes in government policies or failure by the relevant authority to acquire sufficient land, which may not allow us to complete the relevant project as planned, or at all. In addition, land acquisition in India has historically been subject to regulatory restrictions on foreign investment. These restrictions are gradually being relaxed and this, combined with the aggressive growth strategies and financing plans of real estate development companies as well as real estate investment funds in the country, is likely to make suitable land increasingly expensive. If we are unable to compete effectively in the acquisition of suitable land, our business and prospects could be adversely affected.

30. Our revenues and profits are difficult to predict and can vary significantly from period to period.

Our sales revenues are dependent on various factors such as the size of our developments and the extent to which they qualify for percentage of completion treatment under our revenue recognition policies and general market conditions. In addition, the anticipated completion dates for our projects, including those set forth in this Draft Red Herring Prospectus, are estimates based on current expectations and could change significantly, thereby affecting our timing of sales. The combination of these factors may result in significant variations in our revenues and profits. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

31. The real estate industry has undergone a significant downturn in the past which has, and may continue to, adversely affect our business, liquidity and results of operations.

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. Since the last few years, global credit markets have experienced, and may continue to experience, significant volatility which have originated from the adverse developments within the United States and the European Union credit and sub-prime residential mortgage markets. These and other related events, such as the recent collapse of a number of financial institutions, have had and may continue to have a significant adverse effect on the availability and cost of credit and the confidence of the global and domestic financial markets. In light of such recent events, the real estate industry experienced and may continue to experience a significant downturn. It resulted in an industry-wide softening of demand for property due to a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing, and large supplies of resale and new inventories. In the past we have witnessed a lack of availability of financing for real estate projects, consequent construction delays and a drop in demand for our products. There is no assurance that such events will not continue or take place in the future.

Though the global credit market and the India real estate market are showing signs of recovery, economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, decreases in the sales of, or market rates for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand, and the inability of our customers and our key contractors to obtain credit to finance the purchase of our properties or obtain working capital, respectively. We cannot assure you that Government responses to the disruptions in the financial markets will restore consumer confidence, stabilise the markets or increase liquidity and the availability of credit. Worsening or continuance of this downturn or general economic conditions would have an adverse effect on our business, liquidity position, financial condition and results of operations.

32. Failure to successfully implement our business strategies and our development plans may materially and adversely affect our business prospects, financial conditions and results of operations.

We are embarking on a growth strategy which involves a substantial expansion of our current business.

Such a growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

Implementation of our growth strategy will require significant management resources. As we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

Each of the elements of new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives.

In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected.

33. We face significant risks with respect to the length of time needed to complete each project. If we are unable to complete our projects in a timely manner or at all, it would adversely affect our business prospects, financial conditions and results of operations.

It may take several years following the acquisition of land before income or positive cash flows can be generated through the sale of a completed real estate development project. Generally, the time required to complete any real estate construction and development project is significant. Changes to the business environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. For example, during this time there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project, and changes with respect to competition from other property developments. If such changes occur during the time it takes to complete a certain project, our returns on such project may be lower than expected and our financial performance may be adversely affected. Further some of our projects have got delayed in the past such as our Blue Ridge project. We cannot assure you that we will be able to timely complete all our Ongoing and Forthcoming Projects.

34. Some or all of our outstanding receivables against the bookings may not be received in the future which may adversely affect our business prospects, financial conditions and results of operations.

At the time of the booking of units of in our various projects, our customers pay us a booking amount, which is usually a small portion of the entire consideration. Upon the receipt of such booking amount, we book the unit in favour of the customer, and the customer remains obligated to make instalment payments to satisfy payment of the entire consideration. Sometimes customers default in making timely instalment payments. However, we retain the right to forfeit the booking amount and cancel the registration of such a defaulting customer. Therefore, the outstanding receivables against the booked units may or may not be received in future and we may not be able to make a fresh sale of such units which may adversely affect our business prospects, financial conditions and result of operations.

35. Certain statements contained in this Draft Red Herring Prospectus with regard to our Ongoing Projects, Projects under Development, Forthcoming Projects, land reserves and the area expressed to be covered by our projects are based on management estimates and may be subject to change.

The saleable area, leasable area and general composition of our land presented in this Draft Red Herring Prospectus with regard to our Ongoing Projects, Projects under Development and Forthcoming Projects, are based on management estimates. Further, the classification of projects as Ongoing Projects, Projects under Development, Forthcoming Projects and land reserves are based on internal management classifications, and may therefore not be precise. The square footage data presented herein with regards to our Ongoing Projects, Projects under Development and Forthcoming Projects, the Saleable Area is based on management estimates. The square footage that we may develop in the future with regards to a particular property may differ from the amounts presented herein based on various factors such as market conditions, title defects and any inability to obtain required regulatory approvals. Moreover, title defects may prevent us from having valid rights enforceable against all third parties to lands over which we believe we hold interests or development rights, rendering our management's estimates of the area and make-up of our land incorrect and subject to uncertainty.

In addition, the expected commencement date of a project is the date by which we anticipate making the first bookings, sales, leases or development. The expected commencement dates for projects disclosed in this Draft Red Herring Prospectus are based on our current plans with respect to our projects. However, as many of our projects are built in phases over multiple periods, the total area with respect to a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected commencement date. The management estimates and plans are subject to change depending on future contingencies and unforeseen events or factors, including, among others, changes in laws, competition, changes to our business plans, timely receipt of statutory and regulatory approvals and permits, irregularities or claims in respect of title to land or in agreements related to acquisition of land, and the ability of third parties to execute services on schedule and within budget. Therefore, these management estimates and plans with respect to our Ongoing Projects, Projects under Development and Forthcoming Projects are subject to uncertainty.

36. We have advanced certain unsecured loans to our Group Companies, and certain non-interest bearing unsecured loans to our employees. Such unsecured loans involve a degree of risk, and may not be repaid in a timely manner or at all, which may have a material adverse effect on our business, and financial position.

We have advanced certain unsecured loans to our Group Companies, the non-current portion of whichaggregating to Rs. 78.00 million as of March 31, 2015, and certain non-interest bearing unsecured loans to our employees. These unsecured loans involves risks, and we may not be able to recover such unsecured loans, in whole or in part, in a timely manner or at all, which may have a material adverse effect on our business, and financial position. Further, unsecured loans to our employees are non-interest bearing loans and we may not be able to realise any financial benefits from such loans to our employees.

37. We are subject to penalty clauses under the agreements entered into with our customers, joint venture partners and land owners, for any delay in the completion or defects in construction of the projects.

We are not insured against cost overrun risks. The agreements that we enter into with certain of our customers require us to complete these constructions on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project as well as any defects in the construction of the projects. While, we have included these penalty clauses in our existing agreements voluntarily, inclusion of these penalty clauses in such agreements may become mandatory in the future. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements or that the construction of our projects will be free from any and all defects. Any inability of ours to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals and leases may expire or be terminated. We have in the past experienced delays in the completion and handover of our projects. Further, under some of the agreements in relation to our projects as well as our joint development and joint venture agreements, we have not fulfilled all of the conditions as stipulated in such agreements, such as the time period in which we are required to commence construction and obtain the requisite approvals. Moreover, customers may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the land owners, joint venture partners or other third parties with whom we enter into such agreements.

We enter into agreements with our customers which require us to complete the property development by a certain date. Most of these agreements include penalty clauses where we are liable to pay penalties to the customers for any delay in the completion of the property development. We cannot assure you that we will always complete the construction or development of our projects in accordance with the timelines specified in such agreements, and as a result we may be liable for penalties under such agreements. There have been instances in the past of delays in the handover of the properties such as phase II of the Blue Ridge SEZ. Such delays in the completion of the construction of our projects will also adversely affect our reputation, and any penalties payable by us may have an adverse effect on our business, financial condition and results of operations.

38. There are outstanding litigations against our Company and our Promoters and some of our Directors, Subsidiaries, Joint Ventures, Partnership Firms and Group Companies. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have a material adverse effect on our financial condition and results of operations.

There are certain outstanding legal proceedings involving our Company, our Promoters, some of our Directors, our Subsidiaries, Joint Ventures, Partnership Firms and Group Companies. These proceedings are pending at different levels of adjudication before various courts, tribunals, authorities, enquiry officers and appellate tribunals. The brief details of such outstanding litigation are as follows:

Litigation against our Company:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Criminal proceedings	Six(1)(2)	-
Civil proceedings	23(3)(4)(5)	376.74
Writ petitions	Two	-
Notice		
- Demand Notice	One	25.87

(1) *Includes one criminal proceeding against our Company, Shrikant Paranjape and Shashank Paranjape.*
(2) *Includes five criminal proceedings against our Company, Shashank Paranjape and others.*
(3) *Includes one civil proceeding against our Company, Shrikant Paranjape and others.*
(4) *Includes civil proceedings against our Company and one of our Subsidiaries.*
(5) *Includes civil proceedings against our Company, Paranjape Schemes Bangalore, Niketan Shelters Private Limited, Athashri Foundation and others.*

Litigation against our Promoters:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Criminal proceedings	Eight[(1)(2)(3)]	-
Civil proceedings	Seven[(4)(5)(6)(7)(8)]	8.35
Environmental proceeding	One([9)]	-

[(1)] *Includes one criminal proceeding against our Company, Shrikant Paranjape and Shashank Paranjape.*
[(2)] *Includes five criminal proceedings against our Company, Shashank Paranjape and others.*
[(3)] *Includes two criminal proceedings against Shrikant Paranjape and Shashank Paranjape.*
[(4)] *Includes one civil proceeding against our Company, Shrikant Paranjape and others.*
[(5)] *Includes civil proceedings against Shashank Paranjape, Arun Phansalkar and others.*
[(6)] *Includes civil proceedings against Shrikant Paranjape and Shashank Paranjape.*
[(7)] *Includes two separate civil proceedings against Shrikant Paranjape and others.*
[(8)] *Includes three separate civil proceedings against Shashank Paranjape.*
[(9)] *Includes environmental proceedings against Paranjape Schemes Bangalore and Shashank Paranjape.*

Litigation against our Directors:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Criminal proceedings	Eight[(1)(2)(3)]	-
Civil proceedings	Eight[(4)]	4,253.35
Environmental proceeding	One[(5)]	-
Notices		
- Service tax	One	0.1

[(1)] *Includes one criminal proceeding against our Company, Shrikant Paranjape and Shashank Paranjape.*
[(2)] *Includes five criminal proceedings against our Company, Shashank Paranjape and others.*
[(3)] *Includes two criminal proceedings against Shrikant Paranjape and Shashank Paranjape.*
[(4)] *Includes seven civil proceedings against our Individual Promoters.*
[(5)] *Includes environmental proceedings against Paranjape Schemes Bangalore and Shashank Paranjape.*

Litigation against our Subsidiaries:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Civil proceedings	Four[(1)]	0.25

[(1)] *Includes civil proceedings against our Company and one of our Subsidiaries.*

Litigation against our Joint Ventures:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Notice		
- Income tax	One	-

Litigation against our Partnership Firms:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Civil proceeding	One[(1)]	2.00
Environmental proceeding	One[(2)]	-
Consumer complaint	One	0.17

[(1)] *Includes civil proceedings against our Company, Paranjape Schemes Bangalore, Niketan Shelters Private Limited, Athashri Foundation and others.*
[(2)] *Includes environmental proceedings against Paranjape Schemes Bangalore and Shashank Paranjape.*

Litigation against our Group Companies:

Nature of the cases	No. of cases outstanding	Amount involved (in ₹ million)
Civil proceeding	One[(1)]	2.00

[(1)] *Includes civil proceedings against our Company, Paranjape Schemes Bangalore, Niketan Shelters Private Limited, Athashri Foundation and others.*

For further details, see the section "Outstanding Litigation and Material Developments" on page 598.

We cannot assure you that these legal proceedings will be decided in favour of our Company, its Subsidiaries, the Directors, Associates, Joint Ventures, Partnership Firms or Group Companies, as the case may be, or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have a material adverse effect on our financial condition and results of operations.

39. We are currently undertaking several projects in collaboration with third parties, who may not perform their obligations in accordance with their agreements with us and whose interests may differ from us, which may have an adverse effect on our business, financial condition and our results of operations.

We have entered into joint development, joint venture and other development agreements with respect to some of our Ongoing Projects, Projects under Development and Forthcoming Projects. The success of our business collaboration depends significantly on the satisfactory performance by our partners of their contractual and other obligations. Since we do not own any of these lands under joint development, we are required to pay deposits (which may or may not refundable) to the owners of the land for this development which are expected to be refunded upon completion of the development of the property in accordance with the agreed terms or credited against payments made to owners of the land. Our undivided share in these lands is transferred only when the development is complete. We cannot assure you that these lands are validly held under law by the persons with whom we enter into joint development or joint venture agreements. Under these joint-development agreements, in the event of any delay in the completion of the property within the time frame specified, we may be required to indemnify such parties with whom we have joint-development agreements and pay certain penalties as specified in these agreements. If we are required to pay penalties pursuant to such agreements and we are unable to do so, we may not be able to recover the deposits made by us to the owners of the land. In addition, if, for any reason, the joint-development agreement is terminated or the property development is delayed or cancelled, we may not be able to recover such deposits. Payment of penalties or our failure to recover the deposits made by us may have an adverse effect on our business, financial condition and results of operation. Further, as we do not control our partners, we face the risk that they may not perform their obligations, and we may be unable to intervene and procure adequate performance from them. If a partner fails to perform its obligations satisfactorily, we may be unable to perform adequately or successfully complete the intended project on the intended timetable, at the intended cost, or at all. In such circumstances, we may be required to make additional investments or become liable for our partners' obligations, which may result in reduced profits or in some cases, significant losses. As we rely on such arrangements and depend on such parties, we cannot assure you of their performance. Further, with respect to parties with whom we collaborate to set up special purpose vehicles, we cannot assure you that they will not face financial or legal difficulties, which may mean that we may be required to bear increased or possibly sole responsibility for the relevant projects.

Our collaboration with third parties may face difficulties in their operations due to a variety of circumstances, which may have an adverse effect on our business, financial condition and results of operations. In some cases, in accordance with the terms of the agreements with our partners, we, along with our partners, undertake to provide additional financing such entities. We cannot assure you that our partners will provide these additional funds at the appropriate time and in the manner specified in such agreements. Further, in accordance with the terms of certain agreements with some of our partners, we may only realise our share of revenue or take possession and freely transfer our share of the built-up area for a particular project, upon our delivery, to our partners, of their whole and completely constructed share of that project. If the interests of our partners conflict with our interests, our business may be adversely affected. Arrangements governing our collaboration with third parties may permit us only partial control over the operations of the project under certain circumstances. If we are a minority participant, there may exist inherent potential conflicts of interest with our majority partner, who may make significant decisions without our consent, such as delaying project execution timetables. Where we hold a majority interest, it may be necessary for us to obtain consent from our partner before we can make or implement a particular business development decision or to distribute profits to us in relation to the project. These and other factors may cause our partners to act in a manner contrary to our interests, or otherwise be unwilling to fulfil their obligations under our arrangements with them. Any of the foregoing may have an adverse effect on our business, reputation, financial condition and results of operations. Further, our collaborations with third parties are subject to fulfilment of several conditions and obligations by us. We cannot assure you that we will be able to satisfactorily fulfilment our obligations under these arrangements. Such failure may have an adverse effect on our business, financial condition and results of operations.

40. The expansion of our commercial real estate business is dependent on our ability to provide our customers with high quality commercial space and the willingness and ability of corporate customers to pay purchase prices or make rental payments at suitable levels. Our inability to grow our commercial real estate business may have an adverse effect on our business, financial condition and results of operations.

Our commercial real estate business will be focused on the development and selling or leasing of our commercial space to large corporate clients, including banks and multinational companies. Our growth and success will depend on our ability to provide high quality commercial space to attract and retain clients who are willing and able to pay purchase or make rental payments at suitable levels, and on our ability to anticipate the future needs and expansion plans of such clients. We will incur significant costs for the integration of modern fittings, contemporary architecture and landscaping, as well as the telecommunications, broadband and wireless systems expected by our customers. Our ability to pass these costs on to office customers or provide customers with property that correspond to their needs will depend upon a variety of market factors beyond our control. For example, our commercial customers may choose to acquire or develop their own facilities, which may reduce the demand for our commercial properties. In addition, the performance of certain sectors such as IT/ ITES and financial services, which we believe will form a substantial portion of our customer base for our office projects, will have an impact on our ability to expand our commercial real estate business. Our inability to grow our office real estate business may have an adverse effect on our business, financial condition and results of operations.

41. Our strategy to focus on the affordable housing segment or the specialised senior living segments may not be successful, which may have an adverse effect on our business, financial condition and results of operations.

We intend to focus on development of affordable housing as well as specialized senior living projects, which we believe offers significant growth opportunities. We have limited experience in the developing and marketing of some of these projects, and may have to operate at lower profit margins. We cannot assure you that we will be successful in this venture or will be able to generate positive returns on our investments in such projects, which may have an adverse effect on our business, financial condition and results of operations.

42. Our Ongoing Projects, Projects under Development and Forthcoming Projects may be delayed, cancelled or not fully paid for by our customers thereby affecting the financial performance of the Company.

The agreements including our agreements with the customers of our Ongoing Projects, Projects under Development contain provisions which require us to indemnify such parties and pay certain penalties as specified in these agreement in the event of any delay in completion of the development and construction of the property within a specified time, or cancellation of any of the Ongoing Projects or Projects under Development. Accordingly, any such delay or cancellation resulting in indemnity or penalty payment by us may have an adverse effect on our business, financial condition and results of operation. Further, a number of customers of our Ongoing Projects or Projects under Development purchase units in our Ongoing Projects and Projects under Development on payment plans which are linked to various stages of construction and development of the respective projects. Any delay or failure of payment (in whole or in part) by such customers may have an adverse effect on our business, financial condition and results of operation.

43. Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and as a result may adversely affect our financial condition and results of operations.

Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations may increase our compliance costs and as a result adversely affect our financial condition and results of operations. We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. In addition, we are required to conduct an environmental assessment of our projects before receiving regulatory approval for these projects. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the relevant projects could be adversely affected. While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the Government of India or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. See also the section titled "Regulations and Policies" on page 172.

44. Our plans to develop shopping malls are subject to the risks inherent to such businesses and other contingencies and may not be successful, which may have an adverse effect on our business, financial condition and results of operations.

Our business plans include development of shopping malls and explore other opportunities in this segment. The success of our retail properties business is subject to the state of the Indian economy and retail industry and our ability to select appropriate locations and successfully undertake and complete projects. We believe that in order to draw consumers away from traditional shopping environments such as small local retail stores or markets as well as from competing malls, we need to create demand for our shopping malls where customers can take advantage of a variety of consumer and retail options, such as large department stores, in addition to amenities such as designer stores, comprehensive entertainment facilities, including multiplexes, restaurants and bars, air conditioning and underground parking. Our success in the development of malls will also depend on our ability to forecast and respond to demand in industries in which we have limited experience to date. To help ensure our malls' success, we must secure suitable anchor tenants and other retailers as they play a key role in generating customer traffic and employ a professional mall-management team. A decline in consumer and retail spending or a decrease in the popularity of the retailers' businesses may cause retailers to cease operations or experience significant financial difficulties, which in turn may harm our ability to continue to attract successful retailers and consumers to our malls, which may have an adverse effect on our business, financial condition and results of operations.

45. Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.

We conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. If any one of these hazards or other hazards were to occur to our involving our workforce, customers and/ or third parties, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

46. Our success depends on our senior management, Directors and skilled manpower and an inability to attract and retain key personnel may have an adverse effect on our business prospects.

Our experienced senior management and Directors have had significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to develop projects and to obtain new projects also depends on our ability to attract, train, motivate and retain highly skilled professionals. Further, we continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. Although we have faced low attrition at middle and top management levels in the past, the loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, results of operations, financial condition and growth prospects. Further, if we are forced to materially increase our compensation levels to retain workforce, it may lead to material additional costs, leading to an adverse impact on our profitability, results of operation and financial condition.

47. A decline in the financial stability of our prospective office and retail tenants may adversely affect the growth of these projects, which may adversely impact our business, financial condition and results of operations.

We currently have several office projects and retail projects in our commercial projects portfolio. General economic conditions may adversely affect the financial stability of our prospective tenants and/or demand for our commercial and retail real estate. In the event of a default by a tenant prior to the expiry of a lease, we will suffer a rental shortfall and incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property. If we are unable to enter into lease agreements with new customers or renew lease contracts, promptly, or if the rentals upon such renewals or re-leasing are significantly lower than the expected value or if reserves, if any, for these purposes prove inadequate, our business, financial condition, results of operations and the value of our real estate may be adversely affected.

48. Our Athashri projects have limited customer base, and decrease in demand for Athashri projects could adversely affect our business operations, and financial condition.

We develop and operate special residential projects for senior citizen living which we call, Athashri. Since the Athashri projects are designed and developed specifically for, and cater to the housing needs of senior citizen families, our customer base for Athashri projects are limited to senior citizen families. Further, demand for such senior living projects may decrease in future if such senior living is not socially acceptable or for any other reason. Any decrease in demand for the Athashri projects could adversely affect our business, prospects, financial condition and results of operations.

49. We do not own certain premises used by our Company.

Certain premises used by our Company have been obtained on a lease or license basis. Our registered office located at 1, Somnath, CTS No.988, Ram Mandir Road, Next to Tilak Mandir, Ville Parle East, Mumbai 400 057, is owned by our Corporate Promoter and leased to our Company pursuant to a letter dated March

1, 2015, which has not been registered as a lease agreement which may affect the evidentiary value of such lease agreement in specific performance or other injunctive procedures in a court of law. Further, we have taken our corporate office located at PSC House, Dr. Ketkar Marg, Off Prabhat Road, Pune 411 004, on lease from our Group Company, Krisha Shelter Private Limited, pursuant to a leave and license agreement dated March 8, 2013 for a period of 5 years commencing from October 1, 2012. If either our Corporate Promoter or the Group Company do not renew the agreements under which we occupy or use the premises on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. For further information, see the section "Our Business – Property" on page 170.

50. The launch of new projects that are unsuccessful may impact our growth plans and may adversely impact our business, financial condition and results of operations.

As part of our strategy, we plan to introduce new project initiatives in the Indian market. Each of the new project initiatives carries significant risks, as well as the possibility of unexpected consequences, including (i) acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; (ii) our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired demand; (iii) we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; (iv) we may experience a decrease in sales of certain of our existing projects as a result of the new projects in the same vicinity; and (v) any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives.

51. Our Corporate Promoter has pledged Equity Shares of the Company as security under various financing agreements. In the event of any defaults under such financing agreements, the lenders may invoke the pledge created on such Equity Shares, resulting in the dilution of the Promoters' shareholding, which may trigger a change in control of our Company.

Our Corporate Promoter has pledged Equity Shares with certain lenders as security under the terms of various financing agreements entered into by our Company. A breach and/or default committed by our Company may entitle the lenders to exercise their rights under the financing agreements and reduce the shareholding of our Corporate Promoter, which may adversely affect our business.

As of the date of this Draft Red Herring Prospects, PGNPL has pledged 30,311,550 Equity Shares as security/collateral pursuant to the terms of certain financing agreements for the loans availed of by us. For further information, see "Financial Indebtedness" on page 569. Any default under these financing agreements may entitle the lenders, subject to the other provisions contained therein, to invoke the pledge created over these Equity Shares. If the pledge on these Equity Shares is invoked, the shareholding of our Promoters in our Company will be reduced and there may be a change in the control of the Company. Further, we may face certain impediments in taking decisions on certain key, strategic matters and the lenders will be entitled to attend general meetings of our Company, and exercise voting rights in respect of the pledged equity shares. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business, cash flows and prospects.

52. Our Corporate Promoters has sought consents for the release of the pledge on a portion of the Equity Shares held by it and provided as security/collateral in favor of certain of our lenders, some of which have not been obtained as on the date of this Draft Red Herring Prospectus.

Pursuant to the terms of certain financing agreements entered into by our Company, our Corporate Promoter, PGNPL, was required to pledge a percentage share of its shareholding (aggregating to 12,092,657 Equity Shares) in our Company in favour of certain lenders as security/collateral. PGNPL sought and consequently, received consents for the release of the pledge on these Equity Shares from all such lenders. For further information, see "Capital Structure" and "Financial Indebtedness" on page 103 and page 569, respectively.

Consequent to the allotment of Equity Shares on March 13, 2015 pursuant to the bonus issue of our

Company, there was an increase in the number of Equity Shares held by our Promoters. Subsequently, in accordance with the terms of the aforesaid financing agreements, PGNPL has pledged an additional 18,218,893 Equity Shares in favor of these lenders, and accordingly, as on the date of this Draft Red Herring Prospectus, 30,311,550 Equity Shares held by PGNPL stand pledged. However, while PGNPL has sought consent for the release of the pledge on these additional Equity Shares in a manner similar to the initial consents provided by these lenders, it is yet to receive such consents.

While PGNPL intends to obtain all the necessary consents in relation to the release of the additionally pledged Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, any failure to obtain the same may require us to enter into negotiations these lenders, *inter alia*, in relation to creation of alternative security/collateral arrangements for such loans. In case such proposals are not met favorably, we may be faced with the need to prepay such loans utilizing the funds raised from our internal accruals, further loans or otherwise. This may have a material adverse effect on the financial condition of our Company and adversely affect our ability to conduct our business and operations in accordance with our business plans.

53. The information we have provided in relation to our Completed Projects, Ongoing Projects, Projects under Development and Forthcoming Projects are not representative of our future results.

Our future business growth is dependent on our ability to replenish our land reserves, and develop various real estate projects on such land. The development of our new projects in a timely manner or at all involves various risks, including risk of delays or failures to obtain necessary permits, authorizations, and permissions, construction risk, and financing risk. Accordingly, while as of May 31, 2015, we had over 160 Completed Projects, 42 Ongoing Projects, 35 Projects under Development and 17 Forthcoming Projects, such information in relation to these Completed Projects, Ongoing Projects, Projects under Development and Forthcoming Projects are not representative of our future results.

54. Our contingent liabilities have not been provided for in our financial statements which, if materialize, may impact our financial condition.

As of March 31, 2015, we had contingent liabilities of Rs.2,466.19 million as disclosed in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 546. In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal or in the future. Also see "Financial Statements" on page 229.

55. Environmental problems could adversely affect our projects.

We are required to conduct an environmental assessment for most of our projects before obtaining approvals from the Ministry of Environment and Forests and other regulatory approvals for these projects. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. Additionally, if environmental problems are discovered during or after the development of a project, we may incur substantial liabilities relating to cleaning up and other remedial measures and the value of the relevant properties could be adversely affected.

56. An increase in employee and contract labor, equipment and material costs may adversely affect our results of operations.

We incur a majority of our expenses towards project execution which primarily include employee and contract labor costs, other subcontractor expenses, equipment and material costs. We also hire certain construction equipment for our projects. The cost and supply of employee and contract labor, equipment and material costs depend on various factors beyond our control, including general economic conditions, competition, supply of materials and equipment and transportation costs. Such unanticipated increases in costs may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected. In addition, the real estate industry is capital intensive, with a high proportion of fixed costs (particularly in relation to employee costs) to total costs. If inventories exceed demand, there is a tendency for prices to fall sharply if supply is largely maintained. While we have taken steps to reduce fixed costs, we may be adversely affected by significant price volatility, particularly in the event of excess inventory in the real estate market in the cities where we operate.

57. Our insurance coverage may not be adequate.

Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable, are not insurable at a reasonable premium or which may exceed our insurance limits. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Moreover, we have not obtained any directors' and officers' liability insurance. Further, we may not have obtained insurance cover for some of our projects that do not contractually require us to maintain insurance. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations and financial performance could be adversely affected. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the capital invested in and the anticipated revenue from the affected property. We would also remain liable for any debt or other financial obligation related to that property. We cannot assure you that material losses in excess of insurance proceeds will not occur in the future. Further, we do not carry coverage for title defects, contractors' liability, timely project completions, loss of rent or profit, construction defects or consequential damages for a tenant's loss profits. Any damage suffered by us in respect of these uninsured events would not be covered by insurance and we would bear the impact of such losses. For more information, see the section "Our Business – Insurance" on page 170.

58. If our employees were to unionize or our labour costs were to increase, our operating cost could increase and our results of operation could be adversely affected.

None of our employees is currently represented by a collective bargaining agreement and we believe that our non-unionized operations have advantages over unionized competitors including greater efficiency and flexibility of employment policies. However, we cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations.

In addition, we enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage these labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a portion of such contract labourers as permanent employees. Any order from a regulatory body or court requiring us to absorb such contract labourers may have an adverse effect on our business, financial condition and results of operations.

59. Our information technology systems may be vulnerable to security breaches, privacy and hacking leading to disruption in services to our customers.

Our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our ability to track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our services, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks.

60. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.

Our Company intends to use the Net Proceeds for the purposes described in "Objects of the Issue" on page 116 of this Draft Red Herring Prospectus. Subject to this section, our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in the section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business. For example, our expansion plans could be delayed due to failure or delay to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, including increases in raw material costs, or for other unforeseen reasons, events or circumstances.

Further, although our Company will appoint a monitoring agency, pending utilisation of the Net Proceeds of the Issue, it may temporarily invest Net Proceeds of the Issue in interest/ dividend bearing liquid debt instruments including investments in debt mutual funds and other financial products, such as principal protected funds, listed debt instruments, rated debentures or deposits with banks/ other entities as may be approved by the Board. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

61. We may be subject to liabilities in connection with the disposal of our shareholding in Neopro Technologies Private Limited and Flagship Developers Private Limited, and in relation to our joint venture with ASK Investment Managers Private Limited.

We have transferred our shareholding in Neopro Technologies Private Limited, and in Flagship Developers Private Limited. We have agreed to indemnify the respective purchasers against losses which may arise in relation to breach of any representation and warranty which we have provided to such purchasers with respect to the transfer of shareholding. If we are required to indemnify one or more of the purchasers, our results of operations may be adversely affected. Further, we have entered into a joint venture with ASK Investment Managers Private Limited in terms of which, we are responsible to ensure that all necessary permissions and approval for the development on a land in Pune is obtained. We have accordingly entered into a memorandum of understanding with the landowners of such property in terms of which the landowners are responsible for obtaining the necessary permissions and approval for the development on that land. In the event the landowner is unable to obtain the necessary permissions and approval within the agreed time, we will be held to be in breach of our agreement with ASK Investment Managers Private Limited, and accordingly liable to allot MDPL shares and provide a predetermined exit amount of ₹ 1.1 billion over the agreed period of time to ASK Investment Managers Private Limited, and this will adversely affect our financial conditions and results of operation.

62. ***We may be subject to liabilities in connection with the acquisition of shareholding in FDPL, FIPL and MDPL.***

In fiscal 2015, the Company undertook various corporate restructuring initiatives to streamline its operations and management structure and consolidate its shareholding, particularly with respect to certain of its associate companies and joint venture entities. Consequently, the Company increased its shareholding in such associate companies and joint venture entities, resulting in such entities becoming subsidiaries of the Company with effect from the dates of such respective acquisition of additional shareholding in such entities. For further information on the various restructuring transactions undertaken by the Company in fiscal 2015, see Note 1 in the section “Financial Statements – Restated Consolidated Financial Statements – Annexure IV B (Consolidated Notes to Accounts)” on page 388. The entire consideration for acquisition of shareholdings in FIPL and FDPL has been paid to Indiareit Offshore Fund and IL&FS Trust Company Limited, and entire consideration for acquisition of MDPL has been paid to PAC Bhukum Limited, in all instances without withholding any amount from the consideration. While we have obtained an indemnity from each of Indiareit Offshore Fund, IL&FS Trust Company Limited and PAC Bhukum Limited for any loss arising out of these acquisitions, we may not be able to enforce such indemnity provisions and recover for any loss that we may suffer which could materially affect our results of operations and financial condition.

63. ***The individual Promoters who are also our Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our individual Promoters, who are also our Directors, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that such Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our individual Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our individual Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For more information, see the section “Management – Shareholding of Directors in our Company” on page 201.

64. ***Upon completion of the Issue, our Promoters/ Promoter Group will continue to retain control over us, which will allow them to influence the outcome of matters submitted to the shareholders for approval.***

After the completion of the Issue, our Promoters and Promoter Group will collectively hold approximately [●]% of the fully diluted post-Issue Equity Share capital. Consequently, our Promoters and Promoter Group may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters and Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments (if any), approving our annual budgets, deciding on increases or decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our Promoters and Promoter Group could conflict with the interests of our other shareholders, including the holders of our Equity Shares to be offered, and our Promoters and Promoter Group could make decisions that materially adversely affect investment in our Equity Shares to be offered. We cannot assure that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company’s favour. For further information, see the sections “Capital Structure” and “Promoters and Promoter Group” on pages 103 and 213, respectively.

65. Certain lands developed by us are on a leasehold basis for a certain period.

We engage in certain development activities on land by entering into agreement to lease with the owners of the land. For example, we have entered into a lease agreement dated July 2, 2007 with Mahila Seva Mandal (a body corporate registered under the Bombay Public Trusts Act, 1950) for redevelopment on a piece of land owned by Mahila Seva Mandal in Pune. This lease agreement is for a period of 25 years, after which we are required to return the land to the owner, Mahila Seva Mandal. We may not be able to recover the rent paid to the land owners or the costs incurred for construction on the land during the lease period. For example, a dispute in relation to payment of rent by Mahila Seva Mandal is currently under arbitration proceedings. For further information, please see "Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal Proceedings" on page 598. Further, these lease agreements typically have a clause where the lease may, but is not required to, be extended with the consent of the parties. In the event that the owners do not wish to renew the lease agreements or disputes in relation to collection of rent are not decided in our favour, our business, financial condition and results of operations may be adversely affected.

66. There may be delays and cost overruns in relation to our Ongoing Projects, Projects under Development, or Forthcoming Projects which may have an adverse effect on our business, financial condition and results of operations.

We have not obtained the sanction plan to commence construction in relation all of our Projects under Development and Ongoing Projects. We are in the process of making applications to the relevant regulatory authorities in connection with the development of these projects. In addition, we have 11 Forthcoming Projects which are in the initial stages of development. As all of these projects are still in their initial stages of development, the proposed use and development plans for these projects may be subject to further changes, as may be decided by us, keeping in mind various factors including the economic conditions, the prevailing preferences of the consumers and those central and local regulations, which may be applicable to us. We cannot assure you that we shall receive any of the underlying approvals in a timely manner or at all, and there may be unscheduled delays and cost overruns in relation to Ongoing Projects, Projects under Development and/ or Forthcoming Projects, and we cannot assure you that we will be able to complete these projects within the stipulated budgets and time schedules, or at all. For example, one of our Athashri projects proposed to be developed at Bengaluru was delayed by four years for litigation in relation to the land on which the Athashri project was proposed to be developed. Delays could also result due to delays on part of our contractors, and while we mostly provide for penalties against our third party contractors for delays in handing over the project, there can be no assurance that these contractors will pay us those penalties in time or at all, and we may incur the cost of delays of the project which may adversely affect our results of operations and financial condition. Further, delays and cost overruns may occur for reasons not involving the fault of our contractors and for which they therefore do not bear any responsibility to us. As we would incur the cost of delays or overruns, this may adversely affect our business, financial condition and results of operations.

67. There may be possible conflicts of interest between our Company, our Directors and our Promoters or one or more of our Group Companies.

Our Promoters and one or more of our Directors are actively involved in the management of both our business and the business operations of our Group Companies, including in the related lines of our business. Our Promoters' and/ or Directors' attention to our Group Companies, including those in related lines of our business, may distract or dilute management attention from our business, which may adversely affect our business, financial condition and results of operations. There is no non-compete agreement in place between us and any Group Company with respect to real estate businesses. There can be no assurance that our Group Companies will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate.

68. We have not registered some of the trademarks used by us for our business and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.

We have not typically registered the trademarks used by us for our projects. In the absence of such protection, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted. For further details, see the section "Our Business – Intellectual Property" on page 170. These trademarks are integral to our business, and the loss of any of these intellectual property rights could have a material adverse effect on our business. Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim ownership or make use of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.

The logo of our Company PARANJAPE SCHEMES is owned by and registered in the name of our Company but also used by some of our Subsidiaries, Associates, Joint Ventures and Group Companies, namely AHPL, FIPL and MDPL under license from our Company. Any misuse of our brand name or logo by these Subsidiaries, Associates, Joint Ventures or Group Companies could adversely affect our reputation which could in turn adversely affect our financial performance and the market price of the Equity Shares.

69. We may pursue new kinds of real estate projects, which may involve different skills, resources and regulatory issues than our traditional projects.

We have until recently focused primarily on residential and non-residential projects including commercial projects and IT parks. In the future, we plan to expand the range of projects in which we may engage to include special residential projects for families with children with special needs, as well as entertainment and tourism based real estate developments. Each of these new types of projects may involve different risks, many of which may be new to us, and may require different resources than those associated with our traditional project mix, not all of which we may have at our disposal. These new types of projects may require knowledge of different sorts of businesses, laws, regulations, customers, suppliers and markets. Finally, these new types of projects may offer commercial rewards on timeframes or other bases that are not beneficial to us. There can be no assurance that, to the extent we develop any of these new types of projects, we will succeed in their development, and there can be no assurance that we will not suffer from the redirection of resources away from the types of projects we know better. Either of these outcomes could adversely affect our results and business.

70. We have entered into and will continue to enter into transactions with related parties. There is no assurance that our future related party transactions will be on terms favourable to us when compared to similar transactions into with unrelated parties.

We have entered into transactions with several related parties, including our Promoters, Subsidiaries, Associates and Group Companies and may continue to do so in the future. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favorable commercial terms with other parties. Furthermore, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. For further information, see the section "Related Party Transactions" on page 227. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition.

71. If problems arise in our relationship with the financial partners that currently invests with us, our business may suffer.

We have entered into certain joint venture arrangements with investment funds. In these projects, we act as an investor, developer, and project manager and our financial partners act solely as financial investors. The investors do not have any material role with respect to the operations and management of these joint ventures. If these ventures do not proceed smoothly or if our relationship with the investors sours, we may have to raise financing for projects at alternative rates and terms, which may adversely affect our business or results of operations.

72. We have in the past leased as well as sold our properties. Such a combined strategy could affect our cash flows and results of operations.

We pursue a mixed strategy of building and selling our real estate properties as well as leasing commercial properties. A decision to lease rather than sell any property would reduce cash flows in the short term and increase the number of periods over which cash would be recovered from such properties. Further, our strategy of leasing out certain properties, is also subject to the prevailing real estate scenario, the prevailing rates applicable for rentals, risks arising from the fall of rental rates, recoverability of rent, market price of land and such other factors which may have a bearing on us. Our decision to lease rather than sell any property could thus significantly affect our results of operations and the timing of our cash flows with respect to that property

73. The hospitality industry is highly competitive, and we are subject to risks relating to competition that may adversely affect our performance.

We have recently collaborated with a leading hospitality group to undertake the development of a hotel property where the hospitality group will operate, manage and provide technical direction to our hospitality project. The hospitality industry entails additional risks that are distinct from the business of developing residential and non-residential real estate projects, such as the supply of hotel rooms exceeding demand, the failure to attract and retain business and leisure travellers as well as adverse international, national or regional trends and security conditions. Any of these developments may have an adverse effect on our business, financial condition and results of operations. If we cannot compete effectively in the highly competitive hospitality industry, we may not be able to sustain a profitable hospitality business, which would adversely affect our performance. Further, our success depends, in large part, upon our ability to compete effectively in markets that contain numerous competitors, some of which may have significantly greater financial, marketing and other resources than we have. Competition from other hotel operators involves not only the quality of hotel room, restaurant, entertainment and convention facilities, but also hotel room, food and beverage prices. Our operating results can be adversely affected by significant cash outlays for advertising and promotions and complimentary services to patrons, the amount and timing of which are partially dictated by the policies of our competitors and our efforts to keep pace with them. If our operating revenues are insufficient to allow management the flexibility to match the promotions of competitors, the number of our guests may decline, which may have an adverse effect on our financial performance. Our ability to successfully compete will also be dependent upon our ability to develop and implement strong and effective marketing campaigns both at our individual hotel properties and across our business. To the extent we are unable to successfully develop and implement these types of marketing initiatives, we may not be successful in competing in our markets and our financial position could be adversely affected.

74. Our business and financial condition will suffer if we are unable to renew our commercial, retail and hospitality leases on favourable terms or at all.

We receive certain rental income from the lease of commercial, retail, and hospitality projects. When our leases expire, our tenants may not renew or may renew on terms less favorable to us than the terms of their original leases. Our ability to enter into such long term arrangements is largely dependent on our pricing policy. If a tenant vacates a property, we can expect to experience a vacancy for some period of time, as well as incur higher leasing costs, than if a tenant renews a property in a timely manner. We have in certain cases also entered into letters of intent to commit tenants to the lease of commercial space in certain of our Ongoing Projects, Projects under Development and Forthcoming Projects prior to the completion of these developments. Our financial performance could be adversely affected if such prospective tenants fail to take up space and execute formal lease agreements.

75. ***We have not obtained any third party appraisals for our projects.***

We have not obtained any third party appraisals in connection with our acquisition of properties or development rights and undertaking in relation to our projects. The terms of the transaction agreements and the valuation methods used to determine the value of the properties are determined by our senior management team. Our estimates for the projects may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or relocate our project expenditure and may have an adverse impact on our business, financial condition and results of operations. In addition, the estimates of the costs of projects for which we propose to use the net proceeds of the Issue have not been appraised by any third party and are based on internal estimates only.

76. ***Any variation in the utilisation of the Net Proceeds as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilise the Net Proceeds for repayment/prepayment, in full or in part, of certain loans availed by our Company, investment in our subsidiary, MDPL, for repayment of a loan availed by it and construction and development of our Ongoing Projects and Projects under Development. For further details of the proposed objects of the Issue, see the section "Objects of the Issue" on page 116. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in the Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, we are required to comply with certain restrictions imposed by our lenders as part of their consent for prepayment of loans from Net Proceeds with respect to the utilisation of the Issue Proceeds.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as may be prescribed by SEBI. SEBI has not yet prescribed any regulations in this regard and such regulations may contain onerous obligations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting Shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.
In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

77. ***Some of our Group Companies have incurred losses in the past.***

Some of our Group Companies have incurred losses in the past. The following table sets forth certain information on such losses in the relevant periods:

(₹ in millions)

Name of Group Company	**Profit/(loss) (in ₹ million)**		
	Fiscal 2014	**Fiscal 2013**	**Fiscal 2012**
Athashri Foundation	(0.08)	(0.07)	(0.06)
Greenbuild Products (India) Private Limited	(6.16)	(12.57)	0.199
Kreative Shelter Private Limited	(0.02)	(0.01)	(1.38)

Name of Group Company	Profit/(loss) (in ₹ million)		
	Fiscal 2014	Fiscal 2013	Fiscal 2012
Krisha Shelter Private Limited	3.19	(0.15)	(3.11)
Megavision Exports Private Limited	(0.17)	(0.24)	(0.16)
Niketan Shelter Private Limited	(0.007)	0.007	(0.01)
Paranjape Estate And Development Company Private Limited	(0.99)	2.91	5.65
Shopping Glory Private Limited	(0.04)	(0.04)	(0.03)
Spice of Life Hotels Private Limited	(10.58)	(1.68)	(0.63)

For further details on the financial information of our Group Companies, see the section "Group Companies" on page 218.

78. *The unsecured loans taken by our Company, its Subsidiaries, Joint Ventures and Associates may be recalled by the lenders at any time.*

Our Company, its Subsidiaries, Joint Ventures and Associates have taken unsecured loans. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand for repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. In the event that any lender seeks the accelerated repayment of any such loan, it may have a material adverse effect on the business, cash flows, and financial conditions of the entity against which the repayment is sought.

79. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements and that of our Subsidiaries, Joint Ventures and Associates and the dividends they distribute to us. Our business is capital intensive and we may make additional capital expenditure to complete various real estate projects. Our ability to pay dividends is also restricted under certain financing arrangements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition and results of operations. See the section titled "Dividend Policy" on page 228.

80. *We, on an ongoing basis, explore new construction techniques aimed at reducing costs, and/ or improving margins and/or quality/ timelines of construction that are untested.*

We on an ongoing basis explore new construction techniques that are aimed at lowering our costs, and/ or improving our margins and/ or quality/ timelines of construction. A failure to implement such new construction techniques in time or at all may result in a material adverse effect of our business, financial condition and results of operations.

81. *Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate. Any such acquisition of land or properties by the Government for compensation which may not be adequate may adversely affect our business, financial condition and results of operations.*

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act, 2013**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after making payment of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. For more details, see "Regulations and Policies" on page 172. The likelihood of such actions may increase as the Central Government and State Government seek to acquire land for the development of infrastructure projects such as roads, railways and airports. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act, 2013 due to limited jurisprudence on them. In the event that our interpretation differs from or contradicts with any judicial pronouncements or clarifications issued by the Government. In future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of our properties may adversely affect our business, financial condition or results of operations.

82. Our business may suffer if we are unable to arrange for good quality property management services.

We make arrangements for facilities management companies to provide property management services with respect to our Completed Projects. These services include, among others, book-keeping, security management, building maintenance and the operation of leisure facilities such as swimming pools and fitness centres. We believe that these property management services are important to the successful marketing and promotion of our projects. If we are unable to arrange for such property management services or such services so arranged by us fall short of expected standards this could adversely affect our brand name and reputation, thereby adversely affecting the attractiveness of our residential and commercial developments.

83. Property litigation is common in India and may be prolonged over several years.

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact, financial or otherwise, on us.

84. Our individual Promoters hold real estate assets in their individual capacity, and any development on such properties or sale of such real estate assets would result in the Promoters being engaged in business activities similar to ours, which could result in a conflict of interest.

Our Promoters hold real estate assets in their individual capacity, and any development on such properties or sale of such real estate assets would result in our Promoters being engaged in businesses similar to ours which may result in conflict of interest between us and the Promoters.

85. We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price

We have in the last 12 months issued Equity Shares to the Promoters and other existing Shareholders of our Company at a price which may be lower than the Issue Price. Pursuant to a Board resolution dated January 17, 2015, and a resolution of our Shareholders at the EGM held on February 24, 2015, the Board allotted 67,666,668 bonus Equity Shares to the Shareholders in the ratio of 5:2 on March 13, 2015, through the capitalization of the securities premium account. For further details, please see the section entitled “Capital Structure” on page 103.

86. We have acquired land from certain members of the Promoter Group in the past and may opportunistically acquire land from our Individual Promoters as well as members of the Promoter Group in the future.

In the past, we have entered into transactions for the acquisition of land with the wives of our Individual Promoters, who are members of our Promoter Group. Further, we have in the ordinary course of our business, given advances to certain members of our Promoter Group in relation to land parcels that we propose to acquire from them in the future. For more information, see the sections “Management”, “Promoters and Promoter Group” and “Related Party Transactions” on pages 196, 213 and 227, respectively. As our business grows, we will continue to opportunistically evaluate any opportunities to purchase additional land, including any land owned by our Individual Promoters or members of our Promoter Group.

While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we would not have achieved more favorable commercial terms with other parties. Further, there may be potential conflicts of interests between our Company and our Individual Promoters in any future transactions that we may undertake, which may have an adverse effect on our financial condition.

EXTERNAL RISK FACTORS

1. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of the Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The Government has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change and specific laws and policies affecting the road infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. A newly elected government may announce new policies or withdraw existing benefits, which may be applicable to our industry. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally and our business, prospects, financial condition and results of operations, in particular.

2. Restrictions on foreign direct investment ("FDI") in the real estate sector may hamper our ability to raise additional capital.

The Government of India permits FDI of up to 100.0% in construction-development projects (which would include, amongst others, development of townships, construction of residential/commercial premises, hotels, resorts, recreational facilities), without prior approval, subject to certain conditions being fulfilled. These conditions relate, among other things, to the minimum area to be developed under a project, minimum capitalization, restrictions on repatriation and the time within which a project is required to be developed. Our inability to raise additional capital, through FDI, as a result of these and other restrictions could adversely affect our business and prospects. Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted subject to compliance with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or certain other conditions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from such sale of shares in India into foreign currency and repatriate that foreign currency from India will require the approval from the RBI, unless such sale is made on a stock exchange in India through a stock broker at the market price, and a no objection or tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

3. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

4. Companies operating in India are subject to a variety of central and State Government taxes and surcharges. Any increases in tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the Central and State Governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The Central or State Government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

5. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. See the section "Regulations and Policies" on page 172 for details of the laws currently applicable to us.

There can be no assurance that the Government may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The application of various Indian tax laws, rules and regulations to our services, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Further, Government of India has announced the union budget for the fiscal year 2016 and the Finance Bill, 2015 has been tabled before the Parliament. However, the Finance Act has not yet been passed by the Parliament. As such, there is no certainty on the impacts that the Finance Bill, 2015 may have on our business and operations or on the industry that we are in.

6. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notifications, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures, corporate governance norms, audit matters and related party transactions. Further, the Companies Act, 2013 has also introduced additional requirements which do not have corresponding equivalents under the Companies Act, 1956, including the introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions) and prohibitions on advances to directors. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. The Companies Act, 2013 imposes greater monetary and other liability on our Company, Directors and officers in default, for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Recently, SEBI issued revised corporate governance guidelines, effective from October 1, 2014. Pursuant to the revised guidelines, we are required to, inter alia, appoint independent directors subject to terms and conditions as prescribed, establish a vigilance mechanism for directors and employees and constitute or reconstitute certain committees in accordance with the revised guidelines. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 or the revised SEBI corporate governance norms, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

Recently, the Companies (Amendment) Act, 2015 received the assent of the President of India on May 25, 2015. The Act provides for, amongst other things, relaxation from special resolution for approval of related party transactions by non-related shareholders, auditor reporting of frauds, empowering the audit committee to give omnibus approvals for related party transactions on an annual basis and specific punishment for deposits accepted under the Companies Act, 2013.

Additionally, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013, differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps.

7. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect us.

A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our financial condition. A future material decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy which in turn, could adversely affect our business and future financial performance.

8. Trade deficits could have a negative impact on our business. If India's trade deficits increase or become unmanageable, the Indian economy, and therefore our business, future financial performance and the trading price of the Equity Shares could be adversely affected.

India's trade relationships with other countries can influence India economic conditions. Large trade deficit neutralises the surpluses in India's invisibles, which are primarily international trade in services, income from financial assets, labour and property and cross border transfers of workers' remittances in the current account, resulting in a current account deficit. If India's trade deficits increase or become unmanageable, the Indian economy, and therefore our business, future financial performance and the trading price of the Equity Shares could be adversely affected.

9. ***Our Company, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company.***

The Company currently prepares its annual and interim financial statements under Indian GAAP. Companies in India, including the Company, will be required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards ("Ind-AS"). On January 2, 2015, the Ministry of Corporate Affairs, Government of India (the "MCA") announced the revised roadmap for the implementation of Ind-AS (on a voluntary as well as mandatory basis) for companies other than banking companies, insurance companies and non-banking finance companies through a press release (the "Press Release"). Further, on February 16, 2015, the MCA has released the Companies (Indian Accounting Standards) Rules, 2015 (the "Ind AS Rules") which have come into effect from April 1, 2015. The Ind AS Rules provide for voluntary adoption of Ind AS by companies in fiscal 2015.

Ind-AS will be required to be implemented on a mandatory basis by companies based on their respective net worth as set out below:

Sr. No.	Category of companies	First Period of Reporting
1.	Companies whose securities are either listed or proposed to list, on any stock exchange in India or outside India and having a net worth of ₹ 5,000 million or more	FY commencing on or after April 1, 2016
2.	Companies other than those covered in (1) above and having a net worth of ₹ 5,000 million or more	FY commencing on or after April 1, 2016
3.	Companies whose securities are either listed or proposed to list, on any stock exchange in India or outside India and having a net worth of less than ₹ 5,000 million	FY commencing on or after April 1, 2017
4.	Unlisted companies having a net worth of ₹ 2,500 million or more but less than ₹ 5,000 million	FY commencing on or after April 1, 2017

In addition, any holding, subsidiary, joint venture or associate companies of the companies specified above shall also comply with such requirements from the respective periods specified above.

There is not yet a significant body of established practice on which to draw informing judgments regarding its implementation and application. Additionally, Ind-AS differs in certain respects from IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind-AS than under Indian GAAP or IFRS. When our Company adopts Ind-AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. There can be no assurance that the adoption of Ind-AS by our Company will not adversely affect its results of operation or financial condition

10. ***Third party statistical and financial data in this Draft Red Herring Prospectus may be incomplete or unreliable, and we cannot guarantee the accuracy or completeness of the facts and other statistics with respect to India, the Indian economy, and the Indian real estate and infrastructure related sectors contained in this Draft Red Herring Prospectus.***

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy as well as the Indian property development and infrastructure related sectors have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such sources of materials, and therefore such statistical and other data may be incomplete or unreliable. While our Directors have taken reasonable care in the reproduction of such information, such reports have not been prepared or independently verified by us, the Book Running Lead Managers or any of our or their respective affiliates or advisers. We make no representation or warranty, express or implied, as to the accuracy or completeness of this information. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. We cannot provide any assurance that the third parties have used correct or sound methodology to prepare the information included in this Draft Red Herring Prospectus. In addition, internal company reports have not been verified by independent sources and may be incomplete or unreliable. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be elsewhere.

11. Investors may have difficulty enforcing foreign judgments in India against us or our management.

We are a limited liability company incorporated under the laws of India. All of our Directors are residents of India. A substantial portion of our assets and the assets of the Directors and our key executives are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Further, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amount recovered.

12. Natural disasters, terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, the health of which our business depends on, or an outbreak of an infectious disease or any other serious public health concerns, any of which could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

The occurrence of natural disasters, including hurricanes, earthquakes, tornadoes, fires, explosions, pandemic diseases, the H1N1 swine flu virus, and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. Although constructed and maintained to withstand certain natural events, our developments and projects may not survive certain catastrophic events, or may experience substantial damage. This may result in losses with regard to our works in progress and expose us to claims from our customers.

Certain events that are beyond our control, such as terrorist attacks and other acts of violence or war. South Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities, including riots, regional conflicts and other acts of violence both within among neighbouring countries including India. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies. India could become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons. Any of these events may adversely affect worldwide financial markets and could potentially lead to a severe economic recession and/or impact investor confidence in India's economy and may, either directly or indirectly, materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

Moreover, the outbreak of an infectious disease or any other serious public health concern such as swine influenza around the world could have a negative impact on economies, financial markets and business activities worldwide, which could have a material adverse effect on our business. Although, we have not been adversely affected by such outbreaks, we can give no assurance that a future outbreak of an infectious disease among humans or animals or any other serious public health concern will not adversely affect our business, prospects, financial condition and results of operations or damage our brand.

13. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

14. ***Our business and activities may be regulated by the Competition Act, 2002.***

The Competition Act, 2002, as amended (the "***Competition Act***") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, which sets out the mechanism for implementation of the combination regulation provisions under the Competition Act. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI, either suo moto or pursuant to any complaint, for alleged violation of any provisions of the Competition Act may adversely affect our business, financial condition and results of operations.

Risks Relating to the Issue and the Equity Shares

15. ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

Prior to the Issue, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

16. ***The market price of our Equity Shares may fluctuate due to developments in Indian and global economy and the volatility of the Indian and global securities market and you may not be able to sell the Equity Shares at or above the Issue Price or at all.***

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operation and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors and the perception in the market about investments in the infrastructure sector, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn globally has adversely affected market prices in the world's securities markets, including the Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence and cause increased volatility in global securities markets and director or indirectly affect the global economy in general, including India. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of the Equity Shares.

17. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we may be subject to a daily "circuit breaker" imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond the specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The Stock Exchanges will not inform us of the percentage limit of the circuit breaker in effect from time to time. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding the investors' ability to sell their Equity Shares or the price at which the investor may be able to sell their Equity Shares at any particular time.

18. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat", accounts with depository participants in India are expected to be credited within few days of the date on which the Basis of Allotment is approved by the Designated Stock Exchanges. Thereafter, upon receipt of final approval from the Designated Stock Exchanges, trading in the Equity Shares is expected to commence within 12 Working Days of the Bid/ Issue Closing Date. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above.

19. There is no guarantee that the Equity Shares offered and sold in this Issue will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after those Equity Shares have been offered and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict the investors' ability to dispose of the Equity Shares.

In addition, pursuant to India regulations, certain actions are required to be completed before the Equity

Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with depository participants in India are expected to be credited only after the date on which the offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

20. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of Equity Shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Any gain realised on sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares. The above discussion is based on the tax laws currently in force in India.

21. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation of Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, amongst others things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority or a qualified chartered accountant. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

22. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association and the Listing Agreements to be entered into with the Stock Exchanges govern the corporate affairs of the Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

23. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

Prominent Notes:

1. There has not been any change in the name of our Company in the last three years immediately preceding the date of this Draft Red Herring Prospectus. For details in relation to the corporate history of our Company, see the section "History and Certain Corporate Matters" on page 176.

2. Public Issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,000 million. The Issue will constitute [●]% of the fully diluted post-Issue paid-up Equity Share capital of our Company.

3. As of March 31, 2015, our Company's net worth was ₹ 2,255.22 million as per the Restated Standalone Financial Statements and ₹ 678.94 million as per the Restated Consolidated Financial Statements.

4. As of March 31, 2015, the net asset value per Equity Share was ₹ 23.81 as per the Restated Standalone Financial Statements and ₹ 7.96 as per the Restated Consolidated Financial Statements.

5. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Name of the Promoter	Average cost of acquisition of Equity Shares (in ₹)
PGNPL	0.05
Shrikant Paranjape	0.05
Shashank Paranjape	0.05

For further details, see the section "Capital Structure" on page 103.

6. Except as stated in the sections "Capital Structure", "Group Companies" and "Related Party Transactions" on page 103, 218 and 227, respectively, none of the Group Companies have any business or other interest in our Company.

7. The details of related party transactions entered into by our Company with the Group Companies and Subsidiaries during the last financial year, the nature of transactions and the cumulative value of transactions are as follows:

Particulars	Amount (in ₹ million)
Advance given for land	5.97
Advance given towards purchase of land	0.86
Amount accepted from members towards deposit	12.60
Amount introduced in partnership firm	0.96
Amount received towards inter corporate deposit given	1.86
Amount withdrawn from partnership firm	7.74
Amounts received towards inter corporate deposit given	119.33
Brokerage and commission expenses	3.53
Dividend paid	24.36
Foreign travel advance given	0.19
Inter corporate deposit given	292.77
Inter corporate deposit repaid	1,402.41

Particulars	Amount (in ₹ million)
Inter corporate deposit taken	1,662.39
Interest on inter corporate deposit given	4.71
Interest on inter corporate deposit taken	94.97
Interest on inter corporate deposits given	68.69
Interest on loan taken	23.90
Investment in debenture application money	2.50
Loan repaid	215.91
Loan taken	188.08
Purchase of land	615.44
Purchase of shares	197.44
Purchases & other services	59.40
Reimbursement of expenses incurred by the Company on behalf of others	1.27
Reimbursement of expenses incurred on behalf of the Company	1.76
Remuneration	2.68
Rent paid	11.14
Salary, perquisites & commission	21.00
Sales promotion	6.34
Share of (profit) / loss from partnership firm	0.07
Share of (profit)/loss from partnership firm	0.01
Travel advance	0.13
Withdrawal of capital from partnership firm	1.73
Total	**5,052.15**

8. There has been no financing arrangement whereby our Promoter Group, directors of PGNPL, the Directors or their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI.

9. Bidders may contact the BRLMs who have submitted the due diligence certificate to SEBI, for any complaints, information or clarifications pertaining to the Issue.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Indian economy at a glance

The emergence of a stable central government in India and its initial steps for taking a cohesive and progressive approach towards reigniting economic growth are making positive waves. The second and third quarters of fiscal 2014 saw gross domestic product (GDP) grow by 5.7% and 5.3%, as against 4.5% to 4.8% range of GDP growth for the preceding eight quarters. These GDP growth levels were better than the consensus forecasts and hence provided the first real evidence of some improvement from the stagflation that had gripped India over the previous two years. Though the third quarter of 2014 was slower than the previous one, it was expected that the policy and structural reforms anticipated and already initiated are beginning to percolate to kick-start the economic engine. In the third quarter of 2014, the highest growth rates were reported for: community, social and personal services (9.6%) and financing, insurance, real estate and business services (9.5%). According to the latest estimates available on the Index of Industrial Production (IIP), the index of mining and quarrying grew 1.9% (0% in the third quarter of 2014), manufacturing expanded 0.1% (1.3% in third quarter of 2014) and electricity gas and water supply rose 8.7% (7.8% in third quarter of 2014).

Indian Real Estate Sector: Segment-wise Analysis

Office Space

The service sector is the backbone of the Indian economy, contributing more than 58% of GDP, and it is the key driver of the office space leasing market in India. The Eurozone crisis and uncertain global economic conditions slowed business outsourcing in India, leading to a slowdown in office space demand in India in 2012. These conditions resulted in a significant drop in the net absorption of office space in India during the same period. However, in 2013, the service sector stabilised. According to the NASSCOM estimate, 2013 was moderately good for the IT/ITeS sector, which witnessed growth of 7.0% year-on-year. The IT/ ITeS sector accounted for 8.2% of India's GDP in 2013, and recruitment in the sector witnessed growth of 32% year-on-year during the same period. In addition, other service sectors, such as finance, insurance, business services and real estate, also witnessed stable growth in 2013. These factors kept the demand for office space stable, despite the slow economic growth in India. Mumbai and Bengaluru were the two cities that witnessed the most demand from office space occupiers in 2013 and contributed to the majority of net absorption. Office space demand remained strong even in the Delhi National Capital Region (Delhi NCR), where most of the leases were pre-commitments for office space under construction.

NASSCOM estimates that export revenues will grow by 13-15% during the fiscal 2015 and that domestic revenue will grow by 9-12%. This is expected to improve the demand for office space in 2014, or at least keep it stable. The positive signs of growth, the result of the new government, are likely to improve investment sentiment and the business climate in India, and this could encourage companies to expand their operations. Occupiers who have been sitting on the fence waiting for the election result are likely to take positive decisions this year.

The sudden burst of optimism brought by the election result is likely to encourage developers to continue building. Capital markets are expected to improve and this may provide a much-needed impetus for developers to complete their projects. Developers can use the stable demand for office space, which is likely to come by keeping their buildings ready to occupy, for leverage.

In terms of financial indicators, the office sector entered a preliminary growth phase with a gradual increase in rents at the end of 2013. Average capital values in the office sector in India are still 25% lower than the most recent peaks seen in the middle of 2008. On the other hand, capital values in the residential sector had surpassed their previous peak by end of 2011.

IT-ITeS industry: Biggest influencer on Indian Real Estate?

Over the past five years, the profiles of occupiers of office space have seen a sea change. Although the IT/ITeS sector remains the leader in the office space leasing market in India, the past five years have seen a gradual increase in the share of office space taken up by manufacturing firms. During the same period, there was a gradual decrease in the share of office space taken up by the BFSI sector. This is a reflection of the performance of these sectors during the turbulent economic conditions of the nation. While the IT/ITeS sector witnessed a slowdown during the global financial crisis, following the crisis, the sector slowly revived as the economies of the US and the UK recovered. The US and the UK also witnessed strengthened domestic demand for IT/ITeS services. However, the share of IT/ITeS companies in total space leased across India was 43% in 2010, but this share had fallen to 36% in 2013. This indicates that IT/ITeS companies have adopted the efficient use of space as a strategy to reduce the need to take-up more space, as they have become cautious about their real estate expenditure. Mumbai, Pune, Kolkata and Delhi NCR strengthened their share of IT/ITeS leased space, whereas Bengaluru's share dropped.

Meanwhile, the BFSI sector became very cautious following the global financial crisis and the Eurozone sovereign crisis. The sector saw companies consolidating their operations and reducing expansion plans. As a result, the BFSI share of the office space leasing market gradually dropped from 23% in 2009 to 14% in 2013. Mumbai and Pune remained the sector's most preferred cities in 2013. The telecom, health care, biotech, real estate, construction and other sectors together followed the same pattern as the BFSI sector, dropping their share of the office space leasing market from 25% in 2009 to 13% in 2013. Pune and Hyderabad reduced their dependency on the IT/ITeS sector. Hyderabad is the first choice for health care, biotech, telecom and construction companies, which together have taken up more than 25% of total space leased in the city.

Interestingly, the manufacturing sector, which passed through crisis a couple of times during the past five years, continued to lease office space in a stable pattern. While, IT/ITeS dominates with a 35% share, telecom, biotech and real estate industries have shown a healthy increase in leasing activity, thereby cornering 25% of total leasing volumes. Manufacturing was slightly lower at 13% share in 2014 till date. Interestingly, Bengaluru, considered the silicon hub of India, turned out to be the city of choice for manufacturing firms seeking to lease office space. Another sector that consistently increased its share of the office space leasing market over the past five years was business consulting companies, which preferred to set up operations in Delhi NCR.

Retail Sector

Driven by this economic growth and factors favourable to the Indian consumer, the real estate sector has shown steady growth, growing from less than a million sq. ft. of mall space in 2001. The Indian organised retail sector has witnessed a manifold increase. However, performance of the retail industry has witnessed swings, with several changes in absorption levels and vacancy rates over the years.

The coming years are likely to have relatively stable movement with moderate supply from developers amid the expansion requirements of retailers. However, lukewarm demand for mall space not in a favourable location might affect the vacancy rate. Meanwhile, the key challenges in the retail real estate sector include lack of sophisticated retail planning and lack of properties in central locations due to fragmented private holdings, infrequent auctioning of large plots of government owned vacant land and litigation disputes between owners.

Residential Sector

After the global financial crisis in 2008, India's housing market witnessed slower demand during 2009. However, since 2010, the residential real estate sector has shown improvement and more than 15% absorption rate was witnessed during from second quarter of 2009 to the second quarter of 2011. However, given the sluggishness shown by the economy and the slower growth of GDP, the residential real estate market witnessed not only fewer new additions in 2013, but also a lower rate of absorption. In addition, there are more reasons for the generalised slowdown in most Indian cities, as inflation led to decreased purchasing power and financial confidence, while the RBI introduced a spate of interest rate hikes. This led to a steep rise in the equated monthly instalments (EMIs) which the home loan borrowers had to bear. Meanwhile, property prices remained high in most cities, largely because developers were hit by the significantly increased costs of construction and debt. At the same time, the potential for most salaried people in the country to switch to jobs that are more lucrative fell because of the fallout from the economic crisis in the developed countries. All this reasons together led to a stalemate between developers and property buyers in cities where inventory as well as property rates remained high, most notably Mumbai, Delhi NCR and Bengaluru.

Real Estate Market in Maharashtra

The state of Maharashtra is situated in the western part of India, and shares its borders with the states of Gujarat, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Karnataka, Goa and the union territory of Dadra and Nagar Haveli. Maharashtra is one of the most industrialized and developed states of India. The gross state domestic product of Maharashtra at current prices in fiscal 2014 was INR 14762.33 billion. Spearheading the industrialization of India, Maharashtra has set trends in the development of real estate in India. The state's capital, Mumbai, is the commercial capital of India and has evolved into a global financial hub. The city is home to several international banking and financial service firms.

Economic progress has led to aggressive commercial and residential developments predominantly in Mumbai, Pune, Nagpur, Nashik and Aurangabad. New industrial townships have been developed by the Maharashtra Industrial Development Corporation at Raigad, Thane, Talegaon and Hinjewadi in Pune, Shendre in Aurangabad, Latur, and NandgaonPeth in Amravati, Yavatmal, and Tadali in Chandrapur, Butibori in Nagpur, Sinnar in Nashik and Nardhana in Dhule, which has given a boost to real estate development in these cities.

The IT/IT Enabled Services (ITeS) and biotechnology industries took over from the once flourishing textile industry in Maharashtra, and along with growth in the automobile, electronics, floriculture and film industry, the real estate market grew significantly in the past few years. Currently the businesses in Maharashtra, in cities such as Mumbai and Pune, have diversified from being dominated earlier by textile mills and the seaport (in Mumbai) and manufacturing (in Pune), to the current BFSI, engineering, services and IT-ITeS sectors. Currently, Mumbai, Navi Mumbai and Pune are amongst the prominent IT-ITeS clusters of India.

Select Office Space Markets

Pune

Pune, which historically grew as an industrial area, has emerged as a prominent IT/ITeS destination in the country over the past decade. Over the past few years, Pune has been considered one of the favourite and fast developing destinations of IT- and ITeS-related developments. With the establishment of IT parks at Hinjewadi, Kharadi and Talawade and world-class IT infrastructure, Pune has become one of India’s preferred destinations for IT companies. Today, Pune city houses major IT giants, including Sasken, Infosys, Accenture, Persistent Systems, Capgemini, Wipro, TCS, Fujitsu, Cognizant, Symantec, Tech Mahindra, Syntel, Zensar, Oracle Corp and IBM Global. IT/ITeS companies and companies involved in manufacturing and the service sector predominantly drive the commercial demand in the sub-market. The established commercial destinations in Pune include Bund Garden Road, Deccan, Camp, J.M. Road and D.P. Road (Aundh), while the predominant and growing IT/ITeS destinations in the city are Hinjewadi, Kharadi, Talawade, Senapati Bapat Road, Hadapsar and Viman Nagar.

Total Grade A stock in the city stood at 40.3 million sq. ft. at end of third quarter of 2014. With the absorption of more than 3.7 million sq. ft. recorded in 2013 and 3.0 million sq. ft. in 2014, demand for office space remained robust. Absorption in the city registered a marginal year-on-year increase of 3.5% from 3.6 million sq. ft. at the end of 2012 to 3.7 million sq. ft. at the end of 2013. 2014 has witnessed absorption of 3 million sq. ft. In 2013 and 2014, the city witnessed large-sized transactions in the form of pre-commitment in under-construction buildings, as the vacancy rates in completed Grade A buildings are limited and some prominent companies are unable to find the space they need, particularly in the eastern sub-market of the city. Although transaction activity during the first two quarters of 2014 was robust, net absorption dropped across every segment of the commercial asset class in third quarter of 2014. With absorption rates in IT SEZs likely to contribute the most, demand is expected to strengthen in most sub-markets over 2015.

Rents increased across the city’s various sub-markets in 2013 and so far in 2014, and the trend is likely to continue in 2015. The Pune market is expected to witness the addition of about 6 million sq. ft. of office space stock during the next two to three years.

Mumbai

Home to the flourishing media and film industry, Mumbai’s economic base has diversified from being dominated by textile mills and the seaport, to BFSI, engineering, services and IT/ITeS sectors. The city has major financial institutions and the corporate headquarters of several Indian companies and multi-national companies. This led to extensive construction of commercial office space in the secondary business districts and emergence of Bandra Kurla Complex as a viable alternative to the saturated Central Business District. Along with Bengaluru and NCR, Mumbai has absorbed a considerable share of outsourcing business coming to India in the last decade, leading to growth of IT/ITeS nodes in the markets of Andheri, Powai, Thane and Navi Mumbai.

As of third quarter of 2014, the Mumbai office market had a stock of 95.3 million sq. ft. of Grade A office space, the largest of any Indian city. Mumbai has an overall vacancy of 21.8%. The city's office market is classified into eight sub-markets.

Select Residential Markets

Pune

Pune has transformed from a sleepy town, a pensioner's paradise, to an investment destination for people looking at first home as well as second home options. Strong economic generators and industry offering decent employment opportunities coupled with a better standard of living attracted the former category, while a pleasant, salubrious climate, good connectivity and reasonable real estate prices attracted the latter category of buyers to Pune.

The key residential sub-market drivers today are the IT industry and the manufacturing sectors. However, increased demand for commercial and residential space has resulted in the expansion of the city and the development of new localities supported by developing physical infrastructure.

In terms of future supply, Pune's secondary and suburban residential markets are the growth corridors. Most of the residential supply is likely to be in the north-western and north-eastern regions of the city. The major demand for this supply comes from the employed population of several IT companies. The fringe areas of Pune such as Wagholi, Ravet and Pirangut are also emerging as prominent residential destinations with property values showing an increasing trend in the last couple of years.

Maximum supply of dwelling units by area in the city is under 2-BHK apartment's category, followed by 3-BHK apartments and 1-BHK. Real estate developers are eyeing the software professionals and focusing on areas in proximity of their workplaces.

The majority of the launched projects in the city are in the mid segment, followed by those in the affordable and upper-mid segments. However, there has been a steady increase in luxury projects in select sub-markets in the city. The prominent high-end projects launched during 2014 include Marvel Ribera, Marvel Basilo, Fountainhead, Boston and Zealm. The high-end segment contributes the lowest percentage across all the sub-markets in the city, except the Prime Central sub-market.

In terms of new launches since first quarter of fiscal 2012, activity in the affordable segment has been limited to the north-east, south-east and south-west sub-markets. The north sub-market contributes the maximum share in the affordable category.

Mumbai

The Mumbai residential market is focused in three distinct geographies – Greater Mumbai (which includes the island city and the Western and Eastern Suburban Districts), Thane and Navi Mumbai. While the sub-market of Greater Mumbai is mature in terms of residential and commercial developments, Thane and Navi Mumbai are among the fast emerging suburban locations in the region. As a testament to the above statement, it is interesting to note the dominant representation of high-end homes in the Mumbai city (includes the sub-markets of South, South Central, North Mumbai and Western Suburbs I) as opposed to a diversified mix of all the four segments in the Thane and Navi Mumbai. With a nearly 50% representation, Mumbai is known for its high-end and upper-mid income group dwellings. Affordable housing as a segment prevails only in Thane and Navi Mumbai areas leading to less than 25% share at a city level.

The South Mumbai market is one of the prime residential sub-markets of Mumbai, largely defined by luxury residences. Majority of projects launched in this sub-market are in high and upper mid segment. This trend will continue for future supply. The South Central Mumbai micro-market, located next to the South Mumbai, is home to a number of defunct mills that are now being converted into residential or commercial developments. Majority of projects launched in this sub market are in high and upper mid segment. This trend is also likely to remain same for future supply.

Select Retail Markets

Pune

Pune's retail landscape has undergone a significant transformation over the past few years with the completion of seven malls over the past two or three years. Five of these seven malls are in the secondary sub-market, namely the Pulse Mall, K Raheja Corp's Inorbit Mall, Phoenix Market City, Amanora Market City and the Reliance Mall. The other two malls, Kumar Pacific and the Plaza Centre, are operational in the prime city sub-market.

With the opening of these malls, shoppers in Pune now have a choice of famous international brands, such as Zara, Blue O, Spar and Diesel and national brands, such as PVR, Jack and Jones, Reliance Trendz and Reliance Footprint, all of which have set up stores for the first time in Pune. Meanwhile, luxury retailers such as Steve Madden, Timberland, Collective and Helios have also secured space in the city.

Significantly low vacancy rates in some of the premium malls such as Magnum Mall and Kumar Pacific and limited new developments are driving rents up in the Prime City sub-market. Mall supply was mostly concentrated in the secondary business district malls because of the availability of adequately large land parcels, retail demand due to upcoming commercial developments and high growth in the surrounding residential areas. This trend is likely to continue.

The growth of retail supply has been significant, with 4.4 million sq. ft. entering the market over the past three years. While the Eastern SBD contributed 3.3 million sq. ft., the remaining 1 million sq. ft. is spread over the Western and Prime Central sub-markets of the city. However, over the next two years, the Western sub-market of the city is likely to witness completion of malls such as Xion and Westend, adding a total of 600,000 sq. ft. of supply. With constant leasing activity in malls such as Amanora, Phoenix and Seasons, the mall vacancy rate in the eastern sub-markets of the city is likely to go down. In addition, there is no upcoming mall development likely to complete in the next two years. The limited availability of Grade A space will drive rents upwards among malls located in the Eastern Corridor and Prime City sub-markets through end-2014 and in 2015.

Mumbai

In the late 1990s, Mumbai heralded the shopping mall era by the opening of Crossroads in Tardeo. Thereafter, the growth in bespoke newly built malls has been phenomenal, encompassing many typologies and innovations. As of today, in total, there are 58 malls that are in operation across the Mumbai Metropolitan Region (MMR) while another 15 shopping malls are under various stages of construction. Of the existing malls, close to 13 malls are categorised as large-format malls – more than half a million square feet in area. The idea of constructing large-format malls in Mumbai is more recent, observed over the past 7-8 years. Large malls have the advantage of acting as one-stop shop for consumers, with the ability to bunch along a host of categories such as F&B, Kids & Entertainment, Apparels, etc., a concept which attracts domestic and international brands.

Mumbai has also witnessed an equally remarkable development of High-Street shopping corridors. Leading high street corridors include Colaba Causeway, Bandra Linking Road, Lokhandwala Complex Andheri, Hiranandani Powai and Breach Candy. Often, these high streets command a higher rent than malls owing to the frontage and visibility offered to retailers. While high streets in Mumbai may have issues with regards to car parking and security, retailers enjoy the visibility and consumers enjoy the convenience of shopping on-the-go.

Broadly, Mumbai is divided into three retail sub-markets – Prime South, Prime North and Suburbs.

Residential Senior Living

India had approximately 100 million elderly in 2012 and the number is expected to reach approximately 320 million constituting 20% of the total population by 2050. Currently, the marked increase in the needs of elderly population has not been adequately catered to by either the government bodies through its social intervention programs nor the private sector.

Population in India has undergone a change in character, explained as demographic transition by experts. From high mortality and fertility rates in the beginning of the decade, the country has now entered a stage, where there is a fall in birth rate. However, the fall is less steep than the fall in death rates resulting in growth of population. Demographers identify this stage as second stage of demographic transition. The country is moving towards the third phase, in which the death rates plateau and replacement level of fertility is attained. The population growth still continues because of the large size of population is in reproductive age group *(Source: National Commission on Population, Government. of India).*

The downward trend in demographic indicators like birth rate, death rate, natural growth rate and total fertility rate in the country observed over last few decades, collectively enable the demographic transition. Though India is still younger than US and Japan, the process of ageing has begun in the country. It is anticipated that the elders in India would increase both in absolute numbers and relative strength, indicating a gradual swing to a greyer population.

The existing and projected age structures of India can be well represented by population pyramids of 2005 and 2050. The gradual upward bulge of the pyramid provides a fair idea of the future shift in age structure of Indian society as a whole. However, within the country, there is regional disparity in age structure.

Senior Living Sector – Current Global Scenario

The global geriatric care services market was valued at approximately USD 560 billion in 2012 and is expected to grow at a CAGR of 5.9 % from 2013 to 2019, to reach an estimated value of approximately USD 850 billion by 2019. The rising population of baby boomers in the U.S. is a major factor driving the global geriatric care services market wherein a new study shows that the demand outstrips the supply of these services across the globe. There are service providers as small as a family forming a home care agency to few large companies with national and even international operations which implies that the market is underserved and is also highly fragmented. The developed nations have anticipated the situation and are putting efforts to reduce the imbalance by increasing private service providers in the sector. However, most countries in the Asia-Pacific are still far away from the thought of private senior care sector and considering the stigma associated with senior care being provided by people other than the family members, friends and relatives. However, this scenario of senior care in these countries is also changing rapidly creating new space and opportunities for the market.

Senior Living Sector – Poised to Grow

Foraying into senior housing sector would not only assist the private participants in capitalizing the huge senior care market segment but would also support the government in its initiative of improving the status of elderly in India. A range of measures have been taken to promote senior living as a sector, the details of which are mentioned hereunder:

- Foreign Direct Investment: Realizing the strong demand fundamentals and growth potential, theDIPP has relaxed the restrictions pertaining to land area, minimum built up requirement, repatriation of investment and project development tenure for old age homes segment. This would result in huge infrastructure investments in the Senior Living arena.

- Reversed Mortgage Model: Reversed mortgage is rapidly becoming one of the most popular funding methods for Senior Living projects. A reverse mortgage enables a senior citizen to receive a regular stream of income from a lender (a bank or a financial institution) against the mortgage of their home. The borrower (i.e. the individual pledging the property), continues to reside in the property till the end of his life and receives a periodic payment on it.

Currently, there are approximately 30 - 35 Senior Living projects in India spanning predominantly across cities like Kochi, Chennai, Pune, Bengaluru and Coimbatore among others. In addition, approximately 30 similar Senior Living projects are also in the pipeline. Post the success of the Senior Living projects in southern and western regions of the country, the developers are gradually moving towards the northern and eastern regions and targeting Tier 2 and 3 cities for development of senior housing projects. Further, the entry of bigger participants in the market is making the sector more organized. It would eventually lead to increased awareness and gradual acceptance of the sector among the target audience thereby making the sector less risky from both investment as well as demand perspective.

Senior Living as a sector, owing to its huge growth potential, has begun to catch the interest of policy makers, investors and private participants alike. However, the sector is still in its nascent stage in India and there exists a huge gap not only in terms of demand and supply of senior housing units in the country but also in terms of type and quality of services, facilities and amenities provided in the project. Further, affordability also remains a major concern in realizing the full demand potential of senior housing units in the country owing to financial constraints of the target audience.

In order to overcome the aforementioned challenges, the government needs to provide added incentives to developers and operators wishing to establish senior housing projects. Some of the reforms that can be provided by the concerned authorities for boosting infrastructure development in this segment include:

- Providing tax benefits to developers and operators for setting up senior housing projects.
- Additional FSI allotment for senior housing developments in order to reduce capital investment on land which would have an impact on the affordability of the unit.
- Machinery for expediting approval process especially for senior housing projects.
- Tax and other monetary benefits for healthcare operators and other service providers for tying up with senior housing projects.
- Relaxing project financing and lending norms for senior housing facilities.
- Increased incentives for foreign participants to enter the segment and provide their expertise in setting up and running day to day operations of a senior housing facility.

Affordable Housing

Larger urban agglomerations offer the opportunity of undertaking affordable housing projects, as land availability is adequate and most states have brought a separate policy incentivising development for such projects in terms of increased FAR, density norms etc. By providing for 30% of project area for affordable housing, mixed-use projects can attract more funds as the minimum area and minimum capitalisation provisions will not be applicable.

The new government has announced its flagship mantra as Housing for All - 2022. The Government intends to roll out the Sardar Patel Urban Housing Mission, which will ensure 30 million1 houses by 2022, mostly for the economically weaker sections and low income groups. This is in pursuit of the provision of mammoth housing goal and 30 million houses would be built by 2022, mostly for the economically weaker sections and low income groups, through public-private partnership, interest subsidy and increased flow of resources to housing sector. An investment of about ₹50 trillion would be required over the next few years for various initiatives like Housing for All (₹22.5 trillion), urban infrastructure development (₹16.5 trillion), urban sanitation (₹620 billion) and building smart cities1. It is expected that 85% to 90% of the total investments in Housing for All would be required for developing urban housing, where development costs are high due to factors such as land prices, construction cost, fees, and taxes. Within urban housing, it is the affordable housing (houses for EWS/LIG households) which require attention on priority basis.

Interest subvention is a one of the best ways to signal increased flow of funds which would reduce the cost of affordable housing. Meanwhile, the Central Government is likely to increase the amount of loans eligible for interest rate subvention under affordable housing to ₹0.5 million from ₹0.1 million earlier, with the subvention rate being up to 5%. It is often agreed that the interest rate on housing loans and on loans for construction of housing should not be more than 7-8%. Granting priority sector status to the construction loan for affordable housing is another way to achieve the reduction in rate of interest for home buyers in the affordable segment Infrastructure status for affordable housing projects. Affordable housing is a segment of economy that is of critical importance and requires long term funding. The RBI made an announcement in July, 2014 in relation to treating the affordable housing sector as a part of the infrastructure industry and as a result it is expected that policy dispensation available for infrastructure projects could now be extended to affordable housing. The key benefits will include ability of insurance company and other long term loans providers to lend to affordable housing projects and income tax benefits available through 80-IA and 80-IB of Income Tax Act, 1961. In addition, extending the infrastructure status to affordable housing projects would make it easier for developers to get finance.

Redevelopment Projects

Redevelopment is a process of urban renewal. The potential benefits of redevelopment in a city are many. It not only reduces urban sprawl but also improves the economic competitiveness of city's prime precincts. In addition to this, redevelopment can be an economic engine that unlocks land parcels for development in prime precincts within the city which otherwise are in urban blight, characterised by dilapidated buildings and inadequate and deteriorating amenities and services. This helps in creating additional, better quality housing or other real estate and causes to unlock property values. Most Indian metros are more than a century old, and have witnessed tremendous population inflow which, in turn, has given rise to unplanned developments in the prime precincts of these cities. Mumbai has many such pockets within its prime locations, which have limited land available for development while the existing real estate and amenities in these precincts have gradually fallen below standards. In such a scenario, redevelopment is a good solution to address the issue and improve the overall livability index of the city.

The majority of the redevelopment in Mumbai will likely consist of Slum Rehabilitation projects (SRA) and providing a makeover to older buildings. Mumbai's redevelopment can and should also be extended beyond development of old mill lands to redevelopment of old residential colonies and complexes to create more efficient spaces. This will not only improve the economic value of these properties but also improve the quality of living of the residents. The Government of Maharashtra has taken a major step towards addressing the issue of urban blight by the initiative of 'cluster development'. Cluster development is another name for redevelopment of a group of structures within a specified area. Unlike the standard practice of redevelopment of cessed or other old buildings, cluster development is much more complex. The Government of Maharashtra, via Government Resolution (GR) notification, has increased the floor space index (FSI) for cluster developments.

Mumbai has, for many years now, been a subject of redevelopment to catalyse urban renewal and improve the quality of real estate and infrastructure. A fast-growing population's demand for space amidst limited availability of developable land has forced the redevelopment of old properties into brand new structures. One key activity on this front was the development of the city's old mill lands into high-rise residential or commercial buildings. It is expected to encourage private developers to participate more in the cluster development process in Mumbai. These projects are coming up in locations which are densely populated and defined by myriad commercial activities. In the city side of Mumbai, cluster developments are coming up at Crawford Market, Bhendi Bazaar, Mohammed Ali Road and similar areas. Under Maharashtra's cluster development scheme, a developer needs to prepare a master plan for the area, making adequate provisions for support infrastructure. Further, the developer needs to provide free-of-cost tenements to all original and genuine occupiers. A total FSI of 4 is granted for cluster developments, and the developer is entitled to utilize the unused FSI as a free-sale component which he can develop and sell on the open market.

Opportunities in the Indian Residential Sector

The Indian residential sector on account of the varied geographical and demographic spread, offers unique and customised product opportunities for the development participants.

With the government focus on promoting affordable housing there is added emphasis on creating home solutions tailored as per demand levels. It is essential to embrace structural reforms in terms of improving the approvals process and also adopting better industry practices by utilising more efficient construction techniques if the housing supply levels have to keep pace with demand.

While the Tier 1 cities continue to offer opportunities for conventional group housing project offerings, customisation in terms of delivery quality set the performers apart. Developers are also exploring entry to newer Tier 1 cities by entering in to strategic joint development arrangements with local developers/aggregators to save upfront land costs and ensure better liquidity. This opportunity is available for all participants looking to expand with a cautious approach.

Tier 2 and 3 cities offer opportunities for offering quality developments compared to local offerings. However, at such locations, value housing projects based on income levels and employment opportunities need to be introduced first before undertaking larger or premium project developments. Existing large land bank aggregators and consolidators offer opportunity of undertaking Joint Development agreements, which will facilitate entry in to smaller cities.

SUMMARY OF OUR BUSINESS

The following information should be read together with the more detailed financial and other information contained in the sections "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 18, 546 and 229, respectively.

Overview

We are a real estate developer with a diversified portfolio of real estate projects focused on the Pune Metropolitan Region, Mumbai and other cities in western Maharashtra such as Kolhapur, Nashik, Chiplun and Ratnagiri and also in Bengaluru and Vadodara. The Paranjape family has a legacy of more than 60 years in the real estate business. Our individual promoters, Mr. Shrikant Paranjape and Mr. Shashank Paranjape have been associated with real estate development for over 25 years and have been instrumental in the growth of our Company.

Our real estate projects are broadly classified as follows:

- *Residential Projects.* We focus primarily on residential projects, which include townships, redevelopments, affordable and other residential projects. In addition, we have introduced special residential projects for senior citizen living. (*Source: JLL Reports*)

- *Commercial (Non-Residential) Projects.* Our commercial (i.e. non-residential) projects include a special economic zone (SEZ), an IT park, retail and hospitality projects.

The real estate market in Pune Metropolitan Region has witnessed growth driven by various industries including automobile, IT and IT enabled services, agro and food processing as well as education. (*Source: JLL Reports*).

We are one of the major real estate developers in the Pune Metropolitan Region. (*Source: JLL Reports*) Since 1987, we have completed over 160 real estate projects as of May 31, 2015 ("**Completed Projects**") with approximately 15.33 million square feet of developed area comprising of 12.99 million square feet of developed residential area and 2.34 million square feet of developed commercial (i.e. non-residential) area. We believe that we have, over the years, developed an established brand in the Pune Metropolitan Region. We currently have projects in various stages of development which we classify as Ongoing Projects, Projects under Development and Forthcoming Projects. The table below sets forth certain information on our Ongoing Projects, Projects under Development, and Forthcoming Projects as of May 31, 2015:

	Ongoing Projects		Projects under Development		Forthcoming Projects	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
Number of Projects	37	5	31	4	15	2
Estimated total Saleable Area (sq. ft.)	6,469,970	1,841,973	8,203,651	302,207	5,864,641	161,220

In addition to our Ongoing Projects, Projects under Development and Forthcoming Projects, we have access, through direct ownership or joint development agreements, to certain land reserves ("**Land Reserves**"). These Land Reserves also include land on which no development activity has commenced and no plan for development has been initiated as of May 31, 2015, but which we intend to develop in the future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of May 31, 2015, our Land Reserves aggregated approximately 130 acres.

Our business operations focus primarily on residential projects. As of May 31, 2015, completed residential projects constituted 12.99 million square feet of total Saleable Area, or 84.74%, of our Completed Projects. We continue to focus on residential projects in the affordable housing segment and the upper-middle class housing segments. In addition, we have developed specialised brands for residential projects such as Athashri (residential projects for senior citizens) and Aastha (residential projects for assisted living of senior citizens). We have also developed integrated townships, which are a combination of residential and commercial projects. In addition, we undertake redevelopment projects, primarily in Mumbai. With limited land reserves for greenfield projects, relatively old, dilapidated buildings, and high demand resulting from significant employment opportunities and high disposable incomes, Mumbai offers significant opportunities for redevelopment projects.

We have received several awards and various industry recognition, including "India's Top Innovisionary Builder" at the Construction World Architect and Builder Awards, 2014, the "Best Commercial Project – Pune" award at the CNBC Awaz Real Estate Awards, 2013 for our Blue Ridge SEZ project in Pune, and the ICI Birla Super Award for outstanding concrete structure of Pune in 2014 for our project, Punarvasu.

In fiscal 2013, 2014 and 2015, our total revenue, on a consolidated basis, was Rs.2,866.29 million, Rs.5,811.59 million, and Rs.3756.70 million, respectively. While, on a consolidated basis, we had a loss after tax in fiscal 2013 of Rs.82.58 million, in fiscal 2014 and 2015 we had profit after tax of Rs.266.82 million and Rs.143.71 million, respectively.

Competitive Strengths

We believe that we have the following competitive strengths:

Established brand name in the Pune Metropolitan Region

We are one of the major real estate developers in the Pune Metropolitan Region. (*Source: JLL Reports*) We believe we have over the years developed an established brand name in the Pune Metropolitan Region. As of May 31, 2015, we had completed 137 projects, including residential and commercial (i.e. non-residential) projects, in the Pune Metropolitan Region.

Our residential projects range from affordable housing projects to premium segment projects, as well as specialized residential projects such as senior citizen housing (Athashri), assisted living housing (Aastha) and redevelopment projects. We believe that our specialized residential offerings provide us with significant brand recall and customer goodwill, and reflect our ability to identify and capitalise on the significant acyclic demand for such specialized projects. In addition, we believe that redevelopment projects, senior citizen living and affordable housing in the middle and upper middle class segments reflect key socio-economic dynamics in our markets and these initiatives are expected to contribute to a significant increase in sales. We believe that our ability to develop brands around housing solutions such as the Happiness Hub, Athashri and Aastha will enable us to develop specialized and targeted new real estate offerings and expand our real estate offerings to additional markets.

We believe that the experience of our Promoters and their family in the real estate sector and their continued emphasis on developing a strong brand has enabled us to grow our business. In addition, certain funds, including ASK Investment Advisory have invested in our Company.

We believe that our brand, associated with construction quality, execution capability and continuing engagement with our customers enhances customer goodwill resulting in customer referral sales. Our brand and execution capabilities have enabled us to expand our operations to other cities in western Maharashtra including Mumbai, Kolhapur, Chiplun, Ratnagiri and Nashik. We have received several certifications including ISO 9001:2008 Management System Certificate for quality management systems, ISO 14001:2004 Environment Management System certificate for environment management from Det Norske Veritas and 18001:2007 Occupational Health and Safety Certification for occupational health and safety from Det Norske Veritas.

We believe that our loyalty program, the "Happiness Network", enables us to further develop our goodwill and brand recognition. We undertake various initiatives under our loyalty program for the social well-being of residents of our residential projects, including cultural programs and sport events. We also organise cultural programs for our Athashri residents, as well as other social events such as blood donation camps. Members of the Happiness Network also receive discounts and promotional offers on purchases from certain participating vendors.

Strong track record of project execution

We have established a track of successfully executing real estate projects. As of May 31, 2015, we had completed over 160 real estate projects with approximately 15.33 million square feet of developed area comprising of 12.99

million square feet area of residential projects and 2.34 million square feet area of commercial (i.e. non-residential) projects. Our existing portfolio of projects is diversified across various customer segments, including premium, middle income, affordable housing, redevelopment projects and Athashri projects, across several cities.

We have developed internal capability across various stages of the real estate development life cycle, commencing from land acquisition, project conceptualisation, marketing, sales and project execution while ensuring construction quality. In addition, we engage reputed architectural, structural and other consulting firms and construction contractors.

We are in the process of completing the development of two integrated townships in the Pune Metropolitan Region, Blue Ridge township and Forest Trails township. We have completed construction of 5.35 million square feet Saleable Area in these townships over the past several years. We have also developed the Blue Ridge SEZ with an aggregate Saleable Area of 2.97 million square feet in this period.

The real estate business broadly involves three stages: land entitlement, development and ownership income. We believe that the first two stages offer higher margins and rate of returns, and have accordingly focussed on procurement of land and development activities. We have purchased land parcels in Hinjewadi, Bhugaon and Maan and have received regulatory approvals for conversion of the Bhugaon and Hinjewadi land from "non-entitled" land to "entitled" land for the development of townships and an SEZ. We have further ensured value addition by providing adequate infrastructure to such land reserves. We have strategically avoided the business model of operating and maintaining developed projects for rental income.

Integrated real estate developer with a diversified product suite and a customer centric approach

Our operations are integrated over all aspects of real estate development, from the identification and acquisition of land or interest in land, to the planning, execution and marketing of projects. We have an in-house, fully integrated property development team consisting of experienced professionals, which oversees key functions such as architectural coordination and project planning, procurement, project execution, sales and marketing and customer relationship management. We place particular emphasis on ensuring that quality standards and delivery schedules are met at every stage of a project.

We believe that our ability to identify land acquisition and development opportunities, adapting to regulatory and policy developments, economic investment cycles, and socio-economic and market trends. We place emphasis on cost management and monitor our project costs regularly. Our senior management regularly interacts with our customers to enable an informed and customer-friendly marketing and sales process and ensure customer feedback for future projects. We believe that our customer centric approach has enabled us to establish ourselves as a reliable and reputed brand.

We have a diversified product suite and offer specialized projects in addition to residential projects ranging across various price segments, including redevelopment projects. We believe that our diverse range of real estate offerings enable us to manage risks associated with fluctuations in real estate market conditions.

Projects with significant near term cash flow visibility

We have a strong track record of projects in the Pune Metropolitan Region, which has experienced significant growth in recent years. We have historically focused on the mid-segment housing such as the Blue Ridge township. In addition, our increasing focus on the affordable housing segment through projects such as the Happiness Hub will, we believe, provide near term cash flow generating inventory in our portfolio.

As of May 31, 2015, we had a portfolio of 42 Ongoing Projects, and several of such projects were close to completion. Our Ongoing Projects include a diverse range of projects across housing segments, various cities and localities within such cities, as well as across different price segments. As of May 31, 2015, our Ongoing Projects had a total estimated Saleable Area of about 8.31 million square feet. Most of our Ongoing Projects are expected to be completed within the next three years.

As of May 31, 2015, the Projects under Development and Forthcoming Projects were expected to provide a total saleable or leasable area of approximately 14.53 million square feet (including 1.19 million square feet for Athashri projects, 1.16 million square feet for redevelopment projects in Mumbai, 1.28 million square feet for affordable housing projects, 10.44 million square feet for other residential projects, and 0.46 million square feet for commercial (i.e. non-residential) projects).

First mover advantage in specialized projects

We believe we are one of the first real estate developers in the Pune Metropolitan Region to develop specialized senior citizen housing projects. We have developed these projects under the "Athashri" brand. We have also developed special housing projects for assisted living of senior citizens under the "Aastha" brand. As of May 31, 2015, we have developed six Athashri projects in Pune and Bangalore, and one Aastha project in Pune.

Specialised housing projects such as Athashri and Aastha provide us with significant brand recall and customer goodwill. We intend to expand our offerings in these specialized housing segments by leveraging our successful track record in relation to these projects. We believe that these specialized housing projects can generate a premium over similar offerings by other real estate developers given our established brand and successful track record in relation to such projects.

Experienced and professional management team

We have a qualified, experienced and dedicated management team, many of whom have several years of experience in the Indian real estate industry. Our management team, which is led by our Chairman, Mr. Shrikant Paranjape and our Managing Director, Mr. Shashank Paranjape, combines extensive experience in the real estate industry with a track record of execution of several real estate projects. Our KMPs have an average experience of over 40 years in the real estate sector, out of which an average of over 15 years have been with us. We believe our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering, construction and marketing of real estate projects based on customer preferences. We will continue to leverage on the experience of our management team and their understanding of the real estate market in India, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities. We believe that we have been able to successfully recruit and retain management and employees because of our brand name. We believe that our ability to ensure a congenial work environment and competitive compensation packages have resulted in our relatively low attrition rates in the past.

Business Strategies

The following are our key strategies:

Consolidate our position as one of the major real estate developers in the Pune Metropolitan Region

We are one of the major real estate developers in the Pune Metropolitan Region *(Source: JLL Reports)*, and plan to consolidate our position in the real estate industry in the Pune Metropolitan Region. We intend to particularly focus on development of townships and large projects in the Pune Metropolitan Region, where we believe we have an established brand associated with quality and a track record of successful execution. We believe that economic growth in the Pune Metropolitan Region is expected to result in increased demand for improved housing, as well as high quality shopping malls, office space and hospitality projects. We therefore continue to focus on the Pune Metropolitan Region market and grow our presence in other cities and towns in western Maharashtra.

We have consistently grown our presence in the mid and upper-mid segments of the Pune residential real estate market. We believe that we have built a strong brand in these segments and we intend to consolidate our presence particularly in these segments by investing in strategic locations.

As of May 31, 2015, within Pune Metropolitan Region, we had 137 Completed Projects (123 residential projects and 14 commercial (i.e. non-residential) projects), 29 Ongoing Projects (25 residential projects and four commercial (i.e.

non-residential) projects), 24 Projects under Development (20 residential and four commercial (i.e. non-residential) projects) and 13 Forthcoming Projects (11 residential and two commercial (i.e. non-residential) projects). Historically, we have focused on real development activities in the Pune Metropolitan Region and intend to leverage our in-depth knowledge of this market to continue to focus our expansion plans in Pune across different price and customer segments and at various locations within the Pune Metropolitan Region.

We continue to focus on further strengthening our branding, marketing and sales initiatives in our primary market the Pune Metropolitan Region. For example, in the third quarter of fiscal 2015, we successfully pre-launch five new projects by organizing an exclusive, single-developer exhibition in November 2014, which resulted in significant sales. We continue to identify innovative marketing and sales strategies to further promote our real estate projects.

Continue to focus on redevelopment projects, particularly in Mumbai

Our redevelopment activities have been focused primarily in Mumbai, which offers significant redevelopment opportunities given its dilapidated buildings and deteriorating amenities and otherwise limited land available for development of new projects. The redevelopment projects involve demolishing and reconstructing old and dilapidated buildings no longer suitable for habitation. Mumbai has for several years been a subject of redevelopment projects to catalyse urban renewal and improve the quality of real estate and infrastructure. (*Source: JLL Reports*)

As of May 31, 2015 we had 13 Completed Projects, six Ongoing Projects, three Projects under Development and three Forthcoming Projects in Mumbai in our redevelopment projects portfolio. We intend to capitalise on increasing urbanization in India by continuing to focus on redevelopment projects, particularly in Mumbai. As of May 31, 2015, our Projects under Development and Forthcoming Projects that were redevelopment projects included an estimated total saleable or leasable area of approximately 1.16 million square feet.

Focus on development of affordable housing

As of May 31, 2015, our Projects under Development and Forthcoming Projects in the affordable housing segment included an estimated total Saleable Area of approximately 1.28 million square feet. We expect the development of affordable housing to be a significant growth opportunity, which we believe has remained relatively insulated from the fall in demand for real estate projects in India in recent years. The affordable housing segment has been a part of our project portfolio historically and we intend to increase our focus on this segment in the future.

We believe that the increasing supply-demand mismatch in the affordable housing segment provides significant potential for future real estate developments in this segment despite competition. We intend to continue to focus on end-user customers in the affordable housing segment rather than investor customers in such projects. Mortgage-backed financing is usually available for customers of these kinds of projects from banks and financial institutions.

We believe that demand for affordable housing will continue to increase as a result of the growth in low-and-middle-income families and corresponding increase in urbanization in India. Accordingly, we intend to continue to focus on our strategy of developing affordable housing under our Happiness Hub brand in Tier 2 and Tier 3 cities in the State of Maharashtra and develop a brand associated with quality, track-record of successful execution and value for money.

Expand our Athashri and Aastha projects to other geographies

We have over the years conceptualized, developed and executed specialized projects for senior citizen living. We develop and operate the Athashri projects, which are designed and developed specifically for and cater to the housing requirements of senior citizen families. The terms of sale of the Athashri projects require at least one resident to be above 55 years of age, and these projects are managed by a dedicated resident manager. As of May 31, 2015, we had developed five Athashri projects in the Pune Metropolitan Region and one such project in Bengaluru, with an aggregate 995 residential units, aggregating approximately 0.76 million square feet of Saleable Area. In addition, we have three Athashri projects under our Ongoing Projects aggregating an additional 0.56 million square feet, five Projects under Development aggregating 0.61 million square feet, and three Forthcoming Projects aggregating 0.58 million square feet. Our Athashri projects provide specialized infrastructure and facilities for senior citizens including security, medical facilities, ambulance, transportation to the main city area, recreational facilities, and a canteen. We have collaborated with hospitals located near our Athashri projects to ensure access of residents of our Athashri projects access to medical facilities.

We have also developed another form of special residential project for assisted living of senior citizens under our Aastha brand. The units in an Aastha project are leased or licensed to senior citizens. Aastha projects include various facilities for assisted living of senior citizens including continuing care centres, and assistance with daily requirements such as specialized food and medical requirements.

Given our track record in successfully developing and operating these specialized housing projects, we intend to develop Athashri projects in other cities in India as well as internationally, particularly in the Unites States, as we believe that the Indian diaspora provides significant opportunities in this segment. While the number of unit sales will be the primary growth driver, we believe that we may be able to command a premium for our specialized projects compared to similar offerings by other real estate developers because of our established brand in this segment, track record of successful development of Athashri and Aastha projects, the nature of amenities and assistance provided for senior citizens as well as the quality of construction.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from:

a. *The Restated Standalone Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with the SEBI Regulations as of and for the years ended March 31, 2011, 2012, 2013, 2014 and 2015.*

b. *The Restated Consolidated Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with the SEBI Regulations as of and for the year ended March 31, 2011, 2012, 2013, 2014 and 2015; and*

The Restated Financial Statements referred to above are presented under the section "Financial Statements" on page 229. The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the sections "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 229 and 546, respectively.

Summary Statement of Restated Standalone Assets and Liabilities of our Company

(₹ in million)

Particulars		As at March 31,				
		2015	**2014**	**2013**	**2012**	**2011**
I	**EQUITY AND LIABILITIES**					
1	Shareholders' Funds					
	(a) Share Capital	947.33	270.67	270.67	270.67	270.67
	(b) Reserves and Surplus	1,307.89	1,915.43	1,769.55	1,845.63	1,632.20
		2,255.22	**2,186.10**	**2,040.22**	**2,116.30**	**1,902.87**
2	Non-Current Liabilities					
	(a) Long-Term Borrowings	4,027.77	1,709.04	1,845.80	1,511.94	1,623.22
	(b) Deferred Tax Liabilities (net)	-	-	-	16.34	10.29
	(c) Other Long-Term Liabilities	57.63	56.40	52.30	93.57	103.76
	(d) Long-Term Provisions	14.10	7.44	8.18	1.07	5.96
		4,099.50	**1,772.88**	**1,906.28**	**1,622.92**	**1,743.23**
3	Current Liabilities					
	(a) Short-Term Borrowings	1,907.50	1,441.87	1,092.30	1,345.97	1,066.14
	(b) Trade Payables	1,498.00	1,013.26	748.53	774.08	564.39
	(c) Other Current Liabilities	7,544.96	5,111.33	4,622.35	3,513.47	2,525.21
	(d) Short-Term Provisions	43.99	117.90	24.88	25.96	16.85
		10,944.45	**7,684.36**	**6,488.06**	**5,659.48**	**4,172.59**
	Total	**17,349.17**	**11,643.34**	**10,434.56**	**9,398.70**	**7,818.69**
II	**ASSETS**					
1	Non-Current Assets					
	(a) Fixed Assets					
	(i) Tangible Assets	69.33	61.61	72.56	84.35	80.88
	(ii) Intangible Assets	1.52	2.41	3.80	5.44	0.24
	(iii) Capital Work-in-Progress	4.44	-	9.59	715.89	606.94
	(iv) Intangible Assets Under Development	0.27	0.27	0.27	-	0.81

Particulars		As at March 31,				
		2015	2014	2013	2012	2011
	(b) Non-Current Investments	6,328.17	2,917.29	3,303.50	2,395.05	1,185.51
	(c) Deferred Tax Asset (net)	87.19	126.31	11.94	-	-
	(d) Long-Term Loans and Advances	1,136.33	1,053.90	715.55	811.92	1,118.25
	(e) Other Non-Current Assets	531.21	443.23	494.95	293.59	148.50
		8,158.46	**4,605.02**	**4,612.16**	**4,306.24**	**3,141.13**
2	Current Assets					
	(a) Current Investments	12.93	42.32	139.64	1.28	11.39
	(b) Inventories	6,494.46	4,706.51	4,692.38	3,723.36	3,817.61
	(c) Trade Receivables	173.88	271.19	208.61	116.20	254.37
	(d) Cash and Cash Equivalents	213.44	102.30	221.60	159.50	159.62
	(e) Short-Term Loans and Advances	836.62	991.36	385.31	305.41	401.30
	(f) Other Current Assets	1,459.38	924.64	174.86	786.71	33.27
		9,190.71	**7,038.32**	**5,822.40**	**5,092.46**	**4,677.56**
	Total	**17,349.17**	**11,643.34**	**10,434.56**	**9,398.70**	**7,818.69**

Summary Statement of Restated Standalone Profit and Loss of our Company

(₹ in million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
INCOME :					
Revenue from Operations	1,655.38	3,383.89	1,165.56	2,409.66	1,449.27
Other Income	299.55	400.06	228.55	267.22	471.37
A. Total Revenue	**1,954.93**	**3,783.95**	**1,394.11**	**2,676.88**	**1,920.64**
EXPENDITURE :					
Cost of Land, Development Rights and Constructed Properties	931.71	2,504.44	802.53	1,851.16	987.83
Employee Benefits Expense	158.54	150.44	120.11	165.54	154.96
Finance Costs	391.30	460.84	344.31	198.76	153.44
Depreciation and Amortisation Expense					
- Depreciation and Amortisation	14.92	15.57	19.11	18.72	14.95
- Amortisation of Investment Property	30.57	30.57	29.32	-	-
Other Expenses	238.35	161.43	171.89	140.34	114.51
Loss on Sale of Debentures	-	280.15	-	-	-
B. Total Expenditure	**1,765.39**	**3,603.44**	**1,487.27**	**2,374.52**	**1,425.69**
Restated Profit/(Loss) Before Tax	**189.54**	**180.51**	**(93.16)**	**302.36**	**494.95**
Provision for Taxation					
Current Tax	62.14	141.54	0.12	71.87	33.57
(Less): MAT credit	(15.05)	(24.22)	-	-	(28.76)
Net Current Tax Expense	**47.09**	**117.32**	**0.12**	**71.87**	**4.81**
Deferred Tax	39.12	(114.36)	(28.28)	6.05	(1.88)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
Net Tax Expense	**86.21**	**2.96**	**(28.16)**	**77.92**	**2.93**
Restated Profit/(Loss) for the year	**103.33**	**177.55**	**(65.00)**	**224.44**	**492.02**

Summary Statement of Restated Standalone Cash Flows of our Company

(₹ in million)

		Particulars	For the year ended March 31,				
			2015	2014	2013	2012	2011
A		**Cash flow from Operating Activities**					
	i)	Restated Profit / (Loss) before tax	189.54	180.51	(93.16)	302.36	494.95
	ii)	Adjustments for:					
		Depreciation and amortisation expense	45.49	46.13	48.43	18.72	14.95
		(Profit) / loss on sale / write off of assets	(0.19)	0.88	(1.12)	-	(0.72)
		Net (gain) / loss on sale of investments	(535.06)	(159.30)	-	-	-
		Provision for diminution in value of investments	-	-	-	-	-
		Share of (profit) / loss from partnership firms	8.97	(105.55)	(20.20)	(95.75)	(365.61)
		Finance costs	391.30	460.84	344.31	198.76	153.44
		Interest income	(289.64)	(89.99)	(196.11)	(162.70)	(76.92)
		Dividend income	(5.38)	(5.43)	(6.24)	(1.51)	(3.83)
		Net unrealised exchange (gain) / loss	(1.50)	(4.27)	(2.34)	(4.55)	0.10
		Bad trade receivables written off	-	1.28	0.07	1.71	2.92
		Provision for doubtful trade and other receivables	-	-	-	1.00	2.50
		Capital work-in-progress written off	-	-	-	-	1.94
	iii)	**Operating profits / (loss) before working capital changes**	**(196.47)**	**325.10**	**73.64**	**258.04**	**223.72**
	iv)	Adjustments for:					
		Inventories	(1,426.52)	279.37	(734.05)	94.27	(486.62)
		Trade receivables	97.28	(93.05)	(81.75)	137.51	(38.33)
		Short term loans and advances	(55.21)	(227.86)	(71.46)	66.74	(55.74)
		Long term loans and advances	4.15	(301.96)	83.87	137.41	(268.15)
		Other current assets	(616.04)	(628.93)	606.79	(756.05)	(25.69)
		Other non-current assets	0.93	5.68	(6.03)	(1.02)	0.15
		Trade payables	484.78	264.76	(25.55)	192.28	107.07
		Other current liabilities	2,364.76	544.93	316.33	850.26	553.85
		Other long-term liabilities	1.23	4.10	(41.27)	(10.19)	(9.96)
		Short term provisions	(4.96)	1.01	(1.07)	8.93	4.76
		Long term provisions	6.66	(0.74)	7.11	(4.89)	(2.06)
	v)	**Cash generated from operations**	**660.59**	**172.41**	**126.56**	**973.29**	**3.00**
		Net Income tax (paid) / refunds	(128.59)	(99.97)	(40.29)	(41.80)	(21.73)

Particulars			For the year ended March 31,				
			2015	2014	2013	2012	2011
		Net cash flow from / (used in) operating activities	**532.00**	**72.44**	**86.27**	**931.49**	**(18.73)**
B		**Cash flow from Investing Activities**					
		Capital expenditure on fixed assets, including capital advances	(27.49)	(4.71)	(6.46)	(28.32)	(24.03)
		Proceeds from sale of fixed assets	1.42	0.60	3.16	-	0.96
		Inter-corporate deposits:					
		- Placed	(18.83)	(375.82)	(650.03)	(438.93)	(189.45)
		- Matured	276.96	120.23	687.64	232.87	29.70
		FD / Margin money deposits against borrowings:					
		- Placed	(19.81)	(29.86)	(53.73)	(3.21)	(3.84)
		- Matured	-	27.45	5.10	7.40	26.37
		Interest received	310.46	48.19	51.30	19.26	48.09
		Share application money refund received	0.20	-	-	-	-
		Purchase of long term investments (including investment property)	(3,270.65)	(103.61)	(33.08)	(691.65)	(172.26)
		Proceeds from sale of long-term investments	577.52	516.51	-	-	0.08
		Amount paid to partnership firms	(453.33)	(272.98)	(244.98)	(407.98)	(39.38)
		Amount received from partnership firms (including share of profit)	140.96	185.99	213.24	472.66	134.09
		Amount received / (paid) from LLP	-	0.09	(0.10)	-	-
		Dividend received	5.38	5.43	6.24	1.51	3.83
		Net cash flow from / (used in) investing activities	**(2,477.21)**	**117.51**	**(21.70)**	**(836.39)**	**(185.84)**
C		**Cash flow from Financing Activities**					
		Proceeds from long term borrowings	5,006.50	1,484.97	2,700.18	797.69	487.48
		Repayment of long term borrowings	(2,666.11)	(1,629.05)	(1,769.75)	(669.27)	(307.88)
		Proceeds from other short-term borrowings	2,338.63	1,687.31	292.72	561.84	670.28
		Repayment of other short-term borrowings	(1,873.00)	(1,337.72)	(546.40)	(244.97)	(337.48)
		Finance costs	(718.77)	(638.03)	(529.85)	(533.78)	(384.17)
		Payment of dividend on Equity Shares	(27.07)	(9.47)	(9.47)	(9.47)	(6.77)
		Tax on dividend	(4.60)	(1.61)	(1.54)	(1.54)	(1.15)
		Net cash used in financing activities	**2,055.58**	**(443.60)**	**135.89**	**(99.50)**	**120.31**
		Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**110.37**	**(253.65)**	**200.46**	**(4.40)**	**(84.26)**
		Cash and cash equivalents at the beginning of the year	106.93	360.58	160.12	170.35	288.92
		Less: On account of conversion of AOP into partnership firm	-	-	-	(5.83)	(34.31)
		Cash and cash equivalents at the end of the year	217.30	106.93	360.58	160.12	170.35
		Bifurcation of Cash and Cash					

Particulars			For the year ended March 31,				
			2015	**2014**	**2013**	**2012**	**2011**
		equivalents:					
		(a) Cash and cheques on hand	9.99	7.29	6.68	6.49	7.22
		(b) Balances with banks					
		- In current accounts	203.45	95.01	214.92	153.01	152.40
		(c) Current Investments considered as part of Cash and Cash Equivalents	3.86	4.63	138.98	0.62	10.73
		(Refer Annex. XII)					
		Cash and Cash Equivalents at the end of the year	**217.30**	**106.93**	**360.58**	**160.12**	**170.35**

Summary Statement of Restated Consolidated Assets and Liabilities

(₹ in million)

	Particulars	As at March 31,				
		2015	**2014**	**2013**	**2012**	**2011**
I	**EQUITY AND LIABILITIES**					
1	Shareholders' Funds					
	(a) Share Capital	852.60	270.67	270.67	270.67	270.67
	(b) Reserves and Surplus	(173.66)	1,999.90	1,691.54	1,722.25	1,663.07
		678.94	**2,270.57**	**1,962.21**	**1,992.92**	**1,933.74**
2	Minority Interest	476.38	50.41	6.76	30.99	82.47
3	Non-Current Liabilities					
	(a) Long-Term Borrowings	9,760.95	2,913.41	3,298.78	2,558.75	2,422.73
	(b) Deferred Tax Liabilities (net)	-	-	18.55	26.21	10.29
	(c) Other Long-Term Liabilities	195.40	153.59	144.95	109.73	124.62
	(d) Long-Term Provisions	28.31	10.49	11.69	3.44	7.66
		9,984.66	**3,077.49**	**3,473.97**	**2,698.13**	**2,565.30**
4	Current Liabilities					
	(a) Short-Term Borrowings	1,953.95	1,455.52	1,169.34	1,432.45	1,052.10
	(b) Trade Payables	2,969.26	1,450.81	1,524.85	1,415.53	1,148.79
	(c) Other Current Liabilities	22,620.46	10,379.94	9,394.86	7,346.11	5,405.24
	(d) Short-Term Provisions	108.06	161.84	37.89	29.13	18.59
		27,651.73	**13,448.11**	**12,126.94**	**10,223.22**	**7,624.72**
	Total	**38,791.71**	**18,846.58**	**17,569.88**	**14,945.26**	**12,206.23**
II	**ASSETS**					
1	Non-Current Assets					
	(a) Fixed Assets					
	(i) Tangible Assets	338.09	219.91	927.26	968.04	570.83
	(ii) Intangible Assets	57.44	2.88	4.66	5.69	0.45
	(iii) Capital Work-in-Progress	3,497.25	1,058.59	575.27	1,017.53	914.60
	(iv) Intangible Assets Under Development	0.27	0.27	0.27	-	0.81
	(b) Goodwill on Consolidation	2,203.93	147.32	21.83	20.73	2.34
	(c) Non-Current Investments	702.34	737.89	751.16	47.23	47.46
	(d) Deferred Tax Asset (net)	157.18	199.45	89.33	50.54	34.99
	(e) Long-Term Loans and Advances	2,484.98	950.50	494.78	621.85	678.68
	(f) Other Non-Current Assets	678.52	355.96	358.25	172.88	98.11
		10,120.00	**3,672.77**	**3,222.81**	**2,904.49**	**2,348.27**
2	Current Assets					
	(a) Current Investments	626.42	70.16	322.57	8.19	58.12
	(b) Inventories	22,323.18	11,480.10	12,099.64	10,138.15	8,361.75
	(c) Trade Receivables	271.97	439.76	250.66	124.36	304.46
	(d) Cash and Cash Equivalents	1,486.85	509.63	574.56	325.70	284.76
	(e) Short-Term Loans and Advances	1,808.60	1,751.21	950.55	687.17	835.74

Particulars		As at March 31,				
		2015	2014	2013	2012	2011
	(f) Other Current Assets	2,154.69	922.95	149.09	757.20	13.13
		28,671.71	**15,173.81**	**14,347.07**	**12,040.77**	**9,857.96**
	Total	**38,791.71**	**18,846.58**	**17,569.88**	**14,945.26**	**12,206.23**

Summary Statement of Restated Consolidated Profit and Loss

(₹ in million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
INCOME :					
Revenue from Operations	3,531.51	5,508.55	2,745.76	2,579.45	3,538.71
Other Income	225.19	303.04	120.53	100.56	78.19
A. Total Revenue	**3,756.70**	**5,811.59**	**2,866.29**	**2,680.01**	**3,616.90**
EXPENDITURE :					
Cost of Land, Development Rights and Constructed Properties	2,412.11	3,937.98	2,064.84	1,917.32	2,180.60
Employee Benefits Expense	199.38	189.47	155.73	209.93	174.95
Finance Costs	326.44	484.13	312.39	151.65	119.76
Depreciation and Amortisation Expense					
- Depreciation and Amortisation	19.91	20.66	86.52	79.91	29.20
- Amortisation of Investment Property	30.57	30.57	29.32	-	-
Other Expenses	445.38	262.75	344.34	230.39	152.98
Loss on Sale of Debentures	-	280.15	-	-	-
B. Total Expenditure	**3,433.79**	**5,205.71**	**2,993.14**	**2,589.20**	**2,657.49**
C. Restated Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates (A-B)	322.91	605.88	(126.85)	90.81	959.41
D. Restated Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates from continuing operations	323.52	606.28	(76.28)	142.95	966.82
E. Tax Expense from continuing operations					
Current Tax	109.57	297.98	15.60	72.39	34.37
(Less): MAT credit	(44.24)	(32.93)	(4.88)	-	(28.76)
(Excess)/Short Provision of Tax for earlier years	-	-	-	-	-
Net Current Tax Expense	65.33	265.05	10.72	72.39	5.61
Deferred Tax charge/ (credit)	104.98	(110.28)	(55.12)	(11.91)	(34.45)
Net Tax Expense / (Benefit) from continuing operations	170.31	154.77	(44.40)	60.48	(28.84)
F. Restated Profit/(Loss) after Tax but	153.21	451.51	(31.88)	82.47	995.66

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
before share of Minority and Share in Profit/(Loss) of Associates from continuing operations (D-E)					
G. Minority Interest - share of Profit/(Loss) from continuing operations	8.64	184.29	(8.57)	0.34	540.38
H. Restated Profit/(Loss) after Tax and Minority Interest but before Share in Profit/(Loss) of Associates from continuing operations (F-G)	144.57	267.22	(23.31)	82.13	455.28
I. Share in Profit/(Loss) of Associates from continuing operations	-	(0.01)	(0.01)	(0.01)	(0.03)
J. Restated Profit / (Loss) for the year from continuing operations (H+I)	144.57	267.21	(23.32)	82.12	455.25
K. Restated Profit / (Loss) before tax expense from discontinuing operations	(0.61)	(0.39)	(50.57)	(52.14)	(7.41)
L. Tax Expense from discontinuing operations					
a. Current Tax	0.25	-	0.01	-	0.02
b. Deferred Tax charge/ (credit)	-	-	8.68	12.29	(2.43)
Net Tax Expense / (Benefit) from discontinuing operations	0.25	-	8.69	12.29	(2.41)
M. Restated Profit / (Loss) after tax from discontinuing operations (K-L)	(0.86)	(0.39)	(59.26)	(64.43)	(5.00)
N. Restated Profit/(Loss) for the year (J+M)	143.71	266.82	(82.58)	17.69	450.25

Summary Statement of Restated Consolidated Cash Flows

(₹ in million)

	Particulars	For the year ended March 31,				
		2015	2014	2013	2012	2011
A	Cash Flow from Operating Activities					
	i) Restated Profit / (Loss) before Tax	322.91	605.88	(126.85)	90.81	959.41
	ii) Adjustments for:					
	Depreciation and Amortisation expense	50.48	51.23	115.84	79.91	29.20
	(Profit)/Loss on Sale of Fixed Assets (net)	(0.19)	0.88	(1.12)	(0.01)	(0.68)
	Finance costs	326.44	484.13	312.39	151.65	119.76
	Interest income	(203.27)	(80.61)	(103.49)	(85.87)	(45.65)

Particulars			For the year ended March 31,				
			2015	2014	2013	2012	2011
		Dividend Income	(5.73)	(7.66)	(7.79)	(3.71)	(6.08)
		Provision for Doubtful Debts & bad debt written off	-	1.29	0.22	2.72	5.51
		Net unrealised exchange (gain) / loss	-	-	-	-	-
		Capital work in progress written off	-	-	-	-	1.94
		Provision for foreseeable losses	45.05	2.40	-	-	-
		Loss on sale of Debentures	-	280.15	-	-	-
		Net (gain) / loss on sale of investments	(535.44)	(575.00)	-	-	-
		Profit on sale of current investments	(5.21)	(6.11)	-	-	-
		Provision for Diminution in Non Current Investment	-	-	-	-	-
		Liabilities / provisions no longer required written back	-	-	-	-	-
	iii)	Operating profits before working capital changes	(4.96)	756.58	189.20	235.50	1,063.41
	iv)	Changes in working capital:					
		Adjustments for (increase) / decrease in operating assets:					
		Inventories	(1,769.67)	233.67	(1,284.88)	(1,230.51)	(1,857.11)
		Trade receivables	202.24	(194.46)	(115.79)	179.43	(85.84)
		Short Term Loans and Advances	(155.02)	(347.88)	(276.95)	97.18	(772.65)
		Long Term Loans and Advances	57.27	(432.41)	92.14	123.47	(268.63)
		Other current assets	(830.74)	(641.68)	606.34	(747.69)	(1.68)
		Other non-current assets	123.88	21.72	(37.17)	(1.40)	(0.47)
		Adjustments for increase / (decrease) in operating liabilities:					
		Trade payables	588.25	203.21	109.30	266.73	546.38
		Other Current Liabilities	2,785.10	920.01	1,367.28	1,426.77	1,232.31
		Other Long-Term Liabilities	(40.21)	33.03	35.22	(14.89)	15.35
		Short Term Provisions	(7.53)	1.54	0.02	10.71	5.17
		Long Term Provisions	8.88	(1.20)	8.25	(4.22)	(1.16)
	v)	Cash Generated from operations	957.49	552.13	692.96	341.08	(124.92)
		Net income tax (paid) / refunds	(189.41)	(230.80)	(62.67)	(49.04)	(28.24)
		Net cash flow from / (used in) Operating Activities	768.08	321.33	630.29	292.04	(153.16)
B	Cash Flow from Investing Activities						
		Capital expenditure on fixed assets, including capital advances	(553.68)	(576.01)	(324.90)	(408.28)	(290.21)
		Proceeds from Sale of Fixed Assets	1.44	0.60	3.18	0.02	1.00
		Inter-corporate deposits (given)/received back (net)	(66.78)	(345.12)	98.01	(95.07)	(63.04)

Particulars		For the year ended March 31,				
		2015	2014	2013	2012	2011
	Fixed Deposits/ Margin Money Deposits against borrowings					
	- Placed	(380.75)	(79.90)	(139.41)	(3.21)	(26.96)
	- Matured	123.11	51.30	5.10	7.96	26.37
	Purchase of Debentures	(68.49)	(35.20)	-	-	-
	Proceeds from sale of current investments	5.21	6.11	-	-	-
	Interest received	364.85	28.03	22.40	10.69	50.94
	Payment for additional stake in partnership firm	-	-	(1.10)	(18.39)	-
	Purchase of Long Term investment	(3,202.17)	(7.22)	(28.10)	(117.15)	(212.21)
	Proceeds from sale of Long-Term Investments	577.51	459.70	-	0.98	36.07
	Dividend Received	5.73	7.66	7.79	3.71	6.08
	Net cash flow from / (used in) Investing Activities	(3,194.02)	(490.05)	(357.03)	(618.74)	(471.96)
C	Cash Flow from Financing Activities					
	Investment by joint venturer in one of the group company	-	-	62.95	52.50	83.98
	Proceeds from Long Term borrowings	7,301.12	2,263.19	3,887.88	1,539.38	1,021.55
	Repayment of Long term borrowings	(3,504.26)	(1,819.05)	(2,624.45)	(1,007.48)	(500.34)
	Proceeds from Short Term borrowings	801.83	1,692.04	291.52	694.38	733.36
	Repayment of Short Term borrowings	(415.39)	(1,347.73)	(554.65)	(314.02)	(337.48)
	Finance costs	(1,235.40)	(960.67)	(831.12)	(635.48)	(522.21)
	Payment of dividend on Equity Shares	(27.07)	(9.47)	(9.47)	(9.47)	(6.77)
	Tax on dividend	(4.60)	(1.61)	(1.54)	(1.54)	(1.15)
	Net cash flows from / (used in) Financing Activities	2,916.23	(183.30)	221.12	318.27	470.94
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	490.29	(352.02)	494.38	(8.43)	(154.18)
	Cash and Cash Equivalents at the beginning of the year	456.94	817.80	323.42	331.85	486.03
	Decrease in opening Cash and Cash equivalents due to reclassification of joint-venture and subsidiary on disposal	1,013.74	(8.84)	-	-	-
	Cash and Cash Equivalents at the end of the year	1,960.97	456.94	817.80	323.42	331.85
	Bifurcation of Cash and Cash Equivalents:					
	(a) Cash and cheques on hand	32.23	17.42	10.32	11.07	10.55
	(b) Balances with banks					

Particulars		For the year ended March 31,				
		2015	2014	2013	2012	2011
	- In current accounts	1,302.32	337.95	484.91	242.35	263.18
	- In Deposit accounts	-	68.50	-	61.81	-
	(c) Current Investments considered as part of Cash and Cash Equivalents (Refer Annex. XII)	626.42	33.07	322.57	8.19	58.12
	Cash and Cash Equivalents at the end of the year	1,960.97	456.94	817.80	323.42	331.85

UNAUDITED PROFORMA CONSOLIDATED CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. In Million)

Sr No	Particulars	Figures as per Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2015 (before Proforma Adjustments) (A)	Figures related to acquired entities (Refer Note 1,2 and 3) (B)	Proforma Adjustments (Refer Note 6) (C)	Eliminations due to Proforma Adjustments (Refer Note 7) (D)	Total (A)+(B)+(C)+(D)
1)	**Income**					
	Revenue from Operations	3,531.51	3,135.96	-	(11.48)	6,655.99
	Other Income	225.19	254.80	-	(254.09)	225.90
	Total Revenue	**3,756.70**	**3,390.76**	**-**	**(265.57)**	**6,881.89**
2)	**Expenditure**					
	(a) Cost of Land, Development Rights and Constructed Properties	2,412.11	2,541.86	-	(81.46)	4,872.51
	(b) Employee Benefits Expense	199.38	63.68	-	(6.08)	256.98
	(c) Finance Costs	326.44	382.51	340.50	(252.96)	796.49
	(d) Depreciation and Amortisation Expense					
	- Depreciation and Amortisation	19.91	9.02	-	-	28.93
	- Amortisation of Investment Property	30.57	-	-	-	30.57
	(e) Other Expenses	445.38	197.48	-	(6.52)	636.34
	Total Expenditure	**3,433.79**	**3,194.55**	**340.50**	**(347.02)**	**6,621.82**
3)	**Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates (1 - 2)**	**322.91**	**196.21**	**(340.50)**	**81.45**	**260.07**
4)	**Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates from continuing operations**	**323.52**	**196.21**	**(340.50)**	**81.45**	**260.68**
5)	**Tax Expense from continuing operations**					
	(a) Current Tax	109.57	83.35	-	-	192.92
	(b) (Less): MAT credit	(44.24)	(43.62)	-	-	(87.86)
	(c) Net Current Tax Expense	65.33	39.73	-	-	105.06
	(d) Deferred Tax charge/ (credit)	104.98	91.07	(117.85)	-	78.20
	Net Tax Expense / (Benefit) from continuing operations	**170.31**	**130.80**	**(117.85)**	**-**	**183.26**
6)	**Profit/(Loss) after Tax but before share of Minority and Share in Profit/(Loss) of Associates from continuing operations (4 - 5)**	**153.21**	**65.41**	**(222.65)**	**81.45**	**77.42**
7)	Minority Interest - share of Profit/(Loss) from continuing operations	8.64	156.40	-	-	165.04
8)	**Profit/(Loss) after Tax and Minority Interest but before Share in Profit/(Loss) of Associates from continuing operations (6-7)**	**144.57**	**(90.99)**	**(222.65)**	**81.45**	**(87.62)**
9)	Share in Profit/(Loss) of Associates from continuing operartions	-	-	-	-	-
10)	**Profit / (Loss) for the Year from continuing operations (8+9)**	**144.57**	**(90.99)**	**(222.65)**	**81.45**	**(87.62)**
11)	**Profit / (Loss) before tax expense and minority interest from discontinuing operations**	**(0.61)**	**-**	**-**	**-**	**(0.61)**
12)	**Tax Expense from discontinuing operations**					
	(a) Current Tax	**0.25**	-	-	-	0.25
	(b) Deferred Tax charge/ (credit)	**-**	-	-	-	-
	Net Tax Expense / (Benefit) from discontinuing operations	**0.25**	-	-	-	0.25
13)	**Profit / (Loss) after tax expense and before minority interest from discontinuing operations**	**(0.86)**	**-**	**-**	**-**	**(0.86)**
14)	Minority Interest - share of Profit/(Loss) from discontinuing operations	-	(1.25)	-	-	(1.25)
15)	**Profit / (Loss) after tax from discontinuing operations (13-14)**	**(0.86)**	**1.25**	**-**	**-**	**0.39**

Sr No	Particulars	Figures as per Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2015 (before Proforma Adjustments) (A)	Figures related to acquired entities (Refer Note 1,2 and 3) (B)	Proforma Adjustments (Refer Note 6) (C)	Eliminations due to Proforma Adjustments (Refer Note 7) (D)	Total (A)+(B)+(C)+ (D)
16)	**Profit/(Loss) for the year (10+15)**	**143.71**	**(89.74)**	**(222.65)**	**81.45**	**(87.23)**
17)	**Earnings/(Loss) Per Share (EPS)**					
	(Face value Rs. 10/- per equity share)					
	(a) Basic & Diluted EPS from continuing operations					**(1.03)**
	(b) Basic & Diluted EPS from discontinuing operations					**0.00**

THE ISSUE

The following table summarizes the Issue details:

Issue	Up to [●] Equity Shares aggregating up to ₹ 6,000 million
Of which	
A) QIB Portion(1)(2)	[●] Equity Shares
Of which	
Anchor Investor Portion	[●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))(3)	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(2)	Not less than [●] Equity Shares
C) Retail Portion(2)	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	9,47,33,335 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Issue Proceeds by our Company	See the section "Objects of the Issue" on page 116 for information about the use of the proceeds from the Issue.

Allocation to Bidders in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis.

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. For further details, see the section "Issue Procedure" on page 658.

(2) Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

(3) Subject to valid Bids being received at or above the Issue Price.

GENERAL INFORMATION

Our Company was incorporated as Paranjape Schemes (Construction) Private Limited on September 18, 1987, at Mumbai as a private limited company under the Companies Act, 1956. Our Company was converted into a public limited company pursuant to approval of the shareholders in an extraordinary general meeting held on March 24, 2005 and consequently, the name of our Company was changed to Paranjape Schemes (Construction) Limited and a certificate of change of name was issued to our Company by the Registrar of Companies, Maharashtra at Mumbai on April 13, 2005. For details of the changes in the name and the registered office of our Company, see the section "History and Certain Corporate Matters" on page 176. For details of the business of the Company, see the section "Our Business" on page 151.

Registered Office and Registration Number of our Company

1, Somnath, CTS No. 988
Ram Mandir Road
Vile Parle (East)
Mumbai 400 057
Tel: (91 22) 30659595
Fax: (91 22) 30659598
Website: www.pscl.in
Corporate Identity Number: U70100MH1987PLC044721
Registration Number: 044721

Corporate Office of our Company

PSC House
Dr. Ketkar Marg
Anand Colony
Off Prabhat Road
Erandwane
Pune 411 004
Tel: (91 20) 3939 4949
Fax: (91 20) 2546 0986

Address of the RoC

Our Company is registered with the Registrar of Companies, Maharashtra, at Mumbai, situated at the following address:

Everest, 100
Marine Drive
Mumbai 400 002

Board of Directors

Our Board of Directors consists of:

Name	Designation	DIN	Address
Shrikant Paranjape	Chairman and Whole-time Director	00131917	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai 400 057
Shashank Paranjape	Managing Director	00131956	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai 400 057
Tyagarajan Ranganathan	Non-Independent and Non-Executive Director	00050579	2-C, Santosh Apartments, 2 Palm Grove Road, Bengaluru 560 047
Arun Phansalkar	Independent Director	00164108	Roopali(B), Anant Vaman Vartak Marg, Vile Parle (E) Mumbai 400 057

Name	Designation	DIN	Address
Shrikant Gadre	Independent Director	00025584	Suman Bungalow, Plot 49, Sector 26, Pradhikaran, Nigdi, Pune 411 044
Subodh Shah	Independent Director	01646158	4, New Shankar Society, 4 Shivaji Park, Road No. 5, Mahim, Mumbai 400 016
Milind Kulkarni	Independent Director	00012888	F-1/10, Girija Shankar Vihar, Karve Nagar, Pune 411 052
Dr. Madhavi Pethe	Independent Director	05210916	301, Sukhjyot, Tejpal Scheme, Road No 1, Vile Parle (East), Mumbai 400 057

For further details of our Directors, see the section "Management" on page 196.

Company Secretary and Compliance Officer

Sudhir Kadam is the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

Sudhir Kadam
PSC House
Dr. Ketkar Marg
Anand Colony
Off Prabhat Road
Erandwane
Pune 411 004
Tel: (91 20) 3939 4949
Fax: (91 20) 2546 0986
Email: skadam@pscl.in

Chief Financial Officer

Subodh Apte
PSC House
Dr. Ketkar Marg
Anand Colony
Off Prabhat Road
Erandwane
Pune 411 004
Tel: (91 20) 3939 4949
Fax: (91 20) 2546 0986

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account and refund orders.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, application number, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the entity and centre where the Bid cum Application Form was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations where the Bid cum Application Form was submitted by the ASBA Bidder.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Book Running Lead Managers

Axis Capital Limited
Axis House, 1st Floor, C-2
Wadia International Center
P. B. Marg, Worli
Mumbai 400 025
Tel: (91 22) 4325 2183
Fax: (91 22) 4325 3000
E-mail: pscl.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Lohit Sharma
SEBI Registration No.: INM000012029

IDFC Securities Limited
Naman Chambers, G-32, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Tel: (91 22) 6622 2600
Fax: (91 22) 6622 2501
Email: pscl.ipo@idfc.com
Investor grievance e-mail: investorgrievance@idfc.com
Website: www.idfccapital.com
Contact Person: Gaurav Goyal
SEBI Registration No.: MB/INM000011336

Syndicate Members

[●]

Legal Advisors to the Issue

Indian Legal Counsel to the Company

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Tel: (91 22) 2496 4455
Fax: (91 22) 2496 3666

Indian Legal Counsel to the Underwriters

J. Sagar Associates
Vakils House
18, Sprott Road
Ballard Estate
Mumbai 400 001
Tel: (91 22) 4341 8600
Fax: (91 22) 4341 8617

International Legal Counsel to the Underwriters

Squire Patton Boggs Singapore LLP
10 Collyer Quay
#03-01/02 Ocean Financial Centre
Singapore 049315
Tel: (00 65) 6922 8668
Fax: (00 65) 6922 8650

Statutory Auditors to our Company

Deloitte Haskins & Sells LLP, Chartered Accountants

706, ICC Trade Tower
Senapati Bapat Road
Pune 411 016

Tel: (91 20) 6624 4612
Fax: (91 20) 6624 4605
Email: hmjoshi@deloitte.com
Firm Registration No.: 117366W / W-100018

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg
Bhandup (West)
Mumbai 400 078
Tel: (91 22) 2596 3838
Fax: (91 22) 2594 6979
Email: pscl.ipo@linkintime.co.in
Website: linkintime.co.in
Contact Person: Sachin Achar
SEBI Registration No.: INR000004058

Bankers to the Issue / Escrow Collection Banks

[●]

Refund Bank

[●]

Bankers to our Company

Axis Bank Limited
214-215, City Mall, 2nd Floor
Plot No. 1, S. No. 132
Ganeshkhind Road (University Road)
Pune 411 007
Tel: (91 20) 6622 3759
Fax: (91 20) 6622 3777
Email: arvind.paratey@axisbank.com

State Bank of India
Industrial Finance Branch,
Tara Chambers
Mumbai-Pune Road
Pune 411 003
Tel: (91 20) 2561 8221
Fax: (91 20) 2561 8207
Email: sa.08966@sbi.co.in

Sangli Urban Cooperative Bank Limited
404
Khabhag
Sangli 416 416
Tel: (91 233) 2376 236 / 37 / 38
Fax: (91 233) 2326 571
Email: san_sub@sancharnet.in

Samarth Sahakari Bank Limited
Gazenia Garden Apartment
Bhandarkar Road
Pune 411 004
Tel: (91 20) 2565 7565 / 7556
Fax: (02 17) 2722848
Email: sambkpune@gmail.com

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. For details of the Designated Branches which shall collect Bid cum Application Forms from the ASBA Bidders, please refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Bid cum Application Form are provided on the aforementioned website of SEBI.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 16 of the the SEBI Regulations.

Inter-se allocation of responsibilities between the BRLMs

The following table sets forth the inter se allocation of responsibilities of the BRLMs in relation to the Issue:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, Positioning Strategy and due diligence of the Company including its operations/ management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Axis Capital, IDFC Securities	Axis Capital
2.	Drafting and approval of all statutory advertisement	Axis Capital, IDFC Securities	Axis Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc.	Axis Capital, IDFC Securities	Axis Capital
4.	Appointment of Registrar to the Issue, Advertising Agency and Printers	Axis Capital, IDFC Securities	Axis Capital
5.	Appointment of Bankers to the Issue and Monitoring Agency	Axis Capital, IDFC Securities	Axis Capital
6.	Marketing and road-show presentation and preparation of frequently asked questions for the road show team	Axis Capital, IDFC Securities	Axis Capital
7.	Non-Institutional and retail marketing of the Issue, which will cover, inter alia, • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers, etc; • Follow-up on distribution of publicity and Issue material including form, the Prospectus and deciding on the quantum of the Issue material; and • Finalising collection centres	Axis Capital, IDFC Securities	Axis Capital
8.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings Finalizing domestic road show and investor meeting schedule	Axis Capital, IDFC Securities	Axis Capital
9.	International Institutional marketing of the Issue, which will cover, inter	Axis Capital,	Axis Capital

Sr. No.	Activity	Responsibility	Co-ordinator
	alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedule	IDFC Securities	
10.	Coordination with Stock-Exchanges for book building software, bidding terminals and mock trading	Axis Capital, IDFC Securities	Axis Capital
11.	Managing the book and finalization of pricing in consultation with the Company	Axis Capital, IDFC Securities	Axis Capital
12.	Post-bidding activities, including management of escrow accounts, co-ordination of non-institutional allocation, announcement of allocation and dispatch of refunds to Bidders, etc. The post-Issue activities will involve essential follow-up steps, including finalisation of trading, dealing of instruments and demat of delivery of shares with the various agencies connected with the work such as the Registrars to the Issue, the Bankers to the Issue, the bank handling refund business and the SCSBs. The BRLMs shall be responsible for ensuring that these agencies fulfill their functions and discharge this responsibility through suitable agreements with the Company	Axis Capital, IDFC Securities	Axis Capital

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating for the Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, Deloitte Haskins & Sells LLP, Chartered Accountants, to include its name as an expert under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the reports of the Statutory Auditors dated July 8, 2015 on the Restated Standalone Financial Statements, Restated Consolidated Financial Statements and Proforma Financial Information and the statement of tax benefits dated July 8, 2015 included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI. The term Expert and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has obtained a master title certificate dated July 7, 2015 from Dhaval Vussonji & Associates, Advocates & Solicitors in relation to land held by us. Dhaval Vussonji & Associates, Advocates & Solicitors has given his written consent to be named as an expert to our Company for the Issue, under Section 26 of the Companies Act, 2013, in relation to the land and/or rights in respect thereof that we own and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Our Company has obtained an architect’s certificate dated July 6, 2015 from Aniruddha Vaidya and Associates in relation to the property developed/ to be developed by us. Aniruddha Vaidya and Associates have given their written consent to be named as an expert to our Company for the Issue, under Section 26 of the Companies Act, 2013, in relation to the property developed/ to be developed by us and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Trustees

As this is an Issue of Equity Shares, the appointment of trustees is not required.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised at least five Working Days prior to the Bid/ Issue Opening Date. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the BRLMs;
- the Syndicate Members;
- the SCSBs;
- the Registered Brokers;
- the Registrar to the Issue; and
- the Escrow Collection Banks.

The Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders, other than Anchor Investors, may participate in this Issue through the ASBA process by providing details of their respective bank account which will be blocked by SCSBs. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

QIBs (excluding Anchor Investors) and Non-Institutional Bidders can participate in the Issue only through the ASBA process and Retail Individual Bidders have the option to participate through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Category are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until finalisation of the Basis of Allotment. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see the sections "Issue Structure" and "Issue Procedure" on pages 653 and 658, respectively.

The process of Book Building under the SEBI Regulations is subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of Book Building Process and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 equity shares and receipt of five Bids from Bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at bidding centres during the bidding period. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, *i.e.*, ₹ 22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, *i.e.*, at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by Bidders for Bidding:

1. Check eligibility for making a Bid (see the section "Issue Procedure – Who Can Bid?" on page 659);

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (see the section "Issue Procedure" on page 658);

4. Ensure that the Bid cum Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

5. Bids by QIBs (except Anchor Investors) and the Non-Institutional Bidders shall be submitted only through the ASBA process;

6. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorised agents) at the bidding centers or the Registered Brokers at the Broker Centers; and

7. Bids by ASBA Bidders will have to be submitted to the Designated Branches or the Syndicate in the Specified Locations or the Registered Brokers in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the Bid cum Application Form submitted by the ASBA Bidders is not rejected.

For further details for the method and procedure for Bidding, see the section "Issue Procedure" on page 658.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number, fax number and e-mail address of the Underwriter	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.

The above-mentioned is indicative underwriting and will be finalised after pricing and actual allocation.

In the opinion of the Board of Directors (based on certificates provided by the Underwriter), resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors / Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchases for or purchase of the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as of the date of this Draft Red Herring Prospectus.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	148,500,000 Equity Shares	1,485,000,000	
	150,000 Preference Shares	15,000,000	
	Total	**1,500,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE ISSUE**		
	94,733,335 Equity Shares	947,333,350	
	Total	**947,333,350**	
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**[(1)]		
	[●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	36,279,374	
	After the Issue	**[●]**	

[(1)] *The present Issue has been authorised by our Board of Directors, pursuant to resolution passed at their meeting held on March 13, 2015 and by our Shareholders pursuant to a resolution passed at the extraordinary general meeting of our Company held on March 20, 2015.*

Changes in the Authorised Share Capital

See the section "History and Certain Corporate Matters" on page 176 for details of the changes in the authorised share capital of our Company.

Notes to the Capital Structure

1. **Share Capital History of our Company**

(a) The following is the history of the Equity Share capital and securities premium account of our Company:

Date of allotment	No. of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of allotment	Consideration (cash, other than cash, etc.)	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Cumulative securities premium (₹)
September 18, 1987	20	100	100	Subscription to MoA	Cash	20	2,000	-
March 24, 1988	580	100	100	Further issue	Cash	600	60,000	-
August 5,	40,000	100	100	Further issue	Cash	40,600	4,060,000	-

Date of allotment	No. of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of allotment	Consideration (cash, other than cash, etc.)	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Cumulative securities premium (₹)
1996								
March 27, 2002	203,000	100	-	Bonus issue	Other than cash[(1)]	243,600	24,360,000	-
November 27, 2006	The equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each					2,436,000[(2)]	24,360,000	-
May 9, 2007	21,924,000	10	-	Bonus issue	Other than cash[(3)]	24,360,000	243,600,000	-
June 8, 2007	2,668,545	10	262.32	Preferential Allotment	Cash	27,028,545	270,285,450	673,327,274
September 24, 2008	38,122	10	1,049.26	Conversion of Preference Shares into Equity Shares	Cash[(4)]	27,066,667	270,666,670	712,946,054
March 13, 2015	67,666,668	10	-	Bonus issue	Other than cash[(5)]	94,733,335	947,333,350	36,279,374

Notes:

(1) *Bonus issue in the ratio of 5:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 22, 2002, and by our Shareholders pursuant to a resolution passed at the EGM held on March 27, 2002, undertaken through capitalisation of the free reserves.*

(2) *The equity shares of our Company of face value of ₹100 each were sub-divided into equity shares of face value of ₹10 each, pursuant to a resolution passed by our Board at its meeting held on October 13, 2006 and by our Shareholders pursuant to a resolution passed at the EGM held on November 27, 2006.*

(3) *Bonus issue in the ratio of 9:1 authorised by our Board, pursuant to a resolution passed at its meeting held on April 12, 2007, and by our Shareholders pursuant to a resolution passed at the EGM held on April 16, 2007, undertaken through capitalisation of free reserves.*

(4) *The Equity Shares were allotted upon conversion of 100,000 preference shares of the Company held by HDFC Ventures Trustee Company Limited pursuant to a Board resolution dated September 24, 2008.*

(5) *Bonus issue in the ratio of 5:2 authorised by our Board, pursuant to a resolution passed at its meeting held on January 17, 2015, and by our Shareholders pursuant to a resolution passed at the EGM held on February 24, 2015, undertaken through capitalisation of the securities premium account.*

(b) Our Company had issued 100,000 fully and compulsorily convertible preference shares having face value of ₹ 100.00 each (the "**Preference Shares**") to HDFC Ventures Trustee Company Limited (in its capacity as a trustee for the HDFC Property Fund, investing through its HDFC India Real Estate Fund scheme) pursuant to a Board resolution dated June 8, 2007. Subsequently, on August 24, 2008, our Company received an amount of ₹ 30,000,000 towards securities premium in relation to the aforesaid allotment of the 100,000 Preference shares. Pursuant to a Board resolution dated September 24, 2008, our Board approved the conversion of these Preference Shares into 38,122 Equity Shares. As of the date of this Draft Red Herring Prospectus, our Company has no outstanding preference shares.

2. **The details of equity shares alloted for consideration other than cash are provided in the following table:**

Except as set out below, we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Names of the allottees	Number of equity shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Reasons for allotment	Benefits accrued to our Company
March 27, 2002	The then equity Shareholders	203,000	100	-	Bonus issue in the ratio of 5:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 22, 2002, and by our Shareholders pursuant to a resolution passed at the EGM held on March 27, 2002	-
May 9, 2007	The then equity Shareholders	21,924,000	10	-	Bonus issue in the ratio of 9:1 authorised by our Board, pursuant to a resolution passed at its meeting held on April 12, 2007, and by our Shareholders pursuant to a resolution passed at the EGM held on April 16, 2007	-
March 13, 2015	The then equity Shareholders	67,666,668	10	-	Bonus issue in the ratio of 5:2 authorised by our Board, pursuant to a resolution passed at its meeting held on January 17, 2015, and by our Shareholders pursuant to a resolution passed at the EGM held on February 24, 2015	-

3. **History of the Equity Share capital held by the Promoters**

(a) *Details of the build-up of our Promoters' shareholding in our Company*:

Date of allotment/ transfer	No. of equity shares allotted/ transferred	Cumulative no. of equity shares	Face value (₹)	Issue/acquisition/sale price (₹)	Nature of consideration (cash, gift, etc.)	Nature of transaction	% of pre-Issue capital	% of post-Issue capital	Source of funds
Paranjape Griha Nirman Private Limited									
August 5, 1996	40,000	40,000	100	100	Cash	Allotment	0.04%	[●]	Income from business
March 27, 2002	200,000	240,000	100	Nil	Other than cash(1)	Allotment (Bonus issue)	0.21%	[●]	-
November 27, 2006	-	2,400,000	10	The equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each			2.53%	[●]	-
May 9, 2007	21,600,000	24,000,000	10	Nil	Other than cash(3)	Allotment (Bonus issue)	22.80%	[●]	-
March 13, 2015	60,000,000	84,000,000	10	Nil	Other than cash(4)	Allotment (Bonus issue)	63.34%	[●]	-
Total	**84,000,000**						**88.67%**	[●]	
Shrikant Paranjape									
March 20,	2	2	100	100	Cash	Purchase	Negligible	[●]	Own savings

Date of allotment/ transfer	No. of equity shares allotted/ transferred	Cumulative no. of equity shares	Face value (₹)	Issue/acquisition/sale price (₹)	Nature of consideration (cash, gift, etc.)	Nature of transaction	% of pre-Issue capital	% of post-Issue capital	Source of funds
2002									
March 20, 2002	1	3	100	100	Cash	Purchase	Negligible	[●]	Own savings
March 27, 2002	15	18	100	Nil	Other than cash(1)	Allotment (Bonus issue)	Negligible	[●]	-
November 27, 2006	-	180	10	The equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each			Negligible	[●]	-
May 9, 2007	1,620	1,800	10	Nil	Other than cash(3)	Allotment (Bonus issue)	Negligible	[●]	-
March 13, 2015	4,500	6,300	10	Nil	Other than cash(4)	Allotment (Bonus issue)	Negligible	[●]	-
Total	**6,300**						**0.01%**	**[●]**	
Shashank Paranjape									
September 18, 1987	10	10	100	100	Cash	Subscription to MoA	Negligible	[●]	Own savings
March 24, 1988	190	200	100	100	Cash	Allotment	Negligible	[●]	Own savings
December 15, 1988	(10)	190	100	100	Cash	Sale	Negligible	[●]	-
November 24, 1990	10	200	100	100	Cash	Purchase	Negligible	[●]	Own savings
November 24, 1990	75	275	100	100	Cash	Purchase	Negligible	[●]	Own savings
March 20, 2002	(3)	272	100	100	Cash	Sale	Negligible	[●]	-
March 20, 2002	(2)	270	100	100	Cash	Sale	Negligible	[●]	-
March 27, 2002	1,350	1,620	100	Nil	Other than cash(1)	Allotment (Bonus issue)	Negligible	[●]	-
November 27, 2006	-	16,200	10	The equity shares of our Company of face value of ₹ 100 each were sub-divided into equity shares of face value of ₹ 10 each			0.02%	[●]	-
May 9, 2007	145,800	162,000	10	Nil	Other than cash(3)	Allotment (Bonus issue)	0.15%	[●]	-
March 13, 2015	405,000	567,000	10	Nil	Other than cash(4)	Allotment (Bonus issue)	0.43%	[●]	-
Total	**567,000**						**0.60%**	**[●]**	

(1) *Bonus issue in the ratio of 5:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 22, 2002, and by our Shareholders pursuant to a resolution passed at the EGM held on March 27, 2002, undertaken through capitalisation of the free reserves.*

(2) *The equity shares of our Company of face value of ₹100 each were sub-divided into equity shares of face value of ₹10 each, pursuant to a resolution passed by our Board at its meeting held on October 13, 2006 and by our Shareholders pursuant to a resolution passed at the EGM held on November 27, 2006.*

(3) *Bonus issue in the ratio of 9:1 authorised by our Board, pursuant to a resolution passed at its meeting held on April 12, 2007, and by our Shareholders pursuant to a resolution passed at the EGM held on April 16, 2007, undertaken through capitalisation of free reserves.*

(4) *Bonus issue in the ratio of 5:2 authorised by our Board, pursuant to a resolution passed at its meeting held on January 17, 2015, and by our Shareholders pursuant to a resolution passed at the EGM held on February 24, 2015, undertaken through capitalisation of the securities premium account.*

All the Equity Shares held by the Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, 30,311,550 Equity Shares held by Paranjape Griha Nirman Private Limited, which constitute 32.00% of the issued and paid-up Equity Share capital of our Company, have been pledged with Tata Capital Limited, Tata Capital Financial Services Limited, HDFC Limited, IDBI Trusteeship Services Limited (as trustees for Tata Capital Financial Services Limited, Axis Finance Limited and Piramal Enterprises Limited) and Aditya Birla Finance Limited as security for certain loans availed by our Company from these lenders. PGNPL has made applications to the aforesaid lenders for release of the pledge on these Equity Shares.

(b) *Details of Promoters' contribution and Lock-in*:

Pursuant to Regulation 36(a) of the SEBI Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment and the shareholding of our Promoters in excess of 20% shall be locked-in for a period of one year from Allotment.

The details of Equity Shares held by the Promoters, which are eligible to be locked-in for a period of three years from the date of Allotment, out of which 20% of the post-Issue Equity Share capital will be locked-in, are given below:

Date of allotment/acquisition and when made fully paid-up	Nature of allotment/ transfer	Nature of consideration (Cash)	Number of Equity Shares locked in	Face value (₹)	Issue/acquisition price per Equity Share (₹)	Percentage of post-Issue paid-up Equity Share capital
[●]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total	[●]			[●]

Note: Details of Equity Shares to be locked-in will be included in the Prospectus to be filed with the RoC.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons and body corporates defined as 'promoter' under the SEBI Regulations. The Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI Regulations. In this regard, our Company confirms the following:

(i) The Equity Shares offered for the Promoters' contribution have not been acquired in the last three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) pursuant to bonus issue out of revaluation reserves or unrealised profits of our Company or against Equity Shares which are otherwise ineligible for computation of the Promoters' contribution;

(ii) Our Promoters have given undertakings to the effect that they shall not sell, transfer or dispose of, in any manner, the Equity Shares forming part of the minimum Promoters' contribution from the date of filing this Draft Red Herring Prospectus with SEBI till the date of commencement of lock-in in accordance with SEBI Regulations;

(iii) Other than the eligible equity shares issued pursuant to bonus issues, Promoters' contribution does not include any Equity Shares acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iv) Our Company has not been formed by the conversion of a partnership firm into a company;

(v) The Equity Shares held by our Promoters and offered for Promoters' contribution are not subject to any pledge; and

(vi) All Equity Shares held by our Promoters are in dematerialised form.

Details of the Equity Shares locked-in for one year

In addition to 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked-in for three years as specified above, the entire pre-Issue equity share capital of our Company will be locked-in for a period of one year from the date of Allotment.

(c) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investor*

Any Equity Shares Allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) *Other requirements in respect of lock-in*:

The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is one of the terms of the sanction of such loans.

The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan.

The Equity Shares held by our Promoters and locked-in may be transferred to any other Promoter or person of our Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

(e) **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus and as adjusted for the Issue:

Category code	Category of shareholder	Pre-Issue						Post-Issue					
		Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered
					As a % of (A + B)	As a % of (A + B + C)					As a % of (A + B)	As a % of (A + B + C)	
(A)	**Promoter and Promoter Group**												
(1)	**Indian**												
(a)	Individuals/ Hindu Undivided Family	6	1,259,986	1,259,986	1.33	1.33	0	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(c)	Bodies Corporate	2	93,473,335	93,473,335	98.67	98.67	39,784,591[1]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(e)	Any Other (specify)	-			-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
	Sub-Total (A)(1)	**8**	**94,733,321**	**94,733,321**	**100.00**	**100.00**	**39,784,591[1]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(2)	**Foreign**												
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(b)	Bodies Corporate	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]

Category code	Category of shareholder	Pre-Issue						Post-Issue					
		Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered
					As a % of (A + B)	As a % of (A + B + C)					As a % of (A + B)	As a % of (A + B + C)	
(c)	Institutions	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(d)	Qualified Foreign Investor	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(e)	Any Other (specify)	-	-	-	-	-	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
	Sub-Total (A)(2)	0	0	0	0	0	**0**	[●]	[●]	[●]	[●]	[●]	[●]
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**8**	**94,733,321**	**94,733,321**	**100.00**	**100.00**	**39,784,591**[1]	**[●]**	[●]	**[●]**	**[●]**	**[●]**	[●]
(B)	**Public shareholding**												
(1)	**Institutions**												
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	[●]		[●]	[●]	[●]	[●]
(d)	Venture Capital Funds	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(e)	Insurance Companies	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(f)	Foreign Institutional	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]

Category code	Category of shareholder	Pre-Issue						Post-Issue					
		Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered
					As a % of (A + B)	As a % of (A + B + C)					As a % of (A + B)	As a % of (A + B + C)	
	Investors												
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(h)	Qualified Foreign Investor	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(i)	Any Other (specify)	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(2)	**Non-institutions**												
(a)	Bodies Corporate	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(b)	Individuals												
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh.	2	14	14	negligible	negligible	-	[●]	[●]	[●]	[●]	[●]	[●]
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(c)	Qualified Foreign Investor	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]

Category code	Category of shareholder	Pre-Issue						Post-Issue					
		Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered
					As a % of (A + B)	As a % of (A + B + C)					As a % of (A + B)	As a % of (A + B + C)	
(d)	Any Other (specify)	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
	Sub-Total (B)(2)	**2**	**14**	**14**	**negligible**	**negligible**	**0**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**2**	**14**	**14**	**negligible**	**negligible**	**0**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
	TOTAL (A)+(B)	**10**	**94,733,335**	**94,733,335**	**100**	**100**	**39,784,591[(1)]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**												
(1)	Promoter and Promoter Group	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
(2)	Public	-	-	-	-	-	-	[●]	[●]	[●]	[●]	[●]	[●]
	TOTAL (A)+(B)+(C)	**10**	**94,733,335**	**94,733,335**	**100**	**100**	**39,784,591[(1)]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	[●]

(1) *Our Company is yet to receive a confirmation of creation of the pledge over 6,766,458 Equity Shares from the depository participant.*

2. **Public shareholders holding more than 1% of the pre-Issue paid-up Equity Share capital of our Company:**

There are no public shareholders holding more than 1% of the pre-Issue paid-up Equity Share capital of the Company as on the date of this Draft Red Herring Prospectus.

3. **The list of top 10 shareholders of our Company and the number of Equity Shares held by them is as under:**

(a) As of the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage (%)
1.	Paranjape Griha Nirman Private Limited	84,000,000	88.67
2.	Linker Shelter Private Limited	9,473,335	10.00
3.	Shashank Paranjape	567,000	0.60
4.	Varsha Paranjape	567,000	0.60
5.	Pushpa Paranjape	105,000	0.11
6.	Purushottam Vishnu Paranjape (HUF)	8,386	0.01
7.	Shrikant Paranjape	6,300	0.01
8.	Meenal Paranjape	6,300	0.01
9.	Dilip Oak(1)	7	Negligible
10.	Rajesh Hukeri	7	Negligible
	TOTAL	**94,733,335**	**100.00**

(1) *Jointly held with Kishori Dilip Oak.*

(b) As of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage (%)
1.	Paranjape Griha Nirman Private Limited	84,000,000	88.67
2.	Linker Shelter Private Limited	9,473,335	10.00
3.	Shashank Paranjape	567,000	0.60
4.	Varsha Paranjape	567,000	0.60
5.	Pushpa Paranjape	105,000	0.11
6.	Purushottam Vishnu Paranjape (HUF)	8,386	0.01
7.	Shrikant Paranjape	6,300	0.01
8.	Meenal Paranjape	6,300	0.01
9.	Dilip Oak(1)	7	Negligible
10.	Rajesh Hukeri	7	Negligible
	TOTAL	**94,733,335**	**100.00**

(1) *Jointly held with Kishori Dilip Oak.*

(c) As of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage (%)
1.	Paranjape Griha Nirman Private Limited	24,000,000	88.67
2.	Linker Shelter Private Limited	2,706,667	10.00
3.	Shashank Paranjape	162,000	0.60
4.	Varsha Paranjape	162,000	0.60
5.	Pushpa Paranjape	30,000	0.11
6.	Purushottam Vishnu Paranjape (HUF)	2,400	0.01
7.	Shrikant Paranjape	1,800	0.01
8.	Meenal Paranjape	1,800	0.01

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage (%)
	TOTAL	**27,066,667**	**100.00**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391 to 394 of the Companies Act, 1956.

5. Our Company has not issued any Equity Shares out of revaluation reserves.

6. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or employee stock purchase scheme.

7. Except the allotment of Equity Shares on March 13, 2015 pursuant to a bonus issue, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

8. Our Company, our Directors, the BRLMs have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares from any person.

9. Except as stated below, none of the directors of our Corporate Promoter, PGNPL, hold any Equity Shares:

Sr. No.	Name of the shareholder	Number of Equity Shares	Percentage of pre-Issue paid up capital (%)
1.	Shashank Paranjape	567,000	0.60
2.	Shrikant Paranjape	6,300	0.01

10. The aggregate shareholding of our Promoters and Promoter Group in our Company, as on the date of this Draft Red Herring Prospectus, is provided below:

Sr. No.	Name of the shareholder	Number of equity shares	Percentage of pre-Issue paid up capital (%)
1.	Paranjape Griha Nirman Private Limited	84,000,000	88.67
2.	Linker Shelter Private Limited*	9,473,335	10.00
3.	Shashank Paranjape	567,000	0.60
4.	Varsha Paranjape	567,000	0.60
5.	Pushpa Paranjape	105,000	0.11
6.	Purushottam Vishnu Paranjape (HUF)	8,386	0.01
7.	Shrikant Paranjape	6,300	0.01
8.	Meenal Paranjape	6,300	0.01
	Total	**94,733,321**	**100.00**

** Pursuant to sub-clause (iii)(A) of clause 2(1)(zb) of the SEBI Regulations.*

11. The directors of PGNPL, members of our Promoter Group, our Directors and their immediate relatives have not purchased or sold any securities of our Company during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

12. Our Promoters, Promoter Group or our Directors have not purchased, subscribed or sold any securities of our Company within three years immediately preceding the date of this Draft Red Herring Prospectus which in aggregate is equal to or greater than 1% of pre-Issue capital of our Company.

13. As on the date of this Draft Red Herring Prospectus, the BRLMs and their associates do not hold any Equity Shares in our Company.

14. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Draft Red Herring Prospectus.

15. Except allotment of Equity Shares in this Issue, there will be no further issue of Equity Shares by our Company, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

16. Our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

17. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, services or otherwise, to any Bidder. Our Company is bound by certain restrictive covenants in relation to, *inter alia*, changing its capital structure, changing management set-up, accepting any new borrowings, formulating schemes of amalgamation / reconstruction, declaration of dividends and investing in other entities under facility agreements entered into by our Company with certain lenders. For details, see the section "Financial Indebtedness" on page 569.

18. Our Company has 10 members as of the date of filing of this Draft Red Herring Prospectus.

19. Our Promoters, Promoter Group and Group Companies will not participate in the Issue.

20. All Equity Shares in the Issue are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

23. There have been no financing arrangements whereby our Promoter Group, our Directors, their relatives or directors of PGNPL have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

24. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

25. Undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Repayment / pre-payment, in full or part, of certain loans availed by our Company;

2. Construction and development of our Ongoing Projects and Projects under Development;

3. Investment in our Subsidiary, MDPL, for repayment / pre-payment of loans availed by MDPL; and

4. General corporate purposes.

The main objects and objects incidental or ancillary to the main objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by our Company through this Issue. The loans availed by our Company and our Subsidiary MDPL, which are proposed to be repaid / pre-paid, in full or part, from the Net Proceeds, are for activities carried out as enabled by the objects clause of the Memorandum of Association of our Company and the memorandum of association of MDPL, as the case may be.

Requirement of Funds

The details of the Net Proceeds are set forth in the following table:

Particulars	Estimated Amount (in₹ million)
Gross proceeds of the Issue	6,000.00
Less: Estimated Issue expenses	[●][1]
Net Proceeds	[●][1]

[1] *To be determined on finalization of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Means of Finance

Currently, our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Utilization of Net Proceeds

The utilization of Net Proceeds will be in accordance with the table set forth below:

(in₹ million)

Sr. No.	Particulars	Total estimated amount	Amount deployed until May 31, 2015	Balance amount to be deployed as at May 31, 2015	Amount to be financed from internal accrual	Amount to be financed from secured loans	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds in		
								FY 2016	FY 2017	FY 2018
1.	Repayment / pre-payment, in full or part, of certain loans availed by our Company	1,850.00	Nil	1,850.00	Nil	Nil	1,850.00	1,850.00	Nil	Nil
2.	Constructi	1,862.79	76.93	1,785.86	Nil	Nil	1,785.86	896.24	586.84	302.78

Sr. No.	Particulars	Total estimated amount	Amount deployed until May 31, 2015	Balance amount to be deployed as at May 31, 2015	Amount to be financed from internal accrual	Amount to be financed from secured loans	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds in		
								FY 2016	FY 2017	FY 2018
	on and development of our Ongoing Projects and Projects under Development									
3.	Investment in our Subsidiary, MDPL, for repayment / pre-payment of a loan availed by MDPL	1,600.00	Nil	1,600.00	Nil	Nil	1,600.00	1,600.00	Nil	Nil
4.	General corporate purposes	-	-	-	-	-	[●][(1)]	[●][(1)]	Nil	Nil
						Total	**[●]**	**[●]**	**586.84**	**302.78**

[(1)] *To be determined on finalization of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The funds deployment described herein is based on management estimates and our current business plan and has not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, changes to our development plan, business and strategy, interest rate fluctuations, increase in the costs of construction materials and labour costs and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and increasing or decreasing the funding requirements from the planned funding at the discretion of our management. For further details, see the section "Risk Factors – Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution" on page 47.

Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

1. Repayment / prepayment, in full or part, of certain loans availed by our Company

Our Company has entered into financing arrangements with various banks / financial institutions. For details of our financing arrangements, see the section "Financial Indebtedness" on page 569.

As on May 31, 2015, our Company had a total outstanding indebtedness, from banks and financial institutions, of ₹ 5,429.89 million. Our Company proposes to utilize an estimated amount of ₹ 1,850.00 million from the Net Proceeds towards full or partial repayment / pre-payment of certain loans availed by our Company. Our Company may repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment or pre-payment of any such refinanced loans or additional loan facilities obtained by it.

However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of borrowings (including re-financed or additional loans availed, if any), in part or full, would not exceed ₹ 1,850.00 million.

We believe that such repayment / pre-payment will help reduce our outstanding indebtedness, debt servicing costs and debt-equity ratio. We believe that reducing our indebtedness coupled with an enhanced equity base will assist us in utilization of our accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of certain debts availed by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of lender	Nature of borrowing and details of documentation	Purpose	Amount sanctioned[1] (in ₹ million)	Principal amount outstanding as on May 31, 2015[3] (in ₹ million)	Rate of interest as on May 31, 2015 (per annum)	Repayment date / schedule	Prepayment provisions
1.	Consortium of Axis Finance Limited ("**Axis**") and Tata Capital Financial Services Limited ("**Tata**")	Term loan Sanction letters dated November 17, 2014 and November 13, 2014 and the facility agreement dated November 24, 2014	To provide exit to the investors through buyout of outstanding optionally convertible redeemable debentures issued by Lavim Developers Private Limited to ASK Investment Managers Private Limited	Axis - 300.00 Tata - 300.00	285.61[1][2] 285.61[2]	15.00% (payable monthly)	Tenor of 36 months with a moratorium of 12 months from the date of first disbursement. To be repaid in 24 equated monthly instalments starting from the end of the 12th month from the date of first disbursement.	Prepayment charge at the rate of 2.00% of the amount prepaid, except: (i) in the event of any prepayment of the Facility made by the Borrower out of the sale proceeds of the units comprised within the property forming part of the security as contemplated in the facility agreement; (ii) in the event the Borrower makes any prepayment on the instructions of the Lender(s); and (iii) in the

Sr. No.	Name of lender	Nature of borrowing and details of documentation	Purpose	Amount sanctioned[(1)] (in ₹ million)	Principal amount outstanding as on May 31, 2015[(3)] (in ₹ million)	Rate of interest as on May 31, 2015 (per annum)	Repayment date / schedule	Prepayment provisions
								event of mandatory prepayment as provided in the facility agreement.
2.	Aditya Birla Finance Limited Sanction letter dated February 10, 2015 and facility agreement dated February 20, 2015	Term loan	General corporate purposes	750.00	750.00	15.50% (ABFL long term reference rate less 1.00%)	Tenure of 42 months from the date of first disbursement, including a moratorium period of 15 months. To be repaid in 27 monthly instalments, including 26 instalments of ₹ 2,77,77,778 each starting on June 15, 2016	Prepayment charges of 2.00% in case of balance transfer to other financial institution and charges of 1.00% in case of prepayment from own equity of promoters.

Sr. No.	Name of lender	Nature of borrowing and details of documentation	Purpose	Amount sanctioned[(1)] (in ₹ million)	Principal amount outstanding as on May 31, 2015[(3)] (in ₹ million)	Rate of interest as on May 31, 2015 (per annum)	Repayment date / schedule	Prepayment provisions
							and ending on July 15, 2018 and one instalment of ₹ 2,77,77,772 on August 15, 2018.	
3.	Piramal Enterprises Limited Inter-corporate deposit agreement dated March 10, 2015	Inter-corporate deposit	General corporate purpose	1,800.00	1,800.00	17.00%	Principal repayment in one instalment of ₹ 1,800.00 million on or before the end of December 2016 along with any outstanding amounts	Nil prepayment penalty or charges
			Total	**3,150.00**	**3,121.22**			

(1) *Out of these amounts, approximately ₹ 4.61 million was paid to Axis towards processing fess for the loan.*

(2) *Out of these amounts, ₹ 8.98 million was retained by our Company for utilisation towards working capital.*

(3) *As Certified by Gosavi Yardi & Co., Chartered Accountants (Firm Registration Number: 103340W), through its certificate dated June 15, 2015. Further, Gosavi Yardi & Co., Chartered Accountants, have confirmed that except as stated in notes (1) and (2) above, these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents. Gosavi Yardi & Co., Chartered Accountants, have further confirmed that none of the borrowings that are intended to be repaid out of the net Issue proceeds have been utilized for any payments to or repayment / refinancing of any loans obtained from the Promoter Group / Group Companies of our Company.*

Some of our loan agreements and other financing arrangements provide for the levy of prepayment penalties or premiums, which may be dependant on the repayment / pre-payment being made on dates other than those specified in the relevant documents, to be calculated based on the amount outstanding / being prepaid, as applicable. See the section "Risk Factors" on page 18. We will take such provisions into consideration while deciding the loans to be repaid and/ or pre-paid from the Net Proceeds. Payment of such pre-payment penalty or premium, if any, shall be made by our Company out of the Net Proceeds of the Issue. In the event that Net Proceeds are not sufficient for the said payment of pre-payment penalty or premium, our Company shall make such payments from its internal accruals. We may also be required to obtain consent or provide notice to some of our lenders prior to prepayment.

The selection of borrowings proposed to be repaid and/ or pre-paid from our facilities provided above shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for prepayment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

Given the nature of these borrowings and the terms of repayment / pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event we are unable to raise the Issue Proceeds until the respective due dates for repayment of any of the aforementioned loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the aforementioned loans or any other loan(s) for an amount for an amount aggregating not more than ₹ 1,850.00 million. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above borrowings are repaid / pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness.

2. Construction and development of our Ongoing Projects and Projects under Development

As on the date of this Draft Red Herring Prospectus, we have 43 Ongoing Projects, 35 Projects under Development and 17 Forthcoming Projects in Mumbai, Pune, Ratnagiri, Kolhapur, Nashik, Chiplun, Bengaluru and Vadodara. There projects are undertaken either through our Company or through our Subsidiaries, Associates, Joint Ventures and Partnership Firms. These projects are in various stages of development. We have already acquired the land / land development rights for these projects. Amongst these projects, we intend to deploy ₹ 1,785.85 million from the Net Proceeds of the Issue for the construction and development of 3 Ongoing Projects and 3 Projects under Development. The details of the total estimated project costs and the costs for construction and development incurred are as set forth in the table below:

Sr. No.	Name of project[1][2]	Name of the entity undertaking the project[2]	Built-up area (in sq. ft.)[2]	Start year / estimated start year[2]	Estimated completion year[2]	Total estimated construction / development cost (in ₹ million)	Amount deployed as of May 31, 2015	Amount required after May 31, 2015	Amount funded / proposed to be funded from loans	Amount proposed to be utilised from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds in			Nature of contract/documentation[1]
							(in ₹ million)				FY 2016 (in ₹ million)	FY 2017 (in ₹ million)	FY 2018 (in ₹ million)	
1.	Crystal Towers (F,G,H)	Kshitij Promoters and Developers (Partnership)	278,099	April 2014	March 2017	598.65[3]	76.93[4]	521.72[3]	Nil	521.72	342.12	179.60	Nil	Own Land
2.	Windfield - A,B Super structure	Paranjape Schemes Bangalore (Partnership)	113,876	December 2015	March 2017	218.86[3]	Nil	218.86[3]	Nil	218.86	158.68	60.18	Nil	Development Agreement
3.	Azure - Inclusive Housing[7]	Company	59,927	May 2015	March 2017	99.02[3]	Nil	99.02[3]	Nil	99.02	59.41	39.61	Nil	Development Agreement

Sr. No.	Name of project[1][2]	Name of the entity undertaking the project[2]	Built-up area (in sq. ft.)[2]	Start year / estimated start year[2]	Estimated completion year[2]	Total estimated construction / development cost (in ₹ million)	Amount deployed as of May 31, 2015	Amount required after May 31, 2015	Amount funded / proposed to be funded from loans	Amount proposed to be utilised from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds in			Nature of contract/documentation[1]
							(in ₹ million)				FY 2016 (in ₹ million)	FY 2017 (in ₹ million)	FY 2018 (in ₹ million)	
4.	Paranjape Abhiruchi Parisar Tower 6[5]	Company	396,115	December 2015	March 2018	672.84[3]	Nil	672.84[3]	Nil	672.84	100.92	269.14	302.78	Development Agreement
5.	Premium for Paranjape Abhiruchi Parisar (various phases)	Company	2,241,517[6]	March 2016	March 2016	177.65[8]	Nil	177.65[8]	Nil	177.65	177.65	Nil	Nil	Development Agreement
6.	Richmond Park - Rahatani- Inclusive Housing[7]	La Casa Shelters LLP	57,936	June 2015	March 2017	95.77[3]	Nil	95.77[3]	Nil	95.77	57.46	38.31	Nil	Development Agreement
					TOTAL	**1,862.79**	**76.93**	**1,785.86**	**-**	**1,785.86**	**896.24**	**586.84**	**302.78**	

(1) *For description of the projects, see the section "Our Business" on page 151.*

(2) *As certified by Aniruddha Vaidya and Associates, vide its certificate dated July 6, 2015.*

(3) *As certified by Nitin M. Lele, Chartered Engineer (Membership No: M-115349), vide its certificate dated July 7, 2015.*

(4) *As certified by Gosavi Yardi & Co., Chartered Accountants (Firm Registration Number: 103340W), vide its certificate dated June 15, 2015, the amount was funded by the capital contribution made by our Company.*

(5) *Forms part of our project Paranjape Abhiruchi Parisar – Phase II.*

(6) *Aggregate of the total saleable areas of various phases of the project Paranjape Abhiruchi Parisar.*

(7) *Provision made pursuant to stipulation in the notification dated November 8, 2013 issued by the Government of Maharashtra, pursuant to which, upon completion of construction and receipt of occupation certificate, MHADA will either purchase or allot these houses at the construction rate specified in the annual statement of rate of the year in which such occupation certificate is obtained.*

(8) *As certified by Aniruddha Vaidya and Associates, vide its certificate dated March 26, 2015.*

a) Crystal Towers (F, G, H)

The break-up of the construction costs of Crystal Towers (F, G, H) is as follows:

(*in ₹ million*)

Sr. No.	Particulars	Estimated Cost[(1)]
1.	Civil construction costs including, *inter alia*, PCC and RCC work, earth work, masonry, plastering, waterproofing, fabrication, carpentry, painting, plumbing and contractors profit	553.00
2.	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling	20.84
3.	Miscellaneous costs	24.81
	Total	**598.65**

(1) As certified by Nitin M. Lele, Chartered Engineer (Membership No: M-115349), vide its certificate dated July 7, 2015.

b) Windfield – A, B Super structure

The break-up of the construction costs of Windfield – A, B is as follows:

(*in ₹ million*)

Sr. No.	Particulars	Estimated Cost[(1)]
1.	Civil construction costs including, *inter alia*, PCC and RCC work, earth work, masonry, plastering, waterproofing, fabrication, carpentry, painting, plumbing and contractors profit	200.04
2.	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling	9.78
3.	Miscellaneous costs	9.04
	Total	**218.86**

(1) As certified by Nitin M. Lele, Chartered Engineer (Membership No: M-115349), vide its certificate dated July 7, 2015.

c) Azure - Inclusive Housing

The break-up of the construction costs of Azure - Inclusive Housing is as follows:

(*in ₹ million*)

Sr. No.	Particulars	Estimated Cost[(1)]
1.	Civil construction costs including, *inter alia*, PCC and RCC work, earth work, masonry, plastering, waterproofing, fabrication, carpentry, painting, plumbing and contractors profit	91.37
2.	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling	3.82
3.	Miscellaneous costs	3.83
4.	**Total**	**99.02**

(1) As certified by Nitin M. Lele, Chartered Engineer (Membership No: M-115349), vide its certificate dated July 7, 2015.

d) Paranjape Abhiruchi Parisar (Tower 6)

The break-up of the construction costs of Paranjape Abhiruchi Parisar (Tower 6) is as follows:

(*in ₹ million*)

Sr. No.	Particulars	Estimated Cost[(1)]
1.	Civil construction costs including, *inter alia*, PCC and RCC work, earth work, masonry, plastering, waterproofing,	611.35

Sr. No.	Particulars	Estimated Cost[(1)]
	fabrication, carpentry, painting, plumbing and contractors profit	
2.	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling	35.55
3.	Miscellaneous costs	25.94
	Total	**672.84**

(1) As certified by Nitin M. Lele, Chartered Engineer (Membership No: M-115349), vide its certificate dated July 7, 2015.

e) Premium for Paranjape Abhiruchi Parisar (various phases)

Under the Development Control Rules, 1997 of Pune and all circulars and notifications issued thereunder, issued by the Pune Municipal Corporation, we are authorised to acquire additional saleable area free of FSI in relation to projects being developed by us, on payment of additional premium to the corporation.

We intend to acquire additional saleable area free of FSI in order to facilitate expansion of the Paranjape Abhiruchi Parisar project and we intend to utilize a part of the Net Proceeds amounting to ₹ 177.65 million to finance the premium for acquisition of the additional saleable area free of FSI.

We intend to utilise the entire amount earmarked to finance the premium for acquisition of additional saleable area free of FSI in Fiscal 2016. In the event we are unable to utilise the funds earmarked towards acquisition of additional saleable area free of FSI by the end of Fiscal 2016, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our Ongoing Projects or Projects under Development as may be determined by the Board of Directors.

We undertake that the additional saleable area free of FSI proposed to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

f) Richmond Park – Rahatani – Inclusive Housing

The break up of the construction costs of Richmond Park – Rahatani – Inclusive Housing are as follows:

(*in ₹ million*)

Sr. No.	Particulars	Estimated Cost[(1)]
1.	Civil construction costs including, *inter alia*, PCC and RCC work, earth work, masonry, plastering, waterproofing, fabrication, carpentry, painting, plumbing and contractors profit	86.43
2.	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling	5.62
3.	Miscellaneous costs	3.72
	Total	**95.77**

(1) As certified by Nitin M. Lele, Chartered Engineer (Membership No: M-115349), vide its certificate dated July 7, 2015.

3. Investment in our Subsidiary, MDPL, for repayment / pre-payment of loans availed by MDPL

MDPL is one of our Subsidiaries. We intend to utilise a part of the Net Proceeds amounting to ₹ 1,600.00 million to make an investment in MDPL. The exact form of investment has not been decided as of the date of this Draft Red Herring Prospectus.

The repayment / pre-payment of the loan availed by MDPL will result in deleveraging the financial position of MDPL and the resulting benefits of the same will accrue to our Group.

As on May 31, 2015, MDPL had a total outstanding indebtedness of ₹ 1,625.26 million. MDPL proposes to utilize the funds received by it pursuant to the above investment towards full or partial repayment / pre-payment of certain loans availed by MDPL.

The following table sets forth details of the borrowings availed by MDPL which are currently proposed to be repaid / pre-paid from the investment proposed to be made by our Company in MDPL by utilising the Net Proceeds:

Sr. No.	Name of lender, nature of borrowing and details of documentation	Purpose	Amount sanctioned[1]	Principal amount outstanding as on May 31, 2015[1]	Rate of interest (% per annum)	Repayment date / schedule	Prepayment provision
			(in ₹ million)				
1.	JM Financial Credit Solutions Limited Term loan Sanction letter dated March 12, 2015 and loan agreement dated March 21, 2015	Tranche I – to refinance the existing SBI facility and partly to redeem debentures held by PSCL in Matrix Developers Private Limited, partly for payment of interest on such debentures and/or partly for repayment of inter corporate deposits Tranche II – To incur project related expenses, and partly to redeem debentures held by PSCL in Matrix Developers Private Limited, partly for payment of interest on such debentures	1,300.00 in two tranches Tranche I – 754.00 Tranche II – 546.00	1,284.22	15.00% In case the approvals for and construction of phase II of Project Forest Trails is not initiated within 4 months, the interest rate would be revised to 16.00% retrospectively	18 months moratorium period post which repayment of the principal amount in 17 equated monthly instalments of ₹ 72,222,000 each beginning on October 31, 2016 and 18th instalment of ₹ 72,226,000.	Prepayment premium of 2.00% of the amount prepaid. No prepayment premium if the aggregate amount prepaid is less than or equal to ₹ 360.00 million and a period of six months has elapsed fromt the drawdown date.
2.	JM Financial Products Limited Term loan Sanction letter	Partly to redeem debentures held by PSCL in Matrix	340.00	331.50	15.00% In case the approvals for and construction	18 months moratorium period post which repayment of the principal	Prepayment premium of 2.00% of the amount prepaid.

Sr. No.	Name of lender, nature of borrowing and details of documentation	Purpose	Amount sanctioned(1)	Principal amount outstanding as on May 31, 2015(1)	Rate of interest (% per annum)	Repayment date / schedule	Prepayment provision
			(in ₹ million)				
	dated March 12, 2015 and loan agreement dated March 21, 2015	Developers Private Limited and/or partly for repayment of inter corporate deposits			of phase II of Project Forest Trails is not initiated within 4 months, the interest rate would be revised to 16.00% retrospectively	amount in 17 equated monthly instalments of ₹ 18,888,000 each beginning on October 31, 2016 and 18th instalment of ₹ 18,904,000	
		Total	**1,640.00**	**1,615.72**			

(1) *As certified by Gosavi Yardi & Co., Chartered Accountants, Chartered Accountants (Firm Registration Number: 103340W) vide its certificate dated June 15, 2015. Further, Gosavi Yardi & Co., Chartered Accountants, have confirmed that these borrowings have been utilized for the purposes for which they were availed, as provided in the relevant borrowing documents. Gosavi Yardi & Co., Chartered Accountants, have further confirmed that none of the borrowings that are intended to be repaid out of the Net Issue Proceeds have been utilized for any payments to or repayment / refinancing of any loans obtained from the Promoter Group / Group Companies of our Company.*

Given the nature of these borrowings and the terms of repayment / pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In the event we are unable to raise the Issue Proceeds and make the investment in MDPL until the respective due dates for repayment of any of the aforementioned loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the aforementioned loans or any other loan(s) availed by MDPL for an amount for an amount aggregating not more than ₹ 1,600.00 million. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above borrowings are repaid / pre-paid or further drawn-down prior to the completion of the Issue, MDPl may utilize the investment made by our Company fromt he Net Proceeds towards repayment / pre-payment of such additional indebtedness.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating ₹ [●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee thereof, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

5. Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The Issue expenses consist of underwriting fees, selling commission, fees payable to the BRLM, legal counsels, Bankers to the Issue including processing fee to the SCSBs for processing ASBA Bid cum Application Forms procured by the Syndicate Members and submitted to the SCSBs and Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges as agreed in the terms of the Issue Agreement. The break-up for the Issue expenses is as follows:

Activity	Estimated expenses[1] (in ₹ million)	As a % of the total estimated Issue expenses[1]	As a % of the total Issue size[1]
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Processing fee for SCSBs[2]	[●]	[●]	[●]
Brokerage and selling commission for Registered Brokers	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Other advisors to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI fees, bookbuilding software fees, stock exchange fees	[●]	[●]	[●]
- Printing and stationary	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) To be determined on finalization of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
(2)Disclosure of processing fee will be incorporated at the time of filing the Red Herring Prospectus.

Interim use of proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks. Such investments will be approved by the Board or a duly constituted committee thereof, from time to time, in accordance with its investment policies. We confirm that pending utilization of the Net Proceeds for the objects of the Issue, our Company shall not utilize the Net Proceeds for any investment in the equity markets, real estate or related products.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In terms of Regulation 16 of the SEBI Regulations we are required to appoint a monitoring agency if the Issue size exceeds ₹ 5,000 million. Our Company has appointed [●] as the Monitoring Agency in relation to the Issue. Our Board will monitor the utilisation of the proceeds of the Issue. We will disclose the utilisation of the proceeds of the Issue under a separate head along with details, for all such proceeds of the Issue that have not been utilised. We will indicate investments, if any, of unutilised proceeds of the Issue in the balance sheet of our Company for the relevant fiscal years subsequent to the listing. For further details see the section "Risk Factors – Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution" on page 47.

Pursuant to clause 49 of the Equity Listing Agreement, our Company shall on a quarterly basis disclose to the Audit Committee of the Board of Directors the uses and applications of the Issue Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with clause 43A of the Equity Listing Agreement, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised.

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, Associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors" and "Financial Statements" on pages 151, 18 and 229, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We are a real estate development company with a diversified portfolio of real estate projects. We believe the following are our strengths:

- Established brand name in the Pune Metropolitan Region;
- Strong track record of project execution;
- Integrated real estate developer with a diversified product suite and a customer centric approach;
- Projects with significant near term cash flow visibility;
- First mover advantage in specialized projects; and
- Experienced and professional management team.

For further details, see the section "Our Business - Competitive Strengths" on page 152.

Quantitative Factors

The information presented below relating to our Company is based on the audited restated consolidated and unconsolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations. For details, see the section "Financial Statements" on page 229.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Earnings Per Share (EPS) (as adjusted for changes in capital)

As per our restated unconsolidated financial statements:

Year Ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2013	(0.69)	1
March 31, 2014	1.87	2
March 31, 2015	1.09	3
Weighted Average	**1.05**	

As per our restated consolidated financial statements:

Year Ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2013	(0.87)	1
March 31, 2014	2.82	2
March 31, 2015	1.69	3
Weighted Average	**1.64**	

Earnings Per Share = $\dfrac{\textit{Net profit attributable to equity shareholders}}{\textit{Weighted Average Number Of Equity Shares Outstanding During the Year}}$

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the restated unconsolidated financial statements for FY 2015	**[●]**	**[●]**
Based on basic EPS as per the restated consolidated financial statements for FY 2015	**[●]**	**[●]**
Based on diluted EPS as per the restated unconsolidated financial statements for FY 2015	**[●]**	**[●]**
Based on diluted EPS as per the restated consolidated financial statements for FY 2015	**[●]**	**[●]**

3. Return on Net Worth ("RoNW")

As per restated unconsolidated financial statements:

Particulars	RoNW %	Weight
Year ended March 31, 2013	-3.19%	1
Year ended March 31, 2014	8.12%	2
Year ended March 31, 2015	4.58%	3
Weighted Average	**4.47**	

As per restated consolidated financial statements:

Particulars	RoNW %	Weight
Year ended March 31, 2013	-4.21%	1
Year ended March 31, 2014	11.75%	2
Year ended March 31, 2015	21.17%	3
Weighted Average	**13.80**	

Return on Net Worth for Equity Shareholders = $\dfrac{\textit{Net Profit After Tax}}{\textit{Net Worth excluding revaluation reserve as at the end of the period}}$

4. Minimum RoNW after the Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015:

To maintain pre-Issue basic EPS

i. Based on restated unconsolidated financial statements:

1. At the Floor Price - [●]%
2. At the Cap Price - [●]%

ii. Based on restated consolidated financial statements:

1. At the Floor Price - [●]%
2. At the Cap Price - [●]%

To maintain pre-Issue diluted EPS

i. Based on restated unconsolidated financial statements:

1. At the Floor Price - [●]%
2. At the Cap Price - [●]%

ii. Based on restated consolidated financial statements:

1. At the Floor Price - [●]%
2. At the Cap Price - [●]%

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

(i) NAV per Equity Share as on March 31, 2015 as per restated unconsolidated financial statements is ₹23.81.

(ii) NAV per Equity Share as on March 31, 2015 as per restated consolidated financial statements is ₹ 7.96.

(iii) After the Issue as per restated unconsolidated financial statements:

a. At the Floor Price: ₹ [●]

b. At the Cap Price: ₹ [●]

(iv) After the Issue as per restated consolidated financial statements:

a. At the Floor Price: ₹ [●]

b. At the Cap Price: ₹ [●]

(v) Issue Price: ₹ [●]

Net Asset Value Per Equity Share = *Net Worth excluding revaluation reserve and preference share capital at the end of the period/year divided by Number Of Equity Shares outstanding at the end of year/period*

6. Comparison with Listed Industry Peers

Following is the comparison with our peer group that has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business:

Name of the company	Face Value (₹)	Revenue from operations (in ₹ million)	P/E Ratio	EPS (Basic) (₹)	Return on Net Worth (%)	NAV per share (₹)
Paranjape Schemes (Construction) Limited	10	3,531.51	N.A	1.69	21.17	7.96
Prestige Estates Projects Limited	10	34,197.60	29.54	9.09	9.60	101.88
Oberoi Realty Limited	10	9,226.70	29.33	9.66	6.84	141.19
Sobha Limited	10	24,406.00	16.48	24.28	10.03	247.98
Kolte-Patil Developers	10	6,966.43	25.66	8.62	12.10	111.06

Name of the company	Face Value (₹)	Revenue from operations (in ₹ million)	P/E Ratio	EPS (Basic) (₹)	Return on Net Worth (%)	NAV per share (₹)
Limited						
Ashiana Housing Limited	2	1,427.00	49.72	4.93	8.90	51.08

Notes:

1. *The above information is based on consolidated audited financials for all the mentioned companies for the financial year ending March 31, 2015 and have been derived from the stock exchange filings of the respective companies pursuant to clause 41 of listing agreements except for Paranjape Schemes (Construction) Limited, which have been derived from the restated audited consolidated financial information.*
2. *Net Worth includes Share Capital and Reserves & Surplus.*
3. *Return on Net Worth is calculated as Net Profit after Extraordinary Items / Closing Networth.*
4. *NAV per share is calculated as Networth / Number of Equity Shares Outstanding (both as on March 31, 2015).*
5. *P/E is calculated as Closing Share Price of respective companies on BSE as on March 31, 2015 / EPS (Basic).*

Based on the above peer group information (excluding our Company), the highest P/E ratio is 49.72, the lowest P/E ratio is 16.48, the average P/E ratio is 30.14; average EPS is ₹ 11.32; average of the Return on Net Worth is 9.50%; and average NAV per share is ₹ 130.64**.**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the sections "Risk Factors" and "Financial Statements" on pages 18 and 229, respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
Board of Directors,
Paranjape Schemes (Construction) Limited
101, Somnath, CTS No. 988,
Vile Parle East,
Mumbai - 400057

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Paranjape Schemes (Construction) Limited and its shareholders

We refer to the proposed initial public offer of equity shares of **Paranjape Schemes (Construction) Limited** ("the Company") and enclose the statement showing the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 ('the IT Act') for inclusion in the letter of offer.

This statement is provided for general information purposes only and each investor is advised to consult its own tax consultant with respect to specific income tax implications arising out of participation in the issue.

Unless otherwise specified, sections referred below are sections of the IT Act. The benefits set out below are subject to conditions specified therein read with the Income-tax Rules, 1962 presently in force.

The Wealth-tax Act, 1957 has been abolished w.e.f. April 1, 2015 and as such we have not commented on the same.

The Direct Taxes Code Bill, 2010 has lapsed. Having considered the report of the Standing Committee on Finance and the views expressed by the stakeholders, a revised Direct Taxes Code has been placed in the public domain in March, 2014. Thus, it may undergo changes by the time it is actually introduced and hence, at the moment, it is unclear when will it come into effect and what effect the proposed Direct Taxes Code would have on the Company and the investors.

The benefits outlined in the enclosed statement based on the information and particulars provided by the Company are neither exhaustive nor conclusive.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/would be met with; and
- the revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding tax benefits available to the Company and to its shareholders in the letter for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies and the Stock Exchange(s).

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of **Paranjape Schemes (Construction) Limited** and shall not, without our prior written consent, be disclosed to any other person.

Yours faithfully,

For
DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Hemant Joshi
Partner
(Membership No.038019)

Place: Pune
Date: July 8, 2015

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO PARANJAPE SCHEMES (CONSTRUCTION) LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the Company under the provisions of the Income-tax Act, 1961 ("IT Act").

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to resident as well as Foreign Institutional Investors ("FIIs") shareholders of the Company, under the provisions of the Act.

Notes:

1. All the above benefits are as per the current tax law and will be available only to the sole/first named holder in case the shares are held by the joint holders.

2. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

3. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION IV: ABOUT OUR COMPANY

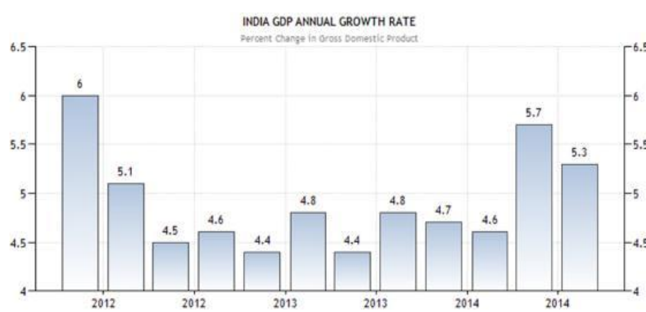
INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section has been obtained or derived from the "Real Estate Research and Senior Living Sector Assessment Report" of 2015, and the "Senior Living Sector Assessment Report" of 2015 by Jones Lang LaSalle (the "**JLL Reports**"), as well as other industry sources and government publications. None of the Company, the BRLMs and any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.*

Indian economy at a glance

The emergence of a stable central government in India and its initial steps for taking a cohesive and progressive approach towards reigniting economic growth are making positive waves. The second and third quarters of fiscal 2014 saw gross domestic product (GDP) grow by 5.7% and 5.3%, as against 4.5% to 4.8% range of GDP growth for the preceding eight quarters. These GDP growth levels were better than the consensus forecasts and hence provided the first real evidence of some improvement from the stagflation that had gripped India over the previous two years. Though the third quarter of 2014 was slower than the previous one, it was expected that the policy and structural reforms anticipated and already initiated are beginning to percolate to kick-start the economic engine. In the third quarter of 2014, the highest growth rates were reported for: community, social and personal services (9.6%) and financing, insurance, real estate and business services (9.5%). According to the latest estimates available on the Index of Industrial Production (IIP), the index of mining and quarrying grew 1.9% (0% in the third quarter of 2014), manufacturing expanded 0.1% (1.3% in third quarter of 2014) and electricity gas and water supply rose 8.7% (7.8% in third quarter of 2014).

India's Quarterly GDP Growth



Source: Central Statistical Office, Ministry of Statistics and Programme Implementation, Government of India, and JLL Reports

Indian Real Estate Sector: Segment-wise Analysis

Office Space

The service sector is the backbone of the Indian economy, contributing more than 58% of GDP, and it is the key driver of the office space leasing market in India. The Eurozone crisis and uncertain global economic conditions slowed business outsourcing in India, leading to a slowdown in office space demand in India in 2012. These conditions resulted in a significant drop in the net absorption of office space in India during the same period. However, in 2013, the service sector stabilised. According to the NASSCOM estimate, 2013 was moderately good for the IT/ITeS sector, which witnessed growth of 7.0% year-on-year. The IT/ ITeS sector accounted for 8.2% of

India's GDP in 2013, and recruitment in the sector witnessed growth of 32% year-on-year during the same period. In addition, other service sectors, such as finance, insurance, business services and real estate, also witnessed stable growth in 2013. These factors kept the demand for office space stable, despite the slow economic growth in India. Mumbai and Bengaluru were the two cities that witnessed the most demand from office space occupiers in 2013 and contributed to the majority of net absorption. Office space demand remained strong even in the Delhi National Capital Region (Delhi NCR), where most of the leases were pre-commitments for office space under construction.

NASSCOM estimates that export revenues will grow by 13-15% during the fiscal 2015 and that domestic revenue will grow by 9-12%. This is expected to improve the demand for office space in 2014, or at least keep it stable. The positive signs of growth, the result of the new government, are likely to improve investment sentiment and the business climate in India, and this could encourage companies to expand their operations. Occupiers who have been sitting on the fence waiting for the election result are likely to take positive decisions this year.

The sudden burst of optimism brought by the election result is likely to encourage developers to continue building. Capital markets are expected to improve and this may provide a much-needed impetus for developers to complete their projects. Developers can use the stable demand for office space, which is likely to come by keeping their buildings ready to occupy, for leverage.

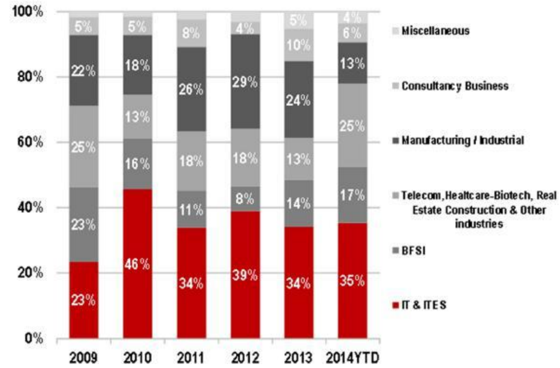
In terms of financial indicators, the office sector entered a preliminary growth phase with a gradual increase in rents at the end of 2013. Average capital values in the office sector in India are still 25% lower than the most recent peaks seen in the middle of 2008. On the other hand, capital values in the residential sector had surpassed their previous peak by end of 2011.

IT-ITeS industry: Biggest influencer on Indian Real Estate?

Over the past five years, the profiles of occupiers of office space have seen a sea change. Although the IT/ITeS sector remains the leader in the office space leasing market in India, the past five years have seen a gradual increase in the share of office space taken up by manufacturing firms. During the same period, there was a gradual decrease in the share of office space taken up by the BFSI sector. This is a reflection of the performance of these sectors during the turbulent economic conditions of the nation. While the IT/ITeS sector witnessed a slowdown during the global financial crisis, following the crisis, the sector slowly revived as the economies of the US and the UK recovered. The US and the UK also witnessed strengthened domestic demand for IT/ITeS services. However, the share of IT/ITeS companies in total space leased across India was 43% in 2010, but this share had fallen to 36% in 2013. This indicates that IT/ITeS companies have adopted the efficient use of space as a strategy to reduce the need to take-up more space, as they have become cautious about their real estate expenditure. Mumbai, Pune, Kolkata and Delhi NCR strengthened their share of IT/ITeS leased space, whereas Bengaluru's share dropped.

Meanwhile, the BFSI sector became very cautious following the global financial crisis and the Eurozone sovereign crisis. The sector saw companies consolidating their operations and reducing expansion plans. As a result, the BFSI share of the office space leasing market gradually dropped from 23% in 2009 to 14% in 2013. Mumbai and Pune remained the sector's most preferred cities in 2013. The telecom, health care, biotech, real estate, construction and other sectors together followed the same pattern as the BFSI sector, dropping their share of the office space leasing market from 25% in 2009 to 13% in 2013. Pune and Hyderabad reduced their dependency on the IT/ITeS sector. Hyderabad is the first choice for health care, biotech, telecom and construction companies, which together have taken up more than 25% of total space leased in the city.

Interestingly, the manufacturing sector, which passed through crisis a couple of times during the past five years, continued to lease office space in a stable pattern. While, IT/ITeS dominates with a 35% share, telecom, biotech and real estate industries have shown a healthy increase in leasing activity, thereby cornering 25% of total leasing volumes. Manufacturing was slightly lower at 13% share in 2014 till date. Interestingly, Bengaluru, considered the silicon hub of India, turned out to be the city of choice for manufacturing firms seeking to lease office space. Another sector that consistently increased its share of the office space leasing market over the past five years was business consulting companies, which preferred to set up operations in Delhi NCR.



Share of different occupier types across India since 2009 'Source: JLL Research & REIS, 3Q14'

Retail Sector

Driven by this economic growth and factors favourable to the Indian consumer, the real estate sector has shown steady growth, growing from less than a million sq. ft. of mall space in 2001. The Indian organised retail sector has witnessed a manifold increase. However, performance of the retail industry has witnessed swings, with several changes in absorption levels and vacancy rates over the years.

The coming years are likely to have relatively stable movement with moderate supply from developers amid the expansion requirements of retailers. However, lukewarm demand for mall space not in a favourable location might affect the vacancy rate. Meanwhile, the key challenges in the retail real estate sector include lack of sophisticated retail planning and lack of properties in central locations due to fragmented private holdings, infrequent auctioning of large plots of government owned vacant land and litigation disputes between owners.

Residential Sector

After the global financial crisis in 2008, India's housing market witnessed slower demand during 2009. However, since 2010, the residential real estate sector has shown improvement and more than 15% absorption rate was witnessed during from second quarter of 2009 to the second quarter of 2011. However, given the sluggishness shown by the economy and the slower growth of GDP, the residential real estate market witnessed not only fewer new additions in 2013, but also a lower rate of absorption. In addition, there are more reasons for the generalised slowdown in most Indian cities, as inflation led to decreased purchasing power and financial confidence, while the RBI introduced a spate of interest rate hikes. This led to a steep rise in the equated monthly instalments (EMIs) which the home loan borrowers had to bear. Meanwhile, property prices remained high in most cities, largely because developers were hit by the significantly increased costs of construction and debt. At the same time, the potential for most salaried people in the country to switch to jobs that are more lucrative fell because of the fallout from the economic crisis in the developed countries. All this reasons together led to a stalemate between developers and property buyers in cities where inventory as well as property rates remained high, most notably Mumbai, Delhi NCR and Bengaluru.

Real Estate Market in Maharashtra

The state of Maharashtra is situated in the western part of India, and shares its borders with the states of Gujarat, Madhya Pradesh, Chhattisgarh, Andhra Pradesh, Karnataka, Goa and the union territory of Dadra and Nagar Haveli. Maharashtra is one of the most industrialized and developed states of India. The gross state domestic product of Maharashtra at current prices in fiscal 2014 was INR 14762.33 billion. Spearheading the industrialization of India, Maharashtra has set trends in the development of real estate in India. The state's capital, Mumbai, is the commercial capital of India and has evolved into a global financial hub. The city is home to several international banking and financial service firms.

Economic progress has led to aggressive commercial and residential developments predominantly in Mumbai, Pune, Nagpur, Nashik and Aurangabad. New industrial townships have been developed by the Maharashtra

Industrial Development Corporation at Raigad, Thane, Talegaon and Hinjewadi in Pune, Shendre in Aurangabad, Latur, and NandgaonPeth in Amravati, Yavatmal, and Tadali in Chandrapur, Butibori in Nagpur, Sinnar in Nashik and Nardhana in Dhule, which has given a boost to real estate development in these cities.

The IT/IT Enabled Services (ITeS) and biotechnology industries took over from the once flourishing textile industry in Maharashtra, and along with growth in the automobile, electronics, floriculture and film industry, the real estate market grew significantly in the past few years. Currently the businesses in Maharashtra, in cities such as Mumbai and Pune, have diversified from being dominated earlier by textile mills and the seaport (in Mumbai) and manufacturing (in Pune), to the current BFSI, engineering, services and IT-ITeS sectors. Currently, Mumbai, Navi Mumbai and Pune are amongst the prominent IT-ITeS clusters of India.

Select Office Space Markets

Pune

Pune, which historically grew as an industrial area, has emerged as a prominent IT/ITeS destination in the country over the past decade. Over the past few years, Pune has been considered one of the favourite and fast developing destinations of IT- and ITeS-related developments. With the establishment of IT parks at Hinjewadi, Kharadi and Talawade and world-class IT infrastructure, Pune has become one of India’s preferred destinations for IT companies. Today, Pune city houses major IT giants, including Sasken, Infosys, Accenture, Persistent Systems, Capgemini, Wipro, TCS, Fujitsu, Cognizant, Symantec, Tech Mahindra, Syntel, Zensar, Oracle Corp and IBM Global. IT/ITeS companies and companies involved in manufacturing and the service sector predominantly drive the commercial demand in the sub-market. The established commercial destinations in Pune include Bund Garden Road, Deccan, Camp, J.M. Road and D.P. Road (Aundh), while the predominant and growing IT/ITeS destinations in the city are Hinjewadi, Kharadi, Talawade, Senapati Bapat Road, Hadapsar and Viman Nagar.

Total Grade A stock in the city stood at 40.3 million sq. ft. at end of third quarter of 2014. With the absorption of more than 3.7 million sq. ft. recorded in 2013 and 3.0 million sq. ft. in 2014, demand for office space remained robust. Absorption in the city registered a marginal year-on-year increase of 3.5% from 3.6 million sq. ft. at the end of 2012 to 3.7 million sq. ft. at the end of 2013. 2014 has witnessed absorption of 3 million sq. ft. In 2013 and 2014, the city witnessed large-sized transactions in the form of pre-commitment in under-construction buildings, as the vacancy rates in completed Grade A buildings are limited and some prominent companies are unable to find the space they need, particularly in the eastern sub-market of the city. Although transaction activity during the first two quarters of 2014 was robust, net absorption dropped across every segment of the commercial asset class in third quarter of 2014. With absorption rates in IT SEZs likely to contribute the most, demand is expected to strengthen in most sub-markets over 2015.

Rents increased across the city’s various sub-markets in 2013 and so far in 2014, and the trend is likely to continue in 2015. The Pune market is expected to witness the addition of about 6 million sq. ft. of office space stock during the next two to three years.

Central Business District (CBD): CBD comprises of old city area which includes areas such as Shivaji Nagar, JM road, FC road, Bund Garden Road and Deccan Gymkhana area. In the past, Pune’s commercial activity was centered around Shivaji Nagar and Deccan Gymkhana area (old CBD) which hosts office as well as retail developments. New CBD primarily comprises of areas such as MG Road, Bund Garden Road, Koregaon Park, Senapati Bapat Road which in recent times has emerged as one of the prime commercial areas of Pune. IT companies along with corporates in the manufacturing and BFSI sector are the major demand drivers in this micro-market. Some of major IT occupiers in this micro-market are Cognizant , KPIT , Microsoft , Persistent and L&T Infotech, whereas key BFSI occupiers are Citibank, IDBI Home Finance, HSBC Bank, Delloite, KPMG and Indiabulls.

Secondary Business District (SBD): The growth of IT/ITes sector resulted in development of many areas in Pune to develop as Secondary Business Districts. These are located within 5-12 kms of the CBD area. The SBD comprises sub-markets such as Kharadi, Viman Nagar, Nagar Road, Hadapsar, Baner and Aundh, while the Suburbs sub-market includes Hinjewadi and Phursungi. As of the third quarter of 2014, with more than 26 million sq. ft., the SBD sub-market held the highest amount of office space stock in the city. SBD has been the most dominant micro-market amongst all the precincts in terms of transactions volumes in the last few years. Rental values, to a large extent, have been driven by the consistent leasing activity being witnessed on the eastern corridor along Hadapsar, Kharadi, Yerwada and Nagar Roads.

Suburbs: This includes Hinjewadi and Pimpri-Chinchwad in the western corridor of the city and Fursungi in the Eastern corridor of the city. Hinjewadi over the last five years has emerged as the most significant cluster for IT/BT development in Pune. The MIDC initiative for promotion and development of Hinjewadi as an IT/BT destination and the micro-market's proximity to the Mumbai-Pune expressway were the major reasons for its success. Major IT and biotechnology companies like Infosys, Wipro, Tata Technologies, Cognizant, and Emcure Pharma have established their campuses. Major developers with the likes of DLF, Embassy Group and Paranjape have set the tone in this region with their already operational SEZs and various others such as Kumar Builder's Cerebrum SEZ and Manorra IT Park are at the anvil.

In 2014, most of the absorption in Pune was in the form of relocations due to expansion, which is a great indicator of the economy of the city and the state. The city also saw an increased share of overall absorption from the banking and financial services sector compared to 2011 and 2012.

Evidently, there is optimism among occupiers to expand businesses on the back of the positive business sentiment. This is shown by the request for proposals for the additional office space requirement in the market. Even when there is steady demand in the pipeline, fewer transactions were recorded during the quarter in the completed buildings. Tenants were seen critically evaluating all technical parameters. In addition, occupiers took a longer time to execute transactions in the Pune office market, which affected leasing activity, which remained low.

With the expansion plans of major IT companies and good pre-commitment levels in the city's under-construction projects, Pune's transaction activity will likely pick up in the coming year. Net absorption is likely to remain healthy in 2015 due to good pre-commitment levels in a few projects that are nearing completion. Limited upcoming supply and good pre- commitment levels in under-construction projects will drive demand in 2015, predominantly in the eastern part of the city. Demand generation in 2015 in the city will primarily be driven by BFSI and IT/ITeS companies.

Limited upcoming supply and good pre-commitment levels in under construction projects will drive demand in 2015, predominantly in the eastern part of the city. Capital values show a gradual upward trend that is likely to continue across all sub-markets in 2014 due to increased interest, particularly for Grade A projects, among investors.

Mumbai

Home to the flourishing media and film industry, Mumbai's economic base has diversified from being dominated by textile mills and the seaport, to BFSI, engineering, services and IT/ITeS sectors. The city has major financial institutions and the corporate headquarters of several Indian companies and multi-national companies. This led to extensive construction of commercial office space in the secondary business districts and emergence of Bandra Kurla Complex as a viable alternative to the saturated Central Business District. Along with Bengaluru and NCR, Mumbai has absorbed a considerable share of outsourcing business coming to India in the last decade, leading to growth of IT/ITeS nodes in the markets of Andheri, Powai, Thane and Navi Mumbai.

As of third quarter of 2014, the Mumbai office market had a stock of 95.3 million sq. ft. of Grade A office space, the largest of any Indian city. Mumbai has an overall vacancy of 21.8%. The city's office market is classified into eight sub-markets.

Central Business District (CBD): The CBD is the oldest sub-market housing Mumbai office space. Mumbai saw the introduction of Grade A office space in 1978 for the first time when office space was being developed on reclaimed land from the Arabian Sea; the area was an extension to south Mumbai, i.e. Nariman Point. The total stock of the CBD is close to 6 million sq. ft. This sub-market is left with the sole alternative of refurbishing existing office buildings. The rents and capital values in the sub-market are steady but in the coming quarters, they may see a downward trend. Major tenants in the sub-market include consulting firms, multinational banks, prominent law firms and brokerage houses.

Secondary Business District (SBD) Central: As the era of the textile boom ended a decade and a half ago, the textile mills in Mumbai are now in either a defunct state or are being converted into Grade A commercial space and plush residential towers. The total stock of office space is just over 12.7 million sq. ft. The sub-market enjoys a healthy rate of sale. The sub-market also has 5-star hotels and shopping malls that offer luxury brands. Non-Banking Financial Institutions, market research firms and pharmaceutical companies are the major occupiers of office space in the sub-market.

Secondary Business District Bandra Kurla Complex (SBD BKC): The SBD BKC enjoys planned infrastructure, wide roads, green buildings, large floor plates, high-profile tenants and modern amenities. In the BKC commercial pocket, the rents are as high as ₹240 - 325 per sq. ft. per month. The total operational stock in the sub-market is 11.2 million sq. ft. Investment banks, private equity firms, multinational consulting firms, the National Stock Exchange and headquarters of a majority of the public sector banks remain the major occupiers in the sub-market. This sub-market has all the features required to become the city's new commercial hub.

Secondary Business District (SBD) North: This sub-market enjoys close proximity to Mumbai's International Airport and offers flexible small office space with mixed-use projects. Hotel and airline companies, FMCG, logistics and small to medium-scale IT companies and media companies remain the major occupiers in the sub-market. The total stock in the sub-market is 17.8 million sq. ft., highest across all office sub-markets. Some of the projects here are in locations which are not preferred by occupiers. These projects have high vacancy rates, which influences the overall vacancy rate of 24%.

Western Suburbs: The sub-market has well-rounded development and exhibits a perfect blend of residential projects, retail malls, hotels, Grade A office space and exhibition centres. The total stock in the sub-market is 15.2 million sq. ft. The BPO, KPO, insurance and BFSI sectors are the major tenants in the sub-market. Private equity funds are quite active in the sub-market, buying out entire office buildings.

Eastern Suburbs: The sub-market houses build-to-suit buildings, business parks and an IT SEZ. The availability of land, upcoming residential developments and metro rail infrastructure projects are likely to boost the demand for office space as well as the associated financial indicators of rents and capital values. Total stock in this sub-market is 12.8 million sq. ft. The advantages of the sub-market include easy connectivity to the project and its strategic location, as it lies between Navi Mumbai, Thane and the western suburbs. The manufacturing, IT/ITeS and FMCG sectors are major tenants in the sub-market.

Thane and Navi Mumbai: This sub-market houses IT SEZs, industrial parks, business parks, factories and build-to-suit complexes. Total stock of the sub-market is 19.5 million sq. ft. for both submarkets are put together. By 2017, robust supply is expected in the sub-market in the pipeline. Export-oriented IT/ITeS companies and manufacturing companies occupy most of the office space in the sub-market. Projects in the wrong location, connectivity issues and the inferior construction quality of select office buildings have resulted in very high vacancy rates.

Select Residential Markets

Pune

Pune has transformed from a sleepy town, a pensioner's paradise, to an investment destination for people looking at first home as well as second home options. Strong economic generators and industry offering decent employment opportunities coupled with a better standard of living attracted the former category, while a pleasant, salubrious climate, good connectivity and reasonable real estate prices attracted the latter category of buyers to Pune.

The key residential sub-market drivers today are the IT industry and the manufacturing sectors. However, increased demand for commercial and residential space has resulted in the expansion of the city and the development of new localities supported by developing physical infrastructure.

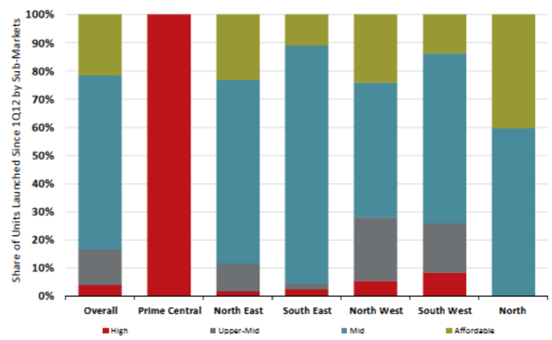
In terms of future supply, Pune's secondary and suburban residential markets are the growth corridors. Most of the residential supply is likely to be in the north-western and north-eastern regions of the city. The major demand for this supply comes from the employed population of several IT companies. The fringe areas of Pune such as Wagholi, Ravet and Pirangut are also emerging as prominent residential destinations with property values showing an increasing trend in the last couple of years.

Maximum supply of dwelling units by area in the city is under 2-BHK apartment's category, followed by 3-BHK apartments and 1-BHK. Real estate developers are eyeing the software professionals and focusing on areas in proximity of their workplaces.

The majority of the launched projects in the city are in the mid segment, followed by those in the affordable and upper-mid segments. However, there has been a steady increase in luxury projects in select sub-markets in the city. The prominent high-end projects launched during 2014 include Marvel Ribera, Marvel Basilo, Fountainhead, Boston and Zealm. The high-end segment contributes the lowest percentage across all the sub-markets in the city, except the Prime Central sub-market.

In terms of new launches since first quarter of fiscal 2012, activity in the affordable segment has been limited to the north-east, south-east and south-west sub-markets. The north sub-market contributes the maximum share in the affordable category.

Figure 9: Composition of Sub-Markets by Segments – Pune



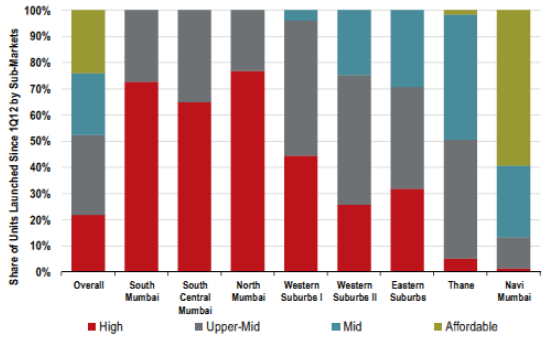
Source: Jones Lang LaSalle Research, 3Q14
Note: The share has been calculated on the basis of cumulative launches since 1Q12.

Mumbai

The Mumbai residential market is focused in three distinct geographies – Greater Mumbai (which includes the island city and the Western and Eastern Suburban Districts), Thane and Navi Mumbai. While the sub-market of Greater Mumbai is mature in terms of residential and commercial developments, Thane and Navi Mumbai are among the fast emerging suburban locations in the region. As a testament to the above statement, it is interesting to note the dominant representation of high-end homes in the Mumbai city (includes the sub-markets of South, South Central, North Mumbai and Western Suburbs I) as opposed to a diversified mix of all the four segments in the Thane and Navi Mumbai. With a nearly 50% representation, Mumbai is known for its high-end and upper-mid income group dwellings. Affordable housing as a segment prevails only in Thane and Navi Mumbai areas leading to less than 25% share at a city level.

The South Mumbai market is one of the prime residential sub-markets of Mumbai, largely defined by luxury residences. Majority of projects launched in this sub-market are in high and upper mid segment. This trend will continue for future supply. The South Central Mumbai micro-market, located next to the South Mumbai, is home to a number of defunct mills that are now being converted into residential or commercial developments. Majority of projects launched in this sub market are in high and upper mid segment. This trend is also likely to remain same for future supply.

Figure 9: Composition of Sub-Markets by Segments – Mumbai



Source: Jones Lang LaSalle Research, 3Q14

Note: The share has been calculated on the basis of cumulative launches since 1Q12.

The North Mumbai sub-market is one of the more sought-after residential addresses in the city, ranking second after South Mumbai in terms of asset pricing. Indeed, North Mumbai has seen more of high end projects were launched in past. The Western Suburbs I sub-market, which includes the Vile Parle, Andheri, Jogeshwari, and Goregaon precincts, caters to the housing requirements of Mumbai's upper-middle class. Majority of projects launched in this sub market are in High and upper mid segment. Few projects were launched in Mid segment. The Western Suburbs II sub-market includes areas of Malad, Kandivali and Borivali, which primarily provide mid- to high-end segment housing projects for city residents.

The Eastern Suburbs I sub-market is home to one of the city's emerging growth corridors, LBS Marg, which has been fuelled by recent large-scale commercial and retail developments along with hospitality projects. The Thane sub market contribute more towards the Upper mid and mid-range projects, while Navi Mumbai witnessed majority of affordable segment projects followed by mid segment projects.

Select Retail Markets

Pune

Pune's retail landscape has undergone a significant transformation over the past few years with the completion of seven malls over the past two or three years. Five of these seven malls are in the secondary sub-market, namely the Pulse Mall, K Raheja Corp's Inorbit Mall, Phoenix Market City, Amanora Market City and the Reliance Mall. The other two malls, Kumar Pacific and the Plaza Centre, are operational in the prime city sub-market.

With the opening of these malls, shoppers in Pune now have a choice of famous international brands, such as Zara, Blue O, Spar and Diesel and national brands, such as PVR, Jack and Jones, Reliance Trendz and Reliance Footprint, all of which have set up stores for the first time in Pune. Meanwhile, luxury retailers such as Steve Madden, Timberland, Collective and Helios have also secured space in the city.

Significantly low vacancy rates in some of the premium malls such as Magnum Mall and Kumar Pacific and limited new developments are driving rents up in the Prime City sub-market. Mall supply was mostly concentrated in the secondary business district malls because of the availability of adequately large land parcels, retail demand due to upcoming commercial developments and high growth in the surrounding residential areas. This trend is likely to continue.

The growth of retail supply has been significant, with 4.4 million sq. ft. entering the market over the past three years. While the Eastern SBD contributed 3.3 million sq. ft., the remaining 1 million sq. ft. is spread over the Western and Prime Central sub-markets of the city. However, over the next two years, the Western sub-market of the city is likely to witness completion of malls such as Xion and Westend, adding a total of 600,000 sq. ft. of supply. With constant leasing activity in malls such as Amanora, Phoenix and Seasons, the mall vacancy rate in the eastern sub-markets of the city is likely to go down. In addition, there is no upcoming mall development likely to complete in the next two years. The limited availability of Grade A space will drive rents upwards among malls located in the Eastern Corridor and Prime City sub-markets through end-2014 and in 2015.

Prime Central

Pune's prime city comprises of the Deccan area including the high streets of Fergusson College Road (FC Road) and Jangali Maharaj Road, Senapati Bapat Road, Ganesh Khind Road and Shankar Seth Road in the Western Corridor and Koregaon Park, MG Road and Bund Garden Road along the Eastern Corridor of the Pune City. The total operational retail stock of Prime City was 1.1 million sq. ft. at the end of the third quarter of 2014. Some of the prominent retail projects in this micro-market includes SGS Magnum mall at Moledina Road, Koregaon Park Plaza at Koregaon Park and Kumar Pacific on Shanker Sheth Road.

Secondary Business District (SBD)

The secondary micro-market comprises Kalyani Nagar, Viman Nagar, Nagar Road, Hadapsar (Magarpatta Road) and Fatima Nagar on the eastern corridor along with Aundh, Baner, Hinjewadi, Kothrud, Karve Road on the western corridor of the city and Pimpri-Chinchwad in northern Pune. These pockets (particularly on the eastern corridor) are rapidly emerging as the next preferred retail destination due to the scarcity of land in Prime City and of the opportunity to capitalize on an increasing consumer base working in the IT/ITES and industrial sector at these locations. Prominent existing retail malls in the eastern region comprises of Ishanya Mall at Airport Road, Phoenix Market city and Inorbit on Nagar Road, Seasons Mall and Amanora Town Centre on Hadapsar road. The organized retail in western locations of the city like Aundh and Baner mostly consist of shopping complexes or commercial complexes. Aundh has evolved as a key high street in the western zone with a number of prominent brands present in the area. Other important high streets include Kothrud, Karve Road, Warje and Satara Road.

Mumbai

In the late 1990s, Mumbai heralded the shopping mall era by the opening of Crossroads in Tardeo. Thereafter, the growth in bespoke newly built malls has been phenomenal, encompassing many typologies and innovations. As of today, in total, there are 58 malls that are in operation across the Mumbai Metropolitan Region (MMR) while another 15 shopping malls are under various stages of construction. Of the existing malls, close to 13 malls are categorised as large-format malls – more than half a million square feet in area. The idea of constructing large-format malls in Mumbai is more recent, observed over the past 7-8 years. Large malls have the advantage of acting as one-stop shop for consumers, with the ability to bunch along a host of categories such as F&B, Kids & Entertainment, Apparels, etc., a concept which attracts domestic and international brands.

Mumbai has also witnessed an equally remarkable development of High-Street shopping corridors. Leading high street corridors include Colaba Causeway, Bandra Linking Road, Lokhandwala Complex Andheri, Hiranandani Powai and Breach Candy. Often, these high streets command a higher rent than malls owing to the frontage and visibility offered to retailers. While high streets in Mumbai may have issues with regards to car parking and security, retailers enjoy the visibility and consumers enjoy the convenience of shopping on-the-go.

Broadly, Mumbai is divided into three retail sub-markets – Prime South, Prime North and Suburbs.

Prime South

This sub-market comprises the southern-most tip of the island city including areas like Colaba, Nariman Point, Worli, Lower Parel, Mahalaxmi, Prabhadevi and Mumbai Central. Prime south sub-market was the first to witness organised retail development in the 150,000 sq. ft. Crossroads Mall in Tardeo. Since then, this sub-market has one successfully-running large-sized mall and four small-sized malls, catering to the upper-middle class and rich consumers that reside in the island city. Owing to the premium and high-income catchment areas in these surroundings, this is the preferred choice of all international and domestic retailers. Total area under organised retail in this sub-market is close to 1.7 million sq. ft., which shows that there is scope for new malls to come up and do healthy business considering the attractive catchment areas. Limited availability of retail space in this sub-market is one of the prime concerns of retailers, particularly in the premium segment. Thus, many brands also look for options on the high streets. The Prime South sub-market is home to few prominent high streets such as the Colaba Causeway and Breach Candy promenade.

Both malls and high streets in the Prime South command a premium in rents compared to other sub-markets owing to high property prices and limited availability of space. Consequently, upcoming supply is also limited as only 0.5 million sq. ft. of new supply is estimated over the next three to four years. High property prices could also be a reason for the sub-market housing the only mixed-used retail development in the city in High Street Phoenix, which also accommodates a hotel and a luxury mall.

Prime North

Prime north sub-market comprises areas like Bandra, Santacruz, Vile Parle, and Andheri located at the geographic centre of the linear line stretching across the city. As of today, there are 11 organised retail malls (with a combined area of 1.8 million sq. ft.) located in this sub-market catering to middle-income and upper-middle-income segment inhabitants. However, quite a few malls amongst these are poorly-designed and strata sold as a result of which, branded retailers do not prefer them. Thus, there is wide disparity in rents of the better performing malls and the poorly-performing malls – falling in the range of ₹100 per sq. ft. per month to ₹190 per sq. ft. per month. Similarly, there is wide disparity in the vacancy rates of malls that are better performing and the average ones. Similar to the Prime South sub-market, Prime North too has many brands interested in making a presence owing to its attractive catchment areas, although limited availability of space is a concern. However, illustrious high streets such as Bandra Linking Road offer these retailers an option beyond the organised retail space.

Going forward, the sub-market will witness commencement of some quality large-sized retail malls in next four-five years that could change the way retail real estate operates here. These upcoming malls, having a combined area of around one million sq. ft., would open-up new channels of retailing – travellers' mall, duty-free mall, and/or high-end mall. These would help average retail rents to move up in the next four to five years.

Suburbs

The Suburbs sub-market of Mumbai constitutes a widespread geography that includes Goregaon to Vasai in the west, Ghatkopar, Powai, Kanjurmarg, Vikhroli and Mulund in the east, and Thane & Navi Mumbai. The Suburbs serve the housing needs of a massive middle and low-income population. Lately, the Suburbs are also being developed as a commercial destination for many IT/ITeS and BFSI back-end functions amongst others. The sheer volume of residential population in these various suburbs provides ample opportunities for the development of retail space in this area.

The Suburbs sub-market is home to around 40 organised retail malls with varying degree of sizes and quality, constituting an operational stock of close to 15.9 million sq. ft. Due to availability of space, this sub-market has the largest number of large-format malls, prominent amongst them are R-City mall, Viviana Mall, Phoenix Market City, InOrbit Mall, Infinity Mall and Growel 101 Mall. Depending on location and quality of malls, rents range between ₹75 per sq. ft. per month to ₹190 per sq. ft. per month. The sub-market has its share of popular high streets, prominent being those located in Lokhandwala Complex and Hiranandani Powai.

Been a large sub-market that is growing in terms of geography as well as population density, there is ample scope of development of retail. Close to 11 retail malls are currently under various stages of construction and are expected to commence operations over the next five years, and will likely add another 3.1 million sq. ft. of retail space.

Residential Senior Living

India had approximately 100 million elderly in 2012 and the number is expected to reach approximately 320 million constituting 20% of the total population by 2050. Currently, the marked increase in the needs of elderly population has not been adequately catered to by either the government bodies through its social intervention programs nor the private sector.

Population in India has undergone a change in character, explained as demographic transition by experts. From high mortality and fertility rates in the beginning of the decade, the country has now entered a stage, where there is a fall in birth rate. However, the fall is less steep than the fall in death rates resulting in growth of population. Demographers identify this stage as second stage of demographic transition. The country is moving towards the third phase, in which the death rates plateau and replacement level of fertility is attained. The population growth still continues because of the large size of population is in reproductive age group *(Source: National Commission on Population, Government. of India).*

The downward trend in demographic indicators like birth rate, death rate, natural growth rate and total fertility rate in the country observed over last few decades, collectively enable the demographic transition. Though India is still younger than US and Japan, the process of ageing has begun in the country. It is anticipated that the elders in India would increase both in absolute numbers and relative strength, indicating a gradual swing to a greyer population.

The existing and projected age structures of India can be well represented by population pyramids of 2005 and 2050. The gradual upward bulge of the pyramid provides a fair idea of the future shift in age structure of Indian society as a whole. However, within the country, there is regional disparity in age structure.

Senior Living Sector – Current Global Scenario

The global geriatric care services market was valued at approximately USD 560 billion in 2012 and is expected to grow at a CAGR of 5.9 % from 2013 to 2019, to reach an estimated value of approximately USD 850 billion by 2019. The rising population of baby boomers in the U.S. is a major factor driving the global geriatric care services market wherein a new study shows that the demand outstrips the supply of these services across the globe. There are service providers as small as a family forming a home care agency to few large companies with national and even international operations which implies that the market is underserved and is also highly fragmented. The developed nations have anticipated the situation and are putting efforts to reduce the imbalance by increasing private service providers in the sector. However, most countries in the Asia-Pacific are still far away from the thought of private senior care sector and considering the stigma associated with senior care being provided by people other than the family members, friends and relatives. However, this scenario of senior care in these countries is also changing rapidly creating new space and opportunities for the market.

Senior Living Sector – Poised to Grow

Foraying into senior housing sector would not only assist the private participants in capitalizing the huge senior care market segment but would also support the government in its initiative of improving the status of elderly in India. A range of measures have been taken to promote senior living as a sector, the details of which are mentioned hereunder:

- Foreign Direct Investment: Realizing the strong demand fundamentals and growth potential, theDIPP has relaxed the restrictions pertaining to land area, minimum built up requirement, repatriation of investment and project development tenure for old age homes segment. This would result in huge infrastructure investments in the Senior Living arena.

- Reversed Mortgage Model: Reversed mortgage is rapidly becoming one of the most popular funding methods for Senior Living projects. A reverse mortgage enables a senior citizen to receive a regular stream of income from a lender (a bank or a financial institution) against the mortgage of their home. The borrower (i.e. the individual pledging the property), continues to reside in the property till the end of his life and receives a periodic payment on it.

Currently, there are approximately 30 - 35 Senior Living projects in India spanning predominantly across cities like Kochi, Chennai, Pune, Bengaluru and Coimbatore among others. In addition, approximately 30 similar Senior Living projects are also in the pipeline. Post the success of the Senior Living projects in southern and western regions of the country, the developers are gradually moving towards the northern and eastern regions and targeting Tier 2 and 3 cities for development of senior housing projects. Further, the entry of bigger participants in the market is making the sector more organized. It would eventually lead to increased awareness and gradual acceptance of the sector among the target audience thereby making the sector less risky from both investment as well as demand perspective.

Senior Living as a sector, owing to its huge growth potential, has begun to catch the interest of policy makers, investors and private participants alike. However, the sector is still in its nascent stage in India and there exists a huge gap not only in terms of demand and supply of senior housing units in the country but also in terms of type and quality of services, facilities and amenities provided in the project. Further, affordability also remains a major concern in realizing the full demand potential of senior housing units in the country owing to financial constraints of the target audience.

In order to overcome the aforementioned challenges, the government needs to provide added incentives to developers and operators wishing to establish senior housing projects. Some of the reforms that can be provided by the concerned authorities for boosting infrastructure development in this segment include:

- Providing tax benefits to developers and operators for setting up senior housing projects.

- Additional FSI allotment for senior housing developments in order to reduce capital investment on land which would have an impact on the affordability of the unit.

- Machinery for expediting approval process especially for senior housing projects.

- Tax and other monetary benefits for healthcare operators and other service providers for tying up with senior housing projects.

- Relaxing project financing and lending norms for senior housing facilities.

- Increased incentives for foreign participants to enter the segment and provide their expertise in setting up and running day to day operations of a senior housing facility.

Affordable Housing

Larger urban agglomerations offer the opportunity of undertaking affordable housing projects, as land availability is adequate and most states have brought a separate policy incentivising development for such projects in terms of increased FAR, density norms etc. By providing for 30% of project area for affordable housing, mixed-use projects can attract more funds as the minimum area and minimum capitalisation provisions will not be applicable.

The new government has announced its flagship mantra as Housing for All - 2022. The Government intends to roll out the Sardar Patel Urban Housing Mission, which will ensure 30 million1 houses by 2022, mostly for the economically weaker sections and low income groups. This is in pursuit of the provision of mammoth housing goal and 30 million houses would be built by 2022, mostly for the economically weaker sections and low income groups, through public-private partnership, interest subsidy and increased flow of resources to housing sector. An investment of about ₹50 trillion would be required over the next few years for various initiatives like Housing for All (₹22.5 trillion), urban infrastructure development (₹16.5 trillion), urban sanitation (₹620 billion) and building smart cities1. It is expected that 85% to 90% of the total investments in Housing for All would be required for developing urban housing, where development costs are high due to factors such as land prices, construction cost, fees, and taxes. Within urban housing, it is the affordable housing (houses for EWS/LIG households) which require attention on priority basis.

Interest subvention is a one of the best ways to signal increased flow of funds which would reduce the cost of affordable housing. Meanwhile, the Central Government is likely to increase the amount of loans eligible for interest rate subvention under affordable housing to ₹0.5 million from ₹0.1 million earlier, with the subvention rate being up to 5%. It is often agreed that the interest rate on housing loans and on loans for construction of housing should not be more than 7-8%. Granting priority sector status to the construction loan for affordable housing is another way to achieve the reduction in rate of interest for home buyers in the affordable segment Infrastructure status for affordable housing projects. Affordable housing is a segment of economy that is of critical importance and requires long term funding. The RBI made an announcement in July, 2014 in relation to treating the affordable housing sector as a part of the infrastructure industry and as a result it is expected that policy dispensation available for infrastructure projects could now be extended to affordable housing. The key benefits will include ability of insurance company and other long term loans providers to lend to affordable housing projects and income tax benefits available through 80-IA and 80-IB of Income Tax Act, 1961. In addition, extending the infrastructure status to affordable housing projects would make it easier for developers to get finance.

Redevelopment Projects

Redevelopment is a process of urban renewal. The potential benefits of redevelopment in a city are many. It not only reduces urban sprawl but also improves the economic competitiveness of city's prime precincts. In addition to this, redevelopment can be an economic engine that unlocks land parcels for development in prime precincts within the city which otherwise are in urban blight, characterised by dilapidated buildings and inadequate and deteriorating amenities and services. This helps in creating additional, better quality housing or other real estate and causes to unlock property values. Most Indian metros are more than a century old, and have witnessed tremendous population inflow which, in turn, has given rise to unplanned developments in the prime precincts of these cities. Mumbai has many such pockets within its prime locations, which have limited land available for development while the existing real estate and amenities in these precincts have gradually fallen below standards. In such a scenario, redevelopment is a good solution to address the issue and improve the overall livability index of the city.

The majority of the redevelopment in Mumbai will likely consist of Slum Rehabilitation projects (SRA) and providing a makeover to older buildings. Mumbai's redevelopment can and should also be extended beyond development of old mill lands to redevelopment of old residential colonies and complexes to create more efficient spaces. This will not only improve the economic value of these properties but also improve the quality of living of the residents. The Government of Maharashtra has taken a major step towards addressing the issue of urban blight by the initiative of 'cluster development'. Cluster development is another name for redevelopment of a group of structures within a specified area. Unlike the standard practice of redevelopment of cessed or other old buildings, cluster development is much more complex. The Government of Maharashtra, via Government Resolution (GR) notification, has increased the floor space index (FSI) for cluster developments.

Mumbai has, for many years now, been a subject of redevelopment to catalyse urban renewal and improve the quality of real estate and infrastructure. A fast-growing population's demand for space amidst limited availability of developable land has forced the redevelopment of old properties into brand new structures. One key activity on this front was the development of the city's old mill lands into high-rise residential or commercial buildings. It is expected to encourage private developers to participate more in the cluster development process in Mumbai. These projects are coming up in locations which are densely populated and defined by myriad commercial activities. In the city side of Mumbai, cluster developments are coming up at Crawford Market, Bhendi Bazaar, Mohammed Ali Road and similar areas. Under Maharashtra's cluster development scheme, a developer needs to prepare a master plan for the area, making adequate provisions for support infrastructure. Further, the developer needs to provide free-of-cost tenements to all original and genuine occupiers. A total FSI of 4 is granted for cluster developments, and the developer is entitled to utilize the unused FSI as a free-sale component which he can develop and sell on the open market.

Opportunities in the Indian Residential Sector

The Indian residential sector on account of the varied geographical and demographic spread, offers unique and customised product opportunities for the development participants.

With the government focus on promoting affordable housing there is added emphasis on creating home solutions tailored as per demand levels. It is essential to embrace structural reforms in terms of improving the approvals process and also adopting better industry practices by utilising more efficient construction techniques if the housing supply levels have to keep pace with demand.

While the Tier 1 cities continue to offer opportunities for conventional group housing project offerings, customisation in terms of delivery quality set the performers apart. Developers are also exploring entry to newer Tier 1 cities by entering in to strategic joint development arrangements with local developers/aggregators to save upfront land costs and ensure better liquidity. This opportunity is available for all participants looking to expand with a cautious approach.

Tier 2 and 3 cities offer opportunities for offering quality developments compared to local offerings. However, at such locations, value housing projects based on income levels and employment opportunities need to be introduced first before undertaking larger or premium project developments. Existing large land bank aggregators and consolidators offer opportunity of undertaking Joint Development agreements, which will facilitate entry in to smaller cities.

OUR BUSINESS

All financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus in the section "Financial Information" beginning on page 229. In this section, the term "Our Economic Interest" refers to our share of the profit of the relevant project, on account of our ownership of the entity developing the relevant project. Our share in the revenues from the relevant project may vary from Our Economic Interest in the relevant project.

Overview

We are a real estate developer with a diversified portfolio of real estate projects focused on the Pune Metropolitan Region, Mumbai and other cities in western Maharashtra such as Kolhapur, Nashik, Chiplun and Ratnagiri and also in Bengaluru and Vadodara. The Paranjape family has a legacy of more than 60 years in the real estate business. Our individual promoters, Mr. Shrikant Paranjape and Mr. Shashank Paranjape have been associated with real estate development for over 25 years and have been instrumental in the growth of our Company.

Our real estate projects are broadly classified as follows:

- *Residential Projects.* We focus primarily on residential projects, which include townships, redevelopments, affordable and other residential projects. In addition, we have introduced special residential projects for senior citizen living. (*Source: JLL Reports*)

- Commercial *(Non-Residential) Projects.* Our commercial (i.e. non-residential) projects include a special economic zone (SEZ), an IT park, retail and hospitality projects.

The real estate market in Pune Metropolitan Region has witnessed growth driven by various industries including automobile, IT and IT enabled services, agro and food processing as well as education. (*Source: JLL Reports*).

We are one of the major real estate developers in the Pune Metropolitan Region. (*Source: JLL Reports*) Since 1987, we have completed over 160 real estate projects as of May 31, 2015 ("**Completed Projects**") with approximately 15.33 million square feet of developed area comprising of 12.99 million square feet of developed residential area and 2.34 million square feet of developed commercial (i.e. non-residential) area. We believe that we have, over the years, developed an established brand in the Pune Metropolitan Region. We currently have projects in various stages of development which we classify as Ongoing Projects, Projects under Development and Forthcoming Projects. The table below sets forth certain information on our Ongoing Projects, Projects under Development, and Forthcoming Projects as of May 31, 2015:

	Ongoing Projects		Projects under Development		Forthcoming Projects	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
Number of Projects	37	5	31	4	15	2
Estimated total Saleable Area (sq. ft.)	6,469,970	1,841,973	8,203,651	302,207	5,864,641	161,220

In addition to our Ongoing Projects, Projects under Development and Forthcoming Projects, we have access, through direct ownership or joint development agreements, to certain land reserves ("**Land Reserves**"). These Land Reserves also include land on which no development activity has commenced and no plan for development has been initiated as of May 31, 2015, but which we intend to develop in the future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of May 31, 2015, our Land Reserves aggregated approximately 130 acres.

Our business operations focus primarily on residential projects. As of May 31, 2015, completed residential projects constituted 12.99 million square feet of total Saleable Area, or 84.74%, of our Completed Projects. We continue to focus on residential projects in the affordable housing segment and the upper-middle class housing segments. In addition, we have developed specialised brands for residential projects such as Athashri (residential projects for senior citizens) and Aastha (residential projects for assisted living of senior citizens). We have also developed integrated townships, which are a combination of residential and commercial projects. In addition, we undertake redevelopment projects, primarily in Mumbai. With limited land reserves for greenfield projects, relatively old, dilapidated buildings, and high demand resulting from significant employment opportunities and high disposable incomes, Mumbai offers significant opportunities for redevelopment projects.

We have received several awards and various industry recognition, including "India's Top Innovisionary Builder" at the Construction World Architect and Builder Awards, 2014, the "Best Commercial Project – Pune" award at the CNBC Awaz Real Estate Awards, 2013 for our Blue Ridge SEZ project in Pune, and the ICI Birla Super Award for outstanding concrete structure of Pune in 2014 for our project, Punarvasu.

In fiscal 2013, 2014 and 2015, our total revenue, on a consolidated basis, was Rs.2,866.29 million, Rs.5,811.59 million, and Rs.3756.70 million, respectively. While, on a consolidated basis, we had a loss after tax in fiscal 2013 of Rs.82.58 million, in fiscal 2014 and 2015 we had profit after tax of Rs.266.82 million and Rs.143.71 million, respectively.

Competitive Strengths

We believe that we have the following competitive strengths:

Established brand name in the Pune Metropolitan Region

We are one of the major real estate developers in the Pune Metropolitan Region. (*Source: JLL Reports*) We believe we have over the years developed an established brand name in the Pune Metropolitan Region. As of May 31, 2015, we had completed 137 projects, including residential and commercial (i.e. non-residential) projects, in the Pune Metropolitan Region.

Our residential projects range from affordable housing projects to premium segment projects, as well as specialized residential projects such as senior citizen housing (Athashri), assisted living housing (Aastha) and redevelopment projects. We believe that our specialized residential offerings provide us with significant brand recall and customer goodwill, and reflect our ability to identify and capitalise on the significant acyclic demand for such specialized projects. In addition, we believe that redevelopment projects, senior citizen living and affordable housing in the middle and upper middle class segments reflect key socio-economic dynamics in our markets and these initiatives are expected to contribute to a significant increase in sales. We believe that our ability to develop brands around housing solutions such as the Happiness Hub, Athashri and Aastha will enable us to develop specialized and targeted new real estate offerings and expand our real estate offerings to additional markets.

We believe that the experience of our Promoters and their family in the real estate sector and their continued emphasis on developing a strong brand has enabled us to grow our business. In addition, certain funds, including ASK Investment Advisory have invested in our Company.

We believe that our brand, associated with construction quality, execution capability and continuing engagement with our customers enhances customer goodwill resulting in customer referral sales. Our brand and execution capabilities have enabled us to expand our operations to other cities in western Maharashtra including Mumbai, Kolhapur, Chiplun, Ratnagiri and Nashik. We have received several certifications including ISO 9001:2008 Management System Certificate for quality management systems, ISO 14001:2004 Environment Management System certificate for environment management from Det Norske Veritas and 18001:2007 Occupational Health and Safety Certification for occupational health and safety from Det Norske Veritas.

We believe that our loyalty program, the "Happiness Network", enables us to further develop our goodwill and brand recognition. We undertake various initiatives under our loyalty program for the social well-being of residents of our residential projects, including cultural programs and sport events. We also organise cultural programs for our Athashri residents, as well as other social events such as blood donation camps. Members of the Happiness Network also receive discounts and promotional offers on purchases from certain participating vendors.

Strong track record of project execution

We have established a track of successfully executing real estate projects. As of May 31, 2015, we had completed over 160 real estate projects with approximately 15.33 million square feet of developed area comprising of 12.99 million square feet area of residential projects and 2.34 million square feet area of commercial (i.e. non-residential) projects. Our existing portfolio of projects is diversified across various customer segments, including premium, middle income, affordable housing, redevelopment projects and Athashri projects, across several cities.

We have developed internal capability across various stages of the real estate development life cycle, commencing from land acquisition, project conceptualisation, marketing, sales and project execution while ensuring construction quality. In addition, we engage reputed architectural, structural and other consulting firms and construction contractors.

We are in the process of completing the development of two integrated townships in the Pune Metropolitan Region, Blue Ridge township and Forest Trails township. We have completed construction of 5.35 million square feet Saleable Area in these townships over the past several years. We have also developed the Blue Ridge SEZ with an aggregate Saleable Area of 2.97 million square feet in this period.

The real estate business broadly involves three stages: land entitlement, development and ownership income. We believe that the first two stages offer higher margins and rate of returns, and have accordingly focussed on procurement of land and development activities. We have purchased land parcels in Hinjewadi, Bhugaon and Maan and have received regulatory approvals for conversion of the Bhugaon and Hinjewadi land from “non-entitled” land to “entitled” land for the development of townships and an SEZ. We have further ensured value addition by providing adequate infrastructure to such land reserves. We have strategically avoided the business model of operating and maintaining developed projects for rental income.

Integrated real estate developer with a diversified product suite and a customer centric approach

Our operations are integrated over all aspects of real estate development, from the identification and acquisition of land or interest in land, to the planning, execution and marketing of projects. We have an in-house, fully integrated property development team consisting of experienced professionals, which oversees key functions such as architectural coordination and project planning, procurement, project execution, sales and marketing and customer relationship management. We place particular emphasis on ensuring that quality standards and delivery schedules are met at every stage of a project.

We believe that our ability to identify land acquisition and development opportunities, adapting to regulatory and policy developments, economic investment cycles, and socio-economic and market trends. We place emphasis on cost management and monitor our project costs regularly. Our senior management regularly interacts with our customers to enable an informed and customer-friendly marketing and sales process and ensure customer feedback for future projects. We believe that our customer centric approach has enabled us to establish ourselves as a reliable and reputed brand.

We have a diversified product suite and offer specialized projects in addition to residential projects ranging across various price segments, including redevelopment projects. We believe that our diverse range of real estate offerings enable us to manage risks associated with fluctuations in real estate market conditions.

Projects with significant near term cash flow visibility

We have a strong track record of projects in the Pune Metropolitan Region, which has experienced significant growth in recent years. We have historically focused on the mid-segment housing such as the Blue Ridge township. In addition, our increasing focus on the affordable housing segment through projects such as the Happiness Hub will, we believe, provide near term cash flow generating inventory in our portfolio.

As of May 31, 2015, we had a portfolio of 42 Ongoing Projects, and several of such projects were close to completion. Our Ongoing Projects include a diverse range of projects across housing segments, various cities and localities within such cities, as well as across different price segments. As of May 31, 2015, our Ongoing Projects had a total estimated Saleable Area of about 8.31 million square feet. Most of our Ongoing Projects are expected to be completed within the next three years.

As of May 31, 2015, the Projects under Development and Forthcoming Projects were expected to provide a total saleable or leasable area of approximately 14.53 million square feet (including 1.19 million square feet for Athashri projects, 1.16 million square feet for redevelopment projects in Mumbai, 1.28 million square feet for affordable housing projects, 10.44 million square feet for other residential projects, and 0.46 million square feet for commercial (i.e. non-residential) projects).

First mover advantage in specialized projects

We believe we are one of the first real estate developers in the Pune Metropolitan Region to develop specialized senior citizen housing projects. We have developed these projects under the "Athashri" brand. We have also developed special housing projects for assisted living of senior citizens under the "Aastha" brand. As of May 31, 2015, we have developed six Athashri projects in Pune and Bangalore, and one Aastha project in Pune.

Specialised housing projects such as Athashri and Aastha provide us with significant brand recall and customer goodwill. We intend to expand our offerings in these specialized housing segments by leveraging our successful track record in relation to these projects. We believe that these specialized housing projects can generate a premium over similar offerings by other real estate developers given our established brand and successful track record in relation to such projects.

Experienced and professional management team

We have a qualified, experienced and dedicated management team, many of whom have several years of experience in the Indian real estate industry. Our management team, which is led by our Chairman, Mr. Shrikant Paranjape and our Managing Director, Mr. Shashank Paranjape, combines extensive experience in the real estate industry with a track record of execution of several real estate projects. Our KMPs have an average experience of over 40 years in the real estate sector, out of which an average of over 15 years have been with us. We believe our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering, construction and marketing of real estate projects based on customer preferences. We will continue to leverage on the experience of our management team and their understanding of the real estate market in India, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities. We believe that we have been able to successfully recruit and retain management and employees because of our brand name. We believe that our ability to ensure a congenial work environment and competitive compensation packages have resulted in our relatively low attrition rates in the past.

Business Strategies

The following are our key strategies:

Consolidate our position as one of the major real estate developers in the Pune Metropolitan Region

We are one of the major real estate developers in the Pune Metropolitan Region *(Source: JLL Reports)*, and plan to consolidate our position in the real estate industry in the Pune Metropolitan Region. We intend to particularly focus on development of townships and large projects in the Pune Metropolitan Region, where we believe we have an established brand associated with quality and a track record of successful execution. We believe that economic growth in the Pune Metropolitan Region is expected to result in increased demand for improved housing, as well as high quality shopping malls, office space and hospitality projects. We therefore continue to focus on the Pune Metropolitan Region market and grow our presence in other cities and towns in western Maharashtra.

We have consistently grown our presence in the mid and upper-mid segments of the Pune residential real estate market. We believe that we have built a strong brand in these segments and we intend to consolidate our presence particularly in these segments by investing in strategic locations.

As of May 31, 2015, within Pune Metropolitan Region, we had 137 Completed Projects (123 residential projects and 14 commercial (i.e. non-residential) projects), 29 Ongoing Projects (25 residential projects and four commercial (i.e. non-residential) projects), 24 Projects under Development (20 residential and four commercial (i.e. non-residential) projects) and 13 Forthcoming Projects (11 residential and two commercial (i.e. non-residential) projects). Historically, we have focused on real development activities in the Pune Metropolitan Region and intend to leverage our in-depth knowledge of this market to continue to focus our expansion plans in Pune across different price and customer segments and at various locations within the Pune Metropolitan Region.

We continue to focus on further strengthening our branding, marketing and sales initiatives in our primary market the Pune Metropolitan Region. For example, in the third quarter of fiscal 2015, we successfully pre-launch five new projects by organizing an exclusive, single-developer exhibition in November 2014, which resulted in significant sales. We continue to identify innovative marketing and sales strategies to further promote our real estate projects.

Continue to focus on redevelopment projects, particularly in Mumbai

Our redevelopment activities have been focused primarily in Mumbai, which offers significant redevelopment opportunities given its dilapidated buildings and deteriorating amenities and otherwise limited land available for development of new projects. The redevelopment projects involve demolishing and reconstructing old and dilapidated buildings no longer suitable for habitation. Mumbai has for several years been a subject of redevelopment projects to catalyse urban renewal and improve the quality of real estate and infrastructure. (*Source: JLL Reports*)

As of May 31, 2015 we had 13 Completed Projects, six Ongoing Projects, three Projects under Development and three Forthcoming Projects in Mumbai in our redevelopment projects portfolio. We intend to capitalise on increasing urbanization in India by continuing to focus on redevelopment projects, particularly in Mumbai. As of May 31, 2015, our Projects under Development and Forthcoming Projects that were redevelopment projects included an estimated total saleable or leasable area of approximately 1.16 million square feet.

Focus on development of affordable housing

As of May 31, 2015, our Projects under Development and Forthcoming Projects in the affordable housing segment included an estimated total Saleable Area of approximately 1.28 million square feet. We expect the development of affordable housing to be a significant growth opportunity, which we believe has remained relatively insulated from the fall in demand for real estate projects in India in recent years. The affordable housing segment has been a part of our project portfolio historically and we intend to increase our focus on this segment in the future.

We believe that the increasing supply-demand mismatch in the affordable housing segment provides significant potential for future real estate developments in this segment despite competition. We intend to continue to focus on end-user customers in the affordable housing segment rather than investor customers in such projects. Mortgage-backed financing is usually available for customers of these kinds of projects from banks and financial institutions.

We believe that demand for affordable housing will continue to increase as a result of the growth in low-and-middle-income families and corresponding increase in urbanization in India. Accordingly, we intend to continue to focus on our strategy of developing affordable housing under our Happiness Hub brand in Tier 2 and Tier 3 cities in the State of Maharashtra and develop a brand associated with quality, track-record of successful execution and value for money.

Expand our Athashri and Aastha projects to other geographies

We have over the years conceptualized, developed and executed specialized projects for senior citizen living. We develop and operate the Athashri projects, which are designed and developed specifically for and cater to the housing requirements of senior citizen families. The terms of sale of the Athashri projects require at least one resident to be above 55 years of age, and these projects are managed by a dedicated resident manager. As of May 31, 2015, we had developed five Athashri projects in the Pune Metropolitan Region and one such project in Bengaluru, with an aggregate 995 residential units, aggregating approximately 0.76 million square feet of Saleable Area. In addition, we have three Athashri projects under our Ongoing Projects aggregating an additional 0.56 million square feet, five Projects under Development aggregating 0.61 million square feet, and three Forthcoming Projects aggregating 0.58 million square feet. Our Athashri projects provide specialized infrastructure and facilities for senior citizens including security, medical facilities, ambulance, transportation to the main city area, recreational facilities, and a canteen. We have collaborated with hospitals located near our Athashri projects to ensure access of residents of our Athashri projects access to medical facilities.

We have also developed another form of special residential project for assisted living of senior citizens under our Aastha brand. The units in an Aastha project are leased or licensed to senior citizens. Aastha projects include various facilities for assisted living of senior citizens including continuing care centres, and assistance with daily requirements such as specialized food and medical requirements.

Given our track record in successfully developing and operating these specialized housing projects, we intend to develop Athashri projects in other cities in India as well as internationally, particularly in the Unites States, as we believe that the Indian diaspora provides significant opportunities in this segment. While the number of unit sales will be the primary growth driver, we believe that we may be able to command a premium for our specialized projects compared to similar offerings by other real estate developers because of our established brand in this segment, track record of successful development of Athashri and Aastha projects, the nature of amenities and assistance provided for senior citizens as well as the quality of construction.

Business Operations

Our real estate development projects comprise a range of residential projects including residential areas in townships, redevelopment of residential projects in Mumbai, Athashri and Aastha specialized living projects and other residential projects, while our commercial (i.e. non-residential) projects include SEZ and commercial areas on integrated townships, IT park, retail developments and hospitality developments.

Our real estate projects are broadly classified as follows:

- *Residential Projects.* We focus primarily on residential projects, which include townships, redevelopments, affordable and other residential projects. In addition, we have developed specialized residential projects for senior citizen living.

- *Commercial (Non-Residential) Projects.* Our commercial (i.e. non-residential) projects include a special economic zone (SEZ), an information technology (IT) park, retail and hospitality projects.

As of May 31, 2015, we had:

- 42 projects for which the necessary land or development rights had been acquired and key land related approvals had been obtained, architect plans had been prepared and finalized, requisite regulatory approvals to commence construction of the project had been obtained and supporting infrastructure at the project site had been completed, if necessary and on-site construction of the project had commenced (such projects, "**Ongoing Projects**"). As of May 31, 2015, several of these projects were close to completion and nearly all these Ongoing Projects are expected to be completed in the next two to three years;

- 35 projects for which the necessary land or development rights had been acquired and key land related approvals had been obtained, architect plans had been prepared but not finalized, and necessary regulatory approvals to commence construction of the project were in the process of being obtained. However, necessary supporting infrastructure at the project site had not been completed and construction of the project had not commenced (such projects, "**Projects under Development**"), and

- 17 projects for which the necessary legal documents relating to acquisition of land or development rights were in the process of being executed, and the land was being acquired, key land related approvals were in the process of being obtained and an initial design plan of the project was in the process of being prepared or an architect had been appointed and an architect plan is was the process of being prepared (such projects, "**Forthcoming Projects**").

We focus primarily on residential projects relying on our strong brand name in the residential market, which is consistent with our efficient capital turnaround model. Residential projects represented 84.74% of our total Saleable Area of Completed Projects as of May 31, 2015. Our flagship residential projects include the Blue Ridge township and the Forest Trails township which have been well received by our customers.

Our Athashri residential projects are special residential projects for senior citizen living. These projects are developed keeping in mind the unique housing requirements of senior citizens. As of May 31, 2015, we had developed and are operating six Athashri Completed Projects. In addition, as of May 31, 2015, three Athashri projects were classified under Ongoing Projects, five were classified under Projects under Development and three Athashri projects were classified under Forthcoming Projects.

We also develop special residential projects designed and developed for assisted living of senior citizens under the Aastha brand. These units are leased or licensed to senior citizens and provide various facilities to assist residents such as a continuing care unit for daily care and assistance, and other facilities such as specialized food and medical requirements. As of May 31, 2015, we have developed and are operating one Aastha project.

In addition, we develop integrated townships which are generally a mix of residential and commercial (i.e. non-residential) development, and provide for a range of infrastructural facilities including internal road networks, parks, water, electricity and sewage systems. As of May 31, 2015, our Completed Projects included certain phases with a total Saleable Area of 5.35 million square feet of both the integrated townships, Blue Ridge and Forest Trails. In addition, our Ongoing Projects, Projects under Development and Forthcoming Projects included an aggregate estimated Saleable Area of 8.64 million square feet of residential area in these two integrated townships.

In addition, we undertake redevelopment projects, primarily in Mumbai, in which we identify appropriate projects, enter into development agreements with land owners, prepare the development plan for constructing residential units for existing owners as well as for additional residential units and, in certain circumstances, commercial (i.e. non-residential) developments for sale, and construct on the project site after demolishing the existing structure. We believe that India's increasing urbanization will present significant redevelopment opportunities, particularly in Mumbai. As of May 31, 2015, we had 13 redevelopment projects that were Completed Projects, six that were Ongoing Projects, three that were Projects under Development and three that were Forthcoming Projects.

Residential Projects

Our residential projects comprise residential areas in integrated townships, redevelopment of residential societies in Mumbai, Athashri and Aastha projects, and other residential projects.

Residential Projects - Townships

We develop integrated townships which are generally a mix of residential and commercial (i.e. non-residential) development and provide a range of facilities including schools, sports facilities, parking, shopping malls, entertainment zones, restaurants, amphitheatre and grocery markets. The townships also include concrete roads with landscaped sidewalks, captive water and sewage treatment plants, recycling of treated sewage water for irrigation, and a power station. We sell the residential units in our townships, and sell or lease commercial (i.e. non-residential) units.

The following table sets forth certain information relating to our Ongoing Projects, Projects under Development and Forthcoming Projects in relation to townships as of May 31, 2015:

- ***Ongoing Projects, Projects under Development and Forthcoming Projects – Townships***

Project	Developing Entity	Location	Our Economic Interest (%)	Total Saleable Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Completion Date or Estimated Completion Date (as applicable)
Ongoing Projects							
Blue Ridge - B6	FIPL	Pune	58.50%	135,101	225	December-2012	March-2016
Blue Ridge - B7,8	FIPL	Pune	58.50%	304,224	240	October-2011	July-2015
Blue Ridge - T18,19	FIPL	Pune	58.50%	361,620	240	June-2014	October-2017
Blue Ridge - T20,21,22,23	FIPL	Pune	58.50%	724,020	480	July-2012	June-2016
Blue Ridge B4	FIPL	Pune	58.50%	133,438	224	April-2012	October-2015
Forest Trails - Athashri	MDPL	Pune	74.26%	183,506	252	March-2012	July-2015
Forest Trails - crest	MDPL	Pune	74.26%	74,894	12	October-2014	September-2017
Forest Trails - Pebbles	MDPL	Pune	74.26%	173,037	280	March-2012	July-2015
Forest Trails - Servant Quarters	MDPL	Pune	74.26%	22,896	108	September-2012	August-2015
Forest Trails - The Highlands Tower 1-6	MDPL	Pune	74.26%	584,771	390	March-2012	August-2015
Forest Trails - The Highlands Tower 7-8	MDPL	Pune	74.26%	206,286	130	March-2012	March-2017
Projects under Development							
Blue Ridge - T15,16,17	FIPL	Pune	58.50%	612,964	511	October-2016	December-2019
Blue Ridge - T24,25	FIPL	Pune	58.50%	246,844	206	May-2016	May-2019
Forthcoming Projects							
Blue Ridge - Athashri	FIPL	Pune	58.50%	109,879	132	October-2015	March-2018
Blue Ridge - T26	FIPL	Pune	58.50%	153,452	198	September-2015	June-2018
Forest Trails - Additional	MDPL	Pune	74.26%	1,120,000	1,081	October-2017	March-2021
Forest Trails - Athashri B2	MDPL	Pune	74.26%	246,948	330	January-2016	December-2018
Forest Trails - Athashri B3	MDPL	Pune	74.26%	224,981	330	October-2015	September-2018
Forest Trails - HighEnd-HR1-HR6	MDPL	Pune	74.26%	808,980	593	September-2016	December-2020
Forest Trails - The Highlands Tower 9-11	MDPL	Pune	74.26%	308,350	234	December-2016	June-2019

The following are our notable townships (Completed Projects, Ongoing Projects and Projects under Development) as on May 31, 2015:

- *Blue Ridge Township*

We are developing this integrated township near Hinjewadi in Pune Metropolitan Region. The township is spread over 138 acres, and is a mix of residential and commercial (i.e. non-residential) development including an IT/ ITeS SEZ. The commercial and residential developments include a range of completed or proposed amenities such as concrete roads with landscaped sidewalks, water and sewage treatment plant, solid waste management plant, recycling of treated sewage water for irrigation, and 220/ 22KVA power substation. The residential development consists of 33 buildings of 25 to 31 floors comprising of approximately 4,500 apartment units with areas ranging between 580 square feet to 3,100 square feet. We have received the completion certificate from the planning authority in the Pune Metropolitan Region for the initial phase of the project comprising 14 residential buildings. We are in the process of developing and selling units in 12 more buildings, which we expect to complete within the next three years, subject to receipt of all necessary approvals and permissions. These residential developments include amenities such as swimming pools, skating area, badminton court, club house, yoga and meditation hall, marina walk, cycling track and gymnasium. The township also consists of one executive golf course (which is already functional) and a school.

- *Forest Trails Township*

We are developing this integrated township near Paud Road in the Pune Metropolitan Region. The township is spread over 170 acres and is a mix of residential and commercial (i.e. non-residential) development consisting of bungalows, residential apartments, shopping centre, club house facilities, swimming pool, gymnasium, amphitheatre, restaurants, banquet hall, hotel and sports infrastructure facilities. In addition, the township also consists of a school. The residential development within the township consists of 12 residential buildings with approximately 900 apartments with areas between 600 square feet to 1,600 square feet, and about 255 bungalows with approximate areas between 2,000 square feet and 4,000 square feet.

Residential Projects – Redevelopments

We focus on identifying and developing redevelopment projects and as of May 31, 2015 we had 13 Completed Projects in Mumbai in our redevelopment residential projects portfolio. In redevelopment projects, we identify appropriate projects, prepare development plans for constructing residential units for existing owners as well as for additional residential units and, in certain circumstances, commercial (i.e. non-residential) developments for sale, and develop that project site. The construction is normally undertaken in one or more phases. We generate revenue from sale of residential units and sale or lease of commercial (i.e. non-residential) area which we receive as consideration for the redevelopment which are in addition to the residential units developed for the existing owners.

The following table sets forth certain information relating to our Ongoing Projects, Projects under Development and Forthcoming Projects in relation to redevelopment projects in Mumbai as of May 31, 2015:

- ***Ongoing Projects, Projects under Development and Forthcoming Projects – Redevelopments***

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Ongoing Projects							
127 Upper East	PSCL	Mumbai	100.00%	36,246	45	May-2015	October-2017
Prayog	PSC Properties Pvt Ltd	Mumbai	50.00%	32,980	64	April-2014	March-2017
Snehdeep	PSCL	Mumbai	100.00%	14,146	27	April-2014	July-2015
Vighnrajendra	PSC Properties Pvt Ltd	Mumbai	50.00%	23,372	43	October-2011	December-2016
Vijay Nagar - Royal Court	PSCL	Mumbai	100.00%	106,604	73	January-2012	July -2015
Projects under Development							
Mithila, Dadar	PSCL	Mumbai	100.00%	14,678	32	January-2016	January-2018
Teachers Colony	PSC Properties Pvt Ltd	Mumbai	50.00%	75,592	218	October-2015	December-2018
Ujval	PSCL	Mumbai	100.00%	22,582	62	May-2015	December-2017
Forthcoming Projects							
Maharashtra Nagar	Peer Realty Pvt Ltd	Mumbai Metropolitan Region	65.00%	460,371	762	January-2016	December-2019
S.V.P. Nagar	PSC Realtors Pvt Ltd	Mumbai	35.00%	563,385	1,061	January-2016	April-2019
Sahyadri	PSCL	Mumbai	100.00%	27,282	31	September-2015	March-2018

The following are our notable redevelopment projects as of May 31, 2015:

- *Vijaynagar Cooperative Housing Society Limited*

Vijaynagar Cooperative Housing Society Limited, located in Andheri in Mumbai, was a residential colony developed over six acres of land, consisting of 20 residential buildings with 480 apartments between 240 square feet to 300 square feet areas. We commenced the redevelopment of this residential project in July, 2008 under a development agreement dated March 30, 2008 in a phased manner. This redevelopment project consists of a residential developed area of 0.35 million square feet, and amenities such as two level podium parking, swimming pool, club houses and auditorium. By 2012, all previous apartment owners were handed over new apartments of 435 square feet to 870 square feet areas in six redeveloped residential towers. As consideration for the redevelopment, we received 73 residential units of two and three bedroom apartments with a total area of 106,604 square feet.. The project is expected to be completed in July 2015.

- *Prayog Cooperative Housing Society Limited*

Prayog Cooperative Housing Society Limited, situated at Prabhat Colony, Santacruz (E), Mumbai was a residential society developed over 19,000 square feet of land. We have entered into a development agreement dated November 2, 2012 with the Prayog Cooperative Housing Society Limited. We began the development of this project consisting of 64, two to three bedroom residential units, ranging from 680 square feet to 809 square feet of carpet area. The project will consist of parking space, and a terrace is designed to accommodate a gymnasium, garden, and a yoga room. The project is expected to be completed by March 2017.

Residential Projects – Athashri and Aastha

We develop and operate the Athashri projects, which are special residential projects for senior citizen living. The Athashri projects are designed and developed specifically for, and cater to the housing needs of senior citizen families. Units in the Athashri projects are sold only to families where at least one family member is above 55 years of age, and these projects are managed by a dedicated resident manager. The Athashri projects provide special facilities for senior citizens such as a room for medical examination by doctors, ambulance, 24x7 security, transport to the main city area, recreational facilities and canteen. We have also collaborated with reputed hospitals for providing cooperation to the residents of the Athashri projects on various healthcare facilities. We generate our revenue from Athashri projects through the sale of residential units in the Athashri projects.

In addition, we have also developed another form of special residential project for assisted living of senior citizens under the Aastha brand. The units in the Aastha project are leased or licensed to senior citizens and provide various facilities to assist the senior citizens in their daily living such as a continuing care unit for daily care and assistance with other day to day needs of senior citizens like specialized foods and assistance with daily medical needs.

The following table sets forth certain information relating to our Ongoing Projects, Projects under Development and Forthcoming Projects in relation to our Athashri projects as of May 31, 2015:

- ***Ongoing Projects, Projects under Development and Forthcoming Projects – Athashri***

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Ongoing Projects							
Athashri-Baner C – D	PSCL	Pune	100.00%	246,800	277	April-2014	December-2016
Athashri-Vadodara – Phase I	Athashri Homes Pvt Ltd	Vadodara	99.80%	127,738	160	March-2015	January-2017
Forest Trails – Athashri	MDPL	Pune	74.26%	183,506	252	March-2012	July-2015
Projects under Development							

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Athashri-Vadodara – Phase II	Athashri Homes Pvt Ltd	Vadodara	99.80%	111,564	150	December-2015	December-2017
Athashri-Vadodara – Phase III	Athashri Homes Pvt Ltd	Vadodara	99.80%	97,702	110	December-2016	December-2018
Xion – Athashri	PSC Pacific (Partnership Firm)	Pune	60.00%	67,247	98	June-2015	March-2017
Athashree – Banglore-II	Paranjape Schemes Bangalore (Partnership Firm)	Bangalore	70.00%	242,085	220	April-2016	September-2018
Synergy – Athashri	Synergy Developers Pvt Ltd	Pune	25.00%	88,808	103	January-2017	January-2020
Forthcoming Projects							
Blue Ridge - Athashri	FIPL	Pune	58.50%	109,879	132	October-2015	March-2018
Forest Trails - Athashri B2	MDPL	Pune	74.26%	246,948	330	January-2016	December-2018
Forest Trails - Athashri B3	MDPL	Pune	74.26%	224,981	330	October-2015	September-2018

The following table sets forth certain information relating to our Completed Project for Aastha as of May 31, 2015:

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	No. of rooms	Completion date
Aastha	PSCL	Pune	100%	14,937	42	December 2007

The following are our notable Athashri projects as on May 31, 2015:

- *Athashri, Pashan*

Athashri Pashan is our first Athashri project located in Pashan, Pune Metropolitan Region, and consists of one and two bedroom residential apartment units. The project was completed in 2004.

- *Athashri, Forest Trails*

Athashri Forest Trails is a part of our Forest Trails township in Pune Metropolitan Region, and consists of one and two bedroom residential apartment units. In addition to the specialized facilities, the residents of Athashri Forest Trails also have access to other amenities in the Forest Trails township such as bank, shopping arcade, restaurants, a geriatric centric hospital, and an auditorium. The project is expected to house more than 600 families, and is expected to be completed by the year 2018.

- *Athashri, Hinjewadi*

Athashri Hinjewadi is a part of our commercial (i.e. non-residential) development at Hinjewadi in Pune Metropolitan Region, Xion, and consists of one and two bedroom residential apartment units. In addition to the specialized facilities, the residents of Athashri Hinjewadi benefit from its proximity to our retail mall at Hinjewadi. The project was launched in 2015.

Residential Projects – Other Residential

In addition to residential areas in townships, Athashri, Aastha and redevelopment projects, we also develop other residential projects focussing on the high-income, middle-income and low-income multi-unit apartment buildings. Our high-income residential projects consist of centrally located, large-size luxury apartments, typically within a single block with one or more large residential units per floor and amenities. Our middle-income residential projects consist of multi-block apartment buildings with units ranging from one bedroom apartments to five bedroom apartments. Our low-income residential projects consist of multi-block apartment buildings with units of one room kitchen to two bedroom apartments. We generate our revenue from our other residential projects through the sale of residential units.

The following table sets forth certain information relating to our Ongoing Projects, Projects under Development and Forthcoming Projects in relation to our other residential projects as of May 31, 2015:

- ***Ongoing Projects, Projects under Development and Forthcoming Projects – Other Residential***

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Ongoing Projects							
Aaryavartha - Phase 1 - Sector 4	Linker Shelters Pvt Ltd	Nasik	100.00%	558,952	504	April-2012	April-2016
Aaryavartha - Phase 1 - Sector 6	Linker Shelters Pvt Ltd	Nasik	100.00%	212,934	256	April-2012	October-2015
Amruta-Extn	PSCL	Pune	100.00%	5,063	2	February-2015	December-2015
Azure - Inclusive Housing*	PSCL	Pune	100.00%	52,218	108	May-2015	March-2017
Azure - Phase I - B,C,D,E,F	PSCL	Pune	100.00%	353,218	297	May-2015	March-2018
Crystal Towers	Kshitij Promoters and Developers (Partnership Firm)	Pune	70.00%	207,266	141	April-2014	March-2017
Green Cove - A,B,C (upto 6th)	PSCL	Chiplun	100.00%	163,831	216	June-2013	July-2015
Lake Vista-II	PSCL	Kolhapur	100.00%	80,623	83	October-2011	July-2015
Madhukosh - III	PSCL	Pune	100.00%	195,093	344	December-2012	December-2017
Madhukosh-IV	PSCL	Pune	100.00%	190,070	335	April-2014	December-2017
Paranjape Abhiruchi Parisar - Inclusive Housing*	PSCL	Pune	100.00%	192,084	372	April-2016	March-2018
Paranjape Abhiruchi Parisar - Phase 1A - Tower 1 (A B C)	PSCL	Pune	100.00%	189,847	220	May-2015	March-2018
Paranjape Abhiruchi Parisar - Phase 1B - Tower 2 (2A 2B)	PSCL	Pune	100.00%	161,274	154	May-2015	March-2018
Pratham	PSCL	Pune	100.00%	48,852	67	February-2014	March-2016
Sairang Extn	PSCL	Pune	100.00%	6,575	4	July-2014	July-2015
Saptagiri Extn	PSCL	Pune	100.00%	21,309	13	July-2014	July-2015
Sky One	Lavim Developers Pvt Ltd	Pune	100.00%	91,999	29	December-2012	July-2015

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Windfield - C, D, E	Paranjape Schemes Bangalore (Partnership Firm)	Bangalore	70.00%	127,565	82	April-2014	December-2016
Windfield - A,B	Paranjape Schemes Bangalore (Partnership Firm)	Bangalore	70.00%	119,518	77	December-2015	March-2017
Projects under Development							
Aaryavartha - Phase II	Linker Shelters Pvt Ltd	Nasik	100.00%	1,226,702	1,180	December-2016	December-2018
Aaryavartha - Phase III	Linker Shelters Pvt Ltd	Nasik	100.00%	1,226,702	1,180	December-2017	December-2020
Aaryavartha- Inclusive Housing*	Linker Shelters Pvt Ltd	Nasik	100.00%	94,090	194	December-2015	December-2018
Azure - Phase II - G,H	PSCL	Pune	100.00%	170,126	132	December-2015	March-2019
Gloria Grand	PSCL	Pune	100.00%	259,285	200	December-2015	March-2018
Gloria Grand - Inclusive Housing*	PSCL	Pune	100.00%	8,668	18	December-2015	March-2018
Green Cove - Phase II (additional land + D)	PSCL	Chiplun	100.00%	211,326	238	December-2015	December-2017
Kothrud - Slum	PSCL	Pune	100.00%	136,800	1	December-2015	June-2017
Model Colony - Slum	PSCL	Pune	100.00%	63,970	1	September-2015	March-2017
Mrudgandh	PSCL	Kolhapur	100.00%	142,501	154	September-2016	October-2018
Paranjape Abhiruchi Parisar - Phase II	PSCL	Pune	100.00%	439,044	376	December-2015	December-2018
Paranjape Abhiruchi Parisar - Phase III	PSCL	Pune	100.00%	166,642	144	December-2015	December-2018
Paranjape Abhiruchi Parisar - Phase IV	PSCL	Pune	100.00%	504,809	488	August-2016	September-2019
Paranjape Abhiruchi Parisar - Phase V	PSCL	Pune	100.00%	587,817	790	August-2016	September-2019
Richmond Park – Rahatani	La Casa Shelters LLP	Pune	50.00%	225,011	231	June-2015	December-2018
Richmond Park - Rahatani-Inclusive Housing*	La Casa Shelters LLP	Pune	50.00%	31,284	65	June-2015	March-2017
Swapna Samrat	PSCL	Pune	100.00%	58,012	100	June-2015	December - 2017
Synergy	Synergy Developers Pvt Ltd	Pune	25.00%	592,010	348	September-2015	March-2019
Thatte	PSCL	Pune	100.00%	4,095	4	October-2017	October-2019
Trident Phase II	PSCL	Pune	100.00%	427,223	312	October-2016	September-2019
Trident Phase II - Inclusive Housing*	PSCL	Pune	100.00%	47,469	92	October-2016	September-2019
Forthcoming projects							
Happiness Hub - H,I,J,K,M	PSCL	Pune	100.00%	150,656	320	July-2015	June-2018
Happiness Hub - II	PSCL	Pune	100.00%	1,127,143	1,476	June-2016	June-2019

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Meghasparsha	PSCL	Ratnagiri	100.00%	170,101	200	April-2016	September-2018
Meghdoot Shivane	PSCL	Pune	100.00%	271,436	271	June-2016	December-2019
Yuthika - H & L	Paranjape Schemes Yuthika (AOP)	Pune	100.00%	121,678	97	December-2015	December-2018

* *Provision made pursuant to stipulation in the notification dated November 8, 2013 issued by the Government of Maharashtra, pursuant to which, upon completion of construction and receipt of occupation certificate, MHADA will either purchase or allot these houses at the construction rate specified in the annual statement of rate of the year in which such occupation certificate is obtained.*

The following are our notable other residential projects as on May 31, 2015:

- *Paranjape Abhiruchi Parisar*

We are developing a large residential project complex at Narhe in Pune Metropolitan Region pursuant to a development agreement dated June 12, 2013 between our Company and the land owners. The project is spread over 25 acres, and is proposed to comprise around 26 residential buildings with approximately 2,500 one, two and three bedroom apartments of 600 square feet to 1,400 square feet areas. The proposed project will have facilities such as club house, gymnasium, swimming pool, gardens, play areas, a playground, and a daily essentials shopping facility. We have commenced the booking of apartments in this project.

- *Happiness Hub, Varve*

We have launched this affordable housing project at Varve near Khed Shivapur, on Pune Satara highway which is our first affordable residential project. The project is spread over 16 acres, and will be a mix of residential and commercial (i.e. non-residential) development. The residential development is proposed to comprise of around 27 residential buildings with approximately 2,000 one room and kitchen units, and one and two bedroom apartments of 450 square feet to 750 square feet areas. The proposed project will have facilities such as club house, swimming pool, gardens, and play area.

Commercial Projects (i.e. Non-Residential Projects)

Our commercial (i.e. non-residential) projects comprise an SEZ, an IT park, retail projects, hospitality projects and other commercial areas in townships.

Commercial Projects – SEZ

An SEZ is specifically delineated duty free enclave deemed to be foreign territory for the purposes of Indian custom controls, duties and tariffs. We generate our revenue from the SEZ projects through lease of commercial (i.e. non-residential) space within the SEZ.

The following table sets forth certain information relating to our SEZ project as of May 31, 2015:

- ***Completed and Ongoing Projects – SEZ***

Project	Developing Entity	Location	Our Economic Interest (%)	Total Saleable Area or Estimated Total	Number of Units or Estimated Number of Units (as	Construction Commenceme nt Date	Estimated Completion Date

				Saleable Area (as applicable) (sq. ft.)	applicable)		
Completed Projects							
Blue Ridge - SEZ Phase I	FIPL	Pune	58.50%	1,447,246	1	April-2009	March-2013
Ongoing Projects							
Blue Ridge - SEZ Phase II	FIPL	Pune	58.50%*	1,522,440	1	April-2013	August - 2015

*Such interest will continue to be with us until our obligation to sell to Ascendas India Trust becomes effective as of December 31, 2016. For further information, see "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 183.

The following is our SEZ project as of May 31, 2015:

- *SEZ in Blue Ridge Township*

We are developing this integrated township near Hinjewadi in the Pune Metropolitan Region, which is spread over 138 acres. The project is a blend of residential and commercial (i.e. non-residential) development including a SEZ. The SEZ consist of two phases of about 1.5 million square feet of leasable area each. Phase I was completed in 2013 and Phase II is under development and is expected to be completed by August, 2015. We have entered into terms sheets and/ or lease deeds with several multinational IT companies for lease of premises within the area to be developed under Phase II. Some of our marquee tenants in relation to this SEZ include KPIT Cummins, CISCO, Accenture, L&T Infotech, EMC[2]. This Blue Ridge SEZ project has been awarded the Best Commercial Project – Pune award by CNBC Awaz Real Estate Awards, 2013.

Commercial – Information Technology Park

We have developed an IT park in two phases which forms a part of our Completed Projects.

The following table sets forth certain information with respect to our IT park project as of May 31, 2015:

- ***Completed Projects***

Project	Developing Entity	Location	Our Economic Interest (%)	Total Saleable Area (sq. ft.)	No. of units	Construction commencement date	Completion date
PSPL IT Park - Intelligencia I	PSCL	Pune	100.00%	173,500	1	October-2004	March-2006
PSPL IT Park - Intelligencia II	PSCL	Pune	100.00%	179,300	1	September-2005	September-2006

The following is our notable IT park project as on May 31, 2015:

- *PSPL Intelligencia*

We developed a build to suit (BTS) information technology (IT) park complex for Persistent Systems, a software product development and technology services company in India. The project is located off Karve Road near Nal Stop in Pune Metropolitan Region. The total developed area was approximately 350,000 square feet. Subsequently, the IT park together with the buildings was transferred to Persistent in 2006.

Commercial – Hospitality

We are in the process of developing our first hospitality development project in Pune Metropolitan Region in collaboration with The Indian Hotels Company Limited, which is a part of Tata group. We expect to generate revenue from our hospitality project through a revenue sharing arrangement with The Indian Hotels Company

Limited. The following is a brief description of our hospitality project:

- *Xion Hotel*

Our hospitality project is a part of our commercial (i.e. non-residential) development Xion in Hinjewadi in Pune Metropolitan Region. We have entered into a hotel operating agreement and technical services and development assistance agreement with The Indian Hotels Company Limited for development, operation and management of a five star business hotel under the Taj brand, pursuant to which the operator is paid a management fee (which is an escalating percentage of gross revenue from the business) for the operation of the hotel. The hotel shall comprise 150 rooms and shall provide amenities such as banquets, conference rooms, spa, gymnasium, swimming pool and five restaurants. The hotel is expected to be operational later this year.

Commercial Projects – Other

We generate revenue from the retail developments through sale and/ or lease of commercial (i.e. non-residential) space within our retail development.

The following table sets forth certain information relating to our retail development projects as on May 31, 2015:

Project	Developing Entity	Location	Our Economic Interest (%)	Total Area or Estimated Total Saleable Area (as applicable) (sq. ft.)	Number of Units or Estimated Number of Units (as applicable)	Construction Commencement Date or Expected Construction Commencement Date (as applicable)	Estimated Completion Date
Ongoing Projects							
Forest Trails - Commercial - Pebbles	MDPL	Pune	74.26%	11,825	1	March-2012	July-2015
Vijay Nagar - Royal Court Commercial	PSC Properties Pvt Ltd	Mumbai	50.00%	63,799	1	January-2012	July-2015
The Business Hub	PSCL	Pune	100.00%	35,191	1	July-2014	August-2015
Xion - Mall - Multiplex	PSC Pacific (Partnership Firm)	Pune	60.00%	208,718	1	April-2012	August-2015
Projects under Development							
Blue Ridge - Mall	FIPL	Pune	58.50%	151,200	1	October-2015	March-2017
Blue Ridge - Polyclinic	FIPL	Pune	58.50%	61,220	1	January-2016	December-2018
Forest Trails - Hospital	MDPL	Pune	74.26%	46,137	1	December-2015	December-2017
Magnolia - commercial	PSCL	Pune	100.00%	43,650	1	December-2015	December-2017
Forthcoming Projects							
Blue Ridge - Golf Club	FIPL	Pune	58.50%	110,000	1	May-2016	May-2019
Happiness Hub - Commercial	PSCL	Pune	100.00%	51,220	1	June-2016	June-2019

The following are our notable retail development projects as on May 31, 2015:

- *Xion*

We are developing a commercial (i.e. non-residential) complex in Hinjewadi in Pune Metropolitan Region which is spread over 10 acres, comprising retail mall, hotel, restaurants, food courts, office space and other retail developments. The project will house some of the reputed retail brands with whom we have executed preliminary term sheets for lease of retail space. The project will also have a multiplex which will be managed by E-Square, a multiplex chain in Pune.

Land Reserves

Land is an important resource and is a key factor contributing to our ability to develop real estate. Our Land Reserves comprise lands upon which there is no present development, and includes land in relation to which we have entered into agreement to acquire. The continued expansion and development of our Land Reserves, especially in strategic locations, is an important part of our strategy, and we actively attempt to increase our existing Land Reserves by identifying and acquiring land or development rights for land in areas and locations which we believe are strategic and will see increased demand. As of May 31, 2015, our Land Reserves aggregated approximately 130 acres.

Phases of Property Development

A brief overview of the key phases in our property development process is set out below, including conceptualization of the project, planning and budgeting, procurement, execution of the project, monitoring of the project, marketing and post-sales activities:

Identification of land and areas for potential development

One of the key factors in the real estate development industry is the ability to assess the potential of a location after evaluating its demographic and economic trends. The process of land identification starts with selecting an appropriate area in a particular city or town, which we believe has growth potential. Our internal land development team gathers market data on possible sites while selecting a particular location for development within that area. Thereafter, we conduct market research with reference to the proposed location and identify the land within that location, after an internal feasibility assessment involving assessment of title of the land as well as the potential of development. The next step, after land identification, involves conceptualizing the type and scale of property development to be undertaken on that particular land. Substantial value addition can be done by purchasing inexpensive land and by converting the land from raw land to developable land. The conversion can be by way of changing the zone or development status of the land or by way of bringing in infrastructure or access to the land parcel.

Evaluation of applicable laws and obtaining requisite approvals

While evaluating the feasibility of an area for the implementation of a project, it is imperative to understand the legal regime governing land development at the relevant location, which varies from state to state. The approvals generally required for the development of a property include approvals of building plans, lay-outs, approval from airport and fire authorities for buildings above a stipulated height, environment approvals, and infrastructure facilities such as power and water and, occasionally, approvals for conversion of agricultural lands to non-agricultural lands. Building completion certificates are obtained from the appropriate authorities after the construction of properties is complete, in accordance with applicable law. For details of material approvals obtained in relation to our Ongoing Projects and Projects under Development, see the section "Government and Other Approvals" on page 625.

Acquisition of title and/or development rights of land

Right to purchase or acquire an interest in land depends upon the laws and regulations governing the location of the proposed project. Prior to purchase or acquisition of any interest in land, we conduct a detailed title search of such land. We enter into a development arrangements or joint venture agreements with the owner of the land to develop or purchase the land we intend to develop.

Design and Construction

The design and planning of our projects is developed by our in-house planning department in association with external architects and subsequently, the structural and other services consultants are appointed by us. Designers and architects have been appointed by us for our Ongoing Projects and Forthcoming Projects. The design and planning department and/or the appointed architect provide us with the structural design of the property however, detailed estimates of the costs, and requirements for manpower, and materials are internally prepared by us. Once the design and the estimates for the property have been finalized, the purchase department makes arrangements to purchase the material required for the proposed construction while the project execution team led by senior personnel, executes the project.

We outsource all of the construction work in our projects on labour and/ or material basis to contractors as part of our project execution strategy. Construction outsourcing enables us to complete projects in a timely and efficient manner, allowing us to focus on our primary role as master developer, while maintaining project costs low. In order to leverage on our bulk purchasing capabilities, we generally retain direct control over the purchase of raw materials, such as cement and steel, and equipment, such as elevators, for our projects. We also depute site engineers/ project engineers on the site, and have developed a system of internal reporting of the progress of a project. We also have a separate quality assurance team for monitoring of the progress and quality of all the projects being developed by us at any given point in time.

Sales and Marketing

Broadly, there are two sales strategies – construct and develop the project fully and sell it once completed or begin the sale of units in a project before it has been fully constructed and completed. In the former selling strategy, the prices of the units do not get locked and any increase in the costs (such as material, labour etc.) can be passed on to the customer. On the other hand, the benefit of the latter strategy is that substantial construction and development of the project can be done with external funds and risk of inventory build-up is minimized. Our company follows the latter strategy.

We undertake sales efforts through a combination of electronic marketing and advertising in mass media, either centrally from our head office or through our branch and site offices. We actively participate in real estate exhibitions that are attended by the local population in India. We employ various marketing approaches such as launch events, exhibitions, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising.

For our residential projects, we market our projects through our in-house sales teams and only a small portion of our sales is made through brokers, and for commercial (i.e. non-residential) projects our sales are made through brokers as well as our in-house sales teams. Our sales teams have incentives tied to their sales performance. We normally offer units for sale before commencement of construction of project and usually enter into agreements to sell a substantial portion of each project prior to completion. A client servicing team services our customers from the property booking stage, through to the final delivery of the property. We liaise with various banks and housing finance companies to provide our customers with convenient access to finance in order to purchase their apartments.

Completion and Transfer

We convey the title of the properties to the customers upon the completion of the project, and closure of the sales process as per applicable laws. We ensure the entire consideration is paid to us prior to the transfer of title. After completion of any project, we generally hand over the day-to-day management and control of the project to the association of apartment unit purchasers.

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, and we normally conduct the pricing exercise prior to pre-launch marketing of a project, and review the prices reached by considering the factors on a periodic basis. We price our properties by reference to market rates for similar types of properties in their locality. The prices of our properties will therefore depend on the location, number, square footage and mix of properties we sell or rent during each fiscal period, and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above mentioned factors, amongst others, in determining the price, cost of acquisition of the land or development rights and final estimated of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment.

Our Joint Ventures, Developments and Collaborations

We typically develop our projects through acquiring land or sole development rights ourselves in respect of a particular land, as well as development of projects through joint ventures and collaborations. For development arrangements and collaborations with third parties, the land owner normally contributes the underlying land, and as the project developers, we are normally responsible for the cost and execution of the development of the project on the land contributed by the land owner. We are also responsible for marketing and sale of the project. The agreement with the land owner for development typically sets out the economic interest of each of us which is either a fixed amount or a share of the revenues from the project in an agreed ratio.

In relation to projects which are at unfamiliar locations or new cities, we seek joint ventures and collaborations as we may not be well-versed with local nuances in relation to these projects. Our Company developed its first projects in Kolhapur and Chiplun along with a partner who owns the land. We intend to enter into joint ventures for our projects in Thane, Vadodara and Coimbatore as well.

For joint ventures and other investments in relation to our real estate projects, we would normally enter into a joint venture or investment agreement with the joint venture partner and/ or investor for either a specific project or for more than one project. Normally, pursuant to a joint venture agreement or an investment agreement, a SPV is established in which the parties invest an agreed amount of equity capital. The acquisition of land for the project and the development costs are borne by the SPV, which holds the development rights to the land, and the project is typically sold and marketed under an agreed brand name. The equity investment constitutes each party's economic interest in the project.

Further, the agreements with our joint venture partners or investors typically define the mutual obligations and responsibilities of the parties in relation to the development of the relevant real estate project, operation of the SPV, terms and conditions of the investment in such SPVs and transfer of shareholding or other interest in the SPV. In addition, such agreements also provide for our right to acquire the shareholding of our joint venture partners or investors, in whole or in part, in the SPVs on the occurrence or non-occurrence of agreed events, and also provide for our obligation to transfer our shareholding in the SPVs to our joint venture partners or investors on the occurrence or non-occurrence of agreed milestones. In the past, we have transferred our shareholding, in part or in whole, in certain SPVs and Joint Ventures to our joint venture partners and/ or investors, as well as acquired the shareholding of our joint venture partners or investors, in whole or in part, in certain SPVs and Joint Ventures pursuant to the terms of the joint venture or investment agreement with the relevant joint venture partners or investors. For further details, see the section "Subsidiaries, Associates and Joint Ventures and Partnership Firms" on page 181.

Competition

We face competition from various national and regional real estate developers. Moreover, as we seek to diversify our operations in cities other than Pune Metropolitan Region and outside the state of Maharashtra, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Our competitors include both large and small real estate developers in the regions and areas where we operate. We also face competition from various small unorganized operators in the residential segment.

We face intense competition in Mumbai. Different large and small real estate developers compete with each other in various sub-markets of Mumbai such as Western Suburbs, Eastern Suburbs, Thane, Secondary Business District North, Secondary Business District Bandra Kurla Complex, Secondary Business District Central, Navi Mumbai and Central Business District.

We compete with various real estate developers in the commercial (i.e. non-residential) segment as well especially in the Pune suburbs of Hinjewadi and Pimpri-Chinchwad. We also compete with developers of retail malls in Pune Metropolitan Region.

Employees

Our registered office is located in Mumbai and corporate office is located in the Pune Metropolitan Region. These offices house the employees who oversee our financial, administrative, design and planning, marketing and sales and other reporting functions. Our employees are governed by our internal HR policies, which we believe ensure the well-being of our employees. Our employees are not covered by any collective bargaining agreements and are not members of any trade union. As part of our strategy to improve operational efficiency, we regularly organise in-house and external training programs for our employees. We also follow a transparent 360 degree appraisal system for our employees. Our work-force consists of our permanent employees, consultants and labour work force that work at projects through contractors. As of May 31, 2015 we had more than 900 employees (including employees of our Subsidiaries). For the development of some of our projects, we also engage third party consultant engineers, architects, interior designers and landscape designers. In addition to our employees, we also engage the services of contractual workers which include tradesmen, housekeeping personnel and other skilled, unskilled and semi-skilled workers. Our consultants, contractors and sub-contractors who work on our projects also employ a significant labour force. Some of the contractors and sub-contractors who work on our projects employ contract labour and we may be liable for such contract labour if the relevant contractor or sub-contractor fails to fulfil their respective obligations under the Indian laws governing the engagement of contract labour.

Intellectual Property

Our Company has a registered its trade mark "Paranjape Schemes" that appears on the cover page of this Draft Red Herring Prospectus. For details of other trademarks registered by our Company, see section "Government and Other Approvals – Intellectual Property" on page 636. Some of the trademarks which we use are owned by and registered under the name of our Promoters, and our Promoters have licensed the use of such trademarks to us.

While we use several different logos for each individual projects, we have not registered any of such logos as trademarks. For details, see the section "Risk Factors" on page 18.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees and sub-contractors**.**

Insurance

Our operations are subject to hazards inherent to the real estate industry, such as accidents at work sites. We are also subject to force majeure events such as fires, earthquakes, floods and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. We obtain Contractors' All Risk Policy (CAR) for our sites under construction. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that our contractors obtain workmen compensation insurance policy while carrying out any activities on our behalf. We have obtained directors' and officers' liability insurance for all our Directors, and our employees are covered under group personnel accident policies.

Information Technology

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

Property

Our registered office, located at 1, Somnath, CTS No.988, Ram Mandir Road, Next to Tilak Mandir, Vile Parle (East), Mumbai 400 057, Maharashtra, is owned by our Corporate Promoter and leased to our Company pursuant to a letter dated March 1, 2015. Our corporate office located at PSC House, Dr. Ketkar Marg, Off Prabhat Road, Pune 411 004, is owned by our Group Company, Krisha Shelter Private Limited and has been pursuant to a leave and license agreement dated March 8, 2013 for a period of 5 years commencing from October 1, 2012. For further information, see "Risk Factors - We do not own certain premises used by our Company." on page 43.

Social Initiatives

We believe that emphasis should be placed on social and community service especially on education related activities. With this objective, we have established, and provide financial assistance to, schools and educational institutes. Our Individual Promoters and their family members are involved in the activities, either as trustees or as advisors or directors, for reputed schools and educational institutes. Our individual Promoters have also set up the "Athashri Foundation" a non-profit making company which is involved in social welfare activities in relation to education, community service, healthcare, hygiene, and sanitation among rural people. The Athashri Foundation, jointly with certain senior citizens of Pune Metropolitan Region, has adopted a village situated in Tamhini, in Mulshi Taluka near Pune Metropolitan Region, and has contributed in construction of a hostel at Tamhini for rural students. The hostel provides accommodation for students who earlier had to travel long distances to reach the school at Tamhini from distant villages. In addition, we are also involved in various welfare activities for the students of this hostel.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive, and are only intended to provide general information to the Bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

For information regarding regulatory approvals obtained by our Company, see the section "Government and Other Approvals" on page 625.

Transfer of Property Act, 1882 (the "TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction for sale of land.

Registration Act, 1908 (the "Registration Act")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

Indian Easements Act, 1882 (the "Easement Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "2013 Land Acquisition Act")

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to *inter alia* the consent process, the compensation mechanism and rehabilitation and resettlement. The 2013 Land Acquisition Act has recently been amended by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Ordinance, 2014 (the "**2014 Ordinance**"). Under the 2014 Ordinance, land acquired for certain projects is exempted from the applicability of certain sections of the 2013 Land Acquisition Act relating to determination of social impact and public purpose and safeguarding of food security. The exempted projects are those in the area of (i) national security or defence of India; (ii) rural infrastructure including electrification; (iii) industrial corridors and building social infrastructure including public private partnership where ownership of land continues to be vested with the government; (iv) affordable housing and housing for poor people and (v) industrial corridors. Further, in case of acquisition of land under the 1894 Act where an award has been made five years or more prior to the commencement of the 2013 Land Acquisition Act and physical possession of the land has not been taken or compensation has not been made, the proceedings will be deemed to have lapsed and the government may start fresh proceedings under the 2013 Land Acquisition Act.

The Real Estate (Regulation and Development) Bill, 2013

The Bill entails the formation of a 'real estate regulatory authority' to ensure compliance with all obligations by developers and increase transparency in the housing sector. Apart from protecting end-user's / home buyers' interests and giving credibility to the developer community, this Bill is expected to have a positive impact in terms of attracting investments from domestic and international investors. Further, the Real Estate (Regulation and Development) Bill, 2013 prepared by the Ministry of Housing and Urban Property Alleviation has been introduced to the Rajya Sabha. The proposed legislation aims to regulate the planned development in the real estate sector in India by providing for a uniform regulatory environment, protecting consumer interests, helping speedy adjudication of disputes and ensuring orderly growth of the real estate sector. It is a pioneering initiative to protect the interest of consumers, to promote fair play in real estate transactions and to ensure timely execution of projects.

Maharashtra Housing (Regulation and Development) Act, 2012 (the "MH Act")

The MH Act regulates the promotion, construction, sale, management and transfer of flats sold on an ownership basis in the state of Maharashtra. The MH Act defines promoter as a person who constructs flats or apartments for the purpose of selling them to other persons, or to a company or co-operative society. It lays down the responsibilities of promoter with respect to flats sold by it. The promoter is required to make a full and true disclosure of their title to the land, disclose the building-wise time schedule of completion of each phase of the project, all encumbrances on the land, all outgoings for the property like rates, municipal taxes, cess, etc., the nature of materials used in construction of the building, date by which possession of the flat would be handed over, maintain a list of flats taken or agreed to be taken with prescribed details and not give possession of flats until a completion certificate is received from the municipal corporation. Promoter is also required to register the project with the housing regulatory authority and such project shall be displayed on the website of the housing regulatory authority. Further the promoter is prohibited from creating any mortgage or charge on flats after execution of the agreement for sale, except with the consent of the flat purchaser.

The Bombay Village Panchayats Act, 1958 (the "BVP Act")

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India ("Constitution") which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Accordingly, The BVP Act was legislated to empower the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public. Any person may in writing object to the levy of tax. The panchayat may, at a special meeting, pass a resolution to propose the abolition or variation of any tax already levied. The tax is primarily leviable from the actual occupier of the building or land, if such occupier is the owner of the building or land. If the land or building is occupied by the lessee, the tax is leviable from the lessor. Tax on shop-keeping and hotel-keeping is to be paid by the proprietor of the shop or hotel. Tax on trades and calling is levied on the person carrying on the business.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. This act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State government has the authority to impound insufficiently stamped documents.

The Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our project is situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant, and recognizes a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the term for which tenancy could be granted, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorized by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Other Laws

The laws above are specific to the regulations specifically applicable to our operating business. The generic regulations that are applicable to our Company include environmental laws, labour laws and other applicable laws. A brief summary of the same is set out below:

Environment Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities include the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 (the "**Environment Protection Act**"). The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect pollution that is not in accordance with such regulations.

The Environment ProtectionAct confers extensive powers on the Ministry of Environment and Forests to lay down rules for, *inter alia*, the standards of quality of air, water or soil for various areas and purposes and the prohibition and restriction on the location of industries and carrying on of processes and operations in different areas, towards the prevention, control and abatement of environmental pollution.

In addition, the Ministry of Environment and Forests looks into environment impact assessment. The Ministry of Environment and Forest receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry of Environment and Forest before granting clearances for the proposed projects.

Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**"), imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Other Laws and Regulations

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour Act, 1970;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Shops and Commercial Establishments Acts, where applicable;
- Minimum Wages Act, 1948;
- Hazardous Chemicals Rules, 1989;
- Industrial Disputes Act, 1947; and
- Employee's Compensation Act, 1923.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Paranjape Schemes (Construction) Private Limited on September 18, 1987, at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956. Our Company was converted into a public limited company pursuant to approval of the shareholders in an extraordinary general meeting held on March 24, 2005 and consequently, the name of our Company was changed to Paranjape Schemes (Construction) Limited and a certificate of change of name was issued to our Company by the Registrar of Companies, Maharashtra at Mumbai on conversion to public limited company was granted on April 13, 2005.

Our Company has 10 members as of the date of this Draft Red Herring Prospectus. For details on the shareholding pattern, see the section "Capital Structure" on page 103.

For information on our Company's profile, activities, services, market, segment, growth, managerial competence, standing with reference to prominent competitors, major suppliers and customers, see the sections "Management", "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 196, 151, 137 and 546, respectively.

Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of change in the address of Registered Office	Reasons for change in the address of the Registered Office
May 7, 2001	Change of registered office from 34, M. G. Road, Vile Parle (East), Mumbai 400 057 to 1, Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai 400 057	Requirement of larger and exclusive space

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

"1. To develop any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, letting on building lease or building agreement and by consolidating, connecting or sub-dividing properties by leasing and disposing off the same and by advancing money to and entering into contracts and arrangements with builders, tenants and others and also by promoting immigration, establishing towns, villages, settlements and townships.

2. To carry on business of buying, developing and selling the developed lands and otherwise dealing in buildings or flats or tenements or residential, commercial, industrial premises, godowns, sheds, offices, garages, warehouses, shops either furnished or unfurnished and to undertake building and structural construction works and to work as builders, contractors, sub-contractors in India and abroad."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently carried out as well as the activities proposed to be undertaken pursuant to the Objects of the Issue.

Amendments to the Memorandum of Association

Since the incorporation of the Company, the following changes have been made to the Memorandum of Association:

Date of Shareholders' resolution	Nature of Amendment
September 30, 1995	Amendment of Clause V of the MoA to reflect increase in the initial authorised share capital from ₹ 100,000 divided into 1,000 equity shares of ₹100 each to ₹ 5,000,000 divided into 50,000 equity shares of ₹ 100 each.
February 22, 2002	Amendment of Clause V of the MoA to reflect increase in the authorised share capital from ₹ 5,000,000 divided into 50,000 equity shares of ₹ 100 each to ₹ 25,000,000 divided into 250,000 equity shares of ₹ 100 each.
March 24, 2005	Amendment of Clause I of the MoA by inserting the name "Paranjape Schemes (Construction) Limited" in place of "Paranjape Schemes (Construction) Private Limited".
November 27, 2006	Amendment of Clause V of the MoA to reflect sub-division of equity shares of ₹ 100 each to equity shares of ₹ 10 each. Amendment of Clause V of the MoA to reflect increase in the authorised share capital from ₹ 25,000,000 divided into 250,000 equity shares of ₹ 100 each to ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each.
April 16, 2007	Amendment of Clause V of the MoA to reflect increase in the authorised share capital from ₹ 50,000,000 divided into 500,000 equity shares of ₹ 10 each to ₹ 300,000,000 divided into 28,500,000 equity shares of ₹ 10 each aggregating to ₹ 285,000,000 and 150,000 preference shares of ₹ 100 each aggregating to ₹ 15,000,000.
December 27, 2013	Amendment of Clause III(C) of the MoA, 'Other Objects' by insertion of the following clause 45A after clause 45: *"To carry on the business of farming, horticulture, floriculture, and agriculture in their respective forms and branches and to grow, process prepare, refine, extract, manipulate, hydrozile, deodorize, grind, blench, hydrogenate, buy, sell or otherwise deal in kind of horticulture, agriculture and farm produce and products including food grains, cereals, seeds, plants, flower, vegetables, fruits etc. and or any other business as may be decide."*
February 24, 2015	Amendment of Clause V of the MoA to reflect increase in the authorised share capital from ₹ 300,000,000 divided into 28,500,000 equity shares of ₹ 10 each and 150,000 preference shares of ₹ 100 each to ₹ 1,500,000,000 divided into 148,500,000 equity shares of ₹ 10 each aggregating to ₹ 1,485,000,000 and 150,000 preference shares of ₹ 100 each aggregating to ₹ 15,000,000.
March 20, 2015	Amendment of Clause III(A)(2) of the MoA, 'Main Objects of the Company to be pursued on its incorporation', as follows: • Insertion of the words '*developing and*' after the word '*buying*' in the first line; • Insertion of the words '*the developed lands*' after the word '*selling*' in the second line; and • Deletion of the words '*land (leasehold or freehold) and*' that were appearing in the third line.

Major events

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2015	• Infusion of funds by Ascendas Property Fund (India) Pte Limited in one of our subsidiaries, FDPL, for development of Blue Ridge SEZ phase II, by subscription to non-convertible redeemable listed debentures issued by FDPL. • FIPL and FDPL became our Subsidiaries pursuant to acquisition of stake in the Blueridge Project from an investment partner.
2014	• LDPL became our Subsidiary pursuant to acquisition of equity shares from a

Calendar Year	Event
	domestic fund in the Skyone Project. • Infusion of funds by HDFC Investment Trust II and Superior Investments PTE Limited in our Company for development of various projects being undertaken by us, by subscription to secured redeemable non-convertible debentures issued by our Company.
2013	• First round of exit was provided to the investor company in MDPL.
2011	• Blueridge SEZ is operational with Accenture as our anchor tenant.
2009	• Launched Forest Trails Township. • Commenced operations at the Ashtha assisted care home.
2008	• Explored opportunities and started operations in Nashik.
2007	• Launched the Blue Ridge project spanning over then spanning over 138 acres. • Investment by HDFC India Real Estate Fund in our Company.
2006	• Completed our first built-to-suit IT office project of 0.3 MSF for Persistent Systems.
2005	• Entered Bangalore market with launch of Athashri project.
2002	• Re-entry into the Mumbai market with project for redevelopment of STC Cooperative Society.
2001	• Launched Athashri, a project for senior citizens, at Pashan in Pune.
1997	• Launched Woodland, our first high-rise building, at Kothrud in Pune.
1987	• Incorporation of our Company and commencement of operations in Pune.

There have been certain instances of delays in payment of principal amounts / interest along with payment of penal intest in respect thereof under certain loans availed by our Company. However, our Company has not committed any defaults under or faced rescheduling of its borrowings availed from banks / financial institutions. Further, there have been no changes in the activities of our Company during the last five years prior to the date of this Draft Red Herring Prospectus which may have had a material effect on the profits / loss of our Company.

Time and cost overruns

For details of time and cost overruns in developing our projects, see the section "Risk Factors – There may be delays and cost overruns in relation to our Ongoing Projects, and Projects under Development, and there may be delays and cost overruns in relation to our which may have an adverse effect on our business, financial condition and results of operations" on page 49.

Scheme of Arrangement

Scheme of arrangement between FIPL, FDPL, Neopro Technologies Private Limited ("NTPL") (NTPL's name has changed to Qubix Business Park Private Limited) and their respective shareholders

On December 28, 2010, the board of directors of FIPL sanctioned the scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 (the "**Scheme of Arrangement**") for the (i) demerger of the Blueridge SEZ Phase I Project of FIPL (the "**Demerged Company**") into NTPL; (ii) demerger of the Blueridge SEZ Phase II Project of FIPL into FDPL; and (iii) reduction of securities premium account of FIPL. As per the Scheme of Arrangement, all assets and liabilities of the Blueridge SEZ Phase I Project and Blueridge SEZ Phase II Project, including the development activities being carried on therein, were demerged from FIPL and were transferred to and vested in NTPL and FDPL, respectively.

Further, upon such transfer, NTPL issued equity shares, class A shares and warrants to equity shareholders, class A shareholders and warrant holders of FIPL, respectively. Similarly, FDPL issued equity shares, class A shares, class B shares and warrants to equity shareholders, class A shareholders, class B shareholders and warrant holders of FIPL, respectively. The remaining business apart from the Blueridge SEZ Phase I Project and Blueridge SEZ Phase II Project, continued to be vested in and held by FIPL.

The Scheme of Arrangement came into effect on the date on which the certified copy of the order of the High Court of Bombay sanctioning the scheme was filed with the Registrar of Companies, Maharashtra at Mumbai and the Registrar of Companies, Maharashtra at Pune. FIPL obtained the approval of the High Court of Bombay for the Scheme of Arrangement *vide* its orders dated August 10, 2011 and October 14, 2011.

Summary of Key Agreements

Share Subscription cum Shareholders' Agreement dated May 18, 2011 between our Company, ICICI Prudential Asset Management Company Limited (the "Investor"), PSC Properties Private Limited (the "Developer Company") (the "SSSHA")

Our Company, the Investor and the Developer Company have entered into the SSSHA, pursuant to which, the Investor subscribed to 139,658 equity shares and 279,301 class A equity shares for an aggregate consideration of ₹279,316, and our Company subscribed to 39,658 equity shares and 139,658 class B equity shares for an aggregate consideration of ₹ 179,316 for the purposes of (a) enabling the Developer Company to undertake various projects in Mumbai comprising (i) the Geetanjali, Vighna Rajendra, Prayog and Teacher's Colony redevelopment projects, and (ii) development of the Royal Court commercial project; and (b) joint management and administration of the Developer Company by the Investor and our Company.

In order to regulate their relationship, the SSSHA provides certain rights and obligations to the Investor and our Company. The Investor shall have the (i) right to nominate two directors on the board of directors of the Developer Company, (ii) tag along rights, drag along rights and put option rights and (iii) right to transfer shares to its affiliates with prior intimation to our Company. Our Company shall have the (i) right to nominate two directors on the board of directors, (ii) right of first offer on the Investor's shares, and (iii) call option rights and right to transfer shares to its affiliates with the prior written consent of the Investor provided that our Company's shareholding in the Developer Company does not fall below 26.00%.

Our Company shall not (i) transfer shares until the Investor exits or in case of an event of default, until the Investor has received its invested capital along with the agreed internal rate of return, (ii) undertake construction and development of any commercial or retail space of a competing project in Andheri (East), Mumbai without the prior written consent of the Investor. The Developer Company shall not make any issuance of its shares without the prior written consent of the Investor.

Debenture Subscription Agreement dated May 18, 2011 between our Company, ICICI Prudential Asset Management Company Limited (the "Subscriber"), PSC Properties Private Limited (the "Developer Company") (the "DSA")

Our Company, the Subscriber and the Developer Company have entered into the DSA, pursuant to which, the Subscriber has subscribed to 376,098,994 series I, 468,901,735 series II, 74,996,346 series III and 82,887,023 series IV optionally convertible debentures ("**OCDs**") (aggregating 1,002,884,098 OCDs) of the Developer Company. Hence, 1,002,884,098 secured optionally convertible debentures of ₹ 1.00 each of the Developer Company were issued to the Subscriber for an aggregate consideration of ₹ 1,002,884,098 and our Company subscribed to 429,620,684 unsecured OCDs of the Developer Company at ₹ 1.00 each for an aggregate consideration of at ₹ 429,620,684.

The parties have entered into the DSA for the purposes of enabling the Developer Company to undertake development/ redevelopment of residential/commercial projects in Mumbai and joint management and administration of the Developer Company by the Subscriber and our Company.

In order to regulate their relationship, the DSA provides certain rights and obligations to the Subscriber and our Company. The Subscriber shall have the (i) right to nominate two directors on the board of directors of the Developer Company, (ii) tag along rights, drag along rights and put option rights and (iii) right to transfer shares to its affiliates with prior intimation to our Company. Our Company shall have the (i) right to nominate two directors on the board of directors, (ii) right of first offer on the Subscriber's shares and call option rights.

Our Company shall not transfer shares until the Subscriber exits or in case of an event of default, until the

Subscriber has received its invested capital along with the agreed internal rate of return. The Developer Company shall not make any issuance of its debentures without the prior written consent of the Subscriber.

For details of Share Purchase Agreement dated December 23, 2014 for sale of shares in our Subsidiary, FDPL, see the section "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 181.

Except as disclosed above, on the date of this Draft Red Herring Prsospectus, our Company is not a party to any material agreements, which have not been entered into in the ordinary course of business.

Subsidiaries

Our Company has 11 Subsidiaries as on the date of this Draft Red Herring Prospectus. For details regarding our Subsidiaries, see the section "Subsidiaries, Associates, Joint Ventures and Partnership Firms" on page 181.

During Fiscal Year 2015, Flagship Developers Private Limited, Flagship Infrastructure Private Limited, Blueridge Golf Club Private Limited, Lavim Developers Private Limited, Linker Shelter Private Limited, Matrix Developers Private Limited, Pario Developers Private Limited and Peer Realty Private Limited became Subsidiaries of our Company.

Holding Company

For details of our holding company, Paranjape Griha Nirman Private Limited, see the section "Promoters and Promoter Group" on page 213.

Acquisition of Business

Our Company has not acquired any new business / undertakings post March 31, 2015.

Injunction or restraining order with possible implications

For details of injunctions and restraining orders in relation to our business, see the section "Outstanding Litigation and Material Developments" on page 598.

Capital raising activities through equity or debt

For details regarding our capital raising activities, see the sections "Capital Structure" and "Financial Indebtedness" on pages 103 and 569, respectively.

Financial and Strategic Partners

Our Company does not have any financial or strategic partners as of the date of this Draft Red Herring Prospectus.

SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS

Unless otherwise specified, all information in this section is as of the date of this Draft Red Herring Prospectus.

Subsidiaries

Our Company has the following Subsidiaries:

1. Athashri Homes Private Limited;
2. Blueridge Golf Club Private Limited;
3. Flagship Developers Private Limited;
4. Flagship Infrastructure Private Limited;
5. Lavim Developers Private Limited;
6. Linker Shelter Private Limited;
7. Matrix Developers Private Limited;
8. Paranjape Premises Private Limited;
9. Pario Developers Private Limited;
10. Peer Realty Private Limited; and
11. PSC Holdings Limited.

Details of the Subsidiaries

1. Athashri Homes Private Limited ("AHPL")

Corporate Information

AHPL was incorporated on November 14, 2007 as a private limited company under the Companies Act, 1956. AHPL is involved in the real estate development business.

Capital Structure

The capital structure of AHPL is as follows:

Particulars	No. of equity shares of ₹ 10 each
Authorised capital	100,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

The shareholding pattern of AHPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total paid-up capital (%)
1.	PSCL	9,980	99.80
2.	Shashank Paranjape (as a nominee of PSCL)	10	0.10
3.	Shrikant Paranjape (as a nominee of PSCL)	10	0.10
	Total	**10,000**	**100.00**

2. Blueridge Golf Club Private Limited ("BGCPL")

Corporate Information

BGCPL was incorporated as a private limited company on July 4, 2012 under the Companies Act, 1956. BGCPL is involved in the business of owning, leasing, operating, renting, preparing, organizing, maintaining, conducting, servicing, buying and altering of golf courses, infrastructure, equipments and accessories required for golf, and such other sports events, tours, travel clubs and other golf-related activities.

Capital Structure

Particulars	No. of equity shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	50,000

Shareholding Pattern

The shareholding pattern of BGCPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total paid-up equity share capital (%)
1.	FIPL	49,999	100.00
2.	Shrikant Paranjape (as a nominee of FIPL)	1	Negligible
	Total	**50,000**	**100.00**

3. Flagship Developers Private Limited ("FDPL")

Corporate Information

FDPL was incorporated as a private limited company under the Companies Act, 1956 on June 16, 2005, in Pune. FDPL is involved in the business of developing land and buying, selling or otherwise dealing in land.

Capital Structure

Particulars	No. of ordinary equity shares of ₹ 10 each	No. of class B equity shares of ₹ 10 each
Authorised capital	119,900	100
Issued, subscribed and paid-up capital	103,213	10

Shareholding Pattern

The shareholding pattern of FDPL is as follows:

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up ordinary equity share capital (%)
1.	PSCL	58,518	56.70
2.	Absolute Building Company Private Limited	28,648	27.76
3.	Sunil Shamrao Patil	4,523	4.38
4.	Vivek Shankar Jadhav	4,524	4.38
5.	Shrikant Paranjape	2,746	2.66
6.	Shashank Paranjape	2,746	2.66
7.	Pallavi Sudhir Bapat	754	0.73
8.	Sudhir Shivdev Bapat	754	0.73
	Total	**103,213**	**100.00**

Sr. No.	Name of the shareholder	No. of class B equity shares of ₹ 10 each	Percentage of total paid-up class B equity share capital (%)
1.	PSCL	10	100.00
	Total	**10**	**100.00**

Our Company has, along with IL&FS Trust Company Limited and Indiareit Offshore Fund (the "**Sellers**"), entered into a definitive share purchase agreement dated December 23, 2014 (the "**Share Purchase Agreement**") with Ascendas Property Fund (FDI) Pte Limited (the "**Purchaser**") for sale of 103,213 ordinary equity shares (including 79,800 class A shares now re-classified as ordinary equity shares) and 10 class B equity shares of FDPL to the Purchaser on or prior to December 31, 2016 at a consideration as provided in the Share Purchase Agreement, subject to fulfilment of certain conditions precedent.

Ordinary equity shares of FDPL have voting rights attached to them in the ratio of one vote per ordinary equity share and class B equity shares of FDPL have voting rights in the ratio of 449 votes per class B equity share.

4. Flagship Infrastructure Private Limited ("FIPL")

Corporate Information

FIPL was incorporated on November 18, 2005 as a private limited company under the Companies Act, 1956. FIPL is involved in the business of developing land and buying, selling or otherwise dealing in land.

Capital Structure

Particulars	No. of ordinary equity shares of ₹ 10 each	No. of class B equity shares of ₹ 10 each
Authorised capital	9,999,990	10
Issued, subscribed and paid-up capital	2,330,324	10

Shareholding Pattern

The shareholding pattern of FIPL is as follows:

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up ordinary equity share capital (%)
1.	PSCL	1,361,108	58.41
2.	Absolute Building Company Private Limited	621,195	26.66
3.	Sunil Shamrao Patil	98,083	4.21
4.	Vivek Shankar Jadhav	98,084	4.21
5.	Shrikant Paranjape	59,580	2.56
6.	Shashank Paranjape	59,580	2.56
7.	Pallavi Sudhir Bapat	16,347	0.70
8.	Sudhir Shivdev Bapat	16,347	0.70
	Total	**2,330,324**	**100.00**

Sr. No.	Name of the shareholder	No. of class B equity shares of ₹ 10 each	Percentage of total paid-up class B equity share capital (%)
2.	PSCL	10	100.00
	Total	**10**	**100.00**

Ordinary equity shares of FIPL have voting rights attached to them in the ratio of one vote per ordinary equity share and class B equity shares of FIPL have voting rights in the ratio of 500 votes per class B equity share.

5. Lavim Developers Private Limited (“LDPL”)

Corporate Information

LDPL was incorporated on March 21, 1997 as a private limited company under the Companies Act, 1956. LDPL is involved in the business of developing land and buying, selling or otherwise dealing in land.

Capital Structure

Particulars	No. of class A equity shares of ₹ 10 each	No. of class B equity shares of ₹ 10 each
Authorised capital	25,000	40,025,000
Issued, subscribed and paid-up capital	10,000	40,000,000

Shareholding Pattern

The shareholding pattern of LDPL is as follows:

Sr. No.	Name of the shareholder	No. of class A equity shares of ₹ 10 each	Percentage of total paid-up class A equity share capital (%)
1.	PSCL	10,000	100.00
	Total	**10,000**	**100.00**

Sr. No.	Name of the shareholder	No. of class B equity shares of ₹ 10 each	Percentage of total paid-up class B equity share capital (%)
1.	PSCL	39,999,999	100.00
2.	Rahul Paranjape (as a nominee of PSCL)	1	Negligible
	Total	**40,000,000**	**100.00**

6. Linker Shelter Private Limited (“LSPL”)

Corporate Information

LSPL was incorporated on February 27, 1997 as a private limited company under the Companies Act, 1956. LSPL is involved in the business of real estate / development of real estate.

Capital Structure

Particulars	No. of ordinary equity shares of ₹ 10 each
Authorised capital	50,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

The shareholding pattern of LSPL is as follows:

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up capital (%)
1.	PSCL	9,980	99.80
2.	Rahul Paranjape (as a nominee of PSCL)	5	0.05
3.	Sahil Paranjape (as a nominee of PSCL)	5	0.05

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up capital (%)
4.	Amit Paranjape (as a nominee of PSCL)	5	0.05
5.	Yash Paranjape (as a nominee of PSCL)	5	0.05
Total		**10,000**	**100.00**

7. Matrix Developers Private Limited ("MDPL")

Corporate Information

MDPL was incorporated on March 5, 1997 as a private limited company under the Companies Act, 1956. MDPL is involved in the business of developing land and buying, selling or otherwise dealing in land.

Capital Structure

Particulars	No. of ordinary equity shares of ₹ 10 each	No. of class A equity shares of ₹ 10 each	No. of class B equity shares of ₹ 10 each	No. of class C equity shares of ₹ 10 each	No. of class D equity shares of ₹ 10 each	No. of class E equity shares of ₹ 10 each
Authorised capital	30,000	7,000,000	7,000,000	20,000	10,000	40,000
Issued, subscribed and paid-up capital	20,332	6,490,000	6,490,000	-	-	-

Only ordinary equity shares of MDPL have voting rights attached to them, in the ratio of one vote per ordinary equity share.

Shareholding Pattern

The shareholding pattern of MDPL is as follows:

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up ordinary equity share capital (%)
1.	PSCL	20,302	99.85
2.	Pushpa Paranjape	30	0.15
Total		**20,332**	**100.00**

Sr. No.	Name of the shareholder	No. of class A equity shares of ₹ 10 each	Percentage of total paid-up class A equity share capital (%)
1.	PSCL	6,490,000	100.00
Total		**6,490,000**	**100.00**

Sr. No.	Name of the shareholder	No. of class B equity shares of ₹ 10 each	Percentage of total paid-up class B equity share capital (%)
1.	PSCL	6,490,000	100.00
Total		6,490,000	**100.00**

8. Paranjape Premises Private Limited ("PPPL")

Corporate Information

PPPL was incorporated on November 27, 1990 as a private limited company under the Companies Act, 1956. PPPL is involved in the business of buying, selling or otherwise dealing in land / rights in land.

Capital Structure

The capital structure of PPPL is as follows:

Particulars	No. of equity shares of ₹ 100 each
Authorised capital	20,000
Issued, subscribed and paid-up capital	14,730

Shareholding Pattern

The shareholding pattern of PPPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of total paid-up capital (%)
1.	PSCL	14,715	99.90
2.	Pushpa Paranjape	14	0.1
3.	Shrikant Paranjape	1	0.01
	Total	**14,730**	**100.00**

9. Pario Developers Private Limited ("PDPL")

Corporate Information

PDPL was incorporated on May 20, 2013 as a private limited company under the Companies Act, 1956. PDPL is involved in the business of developing land and buying, selling or otherwise dealing in land.

Capital Structure

Particulars	No. of ordinary equity shares of ₹ 10 each
Authorised capital	1,000,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

The shareholding pattern of PDPL is as follows:

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up capital (%)
1.	PSCL	9,999	99.99
2.	Shrikant Paranjape (as a nominee of PSCL)	1	0.01
	Total	**10,000**	**100.00**

10. Peer Realty Private Limited ("PRPL")

Corporate Information

PRPL was incorporated on April 4, 2012 as a private limited company under the Companies Act, 1956. PRPL is involved in the business of developing land and buying, selling or otherwise dealing in land.

Capital Structure

Particulars	No. of ordinary shares of ₹ 10 each
Authorised capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding Pattern

The shareholding pattern of PRPL is as follows:

Sr. No.	Name of the shareholder	No. of ordinary equity shares of ₹ 10 each	Percentage of total paid-up capital (%)
1.	PSCL	6,500	65.00
2.	Prakash Joshi	1,750	17.50
3.	Vivek Jadhav	1,750	17.50
	Total	**10,000**	**100.00**

11. PSC Holdings Limited ("PSCHL")

Corporate Information

PSCHL was incorporated on January 9, 2002 under the laws of Mauritius. PSCHL is authorised to undertake the business of borrowing or raising money by the issue of debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the assets or property of the company.

Capital Structure

The capital structure of PSCHL is as follows:

Particulars	No. of equity shares of USD 1 each
Authorised capital	21,000
Issued, subscribed and paid-up capital	21,000

Shareholding Pattern

The shareholding pattern of PSCHL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of USD 1 each	Percentage of total paid-up capital (%)
1.	PSCL	21,000	100.00
	Total	**21,000**	**100.00**

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company has the following Joint Ventures:

1. Menthol Developers Private Limited;
2. Paranjape Schemes & Associates;
3. Paranjape Schemes Akashdeep ;
4. Paranjape Schemes Yuthika;
5. PSC Properties Private Limited;
6. PSC Realtors Private Limited; and
7. Synergy Development Corporation Private Limited.

Details of Joint Ventures

1. Menthol Developers Private Limited

Menthol Developer Private Limited was incorporated on March 7, 1997 in Pune under Companies Act 1956, and is involved in the business of real estate development.

Capital Structure

Particulars	No. of equity shares of ₹ 10 each
Authorised capital	50,000 equity shares
Issued, subscribed and paid-up capital	10,000 equity shares

Shareholding Pattern

The shareholding pattern of Menthol Developers Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total paid-up capital (%)
1.	PSCL	5000	50.00
2.	Kreative Shelter Private Limited	4000	40.00
3.	Shashank Paranjape	500	5.00
4.	Shrikant Paranjape	500	5.00
	Total	**10,000**	**100.00**

2. Paranjape Schemes & Associates

Paranjape Schemes & Associates was constituted as an association of persons on February 14, 2001 and is involved in the business of developing a property situated at Baner village in Pune.

Interest of our Company

The land owner (M/s Anantshree Farming Corporation, a partnership firm) of the property being developed is entitled to 31.50% of revenue from the sale proceeds of the property and the Company is entitled to the remaining 68.50%.

3. Paranjape Schemes Akashdeep

Paranjape Schemes Akashdeep was constituted as an association of persons on April 23, 2002 and is involved in the business of developing a property situated at Dhayari village in Pune.

Interest of our Company

The land owner (M/s India Marine & Food Private Limited) of the property being developed is entitled to ₹ 121.00 per sq. ft. share in the resulting revenues from the sales. Additionally our Company is entitled to 60.00% of the net profit and the land owner is entitled to the remaining 40.00% of the net profit if the project is completed within four years and our Company is entitled to 50.00% of the net profit and the land owner is entitled to the remaining 50.00% of the net profit, in case it takes longer than four years to complete the project.

4. Paranjape Schemes Yuthika

Paranjape Schemes Yuthika was constituted as an association of persons pursuant to agreements dated November 3, 2010, November 11, 2010 and November 18, 2010 with the land owners for the development of a property situated at Baner, Pune.

Interest of our Company

The Company is entitled to the 57.00% of the revenue from the proceeds of sale of the property and the multiple land owners of the property are entitled to the remaining 43.00%.
.

5. PSC Properties Private Limited ("PSCPPL")

PSCPPL was incorporated on March 5, 1997 in Pune under Companies Act 1956, and is involved in the business of real estate development.

Capital Structure

Particulars	No. of normal equity shares of ₹ 1 each	No. of class A shares of ₹ 1 each	No. of class B shares of ₹ 1 each
Authorised capital	29,500,000	250,000	250,000
Issued, subscribed and paid-up capital	279,316	139,658	139,658

Shareholding Pattern

The shareholding pattern of PSCPPL is as follows:

Sr. No.	Name of the shareholder	No. of normal equity shares of ₹ 1 each	Percentage of total paid-up normal equity share capital (%)
1.	ICICI Prudential AMC Limited	139,658	50.00
2.	PSCL	139,658	50.00
	Total	**279,316**	**100.00**

Sr. No.	Name of the shareholder	No. of class A shares of ₹ 1 each	Percentage of total paid-up class A equity share capital (%)
1.	ICICI Prudential AMC Limited	139,658	100.00
	Total	**139,658**	**100.00**

Sr. No.	Name of the shareholder	No. of class B shares of ₹ 1 each	Percentage of total paid-up class B equity share capital (%)
1.	PSCL	139,658	100.00
	Total	**139,658**	**100.00**

Only normal equity shares of PSCPPL have voting rights attached to them in the ratio of one vote per ordinary equity share, whereas class A shares and class B shares have no voting rights attached to them.

6. PSC Realtors Private Limited ("PSCRPL")

PSCRPL was incorporated on March 6, 1997 in Pune under Companies Act 1956, and is involved in the business of real estate development.

Capital Structure

Particulars	No. of class A shares of ₹ 10 each	No. of class B shares of ₹ 10 each	No. of class C shares of ₹ 10 each
Authorised capital	17,000	17,000	16,000
Issued, subscribed and paid-up capital	7,000	7,000	6,000

Each of class A shares, class B shares and class C shares of PSCRPL have voting rights attached to them in the ratio of one vote per share.

Shareholding Pattern

The shareholding pattern of PSCRPL is as follows:

Sr. No.	Name of the shareholder	No. of class A shares of ₹ 10 each	Percentage of total paid-up class A equity share capital (%)
1.	PSCL	7,000	100.00
	Total	**7,000**	**100.00**

Sr. No.	Name of the shareholder	No. of class B shares of ₹ 10 each	Percentage of total paid-up class B equity share capital (%)
1.	IL&FS Trust Company Limited (Trustee for Indiareit fund)	7,000	100.00
	Total	**7,000**	**100.00**

Sr. No.	Name of the shareholder	No. of class C shares of ₹ 10 each	Percentage of total paid-up class C equity share capital (%)
1.	Krishirsagar Shelter Private Limited	6000	100.00
	Total	**6,000**	**100.00**

7. Synergy Development Corporation Private Limited ("SDCPL")

Corporate Information

SDCPL was incorporated under the Companies Act, 1956 on June 28, 2004 in Pune. SDCPL is engaged in the business of real estate development.

Capital Structure

The capital structure of SDCPL is as follows:

Particulars	No. of class A equity shares of ₹ 10 each	No. of class B equity shares of ₹ 10 each
Authorised capital	12,50,000	37,50,000
Issued, subscribed and paid-up capital	6,668	33,332

Only class A equity shares of SDCPL have voting rights attached to them, in the ratio of one vote per class A equity share.

Shareholding Pattern

The shareholding pattern of SDCPL is as follows:

Sr. No.	Name of the shareholder	No. of class A equity shares	Percentage of total paid-up class A equity share capital (%)
1.	Naiknavare Developers Private Limited	1,667	25.00
2.	PSCL	1,667	25.00
3.	Rajesh Choudhary	1,667	25.00
4.	Siddharth Vasudevan Moorthy	333	4.99
5.	Sowmya Vasudevan Moorthy	333	4.99
6.	Ramya Siddharth Moorthy	333	4.99
7.	Lalitha Vasudevan	333	4.99

Sr. No.	Name of the shareholder	No. of class A equity shares	Percentage of total paid-up class A equity share capital (%)
8.	Vasudevan HUF	251	3.76
9.	Flora Premises Pvt. Ltd.	84	1.26
	Total	**6,668**	**100.00**

Sr. No.	Name of the shareholder	No. of class B equity shares	Percentage of total paid-up class B equity share capital (%)
1.	Naiknavare Developers Private Limited	8,333	25.00
2.	PSCL	8,333	25.00
3.	Subhash Nelge	2,500	7.50
4.	Shivkumar Nelge	2,500	7.50
5.	Siddharth Vasudevan Moorthy	1,667	5.00
6.	Sowmya Vasudevan Moorthy	1,667	5.00
7.	Ramya Siddharth Moorthy	1,667	5.00
8.	Lalitha Vasudevan	1,667	5.00
9.	Pramod Dighe	1,667	5.00
10.	Anand Kakkad	1,666	5.00
11.	Vasudevan HUF	1,249	3.75
12.	Flora Premises Pvt. Ltd.	416	1.25
	Total	**33,332**	**100.00**

Associates:

1. Gloria Associates; and
2. La Casa Shelters LLP.

Details of the Associates

1. Gloria Associates ("GA")

GA is a partnership firm, which was constituted as an association of persons in Pune and commenced operations pursuant to joint venture agreements dated December 12, 2006 and March 30, 2007. GA was converted into a partnership firm pursuant to a supplementary agreement dated April 1, 2010. GA is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GA is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	Paranjape Schemes (Construction) Limited	60.00
2.	Shruti Tie-up Private Limited	40.00

2. La Casa Shelters LLP ("La Casa")

La Casa is a limited liability partnership firm incorporated on April 19, 2013 in Pune, and is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of La Casa is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL (Shrikant Paranjape is a designated partner)	50.00
2.	Shree Bal Land Developers Private Limited (Shashank Paranjape is a designated partner)	50.00

Partnership Firms

Our Company has the following Partnership Firms:

1. Athashri Aastha;
2. Kshitij Promoters & Developers;
3. Paranjape Schemes Bangalore;
4. Paranjape Schemes Shelters;
5. PSC Pacific; and
6. PSC Properties.

1. Athashri Aastha

Athashri Aastha is a partnership firm constituted with effect from April 1, 2014 and is involved in the business of giving care to senior citizens.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Athashri Aastha is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL	50.00
2.	Athashri Homes Private Limited	50.00

2. Kshitij Promoters & Developers ("KPD")

KPD is a partnership firm constituted on October 14, 1991 and recently reconstituted on November 20, 2014. KPD is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of KPD is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL	70.00
2.	Nitin Vaidya	14.98
3.	Vilas Karandikar	5.00
4.	Anant Ghalsasi	2.90
5.	Meena Ghalsasi	2.90
6.	Dilip Mohite	1.72
7.	Pramod Mohite	1.72
8.	Rajendra Kane	0.39
9.	Vinayak Gokhale	0.39

3. Paranjape Schemes Bangalore ("PSB")

PSB is a partnership firm constituted on September 16, 2005, and is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of PSB is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL	70.00
2.	Niketan Shelter Private Limited	30.00

4. Paranjape Schemes Shelters ("PSS")

PSS is a partnership firm constituted on April 1, 2003, and is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of PSS is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL	90.00
2.	Shashank Paranjape	5.00
3.	Shrikant Paranjape	5.00

5. PSC Pacific ("PSCP")

PSCP is a partnership firm constituted on August 29, 2005 and it was subsequently reconstituted on April 26, 2011. The partnership firm is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of PSCP is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL	75.00
2.	Spice of Life Hotels Private Limited	25.00

6. PSC Properties

PSC Properties is a partnership firm constituted on September 14, 2007 and reconstituted on March 31, 2012. PSC Properties is involved in the business of real estate development.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of PSC Properties is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	PSCL	99.00
2.	Paranjape Estates and Development Company	1.00

Sr. No.	Name	Partnership Holding (%)
	Private Limited	

Public issue and rights issue

Except MDPL, which made a rights issue of its securities pursuant to a resolution dated February 10, 2015 passed by the board of directors of MDPL, none of our Subsidiaries, Joint Ventures, Associates or Partnership Firms have made any public or rights issue in the three years preceding the date of this Draft Red Herring Prospectus. Further, except FDPL, which has its non-convertible debentures listed on the BSE, none of our Subsidiaries, Joint Ventures, Associates or Partnership Firms are listed on any stock exchange whether in India or abroad. None of our Subsidiaries, Joint Ventures or Associates has been declared as sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985, as amended. Further, no applications have been made in respect of any of our Subsidiaries, Joint Ventures or Associates to the relevant registrar of companies, to the extent applicable, for striking off their names and no proceedings have been initiated in respect of their winding up.

None of our Subsidiaries, Joint Ventures or Associates has been refused listing of any securities, at any time, by any of the recognised stock exchanges in India or abroad.

Accumulated profits or losses

There are no accumulated profits or losses in relation to any of our Subsidiaries, Joint Ventures, Associates or Partnership Firms that are not accounted for by our Company.

Common Pursuits

All of our Subsidiaries, Joint Ventures, Associates and Partnership Firms, except our Subsidiaries Blueridge Golf Club Private Limited and PSC Holdings Limited and our Partnership, Athashri Aastha, are engaged in activities similar to that of our Company. The abovementioned Subsidiaries, Joint Ventures, Associates and Partnership Firms have been incorporated to undertake various projects. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Interest in our Company

Our Subsidiary Linker Shelter Private Limited may be regarded as interested in the Equity Shares held by it and to the extent of dividends and other distributions in respect of such Equity Shares, if any. Further, except as disclosed in the section “Related Party Transactions” on page 227, none of the Subsidiaries, Joint Ventures, Associates or Partnership Firms have any interest in our Company’s business.

The following Subsidiaries and Joint Ventures have contributed to more than 5% of revenue/profits/assets of our Company on a consolidated basis for Fiscal 2015:

Sr. No.	Name of Subsidiary / Joint Venture	Paid-up capital	Turnover	Profit after tax	Shareholding of our Company	Listing status
		(in ₹ million)				
1.	FDPL	1.03	4.04	(0.86)	58,518 equity shares	Listed non-convertible debentures
2.	FIPL	23.30	1,246.55	98.98	1,361,108 equity shares	Unlisted
3.	LDPL	400.10	285.77	(69.01)	39,999,999 class B equity shares 10,000 class A equity shares	Unlisted
4.	LSPL	0.10	-	-	9,980 equity shares	Unlisted

Sr. No.	Name of Subsidiary / Joint Venture	Paid-up capital	Turnover	Profit after tax	Shareholding of our Company	Listing status
		(in ₹ million)				
5.	MDPL	130.00	401.77	40.69	20,302 ordinary equity shares	Unlsited
					6,490,000 class A equity shares	
					6,490,000 class B equity shares	

Except as disclosed above, none of our Subsidiaries, Joint Ventures, Associates or Partnership Firms have contributed to more than 5% of revenue/profits/assets of our Company on a consolidated basis for Fiscal 2015.

Material transactions

Other than as disclosed in the section "Related Party Transactions" on page 227, there are no sales or purchase between any of the Subsidiaries, Joint Ventures, Associates or Partnership Firms and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

MANAGEMENT

As per the Articles of Association, our Company is required to have not less than four Directors and not more than 15 Directors. We currently have eight Directors, including two executive Directors, one non-executive Director and five independent Directors.

The following table sets forth details regarding our Board as of the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships / Partnerships
1.	Shrikant Paranjape ***Designation**:* Chairman and Whole-time Director ***Address***: Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai 400 057 ***Occupation**:* Business ***Nationality**:* Indian ***Term**:* For a period of five years with effect from December 1, 2011 ***DIN***: 00131917	57	*Other directorships* 1. Paranjape Griha Nirman Private Limited; 2. Paranjape Premises Private Limited; 3. Megavision Exports Private Limited; 4. Leonardo Shelter Private Limited; 5. Sanis Estates Private Limited; 6. Shopping Glory Private Limited; 7. Athashri Foundation; 8. Shree Bal Land Developers Private Limited; 9. Preferred Builders and Promoters Reality Limited; 10. Chitpavan Foundation; and 11. Flagship Developers Private Limited. *Partnerships* 1. Best Silver Company; 2. Paranjape & Sons; 3. La Casa Shelters LLP (designated partner on behalf of the Company); 4. Hempadma Construction; and 5. Paranjape Schemes Shelters.
2.	Shashank Paranjape ***Designation**:* Managing Director ***Address***: Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai 400 057 ***Occupation**:* Business ***Nationality**:* Indian ***Term**:* For a period of five years with effect from December 1, 2011 ***DIN***: 00131956	53	*Other directorships* 1. Paranjape Griha Nirman Private Limited; 2. Paranjape Premises Private Limited; 3. Megavision Exports Private Limited; 4. Leonardo Shelter Private Limited; 5. Sanis Estates Private Limited; 6. Shopping Glory Private Limited; 7. Athashree Foundation; 8. Shree Bal Land Developers Private Limited; 9. Blueridge Educational Institute; and 10. Flagship Developers Private Limited. *Partnerships* 1. Best Silver Company; 2. Paranjape & Sons; 3. La Casa Shelters LLP (designated partner on behalf of Shree Bal Land Developers Private Limited); 4. Hempadma Construction; and

Sr. No.	Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships / Partnerships
			5. Paranjape Schemes Shelters.
3.	Tyagarajan Ranganathan ***Father's name:*** Vaidynathan Tyagarajan ***Designation:*** Non-Independent and Non-Executive Director ***Address:*** 2-C, Santosh Apartments, 2 Palm Grove Road, Bengaluru 560 047 ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** With effect from August 18, 2006 Liable to retire by rotation (last reappointed pursuant to retirement by rotation at the AGM of our Company held on September 29, 2014) ***DIN:*** 00050579	82	*Other directorships* 1. Polyrez (India) Private Limited; and 2. Endeka Cyramics India. *Partnerships* Nil
4.	Arun Phansalkar ***Designation****:* Independent Director ***Address***: Roopali(B), Anant Vaman Vartak Marg, Vile Parle (E) Mumbai 400 057 ***Occupation****:* Independent Consultant ***Nationality****:* Indian ***Term****:* For a period of five years with effect from September 29, 2014 ***DIN***: 00164108	80	*Other directorships* Nil *Partnerships* Nil
5.	Shrikant Gadre ***Designation:*** Independent Director ***Address:*** Suman Bungalow, Plot 49, Sector 26, Pradhikaran, Nigdi, Pune 411 044 ***Occupation:*** Service ***Nationality:*** Indian ***Term***: For a period of five years with effect from September 29, 2014	71	*Other directorships* Pratibha Industries Limited *Partnerships* Nil

Sr. No.	Name, Designation, Address, Occupation, Nationality Term and DIN	Age (in years)	Other Directorships / Partnerships
	DIN: 00025584		
6.	Subodh Shah ***Designation:*** Independent Director ***Address:*** 4, New Shankar Society, 4 Shivaji Park, Road No. 5, Mahim, Mumbai 400 016 ***Occupation:*** Business ***Nationality:*** India ***Term:*** For a period of five years with effect from March 20, 2015 ***DIN:*** 01646158	58	*Other directorships* Sidharth Assets & Services Private Limited *Partnerships* Nil
7.	Milind Kulkarni ***Designation:*** Independent Director ***Address:*** F-1/10, Girija Shankar Vihar, Karve Nagar, Pune 411 052 ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** For a period of five years with effect from October 31, 2014 ***DIN:*** 00012888	57	*Other directorships* 1. Mahindra Educational Institutions; 2. PT Tech Mahindra Indonesia; 3. Tech Mahindra (Americas) Inc., USA; 4. Tech Mahindra (Bahrain) Limited S.P.C.; 5. Tech Mahindra (Malaysia) Sdn. Bhd.; 6. Tech Mahindra (Nigeria) Limited; 7. Tech Mahindra Business Services Limited; 8. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.; 9. Tech Mahindra IPR Inc; and 10. Tech Mahindra South Africa (Pty) Limited. *Partnerships* Nil
8.	Dr. Madhavi Pethe ***Designation:*** Independent Director ***Address:*** 301, Sukhjyot, Tejpal Scheme, Road No 1, Vile Parle (East), Mumbai 400057 ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** For a period of five years with effect from March 20, 2015 ***DIN:*** 05210916	51	*Other directorships* 1. Renaissance Jewellery Limited; and 2. The Bombay Commodity Exchange Limited.

Relationship between our Directors

Except for Shrikant Paranjape and Shashank Paranjape, who are brothers , none of our other Directors are related to each other.

Brief Biographies

Shrikant Paranjape, aged 57 years, is a Whole-time Director of our Company and is the Chairman of the Board. He has been on the Board of our Company since 1995. He is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was involved in the family business. He has approximately 32 years of experience in the construction industry. He has also been the vice-president of CREDAI, Pune Metro since 2013.

Shashank Paranjape, aged 53 years, is the Managing Director of our Company. He has been on the Board of our Company since 1987. He holds a bachelor’s degree in commerce from Mumbai University. Prior to joining our Company, he was involved in the family business. He also founded a small scale chemical manufacturing unit, which he was a part of for a period of about 10 years, before divesting the same. He has approximately 32 years of experience in the construction industry. He is actively involved in the management of educational institutes such as the Parle Tilak Vidyalaya and Blueridge Educational Institute. He was also involved in the management of Bharatiya Vidya Bhavan, Pune Kendra.

Tyagarajan Ranganathan, aged 82 years, is a Non-Independent and Non-Executive Director on the Board of the Company. He has been on the Board since August 18, 2006. He holds a master’s degree in metallurgy from the Pennsylvania State University. He has approximately 20 years of experience in metallurgy and management. Prior to joining our Company, he has held various senior level positions with the Forbes, Forbes Campbell & Co. Limited and IVP Limited.

Arun Phansalkar, aged 80 years, is an Independent Director on the Board of the Company. He has been on the Board since April 14, 2006 and has been associated with the Company since 1994. Arun Phansalkar holds a diploma in civil engineering from the College of Engineering, Pune. He has more than two decades of experience with the Company. He is an associate member of the Institution of Engineers (India). Prior to joining the Company, he has worked with Central Public Works Department and Department of Atomic Energy in the capacity of a scientific officer.

Shrikant Gadre, aged 71 years, is an Independent Director on the Board of the Company. He has been on the Board since August 18, 2006. He holds bachelor’s degrees in mechanical engineering, in commerce and in arts from University of Poona and a diploma in industrial engineering from University of Bombay. He is a fellow member of the Institution of Engineers (India). Prior to joining our Company, he was a director of Pune Stock Exchange Limited and held various positions at the board level, including as a Managing Director, at the The United Western Bank Limited. He has also served as a zonal manager at Bank of India. He has 45 years of experience in banking and finance.

Subodh Shah, aged 58 years, is an Independent Director on the Board of the Company. He has been on the Board since August 20, 2014. Subodh Shah holds a bachelor’s degree in Engineering from the Indian Institute of Technology, Madras, post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has completed the advanced management program from Harvard Business School. He was an executive director and chief rating officer on the board of directors of CRISIL (an affiliate of S&P in India). He has held board level positions in Tata Finance Limited, Videocon Industries Limited, BSES Limited and with the Reliance Group, including as Managing Director of Tata Finance Limited. He has 34 years of experience in finance and financial services industry.

Milind Kulkarni, aged 57 years, is an Independent Director on the Board of the Company. He has been on the Board since October 31, 2014. Milind Kulkarni holds a bachelor’s degree in commerce and is a member of the Institute of Chartered Accountants of India. He is currently the chief financial officer of Tech Mahindra Limited.

Dr. Madhavi Pethe, aged 51 years, is an Independent Director on the Board of the Company. She has been on the

Board since March 13, 2015. She holds a bachelors degree in commerce from University of Mumbai and has completed her masters of commerce from Shivaji University, Kolkapur. She has completed her PhD in business policy and administration from University of Mumbai. She has experience of 25 years in the field of education. She is presently the principal of M.L. Dahanukar College of Commerce.

As of date of this Draft Red Herring Prospectus, Arun Phansalkar, Subodh Shah, Shrikant Gadre, Milind Kulkarni and Dr. Madhavi Pethe serve as independent Directors on the Board of our Company and none of them is a director on the board of our promoter, Paranjape Griha Nirman Private Limited.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Terms of Appointment of the Whole-time Director and Chairman of the Board

Shrikant Paranjape was appointed as a Whole-time Director of our Company pursuant to a shareholders' resolution dated April 14, 2005. He was re-appointed as a Whole-time Director of our Company pursuant to a shareholders' resolution dated September 21, 2011. He receives remuneration from our Company in accordance with the terms of an agreement dated November 21, 2011 executed between him and the Company. He is entitled to compensation, as consideration towards retirement from office before the expiry of the agreement. As per terms of the agreement, this payment shall not exceed the remuneration which he would have earned if he had been in office for the unexpired period of his term or for three years, whichever is shorter. During Fiscal 2015, the total amount of compensation paid to him was ₹ 3.00 million.

The following are the terms of remuneration of Shrikant Paranjape:

Particulars	**Remuneration**
Basic Salary	₹ 6 million p.a. (1)
Commission	Eligible to receive, at the end of every financial year, an amount not exceeding 5.00% of the net profits of the Company, as computed under section 349 and 350 of the Companies Act, 1956.
Perquisites	Nil
Others	Car with driver, medical reimbursement for self and family, leave encashment for 30 days, personal accident insurance premium, reimbursement of expenditure incurred towards travel, lodging and boarding (daily allowances as per the rules of the Company).

(1) Shrikant Paranjape was entitled to a fixed salary of ₹ 6.00 million p.a. from our Company with effect from December 1, 2011 to March 31, 2012 with an increase of 10.00% p.a for every succeeding financial year starting from April 1, 2012.

Terms of Appointment of the Managing Director

Shashank Paranjape was appointed as the Managing Director of our Company pursuant to a shareholders' resolution dated April 14, 2005. He was re-appointed as the Managing Director of our Company pursuant to a shareholders' resolution dated September 20, 2011. He receives remuneration from our Company in accordance with the terms of an agreement dated November 21, 2011 executed between him and the Company. He is entitled to compensation, as consideration towards retirement from office before the expiry of the agreement. As per terms of the agreement, this payment shall not exceed the remuneration which he would have earned if he had been in office for the unexpired period of his term or for three years, whichever is shorter. During Fiscal 2015, the total amount of compensation paid to him was ₹ 3.00 million.

The following are the terms of remuneration of Shashank Paranjape:

Particulars	**Remuneration**
Basic Salary	₹ 6 million p.a. (1)

Particulars	Remuneration
Commission	5.00% of the net profits of the Company at the end of every financial year, as computed under section 349 and 350 of the Companies Act, 1956.
Perquisites	Nil
Others	Car with driver, medical reimbursement for self and family, leave encashment for 30 days, personal accident insurance premium, reimbursement of expenditure incurred towards travel, lodging and boarding (daily allowances as per the rules of the Company).

(1) Shashank Paranjape was entitled to a fixed salary of ₹ 6.00 million p.a. from our Company with effect from December 1, 2011 to March 31, 2012 with an increase of 10.00% p.a for every succeeding financial year starting from April 1, 2012.

Payment or benefit to Directors of our Company

1. Remuneration to Executive Directors:

The sitting fees/other remunerations paid to our Executive Directors in Fiscal 2015 are as follows:

Sr. No.	Name of the Director	Other Remuneration (in ₹)
1.	Shrikant Paranjape	10,500,000
2.	Shashank Paranjape	10,500,000

2. Remuneration to Non-Executive Directors:

The details of the sitting fees paid to the Non-Executive Directors of our Company during Fiscal 2015 are set forth in the table below:

Sr. No.	Name of the Director	Sitting Fees (in ₹)
1.	Tyagarajan Ranganathan	30,000
2.	Arun Phansalkar	50,000
3.	Shrikant Gadre	50,000
4.	Subodh Shah	40,000
5.	Milind Kulkarni	20,000
6.	Dr. Madhavi Pethe	10,000

Except as disclosed in the section "Related Party Transactions" on page 227, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company. Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our key management personnel, except Shrikant Paranjape and Shashank Paranjape as stated in this section above, are entitled to any benefits upon termination of employment.

No remuneration has been paid, or is payable, to the Directors of our Company by our Subsidiaries or Associates.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board.

Shareholding of Directors in our Company

The shareholding of our Directors in our Company as on the date of filing this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of equity shares held
Shrikant Paranjape	6,300
Shashank Paranjape	567,000

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Subsidiaries and Associate Companies

Shareholding of Directors in Subsidiaries

1. Shrikant Paranjape

Name of the Subsidiary	Number of shares held	Percentage shareholding (%)
FDPL	2,746 ordinary equity shares	2.66
FIPL	59,580 ordinary equity shares	2.56
Athashri Homes Private Limited (as a nominee of PSCL)	10 equity shares	0.10
Paranjape Premises Private Limited	1 equity share	0.01
Pario Developers Private Limited (as a nominee of PSCL)	1 equity share	0.01
Blueridge Golf Club Private Limited (as a nominee of FIPL)	1 equity share	Negligible

2. Shashank Paranjape

Name of the Subsidiary	Number of shares held	Percentage shareholding (%)
FDPL	2,746 ordinary equity shares	2.66
FIPL	59,580 ordinary equity shares	2.56
Athashri Homes Private Limited (as a nominee of PSCL)	10 equity shares	0.10

Shareholding of Directors in Joint Ventures

1. Shrikant Paranjape

Name of the Joint Venture	Number of equity shares held	Percentage shareholding (%)
Menthol Developers Private Limited	500	5.00

2. Shashank Paranjape

Name of the Joint Venture	Number of equity shares held	Percentage shareholding (%)
Menthol Developers Private Limited	500	5.00

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any equity shares in any of our Associates.

Appointment of relatives of Directors to any office or place of profit

The details of relatives of our Directors currently holding office or place of profit in our Company are as follows:

Sr. No.	Name of relative	Relation to Director	Date of appointment	Office or place of profit held in our Company
1.	Rahul Paranjape	Son of Shrikant Paranjape	March 1, 2011	Deputy General Manager – Finance
2.	Sahil Paranjape	Son of Shrikant Paranjape	July 31, 2012	Deputy General Manager – Design & Development Projects
3.	Amit Paranjape	Son of Shashank Paranjape	June 2, 2011	Project Engineer
4.	Yash Paranjape	Son of Shashank Paranjape	June 1, 2014	Executive – Design & Development

Interest of Directors

The Independent Directors may be interested to the extent of sitting fees payable to them for attending meetings of the Board of Directors or a committee thereof.

Shrikant Paranjape and Shashank Paranjape have an interest in the promotion of our Company. All Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or Allotted to them or to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares and preference shares, if any.

Other than as stated in the section "Related Party Transactions" on page 227, our Directors do not have any interest in any property acquired by the Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by the Company.

One of our Directors, Tyagarajan Ranganathan has been appointed by our Company as an independent consultant for a period of one year wth effect from April 1, 2015. He receives professional fees of ₹ 0.48 million per annum along with reimbursements of certain expenses up to ₹ 0.18 million per annum.

Except as stated in "Related Party Transactions" on page 227 and as otherwise described in this section, our Directors do not have any other interest in our business.

No loans have been availed by our Directors or the key management personnel from our Company.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Subodh Shah	August 20, 2014	Appointment as an additional director
Subodh Shah	September 29, 2014	Appointment as a non-executive director
Milind Kulkarni	October 31, 2014	Appointment an independent director
Naresh Nadkarni	December 12, 2014	Resignation
Dr. Madhavi Pethe	March 13, 2015	Appointment as an additional director
Subodh Shah	March 20, 2015	Appointment as an independent director
Dr. Madhavi Pethe	March 20, 2015	Appointment as an independent director
Nilkanth Shrikhande	May 8, 2015	Resignation

Borrowing Powers of Board

Our Company has, pursuant to an EGM held on December 27, 2013, resolved that in accordance with the provisions of the Companies Act, our Board is authorised to borrow money, from time to time, at its discretion either from any bank(s), financial institution(s) and / or any other lending institution(s) or persons on such terms and conditions as the Board may deem fit and expedient for the purposes of the businesses of our Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of our Company and its free reserves, provided however, that the amounts so borrowed by the Board (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed the sum of ₹ 12,500 million and create charges and hypothecations in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such assets of the Company both present and future, in such manner as the Board may direct, together with power to take over the management of the Company in certain events to, or in favour of the financial institutions, investment institutions and their subsidiaries, banks and other bodies corporate to secure such borrowings.

Corporate Governance

The provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and Equity Listing Agreement with Stock Exchanges. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has eight Directors and our Chairman is Shrikant Paranjape. In compliance with the requirements of Clause 49 of the Equity Listing Agreement, our Chairman is an Executive Director and we have six Non-Executive Directors and five Independent Directors, on our Board. Further, in compliance with the Equity Listing Agreement, we have one woman director on our Board.

Committees of the Board

In addition to the committees of the Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Shrikant Gadre, *Independent Director (Chairman)*;

2. Shrikant Paranjape, *Executive Director*; and

3. Milind Kulkarni, *Independent Director*.

The Audit Committee was constituted by a meeting of our Board held on January 17, 2007 and was reconstituted on on January 17, 2015. Audit committee meetings were held four times during the preceding financial year. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and its terms of reference include the following:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of statutory auditor and the fixation of audit fee;

(iii) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process

(iv) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (a) Matters required to be included in the Director's Responsibility Statement to be included in the

Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013, as amended;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Qualifications in the draft audit report; and

(vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vii) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer of the Company;

(viii) Approval or any subsequent modification of transactions of the Company with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances

(xiii) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(xiv) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xv) Discussion with internal auditors on any significant findings and follow up there on;

(xvi) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xviii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xix) Reviewing the company's financial & risk management policies

(xx) Reviewing the functioning of the whistle blower mechanism;

(xxi) Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

(xxii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee shall include the power to (i) access information contained in the records of the Company, (ii) investigate any activity within its terms of reference, (iii) seek information from any employee, (iv)obtain outside legal or other professional advice, and (v) secure attendance of outsiders with relevant expertise.

The audit Committee shall mandatorily review the following information: (i) management discussion and analysis of financial condition and results of operations; (ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management; (iii) management letters/letters of internal control weaknesses issued by the statutory auditors; (iv) internal audit reports relating to internal control weaknesses; and (v) appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is required to meet at least four times in a year under Clause 49 of the Listing Agreement.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Subodh Shah, *Independent Director (Chairman),*

2. Dr. Madhavi Pethe, *Independent Director; and*

3. Arun Phansalkar, *Independent Director*

The Nomination and Remuneration Committee (earlier known as the Compensation Committee) was constituted by our Board on January 17, 2007. It was reconstituted as the Nomination and Remuneration Committee on January 17, 2015 and was further reconstituted on May 27, 2015. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

7. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

9. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; or the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and

11. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

1. Tyagarajan Ranganathan, *Non-Independent and Non - Executive Director (Chairman);*

2. Subodh Shah , *Independent Director; and*

3. Shashank Paranjape, *Executive Director.*

The Stakeholders Relationship Committee was constituted by our Board on January 17, 2015. This committee is responsible for the redressal of shareholder grievances.

The terms of reference of the Stakeholders Relationship Committee of our Company include:

(i) redressal of shareholders'/investors' grievances;

(ii) allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iii) issue of duplicate certificates and new certificates on split/consolidation/renewal;

(iv) non-receipt of declared dividends, balance sheets of the Company or any other documents or information to be sent by the Company to its shareholders; and

(v) carrying out any other function as prescribed under in the Equity Listing Agreement.

Corporate Social Responsibility Committee:

The members of the Corporate Social Responsibility Committee are:

1. Shrikant Paranjape, *Executive Director (Chairman);*

2. Shashank Paranjape*, Executive Director; and*

3. Arun Phansalkar, *Independent Director.*

The Corporate Social Responsibility Committee was constituted by our Board on January 17, 2015. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. The terms and reference of the Corporate Social Responsibility Committee include (i) formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013, (ii) reviewing and recommending the amount of expenditure to be incurred on activities to be undertaken by the Company, (iii) monitoring the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and (iv) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Risk Management Committee:

The members of the Risk Management Committee are:

1. Milind Kulkarni, *Independent Director (Chairman)*;

2. Shrikant Paranjape, *Executive Director;*

3. Shrikant Gadre, *Independent Director;* and

4. Subodh Shah, *Independent Director.*

The Risk Management Committee was constituted by our Board on January 17, 2015. The terms and reference of the Risk Management Committee include:

(i) formulating and recommending to the Board, a risk management policy which shall indicate the activities to be undertaken by the Company for risk management under various statutory enactments;

(ii) reviewing and recommending the measures to be taken for the risk management;

(iii) monitoring the risk management policy of the Company from time to time; and

(iv) any other matter as the Risk Management Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

IPO Committee:

The members of the IPO Committee are:

1. Shrikant Paranjape, *Executive Director (Chairman); and*

2. Shashank Paranjape, *Executive Director.*

The IPO Committee was constituted by our Board on January 17, 2015. The terms and reference of the IPO Committee include:

(i) To decide on the timing, pricing and all the terms and conditions of the issue of the shares for the public Issue, including the price and any discount to such categories of investors as may be permitted under applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(ii) To appoint and enter into arrangements with the book running lead managers, underwriters to the public issue, syndicate members to the public issue, brokers to the public issue, escrow collection bankers to the public issue, refund bankers to the public issue, registrar(s), legal advisors, advertising agency(ies) and any other agencies or persons or intermediaries to the public issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the BRLMs mandate letter, negotiation, finalisation and execution of the issue agreement with the BRLMs etc.;

(iii) To finalise, settle, execute and deliver or arrange the delivery of the syndicate agreement, underwriting agreement, escrow agreement, agreements with the registrar to the public issue and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the public issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the public issue with the power to authorise one or more officers of the company to execute all or any of the aforestated documents;

(iv) To finalise, settle, approve and adopt the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus for the issue of equity shares and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, ROC, or any other relevant governmental and statutory authorities;

(v) To make applications, if necessary, to the Reserve Bank of India, or to any other statutory or governmental authorities in connection with the public issue and, wherever necessary, incorporate such modifications / amendments / alterations/corrections as may be required in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus;

(vi) To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the public issue and to authorise one or more officers of the company to execute all documents/deeds as may be necessary in this regard;

(vii) To open and operate bank accounts of the Company in terms of section 40 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of the Companies Act, 1956, if any, and to authorise one or more officers of the company to execute all documents/deeds as may be necessary in this regard;

(viii) To determine and finalise the floor price/price band for the public issue, approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in consultation with the BRLMs;

(ix) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the company to sign all or any of the aforestated documents;

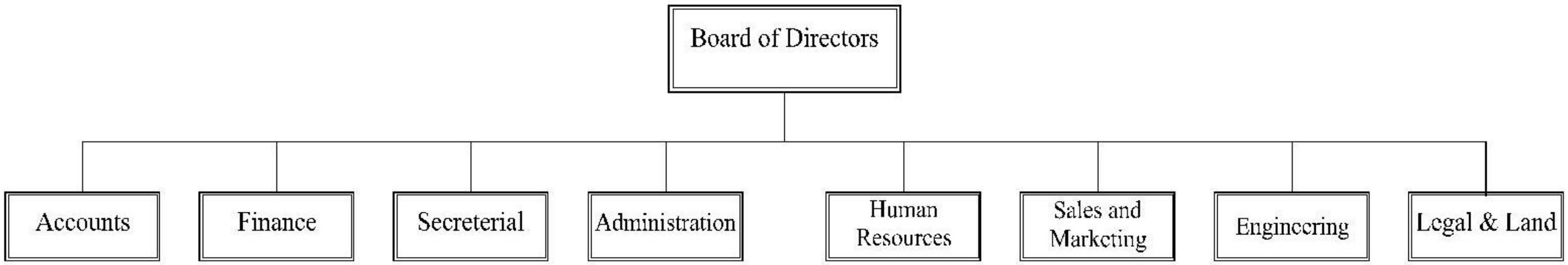
(x) To make applications for listing of the shares in one or more recognised stock exchange(s) for listing of the equity shares of the Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

(xi) To do all such deeds and acts as may be required to dematerialise the equity shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar & transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the company to execute all or any of the aforestated documents;

(xii) To authorize and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the public issue; and

(xiii) To do all such acts, deeds, matters and things and settle all questions, difficulties or doubts that may arise in relation to the public issue, and execute all such other agreements, documents, certificate(s), undertaking(s) etc. as it may, in its absolute discretion, deem necessary, expedient, incidental, ancillary or desirable for the purpose of the public issue and allotment of equity shares pursuant to the public issue, including the matters set forth hereinabove.

Management Organisation Chart



Key Management Personnel

The details of our key management personnel, as of the date of this Draft Red Herring Prospectus, are as follows.

Shrikant Paranjape is a Whole-time Director of our Company and Chairman of our Board. For details, see "– Brief Biographies of our Directors" on page 199. For details of compensation paid to him during Fiscal 2015, see "- Remuneration to Executive Directors" on page 201.

Shashank Paranjape is the Managing Director of our Company. For details, see "– Brief Biographies of our Directors" on page 199. For details of compensation paid to him during Fiscal 2015, see "- Remuneration to Executive Directors" on page 201.

Satish Nene is the Group Vice President - Marketing and heads the marketing department in Pune. He was appointed by our Company on July 15, 1995 and his term expires on August 10, 2029. He holds a bachelor's degree in commerce from University of Pune and a post graduate diploma in marketing from Institute of Marketing & Management, Pune. He has been associated with our Company for over 19 years and sales and marketing. During Fiscal 2015, the total amount of compensation paid to him was ₹ 1.83 million.

Subodh Apte is the Chief Financial Officer of our Company and heads the finance department. He was appointed by our Company on February 2, 1990 and his term expires on May 21, 2028. He holds a bachelor's degree in arts from University of Bombay. He has been associated with our Company for approximately 25 years. During Fiscal 2015, the total amount of compensation paid to him was ₹ 1.83 million.

Dr. Mohan Nagpurkar is the corporate advisor of our Group. He was appointed by PSC Realtors Private Limited on June 1, 2011 and his term expires on August 3, 2018. He holds a bachelor's degree in commerce from the University of Bombay and is a fellow member of the Institute of Chartered Accountants of India. He has completed his PhD in Commerce from University of Mumbai. He has been associated with our Company for approximately four years. Prior to joining us, he was an independent chartered accountant and has over 29 years of experience in operations, sales and marketing. During Fiscal 2015, the total amount of compensation paid to him was ₹ 2.39 million.

Dhananjay Divekar is the Vice President - Construction of our Company. He was appointed by our Company on April 8, 1996 and his term expires on January 12, 2021. He holds a diploma in civil engineering from the Board of Technical Examinations, Maharashtra. He has been associated with our Company for approximately 19 years and has been involved in construction and projects' execution. During Fiscal 2015, the total amount of compensation paid to him was ₹ 2.95 million.

Sudhir Kulkarni is the Deputy General Manager – Human Resources of our Company. He was appointed by our Company on January 2, 2009 and his term expires on July 2, 2030. He holds a bachelor's degree in commerce and master's degrees in personnel management, in labour laws and labour welfare and in philosophy from the University of Poona. He has been associated with our Company for approximately six years. Prior to joining our Company, he was employed with Larsen & Toubro Limited and has over 21 years of experience in human resources. During Fiscal 2015, the total amount of compensation paid to him was ₹ 1.19 million.

Sudhir Kadam is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in Commerce and Law from Pune University and is an Associate member of the Institute of Company Secretaries of India. He has been associated with our Company for approximately three years. Prior to joining us, he was employed with Smartchem Technologies Limited (a subsidiary of Deepak Fertilizers and Petrochemicals Corporation Limited), Sulzer India Limited, Lumax Auto Technologies Limited, Minda Stoneridge Instruments Limited and with a Practising Company Secretary and has over 13 years of experience in the role of company secretary. During Fiscal 2015, the total amount of compensation paid to him was 1.40 million.

Aditi Watve is the Chief Operating Officer of our Subsidiary, FIPL. She was appointed on August 1, 2007 and her term expires on April 10, 2040. She holds a bachelor's degree in architecture from University of Pune and has completed her post graduate programme in management from Indian School of Business, Hyderabad. She has been associated with FIPL for approximately seven years. Prior to joining us, she was employed with Jones Lang LaSalle, India and has over 13 years of experience in operation and finance. During Fiscal 2015, the total amount of compensation paid to her was ₹ 8.85 million.

Shriram Bapat is the Vice President – Purchase of our Subsidiary, FIPL. Prior to joining FIPL, he was working with our Company. He was appointed by FIPL on April 1, 2009 and his term expires on May 24, 2020. He has been associated with our Company for over 20 years, with experience in purchase and contracting. He has been associated with FIPL for approximately four years. During Fiscal 2015, the total amount of compensation paid to him was ₹ 1.97 million.

Sudesh Khatawkar is the Chief Executive Officer of our Subsidiary, MDPL. He was appointed by MDPL on September 1, 2012 and his term expires on February 12, 2021. He holds a bachelor's of commerce from University of Bombay and holds a diploma in business management from Welingkar's Institute of Management Development and Research. He has been associated with our subsidiary company for approximately three years. Prior to joining us, he was employed with Narmada Cement, Sharp & Tannan and Heidelberg Cement and has approximately 30 years of experience in operations, sales and marketing. During Fiscal 2015, the total amount of compensation paid to him was Rs 5.99 million.

Except Shrikant Paranjape and Shashank Paranjape, none of our key management personnel are related to each other.

All our key management personnel are the permanent employees of our Company, our Subsidiaries or our Joint Ventures.

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our key management personnel were selected as members of our senior management.

Shareholding of key management personnel

Except Shrikant Paranjape and Shashank Paranjape, none of our key management personnel hold any Equity Shares in our Company. For details, see "– Shareholding of Directors in our Company" on page 201.

Bonus or profit sharing plan of the key management personnel

There is no bonus or profit sharing plan of the key management personnel of our Company, except with Shashank Paranjape and Shrikant Paranjape. For details, see "– Terms of Appointment of the Whole-time Director and Chairman of the Board" and "– Terms of Appointment of the Managing Director" on page 200.

Interests of key management personnel

The key management personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The key management personnel may also be deemed to be interested to the extent of any dividend payable to them on the Equity Shares held by them and other distributions in respect of such Equity Shares, if any.

Changes in our Key Management Personnel

There have been no changes in our Key Management Personnel in the last three years.

Payment or Benefit to officers of our Company

Our Key Management Personnel and our Executive Directors are entitled to make use of Company vehicles for official purposes, cellphones as well as reimbursement of cellphone bills. For details of payment or benefit to our Chairman and Managing Director, see "– Terms of Appointment of the Whole-time Director and Chairman of the Board" and "– Terms of Appointment of the Managing Director" on page 200 of this section. For details of payment of professional fees to one of our Directors, see "– Interest of Directors" on page 203 of this section. Other than as stated above no non-salary amount or benefit has been paid or given within the two preceding years, nor is intended to be paid or given to any of our Directors and our employees, including the Key Management Personnel.

PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Paranjape Griha Nirman Private Limited, Shrikant Paranjape and Shashank Paranjape.

Corporate Promoter

Paranjape Griha Nirman Private Limited ("PGNPL")

Corporate Information

PGNPL was incorporated on July 7, 1989 under the Companies Act, 1956 as private limited company. The registered office of PGNPL is situated at 1, Somnath, CTS 988, Ram Mandir Road, Vile Parle (East), Mumbai 400057. The principal business of PGNPL is holding / leasing / renting real estate assets.

Board of Directors

The board of directors of PGNPL comprises of:

1. Shrikant Paranjape; and
2. Shashank Paranjape.

Promoters of PGNPL

The promoters of PGNPL are:

1. Shrikant Paranjape; and
2. Shashank Paranjape.

Shareholding Pattern

The shareholding pattern of PGNPL, as on the date of this Draft Red Herring Prospectus, is as follows:

Sr. No.	Name of shareholder	No. of equity shares of ₹ 100 each	Percentage of total paid-up equity share capital (%)
1.	Shrikant P. Paranjape Family Trust	410	41.00
2.	Shashank P. Paranjape Family trust	410	41.00
3.	Meenal Paranjape	50	5.00
4.	Varsha Paranjape	46	4.60
5.	Pushpa Paranjape	40	4.00
6.	Purushottam Vishnu Paranjape (HUF)	40	4.00
7.	Shrikant Paranjape	4	0.40
	Total	**1,000**	**100.00**

Individual Promoters

1. Shrikant Paranjape

Shrikant Paranjape, aged 57 years, is the Chairman of our Company. For further details, see the section "Management" on page 196.

His driving license number is MH12 20060044541. His voter identification number is MT/08/040/0693588.

2. Shashank Paranjape

Shashank Paranjape, aged 53 years, is the Managing Director of our Company. For further details, see the section "Management" on page 196.

His driving license number is MH12 20030413185. His voter identification number is DRD 1987163.

Our Company confirms that the PAN, bank account number and passport number of Shrikant Paranjape and Shashank Paranjape shall be submitted to the Stock Exchanges, at the time of filing this Draft Red Herring Prospectus with them.

Changes in the management and control

Except for transfer of 410 equity shares held by Varsha Paranjape to Shrikant P. Paranjape Family Trust and 410 equity shares held by Meenal Paranjape to Shashank P. Paranjape Family Trust, there has been no change in the control or the management of PGNPL in the three years preceding the date of this Draft Red Herring Prospectus.

The equity shares of PGNPL are not listed on any stock exchange in India or abroad.

Our Company confirms that the PAN, bank account number and company registration number of PGNPL and the address of the Registrar of Companies where PGNPL is registered shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Interests of Promoters and Common Pursuits

The Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company and dividends declared thereon, if any. For details on the shareholding of the Promoters in our Company, see the section "Capital Structure" on page 103. The Individual Promoters, who are also our Directors, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them. For further details, see the section "Management" on page 196.

Further, Shrikant Paranjape and Shashank Paranjape are also directors on the boards, or members of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, see the section "Related Party Transactions" on page 227.

Other than as disclosed in the section "Related Party Transactions" on page 227, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to the Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with the Promoters including the properties purchased by our Company other than in the normal course of business. For the payments that are made by our Company to certain Promoter Group entities, see the section "Related Party Transactions" on page 227.

Other than as stated in the section "Related Party Transactions" on page 227, our Promoters do not have any interest in any properties acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus, or proposed to be acquired or any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Our Corporate Promoter and certain entities forming part of our Promoter Group are also engaged in business activities similar to those of our Company. Additionally, other than as disclosed in the section "Group Companies" on page 218, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Payment or benefits to the Promoters

Except as stated in the section "Related Party Transactions" on page 227, there has been no payment or benefit provided to the Promoters or the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus, nor is any amount/benefit intended to be paid or given to the Promoters or the Promoter Group.

Companies with which the Promoters have disassociated in the last three years

Except for the following companies, our individual Promoters have not disassociated from any company during the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Company	Reason for disassociation	Date of disassociation
1.	Multivision Trading Private Limited	Corporate restructuring	December 10, 2012
2.	Qubix Business Park Private Limited (formerly known as Neopro Technologies Private Limited)	Completion of life cycle of the project	March 30, 2013
3.	Athashri Homes Private Limited	Corporate restructuring	September 22, 2013
4.	Pario Developers Private Limited	Corporate restructuring	December 15, 2014
5.	Peer Realty Private Limited	Corporate restructuring	December 15, 2014
6.	Straatus Entertainment Private Limited	Corporate restructuring	February 3, 2015

Confirmations

None of the Promoters have been declared wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by any of the Promoters in the past and no proceedings for violation of securities laws are pending against any of them.

None of the Promoters, Promoter Group entities or Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters, except as disclosed under the section "Outstanding Litigation and Material Developments" on page 598.

Neither PGNPL nor any of our Group Companies has become sick company under the SICA.

Neither PGNPL nor any of our Group Companies has become defunct in five years preceding the date of this Draft Red Herring Prospectus. No application has been made by PGNPL or any of our Group Companies to registrar of companies, for striking off their names in five years preceding the date of this Draft Red Herring Prospectus. Further, no winding-up proceedings have been initiated against PGNPL.

Change in control of our Company

There has not been any change in control of our Company in last five years.

Promoter Group

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group:

1. **Natural persons who are part of the Promoter Group**

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Individual Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the

		Promoter
Shrikant Paranjape	Rahul Paranjape	Son
	Sahil Paranjape	Son
	Varsha Paranjape	Wife
	Pushpa Paranajape*	Mother
	Shrikrishna S. Joshi	Wife's Father
	Devendra S. Joshi	Wife's Brother
Shashank Paranjape	Meenal Paranjape	Wife
	Amit Paranjape	Son
	Yash Paranjape	Son
	Anjali P. Lagu	Wife's Mother
	Sarang P. Lagu	Wife's Brother
	Beena M. Kurane	Wife's Sister

** Pushpa Paranjape is the mother of both our Individual Promoters, Shrikant Paranjape and Shashank Paranjape.*

2. Bodies corporate forming part of the Promoter Group

The bodies corporate forming part of our Promoter Group, other than our Corporate Promoter, are as follows:

a. Advent Projects and Consultancy Services Private Limited;
b. Athashri Foundation;
c. Blueridge Educational Institute;
d. Green Build Products (India) Private Limited;
e. Kranti Developers Private Limited;
f. Kreative Shelter Private Limited;
g. Krisha Shelter Private Limited;
h. Krishirsagar Shelter Private Limited;
i. Krishna Murari Shelter Private Limited;
j. Lagu Bandhu Motiwale Private Limited;
k. Leonardo Shelter Private Limited;
l. Lutomex Developers Private Limited;
m. Magnet Shelter Private Limited;
n. Megavision Exports Private Limited;
o. Multivision Trading Private Limited;
p. Nalanda Shelter Private Limited;
q. Nexus Shelter Private Limited;
r. Niketan Shelter Private Limited;
s. Nova Developers Private Limited;
t. Paranjape Estate and Development Company Private Limited;
u. Plutus Fund Advisors Private Limited;
v. Prism Services Property Solutions Private Limited;
w. PSC Holdings USA Inc;
x. PSC Infracon Private Limited;
y. Shopping Glory Private Limited;
z. Shree Bal Land Developers Private Limited;
aa. Spice of Life Hotels Private Limited; and
bb. Zlife Systems Private Limited.

3. Hindu Undivided Families forming part of the Promoter Group

The hindu undivided families forming part of our Promoter Group are as follows:

a. Purushottam Vishnu Paranjape (HUF);
b. Shashank P. Paranjape (HUF); and
c. Shrikant P. Paranjape (HUF).

4. Trusts forming part of the Promoter Group

The trusts forming part of our Promoter Group are as follows:

a. Shashank P. Paranjape Family Trust; and
b. Shrikant P. Paranjape Family Trust.

5. Partnership firms forming part of our Promoter Group

The partnership firms forming part of our Promoter Group are as follows:

a. Best Silver Company;
b. Futsal United;
c. Hempadma Construction; and
d. Paranjape & Sons.

GROUP COMPANIES

Bodies corporate forming part of our Group Companies are as follows:

1. Advent Projects & Consultancy Services Private Limited;
2. Athashri Foundation;
3. Blueridge Educational Institute;
4. Greenbuild Products (India) Private Limited;
5. Kreative Shelter Private Limited;
6. Krisha Shelter Private Limited;
7. Megavision Exports Private Limited;
8. Nalanda Shelter Private Limited;
9. Niketan Shelter Private Limited;
10. Paranjape Estate and Development Company Private Limited;
11. Prism Services Property Solutions Private Limited;
12. PSC Holdings USA INC;
13. PSC Infracon Private Limited;
14. Shopping Glory Private Limited;
15. Shree Bal Land Developers Private Limited; and
16. Spice of Life Hotels Private Limited.

Partnership firms forming part of our Group Companies are as follows:

1. Best Silver Company;
2. Hempadma Construction; and
3. Paranjape & Sons.

Trusts forming part of our Group Companies are as follows:

1. Credai Investment Fund Trust;
2. Credai Pune Metro;
3. Maharashtra Vidya Mandal, Pune;
4. Parleshwar Mandir Trust, Mumbai;
5. Shashank P. Paranjape Family Trust;
6. Shrikant P. Paranjape Family Trust; and
7. Swapnabhumi Trust.

HUFs forming part of our Group Companies are as follows:

1. Purushottam Vishnu Paranjape (HUF);
2. Shashank P. Paranjape (HUF); and
3. Shrikant P. Paranjape (HUF).

Unless otherwise stated, none of the companies forming part of Group Companies is a sick company and none of them is under winding up. Further, no equity shares of the Group Companies are listed on any stock exchange and none of the Group Companies have made any public or rights issue of securities in the preceding three years.

Details of the top five Group Companies:

The top five Group Companies on the basis of turnover are as follows:

1. PSC Infracon Private Limited ("PIPL")

Corporate Information

PIPL was incorporated under the Companies Act, 1956 on March 7, 1997 in Mumbai. PIPL is engaged in the construction contracting business.

Interest of the Promoters

Our Company's Promoter, PGNPL holds 12,000 equity shares of ₹ 10.00 each, aggregating to 60.00%, of the issued and paid-up capital of PIPL.

Financial Performance

The relevant details of operating results of PIPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Capital	0.20	0.20	0.20
Reserves (excluding revaluation reserves) and surplus	44.85	27.93	25.29
Sales/turnover (income, including other income)	283.69	56.43	77.17
Profit after tax	16.92	2.63	3.07

2. Prism Services Property Solutions Private Limited ("PSPSPL")

Corporate Information

PSPSPL was incorporated under the Companies Act, 1956 in Mumbai on March 7, 1997. PSPSPL is engaged in the business of facilities management in connection with the purchase of property.

Interest of the Promoters

Our Corporate Promoter, PGNPL holds 6,000 equity shares of ₹ 10.00 each, aggregating to 60.00%, of the issued and paid-up capital of PSPSPL.

Financial Performance

The relevant details of operating results of PSPSPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	7.98	2.57	(4.10)
Sales/turnover (income, including other income)	194.31	203.73	165.98
Profit after tax	5.41	6.68	1.31

3. Blueridge Educational Institute ("BEI")

Corporate Information

BEI was incorporated under the Companies Act, 1956 on November 20, 2009 in Pune. BEI is engaged in management of edicational institutes, particularly the Blueridge Public School.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 2,450 equity shares of ₹ 10.00 each, aggregating to 49.00% of the issued and paid-up capital of BEI.

Financial Performance

The relevant details of operating results of BEI for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	56.23	30.18	15.59
Sales/turnover (income, including other income)	75.89	51.67	32.38
Profit after tax	23.94	12.36	3.49

4. Advent Projects & Consultancy Services Private Limited ("APCSPL")

Corporate Information

APCSPL was incorporated under the Companies Act, 1956 in Pune on May 16, 2006. APCSPL is engaged in the business of project management consultancy.

Interest of the Promoters

Our Corporate Promoter, PGNPL holds 4,900 equity shares of ₹ 10.00 each, aggregating to 49.00% of the issued and paid-up capital of APCSPL.

Financial Performance

The relevant details of operating results of APCSPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	36.96	34.94	13.42
Sales/turnover (income, including other income)	66.78	66.49	34.86
Profit after tax	21.91	21.51	1.65

5. Spice of Life Hotels Private Limited ("SLHPL")

Corporate Information

SLHPL was incorporated under the Companies Act, 1956 in Mumbai on December 13, 2010. SLHPL is engaged in the business of catering and providing canteen services.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 5,000 equity shares of ₹ 10.00 each, aggregating to 100.00% of the issued and paid-up capital of SLHPL.

Financial Performance

The relevant details of operating results of SLHPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	(12.896)	(2.31)	(0.64)
Sales/turnover (income, including other income)	41.45	41.29	15.95
Profit after tax	(10.58)	(1.68)	(0.63)
Earning per share (face value ₹ 10 each) (Basic)	(1,058.14)	(167.70)	(63.49)
Earning per share (face value ₹ 10 each) (Diluted)	(1,058.14)	(167.70)	(63.49)
Net asset value per share	19,375.60	15,441.66	12,704.18

Group Companies with negative networth, under winding up or which have become a sick industrial company

None of the entities forming part of the Group Companies is a sick company under the meaning of SICA and none of them are under winding up. Further, except as stated below, none of the Group Companies has negative net worth. The details of the Group Companies with negative net worth are as follows:

1. Greenbuild Products (India) Private Limited ("GPIPL")

Corporate Information

GPIPL was incorporated under the Companies Act, 1956 on March 18, 2005 in Mumbai. GPIPL is engaged in the business of construction industry related chemicals such as paints.

Interest of the Promoters

Our Corporate Promoter, PGNPL holds 40,000 equity shares of ₹ 10.00 each, aggregating to 40.00% of the issued and paid-up capital of GPIPL.

Financial Performance

The relevant details of operating results of GPIPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million, except EPS and NAV)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and surplus	(20.297)	(14.137)	(1.568)
Sales/turnover (income, including other income)	22.927	40.498	45.862
Profit after tax	(6.161)	(12.569)	0.199
Earning per share (face value ₹ 10 each) (Basic)	(61.61)	(125.69)	1.99
Earning per share (face value ₹ 10 each) (Diluted)	(61.61)	(125.69)	1.99
Net asset value per share	288.26	384.20	448.50

2. Spice of Life Hotel Private Limited

For details, see "– Details of the top five Group Companies – 5" on page 218.

3. Kreative Shelter Private Limited ("KRSPL")

Corporate Information

KRSPL was incorporated under the Companies Act, 1956 on March 7, 1997 in Mumbai. KRSPL is engaged in the business of real estate development.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 5,000 equity shares of ₹ 10.00 each, aggregating to 100.00% of the issued and paid-up capital of KRSPL.

Financial Performance

The relevant details of operating results of KRSPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million, except EPS and NAV)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	(1.359)	(1.340)	(1.325)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Sales/turnover (income, including other income)	-	0.000500	-
Profit after tax	(0.019)	(0.015)	(1.382)
Earning per share (face value ₹ 10 each) (Basic)	(1.91)	(1.50)	(138.24)
Earning per share (face value ₹ 10 each) (Diluted)	(1.91)	(1.50)	(138.24)
Net asset value per share	4,259.86	2,434.91	2,276.09

4. Megavision Exports Private Limited ("MEPL")

Corporate Information

MEPL was incorporated under the Companies Act, 1956 on February 15, 1996 in Mumbai. MEPL is authorised to carry out the business of exports and imports.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 500 equity shares of ₹ 100.00 each, aggregating to 100.00% of the issued and paid-up capital of MEPL.

Financial Performance

The relevant details of operating results of MEPL for the last three Financial Years to the extent that the last audited financial statements are available, as follows:

(in ₹ million, except EPS and NAV)

Particulars	Fiscal 2014	Fiscal 2013	Fiscal 2012
Equity capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and surplus	(1.079)	(0.903)	(0.667)
Sales/turnover (income, including other income)	0.002	0.002	0.002
Profit after tax	(0.175)	(0.236)	(0.161)
Earning per share (face value ₹ 10 each) (Basic)	(175.27)	(236.74)	(161.40)
Earning per share (face value ₹ 10 each) (Diluted)	(175.27)	(236.74)	(161.40)
Net asset value per share	966.84	982.76	1,034.10

Details of other Group Companies

The details of the other Group Companies of our Company are as follows:

1. Athashri Foundation

Corporate Information

Athashri Foundation was incorporated under the Companies Act, 1956 on October 29, 2002 in Mumbai. Athashri Foundation is engaged in the business of managing Athashri developments and allied activities.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 500 equity shares of ₹ 100.00 each, aggregating to 100.00% of the issued and paid-up capital of Athashri Foundation.

2. Krisha Shelter Private Limited ("KSPL")

Corporate Information

KSPL was incorporated under the Companies Act, 1956 on March 7, 1997 in Mumbai. KSPL is engaged in the business of leasing of real estate.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 10 equity shares of ₹ 10.00 each, aggregating to 0.002%, and our Promoter PGNPL holds 396,700 equity shares of ₹ 10.00 each, aggregating to 80.96%, of the issued and paid-up capital of KSPL.

3. Nalanda Shelter Private Limited ("NLSPL")

Corporate Information

NLSPL was incorporated under the Companies Act, 1956 on March 7, 1997 in Pune. NLSPL is engaged in the business of acquisition of land.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 846 equity shares of ₹ 10.00 each, aggregating to 16.92%, and our Promoter PGNPL holds 831 equity shares of ₹ 10.00 each, aggregating to 8.31%, of the issued and paid-up capital of NLSPL. The remaining 74.77% of the issued and paid-up capital of NLSPL is held by various members of our Promoter Group.

4. Niketan Shelter Private Limited ("NSPL")

Corporate Information

NSPL was incorporated under the Companies Act, 1956 on March 5, 1997 in Mumbai. NSPL is engaged in the business of real estate development.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 15 equity shares of ₹ 10.00 each, aggregating to 0.30%, and our Promoter PGNPL holds 9,970 equity shares of ₹ 10.00 each, aggregating to 99.70% of the issued and paid-up capital of NSPL.

5. Paranjape Estate and Development Company Private Limited ("PEDCPL")

Corporate Information

PEDCPL was incorporated under the Companies Act, 1956 on March 16, 1990 in Mumbai. PEDCPL is engaged in the business of real estate development.

Interest of the Promoters

Our Promoter Shrikant Paranjape holds 460 equity shares of ₹ 100.00 each, aggregating to 46.00% of the issued and paid-up capital of PEDCPL. The remaining 54.00% of the issued and paid-up capital of PEDCPL is held by various members of our Promoter Group.

6. Shopping Glory Private Limited ("SGPL")

Corporate Information

SGPL was incorporated under the Companies Act, 1956 on March 31, 2000 in Pune. SGPL is engaged in the business of setting up and management of department stores.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 15,000 equity shares of ₹ 100.00 each, aggregating to 78.41% of the issued and paid-up capital of SGPL. The remaining 21.59% of the issued and paid-up capital of SGPL is held by various members of our Promoter Group.

7. Shree Bal Land Developers Private Limited ("SBLDPL")

Corporate Information

SBLDPL was incorporated under the Companies Act, 1956 on February 9, 1996 in Mumbai. SBLDPL is engaged in the business of real estate development.

Interest of the Promoters

Our Individual Promoters, Shrikant Paranjape and Shashank Paranjape, both hold 5,000 equity shares of ₹ 10.00 each, aggregating to 100.00% of the issued and paid-up capital of SBLDPL.

8. PSC Holdings USA INC ("PSC Holdings USA")

Corporate Information

PSC Holdings USA was incorporated under the Nevada (United Sates of America) state laws on May 20, 2015 in Neveda, USA. PSC Holdings USA is engaged in the business of real estate development.

Interest of the Promoters

Amit Paranjape, an individual forming part of our Promoter Group, holds 20,000 shares of USD 1.00 each of PSC Holdings USA, forming 100.00% of the issued and paid-up capital of PSC Holdings USA.

9. Best Silver Company

Individual Promoters of the Company have succeeded to this partnership firm as successors of their father Purushottam V. Paranjape. The firm at present is not active.

10. Hempadma Construction

Corporate Information

Hempadma Construction was constituted on April 19, 1993 as a partnership firm under the Partnership Act, 1932. Hempadma Construction is engaged in the business of leasing of real estate.

Interest of the Promoters

Our individual Promoters are equal partners in the firm.

11. Paranjape & Sons

Individual Promoters of the Company have succeeded to this partnership firm as successors of their father Purushottam V. Paranjape. The firm at present is not active.

12. Credai Investment Fund Trust

Credai Investment Fund Trust is a trust registered under the Maharashtra Public Trust Act, 1950 was formed to undertake the business of real estate investment. At present there is no activity in the Trust. Shrikant Paranjape is a trustee.

13. Credai Pune Metro

Corporate Information

Credai Pune Metro, was incorporated as Promoters and Builders Association of Poona in the year 1982 and now renamed as Credai Pune Metro as a trust as trade association for furtherance of interests of real estate developers of Pune region.

Interest of the Promoters

Shrikant Paranjape is vice president of the association and the Company is a member of the trade association.

14. Parleshwar Mandir Trust, Mumbai

Parleshwar Mandir Trust, Mumbai is a trust registered under the Maharashtra Public Trust Act, 1950 is engaged in religious and social work. Shrikant Paranjape is a trustee.

15. Swapnabhumi Trust

Swapnabhumi Trust is a trust registered under the Maharashtra Public Trust Act, 1950 is engaged in social work. Shashank Paranjape is a trustee.

16. Maharashtra Vidya Mandal, Pune

Maharashtra Vidya Mandal, Pune is a trust registered under the Maharashtra Public Trust Act, 1950 in 1993 and is engaged in educational work. Mrs. Varsha Paranjape, wife of Shrikant Paranjape is a trustee.

17. Shashank P. Paranjape Family Trust

Shashank P. Paranjape Family Trust is a trust registered under the Maharashtra Public Trust Act, 1950 on January 7, 2015 and holds family investments. Shashank Paranjape is a trustee.

18. Shrikant P. Paranjape Family Trust

Shrikant P. Paranjape Family Trust is a trust registered under the Maharashtra Public Trust Act, 1950 on January 7, 2015 and holds family investments. Shrikant Paranjape is a trustee.

19. Purushottam Vishnu Paranjape (HUF)

Purushottam Vishnu Paranjape (HUF) is a hindu undivided family represented by Shrikant Paranjape as the Karta. The PAN number of the Purushottam Vishnu Paranjape (HUF) is AAAHP1095G.

20. Shashank P. Paranjape (HUF)

Shashank P. Paranjape (HUF) is a hindu undivided family represented by Shashank Paranjape as the Karta. The PAN number of the Shashank P. Paranjape (HUF) is AAXHS8582G.

21. Shrikant P. Paranjape (HUF)

Shrikant P. Paranjape (HUF) is a hindu undivided family represented by Shrikant Paranjape as the Karta. The PAN number of the Shrikant P. Paranjape (HUF) is AAXHS8583H.

Nature and Extent of Interest of Group Companies

(a) ***In the promotion of our Company***

None of the Group Companies have any interest in the promotion of our Company.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus***

Except as disclosed below, none of the Group Companies is interested in the properties acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus, or proposed to be acquired.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Paranjape Estates and Development Company Private Limited ("**PEDCPL**"), one of our Group Companies, has entered into a memorandum of understanding dated January 12, 2015 with our Company (the "**MoU**"), pursuant to which PEDCPL intends to transfer its exclusive development rights in respect of a parcel of land admeasuring hectare 00.61 are located at village Dhayari, taluka Haveli, district Pune, to our Company, for a consideration of ₹ 14.10 million. This consideration has not been paid as on the date of this Draft Red Herring Prospectus. Other than as stated herein and in the section "Related Party Transactions" on page 227, none of the Group Companies is interested in any transactions for the acquisition of land. None of our Group Companies is interested in any transactions for construction of building or supply of machinery.

Common Pursuits amongst the Group Companies with our Company

Except as disclosed in the section "Promoters and Promoter Group – Interests of Promoters and Common Pursuits" on page 214, there are no common pursuits amongst any of the Group Companies and our Company.

Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, see the section "Related Party Transactions" on page 227.

Sale/Purchase with Group Companies and Associate Companies

Other than as discussed in the section "Related Party Transactions" on page 227, there are no sales/purchases of our Company with the Group Companies and/or Associates, wherein sales/purchase exceed in value aggregate of 10.00% of the totals sales or purchases of our Company.

Business Interest of Group Companies and Associate Companies in our Company

We have entered into certain business contracts with our Group Companies and Associates. For details, see the sections "Business" and "Related Party Transactions" on pages 151 and 227, respectively.

Other than as stated above, none of the Group Companies or Associates have any business interest in our Company.

Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies, during the five years preceding the date of this Draft Red Herring Prospectus with SEBI. None of the Group Companies fall under the definition of sick companies under SICA and none of them is under winding up.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the last five financial years, as per the requirement under Accounting Standard 18 "Related Party Disclosures" issued by ICAI, see the sections "Financial Statements – Annexure XXVI – Summary Statement of Related Party Transactions" and "Financial Statements – Summary Statement of Related Party Transactions" on pages 350 and 521, respectively.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of the Company. Our Company has no formal dividend policy.

Further, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the financing agreements that our Company may enter into to finance the fund requirements for our business activities.

The dividends declared by our Company on its Equity Shares during the last five Fiscal Years have been presented below.

Particulars	Fiscal Year 2015[1]	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011
Face value per Equity Share (₹)	10.00	10.00	10.00	10.00	10.00
Dividend paid (In ₹)	28,420,000	27,066,667	9,473,333	9,473,333	9,473,333
Rate of dividend (%)	3.00	10.00	3.50	3.50	3.50

[1] *The dividend for Fiscal year 2015 has been approved by the Board and is subject to approval of the Shareholders at the next AGM of our Company.*

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

TO THE BOARD OF DIRECTORS OF
PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
PSC House, Off Prabhat Road, Anand Colony
Dr. Kelkar Road
Erandavane
Pune 411 004
Dear Sirs,

1. We have the examined the attached Restated Standalone Financial Information of Paranjape Schemes (Construction) Limited ('the Company') as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 which comprises of the Restated Balance Sheet as at March 31, 2015, 2014, 2013, 2012 and 2011 the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for each of the years then ended ("the Restated Standalone Financial Statements") as approved by the Board of Directors of the Company at their meeting held on July 8, 2015 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) prepared in terms of the requirements of

    a) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules) and

    b) the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations").

2. We have examined such Restated Financial Statements taking into consideration

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 12, 2014 in connection with the proposed IPO of the Company and

    b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. The Restated Standalone Financial Statements have been compiled by the management from the audited Standalone Financial Statements as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 which have been approved by Board of directors at their meetings held on May 27, 2015, September 8, 2014, September 23, 2013, September 21, 2012 and September 20, 2011 respectively. Audits for the financial years ended March 31, 2013, 2012 and 2011 were conducted by previous auditors, M/s Bansi S. Mehta & Co. and accordingly reliance has been placed on the financial information audited by them for the said years.

4. Based on our examination, we further report that:

    a) The Summary Statement of Restated Standalone Assets and Liabilities of the Company as at March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in Annexure-I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes, as set out in Annexure-IV.

    b) The Summary Statement of Restated Standalone Profit and Loss of the Company for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in Annexure-II to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes, as set out in Annexure-IV.

    c) The Summary Statement of Restated Standalone Cash Flows of the Company for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in Annexure-III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes, as set out in Annexure-IV.

d) Based on the above, according to the information and explanations given to us, we are of opinion that the Restated Standalone Financial Statements have been made after incorporating:

(i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

(ii) Adjustments for the material amounts in the respective financial years to which they relate.

Further, there are no extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

There were no qualifications in the Auditors' report for the relevant reporting periods.

5. We have also examined the following Restated Standalone Financial Information of the Company set out in the Annexures, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors on July 8, 2015 for the years ended March 31, 2015, 2014, 2013, 2012 and 2011.

(i) Annexure V – Summary Statement of Restated Share Capital

(ii) Annexure VI - Summary Statement of Restated Reserves and Surplus

(iii) Annexure VII - Summary Statement of Restated Long-Term Borrowings

(iv) Annexure VIII - Summary Statement of Restated Short Term Borrowings

(v) Annexure IX – Summary Statement of Restated Long Term and Short Term Liabilities and Provisions

(vi) Annexure X – Summary Statement of Restated Fixed Assets

(vii) Annexure XI – Summary Statement of Restated Non-Current Investments

(viii) Annexure XII – Summary Statement of Restated Current Investments

(ix) Annexure XIII – Summary Statement of Restated Inventories

(x) Annexure XIV – Summary Statement of Restated Long Term and Short Term Loans and Advances

(xi) Annexure XV – Summary Statement of Restated Trade Receivables

(xii) Annexure XVI – Summary Statement of Restated Cash and Cash Equivalents

(xiii) Annexure XVII – Summary Statement of Restated Other Non-Current Assets and Current Assets

(xiv) Annexure XVIII – Summary Statement of Restated Revenue from Operations

(xv) Annexure XIX – Summary Statement of Restated Other Income

(xvi) Annexure XX – Summary Statement of Restated Cost of Land, Development Rights and Construction

(xvii) Annexure XXI – Summary Statement of Restated Finance Costs

(xviii) Annexure XXII – Summary Statement of Dividend Paid / Proposed on Equity Shares

(xix) Annexure XXIII – Summary Statement of Accounting Ratios

(xx) Annexure XXIV - Capitalisation Statement

(xxi) Annexure XXV - Statement of Tax Shelters

(xxii) Annexure XXVI – Summary Statement of Related Party Transactions

In our opinion, the above financial information contained in Annexures I to XXVI accompanying this report read along with the Significant Accounting Policies, Changes in Significant Accounting Policies and Notes (Refer Annexure IV) are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable,; SEBI Regulations and the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Pune
Date: July 8, 2015

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE I: SUMMARY STATEMENT OF RESTATED STANDALONE ASSETS AND LIABILITIES

(Rs. In Million)

	Particulars	Annexures	As at March 31,				
			2015	2014	2013	2012	2011
I	**EQUITY AND LIABILITIES**						
1	Shareholders' Funds						
	(a) Share Capital	V	947.33	270.67	270.67	270.67	270.67
	(b) Reserves and Surplus	VI	1,307.89	1,915.43	1,769.55	1,845.63	1,632.20
			2,255.22	**2,186.10**	**2,040.22**	**2,116.30**	**1,902.87**
2	Non-Current Liabilities						
	(a) Long-Term Borrowings	VII	4,027.77	1,709.04	1,845.80	1,511.94	1,623.22
	(b) Deferred Tax Liabilities (net)		-	-	-	16.34	10.29
	(c) Other Long-Term Liabilities	IX	57.63	56.40	52.30	93.57	103.76
	(d) Long-Term Provisions	IX	14.10	7.44	8.18	1.07	5.96
			4,099.50	**1,772.88**	**1,906.28**	**1,622.92**	**1,743.23**
3	Current Liabilities						
	(a) Short-Term Borrowings	VIII	1,907.50	1,441.87	1,092.30	1,345.97	1,066.14
	(b) Trade Payables		1,498.00	1,013.26	748.53	774.08	564.39
	(c) Other Current Liabilities	IX	7,544.96	5,111.33	4,622.35	3,513.47	2,525.21
	(d) Short-Term Provisions	IX	43.99	117.90	24.88	25.96	16.85
			10,944.45	**7,684.36**	**6,488.06**	**5,659.48**	**4,172.59**
	Total		**17,349.17**	**11,643.34**	**10,434.56**	**9,398.70**	**7,818.69**
II	**ASSETS**						
1	Non-Current Assets						
	(a) Fixed Assets						
	(i) Tangible Assets	X	69.33	61.61	72.56	84.35	80.88
	(ii) Intangible Assets	X	1.52	2.41	3.80	5.44	0.24
	(iii) Capital Work-in-Progress		4.44	-	9.59	715.89	606.94
	(iv) Intangible Assets Under Development		0.27	0.27	0.27	-	0.81
	(b) Non-Current Investments	XI	6,328.17	2,917.29	3,303.50	2,395.05	1,185.51
	(c) Deferred Tax Asset (net)		87.19	126.31	11.94	-	-
	(d) Long-Term Loans and Advances	XIV	1,136.33	1,053.90	715.55	811.92	1,118.25
	(e) Other Non-Current Assets	XVII	531.21	443.23	494.95	293.59	148.50
			8,158.46	**4,605.02**	**4,612.16**	**4,306.24**	**3,141.13**
2	Current Assets						
	(a) Current Investments	XII	12.93	42.32	139.64	1.28	11.39
	(b) Inventories	XIII	6,494.46	4,706.51	4,692.38	3,723.36	3,817.61
	(c) Trade Receivables	XV	173.88	271.19	208.61	116.20	254.37
	(d) Cash and Cash Equivalents	XVI	213.44	102.30	221.60	159.50	159.62
	(e) Short-Term Loans and Advances	XIV	836.62	991.36	385.31	305.41	401.30
	(f) Other Current Assets	XVII	1,459.38	924.64	174.86	786.71	33.27
			9,190.71	**7,038.32**	**5,822.40**	**5,092.46**	**4,677.56**

	Particulars	Annexures	As at March 31,				
			2015	2014	2013	2012	2011
	Total		**17,349.17**	**11,643.34**	**10,434.56**	**9,398.70**	**7,818.69**

Note :

The above statement should be read with the Significant Accounting Policies, appearing in Annexure IVB; Notes to the Financial Information, appearing in Annexure IVD; and Statement on Adjustments to Financial Statements and Notes to Statement on Adjustments to Financial Statements, appearing in Annexure IVC.

ANNEXURE II : SUMMARY STATEMENT OF RESTATED STANDALONE PROFIT AND LOSS

(Rs. In Million)

Particulars	**Annexures**	**For the year ended March 31,**				
		2015	**2014**	**2013**	**2012**	**2011**
INCOME :						
Revenue from Operations	XVIII	1,655.38	3,383.89	1,165.56	2,409.66	1,449.27
Other Income	XIX	299.55	400.06	228.55	267.22	471.37
A. Total Revenue		**1,954.93**	**3,783.95**	**1,394.11**	**2,676.88**	**1,920.64**
EXPENDITURE :						
Cost of Land, Development Rights and Constructed Properties	XX	931.71	2,504.44	802.53	1,851.16	987.83
Employee Benefits Expense		158.54	150.44	120.11	165.54	154.96
Finance Costs	XXI	391.30	460.84	344.31	198.76	153.44
Depreciation and Amortisation Expense						
- Depreciation and Amortisation	X	14.92	15.57	19.11	18.72	14.95
- Amortisation of Investment Property	XI	30.57	30.57	29.32	-	-
Other Expenses		238.35	161.43	171.89	140.34	114.51
Loss on Sale of Debentures		-	280.15	-	-	-
B. Total Expenditure		**1,765.39**	**3,603.44**	**1,487.27**	**2,374.52**	**1,425.69**
Restated Profit/(Loss) Before Tax		**189.54**	**180.51**	**(93.16)**	**302.36**	**494.95**
Provision for Taxation						
Current Tax		62.14	141.54	0.12	71.87	33.57
(Less): MAT credit		(15.05)	(24.22)	-	-	(28.76)
Net Current Tax Expense		**47.09**	**117.32**	**0.12**	**71.87**	**4.81**
Deferred Tax		39.12	(114.36)	(28.28)	6.05	(1.88)
Net Tax Expense		**86.21**	**2.96**	**(28.16)**	**77.92**	**2.93**
Restated Profit/(Loss) for the year		**103.33**	**177.55**	**(65.00)**	**224.44**	**492.02**

Note :

The above statement should be read with the Significant Accounting Policies, appearing in Annexure IVB; Notes to the Financial Information, appearing in Annexure IVD; and Statement on Adjustments to Financial Statements and Notes to Statement on Adjustments to Financial Statements, appearing in Annexure IVC.

ANNEXURE III : SUMMARY STATEMENT OF RESTATED STANDALONE CASH FLOWS

(Rs. In Million)

Particulars			**For the year ended March 31,**				
			2015	**2014**	**2013**	**2012**	**2011**
A		**Cash flow from Operating Activities**					
	i)	Restated Profit / (Loss) before tax	189.54	180.51	(93.16)	302.36	494.95
	ii)	Adjustments for:					
		Depreciation and amortisation expense	45.49	46.13	48.43	18.72	14.95
		(Profit) / loss on sale / write off of assets	(0.19)	0.88	(1.12)	-	(0.72)
		Net (gain) / loss on sale of investments	(535.06)	(159.30)	-	-	-
		Provision for diminution in value of investments	-	-	-	-	-
		Share of (profit) / loss from partnership firms	8.97	(105.55)	(20.20)	(95.75)	(365.61)
		Finance costs	391.30	460.84	344.31	198.76	153.44
		Interest income	(289.64)	(89.99)	(196.11)	(162.70)	(76.92)
		Dividend income	(5.38)	(5.43)	(6.24)	(1.51)	(3.83)
		Net unrealised exchange (gain) / loss	(1.50)	(4.27)	(2.34)	(4.55)	0.10
		Bad trade receivables written off	-	1.28	0.07	1.71	2.92
		Provision for doubtful trade and other receivables	-	-	-	1.00	2.50
		Capital work-in-progress written off	-	-	-	-	1.94
	iii)	**Operating profits / (loss) before working capital changes**	**(196.47)**	**325.10**	**73.64**	**258.04**	**223.72**
	iv)	Adjustments for:					
		Inventories	(1,426.52)	279.37	(734.05)	94.27	(486.62)
		Trade receivables	97.28	(93.05)	(81.75)	137.51	(38.33)
		Short term loans and advances	(55.21)	(227.86)	(71.46)	66.74	(55.74)
		Long term loans and advances	4.15	(301.96)	83.87	137.41	(268.15)
		Other current assets	(616.04)	(628.93)	606.79	(756.05)	(25.69)
		Other non-current assets	0.93	5.68	(6.03)	(1.02)	0.15
		Trade payables	484.78	264.76	(25.55)	192.28	107.07
		Other current liabilities	2,364.76	544.93	316.33	850.26	553.85
		Other long-term liabilities	1.23	4.10	(41.27)	(10.19)	(9.96)
		Short term provisions	(4.96)	1.01	(1.07)	8.93	4.76
		Long term provisions	6.66	(0.74)	7.11	(4.89)	(2.06)
	v)	**Cash generated from operations**	**660.59**	**172.41**	**126.56**	**973.29**	**3.00**
		Net Income tax (paid) / refunds	(128.59)	(99.97)	(40.29)	(41.80)	(21.73)
		Net cash flow from / (used in) operating activities	**532.00**	**72.44**	**86.27**	**931.49**	**(18.73)**
B		**Cash flow from Investing Activities**					
		Capital expenditure on fixed assets, including capital advances	(27.49)	(4.71)	(6.46)	(28.32)	(24.03)
		Proceeds from sale of fixed assets	1.42	0.60	3.16	-	0.96
		Inter-corporate deposits:					
		- Placed	(18.83)	(375.82)	(650.03)	(438.93)	(189.45)
		- Matured	276.96	120.23	687.64	232.87	29.70
		FD / Margin money deposits against					

Particulars			For the year ended March 31,				
			2015	2014	2013	2012	2011
		borrowings:					
		- Placed	(19.81)	(29.86)	(53.73)	(3.21)	(3.84)
		- Matured	-	27.45	5.10	7.40	26.37
		Interest received	310.46	48.19	51.30	19.26	48.09
		Share application money refund received	0.20	-	-	-	-
		Purchase of long term investments (including investment property)	(3,270.65)	(103.61)	(33.08)	(691.65)	(172.26)
		Proceeds from sale of long-term investments	577.52	516.51	-	-	0.08
		Amount paid to partnership firms	(453.33)	(272.98)	(244.98)	(407.98)	(39.38)
		Amount received from partnership firms (including share of profit)	140.96	185.99	213.24	472.66	134.09
		Amount received / (paid) from LLP	-	0.09	(0.10)	-	-
		Dividend received	5.38	5.43	6.24	1.51	3.83
		Net cash flow from / (used in) investing activities	**(2,477.21)**	**117.51**	**(21.70)**	**(836.39)**	**(185.84)**
C		**Cash flow from Financing Activities**					
		Proceeds from long term borrowings	5,006.50	1,484.97	2,700.18	797.69	487.48
		Repayment of long term borrowings	(2,666.11)	(1,629.05)	(1,769.75)	(669.27)	(307.88)
		Proceeds from other short-term borrowings	2,338.63	1,687.31	292.72	561.84	670.28
		Repayment of other short-term borrowings	(1,873.00)	(1,337.72)	(546.40)	(244.97)	(337.48)
		Finance costs	(718.77)	(638.03)	(529.85)	(533.78)	(384.17)
		Payment of dividend on Equity Shares	(27.07)	(9.47)	(9.47)	(9.47)	(6.77)
		Tax on dividend	(4.60)	(1.61)	(1.54)	(1.54)	(1.15)
		Net cash used in financing activities	**2,055.58**	**(443.60)**	**135.89**	**(99.50)**	**120.31**
		Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**110.37**	**(253.65)**	**200.46**	**(4.40)**	**(84.26)**
		Cash and cash equivalents at the beginning of the year	106.93	360.58	160.12	170.35	288.92
		Less: On account of conversion of AOP into partnership firm	-	-	-	(5.83)	(34.31)
		Cash and cash equivalents at the end of the year	217.30	106.93	360.58	160.12	170.35
		Bifurcation of Cash and Cash equivalents:					
		(a) Cash and cheques on hand	9.99	7.29	6.68	6.49	7.22
		(b) Balances with banks					
		- In current accounts	203.45	95.01	214.92	153.01	152.40
		(c) Current Investments considered as part of Cash and Cash Equivalents	3.86	4.63	138.98	0.62	10.73
		(Refer Annex. XII)					
		Cash and Cash Equivalents at the end of the year	**217.30**	**106.93**	**360.58**	**160.12**	**170.35**

Notes:

1. The above statement should be read with the Significant Accounting Policies, appearing in Annexure IVB; Notes to the Financial Information, appearing in Annexure IVD; and Statement on Adjustments to Financial Statements and Notes to Statement on Adjustments to Financial Statements, appearing in Annexure IVC.

2. The above restated summary statement of cash flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements' [notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013].

3. The above restated summary statement of cash flows has been compiled from and is based on the restated summary statement of assets and liabilities as at March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related restated summary statement of profit and loss for the years ended on that date.

ANNEXURE IV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES

Significant Accounting Policies consistently adopted for all the years presented in the Restated Summary Statements made, are set out below.

A Corporate Information:

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED ("PSCL" or “the Company") is a Company registered under the Companies Act, 1956 having its registered office at 101, Somnath, CTS No -988, Ville Parle (E), Mumbai-7. It was incorporated on September 18, 1987. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multi-storied buildings, flats, houses, apartments, shopping malls, etc.

B Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Inventories:

Inventory comprises of completed properties for sale and properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, Transferable Development Rights (TDR), construction and development cost, cost of material, services and other overheads related to projects under construction and interest cost. Inventory is valued at cost or net realisable value whichever is lower.

1.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.5 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.6 Depreciation and amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on fixed assets for the years ended March 31, 2014, 2013, 2012 and 2011 has been provided on the Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956, except in case of Computer Software where the economic life is estimated.

Depreciation on tangible fixed assets for the year ended March 31, 2015 has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Category of Asset	**Life**
Plant & Machinery	12-15 Yrs
Furniture & Fixtures	15 Yrs
Vehicles	10 Yrs
Computers	6 Yrs
Office Equipments	5-10 Yrs

Amortisation of Trade Marks over the period of 20 years is based on the term for which they have been acquired, the economic benefits that are expected to accrue to the Company over such period, considering, inter alia, the following factors (a) typical brand and product life cycles for the asset; (b) the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset, etc.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Category of Asset	**Life**
Computer Software	6.5 yrs
Trade Marks	20 Yrs

Assets costing Rs. 5,000 or less individually are fully depreciated in the year of purchase.

1.7 Revenue Recognition:

i. Sale of flats/shops/offices/apartments, etc. (Units) from property development activity (Project):

Revenue is recognised on the transfer of all significant risks and rewards of ownership of the Units to the buyers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale, and it is not unreasonable to expect ultimate collection, this is generally on possession. Cost of Construction / Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold.

The Company's redevelopment activity generally consists of a project covering construction of a large area (many buildings) under a project or redevelopment of smaller areas. Revenue from such project is recognized on the 'Percentage of Completion Method' of accounting, in accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)'. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution, only after the stage of completion of the project work reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25% of the total estimated construction costs (excluding cost incurred in acquisition of Land and Development Rights).

Accordingly, cost of construction and development (including cost of land) is charged to the Statement of Profit and Loss in proportion to the revenue recognized during the year and balance costs are carried as part of ‘Work in Progress’ under inventories. The amount receivable against the percentage of revenue recognized is accounted as Unbilled Receivables under the head ‘Other Current Assets’ and the excess amount received from customer which does not qualify for revenue recognition under the Percentage of Completion Method is accounted as Other Current Liabilities under the head ‘Advance received from Customers’. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

ii. In case of joint development projects, revenue is recognised to the extent of company’s percentage share of the underlying real estate development project.

iii. Revenue from sale of land / Transferable Development Rights (TDR) is recognised when the agreement to sell is executed resulting in transfer of all significant risks and rewards of ownership and possession is handed over to the buyer.

iv. Project management fees and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

v. Interest:

   i) Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

   ii) Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

vi. Dividend income is recognized when right to receive is established.

vii. Share of profit / (loss) from partnership firms / LLPs in which the Company is a partner is recognized based on the financial information provided and confirmed by the respective firms.

viii. Revenue from Associations of Persons (AOP) is recognised to the extent of Company's share in the AOP based on the revenue sharing agreements with Land Owners.

ix. Income from Lease Rental is recognised on accrual basis in accordance with the terms of agreement with the Lessee. Fixed escalation clauses present in the customer contracts are recognised on a straight line basis or other systematic basis over the term of the applicable contracts.

1.8 Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation / amortisation. The cost of fixed assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying fixed assets, up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.9 Foreign Currency Transactions and Translations:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

1.10 Investments:

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

An investment property is an investment in land or buildings that is not intended to be occupied substantially for use by, or in the operations of, the investing enterprise. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for fixed assets. Impairment of investment property is determined in accordance with the policy stated for impairment of Assets.

1.11 Employee Benefits:

a. Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

c. Defined Benefit Plans

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

d. Other Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

1.12 Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation / Inventorisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.13 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as "Operating Leases" in accordance with Accounting Standard - 19 "Accounting for leases". Operating lease receipts / payments are recognized as a revenue / expense in the Statement of Profit and Loss over the lease terms.

1.14 Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

1.15 Income Taxes:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.16 Impairment:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.17 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.18 Share issue expenses:

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. The balance of Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

ANNEXURE IV C: NOTES TO STATEMENT ON ADJUSTMENTS TO STANDALONE FINANCIAL STATEMENTS

1. MATERIAL RESTATEMENT ADJUSTMENTS:

a) Summary of results of restatements made in the audited financial statements of the Company for the years and their impact on the profits / losses of the company is as under:

(Rs. In Million)

Particulars	Year Ended March 31,				
	2015	2014	2013	2012	2011
Net Profit as per audited Statement of Profit & Loss	105.39	250.13	(103.56)	242.09	463.18
Adjustments for :-					
Difference in Inventory / CWIP Valuation on re-statement	(1.40)	(40.68)	17.48	22.88	7.99
Prior Period items	(1.61)	(5.88)	12.65	(2.74)	(1.65)
Liabilities no longer required written back	-	(13.91)	(3.51)	(1.56)	3.22
Borrowing Cost Inventorised/Capitalised	0.11	-	(16.71)	(4.11)	(8.45)
Tax Impact of above :-					
Adjustment for (Excess)/Short Provision of Tax	-	1.88	1.66	(26.79)	(0.87)
Adjustment for MAT Credit Entitlement not accounted in books	-	-	-	-	28.76
Deferred Tax Asset/(Liability) on account of above adjustments.	0.84	(13.99)	26.99	(5.33)	(0.14)
Adjustments Total	**(2.06)**	**(72.58)**	**38.56**	**(17.65)**	**28.85**
Net Profit as per restated summary statements	**103.33**	**177.55**	**(65.00)**	**224.44**	**492.02**

Notes :-

1. Presentation and disclosure of financial statements

Financials of the entities for previous years considered for Restated Financial Statements have been reclassified wherever necessary to bring them in line with the group financial statements, prepared under Revised Schedule VI of The Companies Act, 1956 / Schedule III of The Companies Act, 2013. The major restatements include, but not limited to:

- bifurcation of assets and liabilities into current and non-current portion.
- additional information given in terms of long term loans availed.
- debit balance in the Statement of Profit and Loss disclosed under the head “Reserves and Surplus”.
- Sundry Debtors replaced with Trade Receivables along with bifurcation between more than and less than 6 months (based on due date of payment).
- Enhanced disclosures for certain class of transactions / balances.
- “Capital advances” reclassified under “Long Term Loans & Advances”.

2. The Company had entered into an arrangement with following Association of Persons (AoP) on revenue sharing basis for the Construction of Residential and Commercial Projects.

i. Camellia Associates (Upto December 31, 2014)

ii. P.S Construction (Upto December 31, 2014)

iii. Paranjape Schemes Akashdeep

iv. Paranjape Schemes Kaizen Developers (Upto December 31, 2014)

v. Paranjape Schemes Yuthika

vi. Paranjape Schemes and Associates

vii. Paranjape Schemes and Company (Upto December 31, 2014)

viii. Gloria Associates (Upto March 31, 2010)

ix. PSC Pacific (Upto April 25, 2011)

Such arrangements were accounted for by the Company after incorporating share of profit from the AoPs and thus the Company's share of income, expenses, assets and liabilities in the AoPs were not recognized in the Company's financial statements in respective years. During the year ended March 31, 2014, such arrangements have been accounted for by the Company after incorporating the Company's share of income, expenses, assets and liabilities in the financial statements of the AoPs on line by line basis from March 31, 2011 till March 31, 2013 in the respective years. For the purpose of Restated Standalone Financial Information, the revenues, expenses, assets and liabilities for the years ended March 31, 2013, 2012 and 2011 have been prepared on the basis of the audited financial statements of the AoPs for the respective years after incorporating the Company's share of income, expenses, assets and liabilities in the financial statements of the AoPs on line by line basis.

3. Prior period items

These represent adjustments of material charges or credits which arise in a particular period as a result of errors or omissions in the preparation of financial statements of one or more prior periods and /or material adjustments necessitated by circumstances which though related to previous periods are determined in the current period.

4. Difference in inventory / CWIP valuation on re-statement

These represent adjustments on account of reallocation of certain costs to inventory / CWIP charged to Statement of Profit and Loss in prior years, inventorised or capitalised in the relevant previous periods.

5. Borrowing cost inventorised / capitalised

These represent adjustments on account of borrowing costs charged to Statement of Profit and Loss in prior years, inventorised or capitalised in the relevant previous periods.

6. Liabilities no longer required written back

In the audited financial statements of the Company for the years ended 31st March, 2015, 2014, 2013, 2012 & 2011 certain liabilities created in earlier years were written back. For the purpose of this statement such liabilities have been appropriately adjusted to the respective years in which they were originally created.

7. Short / excess provision for tax for earlier years

Statement of Profit and Loss of certain years includes amounts paid / provided / written back for, in respect of shortfall / excess of income tax arising out of assessments, appeals etc. which for the purpose of this statement, have been adjusted in the years to which they relate.

IV D Notes to Accounts (Notes to Accounts are restated, as applicable, and include notes specific to the Restated Summary Statements, set out below).

1 Contingent Liabilities and Commitments:

(Rs. in Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
a. Contingent Liabilities: (to the extent not provided for)					
i. Claims against the Company not acknowledged as debts*#	12.29	12.99	56.63	56.63	12.83
ii. Corporate guarantees given on behalf of group companies	2,196.00	1,306.00	1,062.00	2,821.80	1,120.00
iii. Relating to Joint Ventures * (Refer Note 9)	89.24	340.37	40.18	18.61	18.61
iv. Interest on Non Convertible Debentures**	18.06	-	-	-	-
b. Commitments:					
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	0.38	30.80	13.28
ii. Others	699.99	28.80	-	-	-
iii. Relating to Joint Ventures (Refer Note 9)	75.57	660.95	969.84	688.69	293.16

* In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Claims against the Company not acknowledged as debts for FY 11-12 and FY 12-13 mainly includes claim of Rs 43.80 million made against the Company for lease rentals payable based on the Commencement Certificate, the date of which is under dispute. The Company believes that the amount of claim is not payable from the date so contended by the lessor.

** The Company has issued on November 14, 2014, 724 Listed Non-Convertible Debentures amounting to Rs 724 Million. As per the Debenture Subscription Agreement, HDFC Investment Trust II and Superior Investments PTE Limited are entitled to receive IRR up to 20.60% p.a. on the Debenture Subscription Amount only if the said “projects” generate surplus funds. The difference between the coupon rate i.e. 14% p.a. and the IRR 20.60 % p.a. of Rs. 18.06 Million for the year ended March 31, 2015 has not been provided and is disclosed in contingent liability as the project is still in the construction phase and accordingly has not generated surplus funds.

2 During the five years ended, the following are the changes in investment

I. During the year ended March 31, 2011, Gloria Associates, an Association of Persons was converted to Partnership Firm.

II. Under a Scheme of Arrangement, sanctioned by the High Court of judicature Mumbai, with Neopro Technologies Private Limited and Flagship Developers Private Limited (both referred to as “Resulting Companies”) under section 391 to 394 of the Companies Act, 1956, the SEZ Phase I and the SEZ Phase II of Flagship Infrastructure Private Limited were demerged to the latter two companies respectively. The said scheme became effective from November 11, 2011 (“Effective Date”) but operative with retrospective effect from April 1, 2010 (“Appointed Date”).

Upon the scheme becoming effective,

(i) the business and the operations of the demerged undertaking were deemed to have been vested with the resulting companies with effect from April 1, 2010.

Consequently,

- The related assets and liabilities of the respective undertakings, including those specifically identified in the scheme, at the close of business on March 31, 2010 were deemed to have been transferred to the respective resulting companies on April 1, 2010 at their respective book values in consideration of which Neopro Technologies Private Limited (NTPL) and Flagship Developers Private Limited (FDPL) have issued equity shares to the shareholders of Flagship Infrastructure Private Limited in accordance with the scheme.

- The company, in trust, carried on the business of the two demerged undertakings for the resulting companies, from April 1, 2010 to November 11, 2011, pending the scheme becoming effective.

(ii) the said transfer and vesting of the business and the assets of the two undertakings were deemed to be on a going concern basis.

(iii) the accounting treatment and recognition of the above is as specified in Part B Point No. 8 of the scheme.

III. During the year ended March 31, 2012, PSC Pacific, an Association of Persons was converted to Partnership Firm.

IV. a. PSCL and other shareholders of Neopro Technologies Private Limited (joint venture of the company) ("NTPL") have entered into an agreement on January 19, 2013 with IDFC Limited for sale of the constructed project in SEZ, Pune undertaken by NTPL. PSCL was holding about 28.5% in NTPL. The Company sold 35,799 equity shares held in NTPL on March 28, 2014 and the balance 83,993 equity shares have been sold on July 5, 2014. Accordingly, the balance investment in NTPL had been classified under Current Investments as on March 31, 2014.

b. PSCL and other shareholders of Flagship Developers Private Limited (FDPL) have entered into definitive agreement in December 2014 with Ascendas Property Fund (India) Pte Limited (Ascendas) for sale of their stake in Flagship Developers Private Limited for an estimated enterprise value of Rs. 6,000 million. The Board of the Company had taken on record proposal received from Ascendas in relation to stake sale in FDPL and in principle, approved the stake sale in its meeting held on September 5, 2014. The said disinvestment (FDPL) in which PSCL holds about 28.56% and have entered into a share purchase agreement in March 2015 (refer note c below) for acquiring additional 30 % stake. As per the agreement, PSCL would sell its entire stake after December 2016. The company would be completing the construction of the SEZ in FY 2015-16 and subsequently the rentals from the said SEZ would begin accruing.

c. The Company, in March 2015, has purchased additional 30% stake in its joint venture, Flagship Developers Private Limited from its existing shareholders for a consideration of Rs. 620 million. Post the said acquisition, the Company holds 58.50% stake in Flagship Developers Private Limited. Consequently, Company's investment in Flagship Developers Private Limited is being reclassified and treated as subsidiary.

d. The Company, in March 2015, has purchased additional 30% stake in its joint venture, Flagship Infrastructure Private Limited from its existing shareholders for a consideration of Rs. 1,124.88 million. Post the said acquisition, the Company holds 58.41% in Flagship Infrastructure Private Limited. Consequently, Company's investment in Flagship Infrastructure Private Limited is being reclassified and treated as subsidiary.

e. During the year ended March 31, 2014, the Company has sold 5,100 equity shares (51% of its existing holding) in its subsidiary Linker Shelter Private Limited. Consequently, Company's investment in Linker Shelter Private Limited is being reclassified and treated as an associate.

f. The Company, in March 2015, has purchased 51% stake in its associate Linker Shelter Private Limited from its existing shareholders for a consideration of Rs. 197.31 million. Post the said acquisition, the company holds 100% in Linker Shelter Private Limited. Consequently, Company's investment in Linker Shelter Private Limited is being reclassified and treated as subsidiary.

g. The Company has entered into a share purchase agreement on November 21, 2014 for acquiring all 10,000 Ordinary Equity Shares and 6,490,000 Class B Shares in its joint venture, Matrix Developers Private Limited from its existing shareholders for a consideration of Rs. 1,361.66 Million. Upto March 31, 2015 the Company has acquired 3,153,892 shares for a consideration of Rs. 661.66 Million, post the said acquisition, the Company holds 48.60% economic benefits in Class B shares and in turn, holds 74.30% economic benefits in Matrix Developers Private Limited .The Company has acquired balance 3,336,108 Class B shares and 10,000 Ordinary Equity shares on June 03, 2015 for a consideration of Rs 700.00 Million. Post the said acquisition the Company holds 100% economic rights in Matrix Developers Private Limited.

Matrix Developers Private Limited vide its resolution passed in the Extra-Ordinary General Meeting dated May 26, 2015 has converted its 1,084,574 Compulsorily Convertible Debentures into 1,084,574 Optionally Convertible Debentures at a premium of Rs 301.87 per debenture. Subsequently, the Company has redeemed the 537,689 Class B Debentures for a consideration of Rs 700.00 Million on May 27, 2015.

Matrix Developers Private Limited, on February 14, 2015 has made a right issue of 1 equity share for existing 30 equity shares of face value of Rs 10/- each at a premium of Rs 90 /- each to existing equity shareholders. The Company has subscribed to the right issue and 332 shares have been allotted at a consideration of Rs 0.03 Million. Post the said allotment, the Company holds 50.67% Voting Rights in equity shares of Matrix Developers Private Limited. Consequently, Company's investment in Matrix Developers Private Limited is being reclassified and treated as subsidiary.

h. The Company, in December 2014, has purchased 3,999,000 Class B Convertible Debentures and 9,999 equity shares in its joint venture Lavim Developers Private Limited from its existing shareholders for a consideration of Rs. 593.21 million. Post the said acquisition, the Company has converted Class B Debentures into 39,990,000 Class B equity shares and holds 100% in Lavim Developers Private Limited. Consequently, Company's investment in Lavim Developers Private Limited is being reclassified and treated as subsidiary.

i. The shareholders of Flagship Infrastructure Private Limited and Flagship Developers Private Limited on December 9, 2014, have approved the modification of the rights for one of the classes of the equity shares i.e. Class B. The modified rights for Class B are 500 and 449 voting and economic powers respectively against one share held of the other classes and same preference in the case of event of liquidation of the Flagship Infrastructure Private Limited and Flagship Developers Private Limited.

j. PSCL has sold its stake in Shopping Glory Private Limited in September, 2014 .

3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Based on the information available with the Company, no creditors have been identified as "supplier" within the meaning of " Micro, Small and Medium Enterprises Development (MSMED) Act 2006". This information has been relied upon by the auditors.

4 **(Rs. in Million)**

Particulars	As at March 31,				
	2015	2014	2013	2012	2011

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
a. Details of foreign exchange currency exposures hedged by derivative instrument or otherwise	-	-	-	-	-
b. Un-hedged foreign exchange currency exposures:					
Exposure	Non-current investments in debentures				
Foreign currency	USD	USD	USD	USD	USD
Amount in foreign currency	0.75	0.75	0.75	0.75	0.75
Amount in INR	46.08	44.57	40.35	38.02	33.47

IV D Notes to Accounts (Notes to Accounts are restated, as applicable, and include notes specific to the Restated Summary Statements, set out below).

5 Employee Benefits:

Disclosures required under Accounting Standard 15 on "Employee Benefits" as per the Companies (Accounting Standards) Rules, 2006 are as under.

a. Defined Contribution Plans:

The Company makes contribution for Provident Fund (PF) , Employee State Insurance Contribution (ESIC), Labour Welfare Fund and Employee Deposit Linked Insurance Scheme (EDLI) to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised below amounts in the Statement of Profit and Loss.

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Provident Fund Contribution	5.36	2.44	2.76	3.01	2.81
Employee State Insurance Contribution	0.29	0.55	0.39	0.47	0.36
Labour Welfare Fund	0.02	0.02	0.02	0.02	0.02
Employee Deposit Linked Insurance	0.25	0.14	0.17	0.16	0.11

b. Defined Benefit Plans:

The Company offers Gratuity as employee benefit scheme to its employees:

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Components of employer expense:					
Current service cost	2.64	2.70	2.89	2.30	1.90
Interest cost	2.78	2.29	2.28	1.82	1.29
Expected return on plan assets losses / (gains)	(1.29)	(1.12)	(1.48)	(0.82)	(0.56)
Curtailment cost / (credit)	0.00	0.00	0.00	0.00	0.00
Settlement cost / (credit)	0.00	0.00	0.00	0.00	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00
Actuarial losses / (gains)	5.64	(2.76)	2.81	0.35	2.67
Total expense recognised in the Statement of Profit and Loss	**9.77**	**1.11**	**6.50**	**3.65**	**5.30**

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Actual benefit payments	0.14	0.22	6.03	1.20	0.19
Actual contributions	0.89	0.98	0.58	6.56	2.62

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Present value of defined benefit obligation	(41.97)	(29.81)	(27.73)	(25.99)	(22.11)
Fair value of plan assets	18.15	14.87	12.92	17.10	10.31
Funded status [surplus / (deficit)]	(23.82)	(14.94)	(14.81)	(8.89)	(11.80)
Unrecognised past service costs	0.00	0.00	0.00	0.00	0.00
Net asset / (liability) recognised in the Balance Sheet	**(23.82)**	**(14.94)**	**(14.81)**	**(8.89)**	**(11.80)**

IV D Notes to Accounts (Notes to Accounts are restated, as applicable, and include notes specific to the Restated Summary Statements, set out below).

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Present value of DBO at beginning of the year	29.81	27.73	25.99	22.11	16.14
Current service cost	2.64	2.70	2.89	2.30	1.90
Interest cost	2.78	2.29	2.28	1.82	1.29
Liability Transferred In/ Acquisitions	1.05	-	-	-	-
Benefits paid	(0.14)	(0.22)	(6.03)	(1.20)	(0.19)
Actuarial (gain) / loss on obligations	5.83	(2.69)	2.60	0.96	2.97
Present value of DBO at the end of the year	**41.97**	**29.81**	**27.73**	**25.99**	**22.11**

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Plan Assets at period beginning, at fair value	14.87	12.92	17.10	10.31	7.02
Expected return on Plan Assets	1.29	1.12	1.48	0.82	0.56
Assets Transferred In/ Acquisitions	1.05	-	-	-	-
Benefits paid	(0.14)	(0.22)	(6.03)	(1.20)	(0.19)
Contributions	0.89	0.98	0.58	6.56	2.62
Actuarial gain / (loss) on Plan Assets	0.19	0.07	(0.21)	0.61	0.30
Plan assets at the end of the year	**18.15**	**14.87**	**12.92**	**17.10**	**10.31**
Actual return on plan assets	1.48	1.20	1.26	1.43	0.86

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Composition of the plan assets is as follows:					
Government bonds	0%	0%	0%	0%	0%
PSU bonds	0%	0%	0%	0%	0%
Equity mutual funds	0%	0%	0%	0%	0%
Funds Managed by Insurer	100%	100%	100%	100%	100%
Others	0%	0%	0%	0%	0%

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Assumptions used to determine the benefit obligations:					
Discount Rate	7.94%	9.31%	8.25%	8.75%	8.25%

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Estimated Rate of Return on Plan Assets	7.94%	8.70%	8.70%	8.60%	8.00%
Expected Rate of Increase in salaries	6%	6%	6%	6%	6%
Attrition Rate	2%	2%	2%	2%	2%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(Rs. in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Experience adjustments - Gratuity:					
Present value of DBO	(41.97)	(29.81)	(27.73)	(25.99)	(22.11)
Fair value of plan assets	18.15	14.87	12.92	17.10	10.31
Funded status [Surplus / (Deficit)]	(23.82)	(14.94)	(14.81)	(8.89)	(11.80)
Experience gain / (loss) adjustments on plan liabilities	(5.83)	2.69	(2.60)	(0.96)	(2.97)
Experience gain / (loss) adjustments on plan assets	0.19	0.07	(0.21)	0.61	0.30

6 Segment Reporting

The Company is predominantly engaged in Real Estate. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Accounting Standard 17 (AS-17) on “Segment Reporting”. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under AS-17.

IV D Notes to Accounts (Notes to Accounts are restated, as applicable, and include notes specific to the Restated Summary Statements, set out below).

7 The Company has issued bonus shares (67,666,668 equity shares) in the ratio of 2.5:1 (2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 million. These equity shares have been allotted on March 13, 2015. As per the requirements of AS 20 Earnings Per Share, the weighted average number of equity shares considered for calculation of Earnings per Share includes the bonus shares issued and the Earnings per Share for all comparative periods has been presented giving the effect of this issue of bonus shares. Further, the Company has increased the authorised equity share capital from Rs. 300 million to Rs.1,500 million vide resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015.

8 Details of Leasing Arrangements:

(Rs. in Million)

Particulars		As at March 31,				
		2015	2014	2013	2012	2011
a.	**Where the Company is Lessee:**					
i.	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and range over a period of 2 years to 25 years and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 10% to 15% in few cases.					
ii.	Lease payments are recognised in the Statement of Profit and Loss as ‘Rent' under “Other Expenses".	38.01	39.21	31.20	10.83	8.93

Particulars		As at March 31,				
		2015	2014	2013	2012	2011
iii.	The future minimum lease payments under non-cancellable operating lease:					
	- Within one year	31.40	30.74	31.26	9.94	6.72
	- After one year but before five years	89.89	100.77	113.88	50.63	48.10
	- After five years	219.12	229.21	246.84	6.13	18.39
b	**Where the Company is Lessor:**					
i.	The Company has entered into operating lease arrangements for certain surplus facilities. The lease is non-cancellable for a period of 1 year to 5 years and may be renewed for a further periods based on mutual agreement of the parties.					
ii.	Lease receipts are recognised in the Statement of Profit and Loss as 'Rent' under "Other Operating Revenues" in Annexure XVIII.	120.62	113.14	92.10	10.62	17.09
iii.	The future minimum lease receipts under non-cancellable operating lease:					
	- Within one year	128.44	121.01	111.84	3.47	7.86
	- After one year but before five years	39.12	161.83	282.84	3.89	2.70
	- After five years	-	-	-	-	-

9 The Company has interests in the following Jointly controlled entities (JCE):

(Rs. in Million)

Name of joint venture	Financial year	% of Interest	Amount of Interest in Joint Ventures as per Audited Financials					
			Assets	Liabilities	Income	Expenditure	Contingent liabilities	Capital commitments
Menthol Developers Private Limited (audited)	2014-15	50%	0.56	0.06	0.04	0.02	-	-
	2013-14	50%	0.52	0.04	0.03	0.01	-	-
	2012-13	50%	0.49	0.03	0.42	0.01	-	-
	2011-12	NA	-	-	-	-	-	-
	2010-11	NA	-	-	-	-	-	-
PSC Properties Private Limited (un-audited)	2014-15	50%	884.99	1,012.49	63.58	122.27	89.24	75.57
PSC Properties Private Limited (audited)	2013-14	50%	809.59	878.40	77.20	130.11	155.39	44.22
	2012-13	50%	820.73	836.64	0.30	15.42	40.18	60.24
	2011-12	50%	560.98	561.76	2.00	3.06	-	72.20
	2010-11	NA	-	-	-	-	-	-
PSC Realtors Private Limited (un-audited)	2014-15	35%	238.94	90.61	8.41	4.73	-	-
PSC Realtors Private Limited (audited)	2013-14	35%	236.99	92.35	8.45	4.53	-	-
	2012-13	35%	232.76	92.04	8.48	4.68	-	-
	2011-12	35%	226.51	89.60	2.87	2.55	-	-
	2010-11	35%	175.53	91.44	0.10	0.06	-	-

IV D Notes to Accounts (Notes to Accounts are restated, as applicable, and include notes specific to the Restated Summary Statements, set out below).

(Rs. in Million)

Name of joint venture	Financial year	% of Interest	Amount of Interest in Joint Ventures as per Audited Financials					
			Assets	Liabilities	Income	Expenditure	Contingent liabilities	Capital and Other commitments
Matrix Developers Private Limited (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	49.85%	2,997.15	2,973.17	121.25	144.73	-	50.27
	2012-13	49.85%	2,251.15	2,203.69	997.53	924.19	-	399.38
	2011-12	49.85%	2,388.28	2,414.16	1.23	50.48	0.00	0.00
	2010-11	49.85%	1,751.16	1,727.78	0.73	13.42	0.00	0.00
Lavim Developers Private Limited (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	50%	499.84	505.75	1.24	0.69	42.18	-
	2012-13	50%	419.02	425.47	0.27	6.23	-	-
	2011-12	50%	279.82	280.32	0.05	0.64	-	19.86
	2010-11	NA	-	-	-	-	-	-
Flagship Infrastructure Private Limited (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	28.56%	2,833.77	2,672.48	869.76	816.18	142.80	506.08
	2012-13	28.56%	2,707.46	2,599.75	436.22	438.47	-	398.99
	2011-12	28.56%	2,518.93	2,471.92	273.03	291.13	18.61	477.61
	2010-11	28.56%	1,731.38	1,666.26	3.81	12.33	18.61	258.01
Flagship Developers	2014-15	NA	-	-	-	-	-	-

Name of joint venture	Financial year	% of Interest	Amount of Interest in Joint Ventures as per Audited Financials					
			Assets	Liabilities	Income	Expenditure	Contingent liabilities	Capital and Other commitments
Private Limited (audited)	2013-14	28.56%	438.53	406.77	-	0.39	-	60.38
	2012-13	28.56%	152.42	120.27	-	0.37	-	111.23
	2011-12	28.56%	57.05	24.53	0.00	0.52	-	105.75
	2010-11	28.56%	41.63	8.60	-	0.28	-	0.00
Neopro Technologies Private Limited (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	NA	-	-	-	-	-	-
	2012-13	28.56%	826.47	676.99	131.76	190.65	-	-
	2011-12	28.56%	843.95	635.70	56.57	120.48	-	13.27
	2010-11	28.56%	713.68	441.52	8.89	13.61	-	35.14
Synergy Development Corporation Private Limited (un-audited)	2014-15	25%	27.26	27.57	0.00	0.02	-	-
Synergy Development Corporation Private Limited (audited)	2013-14	25%	17.83	18.12	0.00	0.01	-	-
	2012-13	25%	15.09	15.37	0.00	0.04	-	-
	2011-12	25%	13.08	13.32	0.00	0.11	-	-
	2010-11	25%	13.00	13.12	-	0.18	-	-
Ruturang Developers (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	50%	4.25	10.99	75.95	53.22	-	-
	2012-13	50%	47.35	77.67	22.78	15.58	-	-
	2011-12	50%	41.98	68.82	0.26	0.25	-	-
	2010-11	50%	32.70	7.83	22.94	9.53	-	-

IV D Notes to Accounts (Notes to Accounts are restated, as applicable, and include notes specific to the Restated Summary Statements, set out below).

(Rs. in Million)

Name of joint venture	Financial year	% of Interest	Amount of Interest in Joint Ventures as per Audited Financials					
			Assets	Liabilities	Income	Expenditure	Contingent liabilities	Capital and Other commitments
Krypton IT Solutions (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	NA	-	-	-	-	-	-
	2012-13	NA	-	-	-	-	-	-
	2011-12	NA	-	-	-	-	-	-
	2010-11	50%	1.12	-	-	-	-	-
PSC Properties (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	NA	-	-	-	-	-	-
	2012-13	NA	-	-	-	-	-	-
	2011-12	29%	35.65	9.10	259.37	165.38	-	-
	2010-11	NA	-	-	-	-	-	-
La Casa Shelters LLP (audited)	2014-15	50%	49.16	49.15	0.00	0.03	-	-
	2013-14	50%	3.51	3.54	-	0.04	-	-
	2012-13	NA	-	-	-	-	-	-
	2011-12	NA	-	-	-	-	-	-
	2010-11	NA	-	-	-	-	-	-
Avaneesh Landmarks LLP (audited)	2014-15	NA	-	-	-	-	-	-
	2013-14	NA	-	-	-	-	-	-
	2012-13	50%	0.50	-	-	-	-	-
	2011-12	NA	-	-	-	-	-	-
	2010-11	NA	-	-	-	-	-	-

(Refer Note IV D.1.a.iii for Contingent Liability & Note IV D.1.b.iii for Capital Commitments, relating to Joint Venture Entities; Refer Annexure XXVI for transactions with Joint Venture entities.)

ANNEXURE V: SUMMARY STATEMENT OF RESTATED SHARE CAPITAL

(a) Authorised, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Authorized Share Capital:					
Equity Shares					
Equity Shares of Rs. 10 each	148,500,000	28,500,000	28,500,000	28,500,000	28,500,000
Amount (Rs. In Million)	1,485.00	285.00	285.00	285.00	285.00
Cumulative Convertible Preference Shares of Rs. 100 each	150,000	150,000	150,000	150,000	150,000
Amount (Rs. In Million)	15.00	15.00	15.00	15.00	15.00
Issued, Subscribed and Fully Paid up Share Capital:					
Equity Shares					
Equity Shares of Rs. 10 each *	94,733,335	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	947.33	270.67	270.67	270.67	270.67
Total Share Capital	**947.33**	**270.67**	**270.67**	**270.67**	**270.67**

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Equity Shares outstanding at the beginning of the year					
Number of Shares of Rs. 10/- each	27,066,667	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	270.67	270.67	270.67	270.67	270.67
Fresh issue during the year					
Number of Shares of Rs. 10/- each *	67,666,668	-	-	-	-
Amount (Rs. In Million) *	676.66	-	-	-	-
Equity Shares outstanding at the end of the year					
Number of Shares of Rs. 10/- each	94,733,335	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	947.33	270.67	270.67	270.67	270.67

(c) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31,				
	2015	2014	2013	2012	2011
Paranjape Griha Nirman Private Limited (Holding Company)					
Number of shares	84,000,000	24,000,000	24,000,000	24,000,000	24,000,000
Percentage of holding (%)	88.67%	88.67%	88.67%	88.67%	88.67%
Linker Shelter Private Limited					
Number of shares	9,473,335	2,706,667	-	-	-
Percentage of holding (%)	10.00%	10.00%	0.00%	0.00%	0.00%
HDFC Venture Trustee Company Limited					
Number of shares	-	-	2,706,667	2,706,667	2,706,667
Percentage of holding (%)	0.00%	0.00%	10.00%	10.00%	10.00%

Notes:

1. The Company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

2. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

* The Company has issued bonus shares (67,666,668 equity shares for consideration other than cash) in the ratio of 2.5:1(2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 Mn . These equity shares have been allotted on March 13, 2015. Further, the Company has increased the authorised share capital from Rs 300.00 Mn to Rs. 1,500 Mn vide Shareholders approval dated February 24, 2015.

ANNEXURE VI: SUMMARY STATEMENT OF RESTATED RESERVES AND SURPLUS

(Rs. In Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
A. Capital Redemption Reserve					
Opening Balance	9.62	9.62	9.62	9.62	9.62
Add: Amount Received during the year	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Closing Balance	**9.62**	**9.62**	**9.62**	**9.62**	**9.62**
B. Debenture Redemption Reserve					
Opening Balance	-	-	-	-	-
Add: Amount Received during the year	181.00	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Closing Balance	**181.00**	**-**	**-**	**-**	**-**
C. Securities Premium Account					
Opening Balance	712.95	712.95	712.95	712.95	712.95
Add: Amount Received during the year	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Issue of bonus shares	676.66	-	-	-	-
Closing Balance	**36.29**	**712.95**	**712.95**	**712.95**	**712.95**
D. General Reserve					
Opening Balance	0.38	0.38	0.38	0.38	0.38
Add: Transferred from Statement of Profit and Loss	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Closing Balance	**0.38**	**0.38**	**0.38**	**0.38**	**0.38**
E. Surplus / (Deficit) in Statement of Profit and Loss					
Opening balance	1,192.48	1,046.60	1,122.68	909.25	428.24
Add: Restated Profit / (Loss) for the year	103.33	177.55	(65.00)	224.44	492.02
Less: Proposed Dividend	28.42	27.07	9.47	9.47	9.47
Tax on Dividend	5.79	4.60	1.61	1.54	1.54
Debenture Redemption Reserve	181.00	-	-	-	-
Closing Balance	**1,080.60**	**1,192.48**	**1,046.60**	**1,122.68**	**909.25**
Grand Total	**1,307.89**	**1,915.43**	**1,769.55**	**1,845.63**	**1,632.20**

ANNEXURE VII: SUMMARY STATEMENT OF RESTATED LONG-TERM BORROWINGS

(Rs. In Million)

	Particulars	Non-Current portion					Current portion				
		As at March 31,					As at March 31,				
		2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
I	**Loans & Advances from Banks:**										
1	Term Loans										
	(i) From Banks - Secured (Refer Annexure VIIA)	306.38	642.15	303.40	279.43	403.05	73.40	206.32	56.11	51.54	70.95
	(ii) From Financial Institutions / Others - Secured (Refer Annexure VIIA)	2,784.29	701.78	1,158.35	1,024.45	959.15	1,247.82	1,012.05	1,193.13	511.44	371.18
2	Vehicle Loans from Banks - Secured (Refer Annexure VIIA)	9.73	5.73	9.76	14.19	16.60	5.53	5.61	6.09	7.07	5.81
	Sub-total	**3,100.40**	**1,349.66**	**1,471.51**	**1,318.07**	**1,378.80**	**1,326.75**	**1,223.98**	**1,255.33**	**570.05**	**447.94**
II	**Other Loans & Advances:**										
1	Public Deposits - Unsecured (The Public Deposits have a Maturity period ranging from 1 year to 3 years and have rate of interest ranging from 10.5% to 12%)	203.37	359.38	374.29	193.87	244.42	-	108.52	75.59	167.72	43.80
2	14% Non-convertible Debentures- Secured (Refer Annexure VIIA)	724.00	-	-	-	-	-	-	-	-	-
	Sub-total	**927.37**	**359.38**	**374.29**	**193.87**	**244.42**	**-**	**108.52**	**75.59**	**167.72**	**43.80**
	Amount disclosed under the head 'Other current liabilities' (Annexure IX)	-	-	-	-	-	(1,326.75)	(1,332.50)	(1,330.92)	(737.77)	(491.74)
	Total	**4,027.77**	**1,709.04**	**1,845.80**	**1,511.94**	**1,623.22**	**-**	**-**	**-**	**-**	**-**

ANNEXURE VIIA: LONG TERM BORROWINGS TERMS OF REPAYMENT AND SECURITY:

(Rs. In Million)

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Term loans from banks:		-	-					
State bank of India (Sanctioned Rs. 350 Mn.)	96 equal Monthly	Secured by way of first hypothecation on	**Pre-payment Clause :**	188.60	237.23	277.95	308.16	333.64

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	Instalments after a Moratorium period of 24 Months at the rate of Interest of Base Rate (SBAR) + 2.25%(SBAR+ 3.70%).	stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 sq. mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land.	1) Prepayment penalty equal to 2% of the prepaid amount. 2) No charge for prepayments upto Rs 10 lacs. 3) No prepayment charge for acceleration of repayment of upto 6 months. **Defaults & Penalties :** 1) Default in payment of interest/instalment to the bank, for the period of such default at 2% p.a. 2) Default in payment of interest/instalment on due dates to any other lender for the period of such default at 2% p.a. 3) Penal interest @ 1% p.a. in case of deviation of more than 20% from the conditions stipulated as below					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			in respect of any two of the following items for a minimum period of more than one year. Conditions:- Current ratio of 0.95, total debt gearing of 2.00, Interest Coverage Ratio Positive. 4) Commitment charges @ 1.20% for delayed drawdown beyond 2 months. 5) Rs 1000/- pm non submission charges will be applicable if audited balance sheet is not submitted within 6 to 8 months of the year end. However the total penal interest charged due to various non compliance will not exceed 3% p.a.					
State bank of India (Sanctioned Rs. 150 Mn.)	98 equal		**Pre-payment**	147.60	148.80	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	Monthly Instalments at the rate of Interest of Base Rate (SBAR) + 2.25%.		**Clause :** No prepayment charges if prepaid out of own sources of the company , otherwise 2% of the prepaid amount **Defaults & Penalties :** 1) Commitment charges @ 1.20% for delayed drawdown beyond 2 months. 2) Default in payment of interest/instalment to the bank for the period of such default @ 1% p.a. 3) Default in payment of interest/instalment on due dates to any other lender for the period of such default at 1% p.a. 4) Penal interest of @ 1% p.a. in case of deviation of more than 20% from the conditions stipulated as below					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			in respect of any two of the following items for a minimum period of more than one year. Condition:- Current ratio of 0.95, total debt gearing of 2.00, Interest Coverage Ratio Positive. However the total penal interest charged due to various non compliance will not exceed 3% p.a.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Punjab National Bank (Sanctioned Rs. 900 Mn.)	36 Monthly Instalments at the rate of Interest of 14.25%.	1) Registered Mortgage of unsold stock along with the proportionate rights on the land underneath it admeasuring 80,426.80 sq. mtrs. and structure thereon in 8 identified under-construction schemes in township "Forest Trails" (8 schemes namely Athashri, Pebbles, Cascade, Crescent Crest, Meadows, Mall and commercial) having saleable area of 27,194.17 sq. mtrs. situated at Bhugaon, Pune being executed by M/s. Matrix Developers Private Limited and other land owners, if any. 2) Registered Mortgage of land admeasuring 82,394 sq. mtrs. situated at Bhugaon, Pune by M/s. Matrix Developers Private Limited.	**Re-Schedulement Clause :** If the loan is not totally drawn by the borrower within reasonable period, bank may alter the equated Monthly Instalments and re-schedule the same in such manner and to such extent in its sole discretion. **Pre-payment Clause :** 1) Minimum prepayment charges will be 3% of the loan outstanding as on date of prepayment and shall be levied in case of migration of the loan to another institution. 2) No Prepayment charges for repayment of loan through sale proceeds. **Defaults & penalties :**	-	398.48	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		3) Hypothecation of all future receivables from the 8 schemes identified above in said township of Rs. 353.73 crore approximately. 4) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company), and a Corporate Guarantee by M/s. Matrix Developers Private Limited.						
Sangli Urban Co-op. Bank Limited (Sanctioned Rs. 55 Mn.)	48 equal Monthly Instalments at the rate of Interest of 14.50%.	1) Loan is secured by way of mortgage of Land belonging to Luke Builders Private Limited admeasuring 40 R at Survey No. 247, Hissa No. 2 at Hinjewadi, Pune. This loan is further secured by way of Hypothecation of Vehicle (Sumo Victa	**Defaults & Penalties :** Penal interest of 2% p.a. in case of default in repayment of interest or instalment amount.	25.24	38.70	50.35	-	-
Sangli Urban Co-op. Bank Limited (Sanctioned Rs. 33 Mn.)	36 equal Monthly Instalments at the rate of Interest of 14.00%.			-	-	-	18.91	28.90

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		GX-) Registration No. MH 12 CK 7364 as per deed of Hypothecation dated October 12, 2012 and Rs. 3.7 Mn. Fixed Deposit to be kept with bank. 2)The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company) and the Corporate Guarantee of Luke Builders Private Limited.						

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Samarth Sahakari Bank Limited (Sanctioned Rs. 36 Mn.)	60 equal Monthly Instalments at the rate of Interest of 16.25%.	1) Loan is secured by Mortgage of ten commercial units on ground & first floor at Avaneesh Apts., S.No.7/1,2 & 23/2, Kothrud Pune of area admeasuring 3,933 sq. ft. & property located at Silver Birch situated at CTS No.1111, FP No.486, Model colony, Flat No.22, area admeasuring 793 sq. ft. & terrace of 2,113 sq. ft., Shivaji Nagar Pune, similarly Plot at S. No. 90/4/3/2/1, 90/5/4/2/1, Baner having plot area 396 sq. m, & Plot No.8 at S. No. 90/4/3/3B, Baner having plot area 297 sq. mtrs. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Defaults & Penalties :** 1)Penal interest of 2% p.a. in case of default in repayment of interest or instalment amount. 2) Penal interest @ 1% applicable in case of non-submission of monthly stock statement.	18.35	25.26	31.21	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Samarth Sahakari Bank Limited (Sanctioned Rs. 10 Mn.)	36 equal Monthly Instalments at the rate of Interest of 16.25%.	1) Loan is secured by Mortgage of Plot at S. No. 90/4/3/2/1, 90/5/4/2/1, Baner having plot area 396 sq. mtrs., & Plot No.8 at S. No. 90/4/3/3B, Baner having plot area 297 sq. mtrs., Flat No. 609, Ajantha B Wing, STC Staff Co-Op. Hsg. Soc. Ltd., Sant Muktabai Road, Vile-Parle (W), Mumbai 400057, having area 861 sq. ft. & Flat No. 604, Ajantha B Wing, STC Staff Co-Op. Hsg. Soc. Ltd., Sant Muktabai Road, Vile-Parle (W), Mumbai 400057, having area 861 sq. ft. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).		-	-	-	3.90	7.13

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Axis Bank (Sanctioned Rs. 40 Mn.)	20 equal Monthly Instalments at the rate of Interest of Base Rate (BPLR) - 1.25%.	1) Loan is secured by equitable mortgage of Development rights of the property. Exclusive first hypothecation charge of stock, WIP and receivables of the project. Minimum Security coverage to be maintained at 1.50 times during the currency of the proposed term loan. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Re-Schedulement Clause :** The bank reserves the right to accelerate the repayment in case the cash flows in the project are received earlier. **Pre-payment Clause :** The prepayment of loan will be accepted on the terms and conditions to be decided by the Bank. **Defaults & Penalties :** Non-payment of interest / instalments on the due date will attract penal interest @ 2% on the overdue interest/ instalments.	-	-	-	-	30.00
ICICI Bank (Sanctioned Rs. 87.5 Mn.)	120 equal Monthly Instalments of Rs. 1.21 Mn. at the rate of	1) Loan is secured by Shop No. 21, Upper & Ground floor, Western Plaza Sector III, Aundh, Pune.	**Pre-payment Clause :** 1) No charges for part pre- payment. 2) Pre-payment	-	-	-	-	74.33

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	Interest of Base Rate (FRR) + 0.25%.	2) Further by such security as may be specified by ICICI Bank from time to time at its sole discretion.	charges @ 2% of amount prepaid & on all amounts tendered by the borrowers towards prepayment of the loan during the last 1 year from the date of final pre-payment. **Defaults & Penalties :** 1) Cheque dishonour charges- 2% or such other amounts as may be specified by ICICI from time to time plus taxes. 2) Documents retrieval charges- Rs. 500/- plus taxes & charges for missed due Rs. 200/-.					
Total - Term loans from banks				**379.79**	**848.47**	**359.51**	**330.97**	**474.00**
Less : Current Maturity of Term Loans from Banks				**73.40**	**206.32**	**56.11**	**51.54**	**70.95**
Long Term Loans from Banks				**306.38**	**642.15**	**303.40**	**279.43**	**403.05**
Term loans from Financial Institutions / Others:								

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Aditya Birla Finance Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 30 months. Interest is to be repaid monthly and principal in higher of 18 equal monthly instalments or daily collections of Advances from Customers as below: Repayment from Collection : from first month of disbursement to July 2014 : 15% from July 2014 to 24th month of disbursement : 25% 24-30 months : 30% The rate of Interest is of Base Rate (LTLR) -2%.	1) Loan is Secured by Mortgage of registered English Mortgage on the property (Land admeasuring approx. 27,305 sq. mtrs. at Survey No. 19, Hissa No. 1, 4, 5 & S. No. 30/1 (P) + 30/1/13 at Baner with all buildings and structures thereon, both present and future save and except existing building Athashri A & B with such 67 and 180 units respectively). 2) Mortgage of land/property bearing City Survey No.111/1 & 111/2, Final Plot No.50/1 & 50/2 admeasuring about 724.38 Sq. Mtrs. being eastern portion of the amalgamated plot along with saleable area 1,023.41 sq. mtrs. and every building structure standing thereon situated at Mouje Erandwane, Pune.	**Pre-payment Clause :** 1) Any pre-payment will attract penalty of 2% on the amount repaid. 2) If pre-payment is done by transferring the loan to another institution without 30 days prior notice, penalty @ 4% applicable. 3) No pre-payment charges if repayment is through sales proceeds. **Defaults & Penalties :** Penalty in case of default in payment of interest or repayment of loan amount @ 2% p.m. for the period of default.	167.08	174.19	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		3) An exclusive charge by way of hypothecation of the Scheduled Receivables from sold and unsold units of the Project 4) An exclusive charge by way of hypothecation on the Escrow account 5. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).						
Aditya Birla Finance Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 36 months. Interest is to be repaid monthly and principal in higher of 10 equal quarterly instalments or daily collections of Advances from	1) Mortgage of land / property bearing City Survey No. 111/1 & 111/2, Final Plot No. 50/1 & 50/2 admeasuring about 724.38 sq. mtrs. being eastern portion of the amalgamated plot along with saleable area 1,023.41 sq. mtrs.	**Pre-payment Clause :** 1) No pre-payment allowed in first 12 months from date of disbursement. 2) 4% charges for any part pre-payment or foreclosure done. 3) No pre-payment charges will be	179.36	299.12	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	Customers as below after a moratorium period of 6 months. Repayment from Collection : 07-12 months : 15% 12-24 months : 25% 24-36 months : 30% The rate of Interest is of Base Rate (LTLR) - 2.75%.	and every building structure standing thereon situated at Mouje Erandwane, Pune. 2) Mortgage of balance FSI to the extent of 1,393.59 sq. mtrs. together with all that piece and parcel of land bearing S. No. 19/1, 19/4 & 19/5 totally admeasuring 19,600 sq. mtrs. less area under road admeasuring 3,270 sq. mtrs. totalling to 16,330 sq. m. situated at village Baner, Haveli, Pune. 3) Mortgage of land bearing S. No. 30/1 (part), & 30/1/13 totally admeasuring 7,705 sq. mtrs. situated at village Baner, Haveli, Pune. 4) Mortgage of commercial property situated at second and third floor, plot no 2, Survey No	applicable for prepayments done through assigned cash flows. **Defaults & Penalties :** 1) Penal interest of 2% p.a. payable in case insurance of collateral property is not renewed within due date, during the tenure of the loan. 2) In case of event of default in payment of interest or repayment of loan amount, interest @ 24% p.a. or such other rate of interest as decided by the Lender will be applicable.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		15/5+6+7+8, 16,17/1, 17/2/1/2, 17/3, 18/1+2, Hinjewadi, Pune. 5) Hypothecation of receivables from sold and unsold units of 3 redevelopment projects namely Airline CHS, Sneh Deep CHS both at Mumbai & Swapna Samrat CHS at Pune. 6) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). Corporate Guarantee of Krisha Shelters Private Limited.						
Aditya Birla Finance Limited (Sanctioned Rs. 150 Mn.)	36 equal Monthly Instalments at the rate of Interest of Base Rate (LTRR) - 2%.	Mortgage of commercial property situated at second and third floor, Plot No. 2, Survey No. 15/5+6+7+8, 16,17/1, 17/2/1/2, 17/3,	**Pre-payment Clause :** 1) No pre-payment allowed in first 12 months from date of disbursement. 2) 4% charges for	75.37	122.20	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		18/1+2, Hinjewadi, Pune.	pre-payment or foreclosure done in excess of 25% of the outstanding amount in a given financial year. **Defaults & Penalties :** 1) Penal interest of 2% p.a. payable in case insurance of the collateral property is not renewed within due date during the tenure of the loan. 2) In case of event of default in payment of interest or repayment of principal , interest @ 24% p.a. or any other rate as decided by the lender will be applicable.					
Aditya Birla Finance Limited (Sanctioned Rs. 750 Mn.)	Loan is repayable in 42 months, the first instalment being due from May 31, 2016. Interest is to be	1) Mortgage of land/property All that portion of land admeasuring about 1,01,001 sq. ft. i.e 9383.22 sq. mtrs., in User Zone No. R 2,	**Pre-payment Clause :** 1) 4% Penal interest for any part pre-payment or foreclosure done by transferring the	750.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	repaid monthly and principal in 27 monthly instalments or daily collections of Advances from Customers as below: Repayment from Collection : 01-12 months : 15% 12-24 months : 20% 24-36 months : 30% The rate of Interest is of Base Rate (LTLR) -1.00%. The Average Rate of Interest during the year was 15.50%.	carved out of the lands bearing Survey Nos. 124/1, 124/2, 125/1, 125/2, 156/1, 156/2, 156/3, 161/1, 161/2, 162, 163/1A, 163/1B, 163/1C, 164/1, 164/2, 165/1 and 165/2 (after amalgamation and subsequent sub-division all survey numbers covered out of the Blue Ridge Township lands are collectively renumbered as Survey No. 119 (part) to 125 + 154(part) to 160 + 160/2 to 171+ 173, Plot No.1) (i.e. admeasuring 1,01,001 sq. ft. i.e. 9383.22 sq. mtrs.). 2) Mortgage of all that piece and parcel of land and ground bearing Plot No. 4 admeasuring 1,199.95 sq. mtrs. (as per property card no. 918.93 sq. mtrs. as per sanctioned plan	loan to other institution. 2) 2% penal interest if prepaid from promoters funds. 3) No pre-payment charges if the same is done through assigned cash flows. **Defaults & Penalties :** In the event of the Borrower committing a default on the outstandings on its due date ("Overdue Amount"), the Borrower shall be liable to pay an Additional/Penal Interest from the due date on Overdue Amount till the date of payment at the rate of 2% per month, payable monthly.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		dtd. 19/10/2006), carved out of S. No. 132/2 of village Pashan, Pune, together with all benefits in form of FSI / TDR within the limits of Pune Municipal Corporation and within Registration District and Sub-District of Pune and Haveli ,(Excluding saleable area of two shops sold in the building admeasuring for Unit No. 1 admeasuring 350 sq. ft. and Unit No. 3 admeasuring 404 sq. ft. and proportionate land pertaining thereto). 3) An Exclusive charge by way of hypothecation on the scheduled receivables & Escrow account of the FIPL project (T18 & T19), all monies credited/deposited therein and all						

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		investments in respect thereof. 4) Pledge of 6% of PSCL shares held by Paranjape Griha Nirman Private Limited. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). Corporate guarantee of Paranjape Griha Nirman Private Limited.						
HDFC Limited (Sanctioned Rs. 850 Mn. + Additional Loan of Rs. 100 Mn.)	1) Loan is repayable in 45 months. Repayment is higher of 17 equal monthly instalments commencing from July 31, 2012 or 30% of daily collections of	1) Mortgage of the development rights of saleable area of 1,63,015 sq. ft. in Vijay Nagar Cooperative Housing Society at CTS. 36 to 36/1 to 72, S.No. 69-A, Andheri (East), Mumbai and mortgage of Land admeasuring 29,400	**Re-Schedulement Clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further	148.40	523.44	649.88	686.28	764.60

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2%. The Average Rate of Interest during the year was 15.78%. 2) Loan is repayable in 26 months. Repayment is higher of 13 equal monthly instalments commencing from May-14 or 35% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 3.25%.	sq. mtrs. at Wakad, Mulshi, Pune.The Company has also pledged 37.90 lacs shares of PSCL. 2) Charge on the sales receivable from the Project Vijay Nagar. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	disbursement & lender has the discretion to alter & re schedule the facility together with all its dues. **Pre-payment Clause:** The Lender may allow prepayment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties:** 1) The delay in payment of Principal amount and/or Interest shall render the borrower liable to pay additional interest @ 18% p.a. on such delayed payments along with the incidental charges and other cost to be reimbursed to the borrower.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			2) Borrower to pay 1% p.a. commitment charges on principal amount of financial facility which shall not have been disbursed and not have been cancelled by Lender. 3) The borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% p.a. for the period of default.					
HDFC Limited(Sanctioned Rs. 400 Mn.)	Loan is repayable in 48 months. Repayment is higher of 18 equal monthly instalments commencing from September-12 or 15% of daily collections of Advances from Customers. The	1) Mortgage of the land of Vasant Vihar at S. No. 64, 90 & 91 at Baner, Pune with area admeasuring 86,744 sq. ft. and project land S. No. 16, 4 & 17 at Dhairy, Sinhagad Road, Pune with area admeasuring 339,733 sq. ft. and proportionate land of building E in the	**Re-schedulement Clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof ,the lender may by notice suspend or cancel further disbursement & lender have the	-	-	155.98	283.09	282.28

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	rate of Interest was Base Rate (HDFC CPLR) - 2%.	project Avaneesh and the construction thereon at Kothrud, Pune. 2) Charge on the sales receivable from the Project Madhukosh. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The Lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% p.a. for the period of default. 2) The borrower					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			shall pay to the lender the commitment charges@ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) The delay in payment of Principal amount and/or Interest shall render the borrower liable to pay additional interest @ 18% p.a. on such delayed payments along with the incidental charges and other cost to be reimbursed to the borrower.					
HDFC Limited (Sanctioned Rs. 250 Mn.)	Loan is repayable in 48 months. Repayment is higher of 16 equal monthly	1) Mortgage of project land "Madhukosh Phase II" at S. No. 14/4B, Vadgaon – Khurd, Pune with an area	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a	-	-	49.67	118.37	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	instalments commencing from July-14 or 15% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.5%.	admeasuring 191,465 sq. ft. and construction thereon present & future and assignment of the sales receivables of the project financed i.e. "Yuthika" at Baner, Pune. 2) Charge on the sales receivable from the Project Yuthika. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The Lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay of repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part of thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			amounts ,liquidated damages @ 24% p.a. for the period of default.					
HDFC Limited (Sanctioned Rs. 200 Mn.)	Loan is repayable in 36 months. Repayment is higher of 10 equal monthly instalments commencing from November 30, 2014 or 25% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%.	1) Mortgage of project land 'Madhukosh" at S. No. 16+4/2P + 17(P) plot 1+ 14/4B, Vadgaon Khurd, Pune with an area admeasuring 531,198 sq. ft. having total saleable area of 820,081 sq. ft. out of which 449,017 sq. ft. of saleable area has been sold and 371,064 sq. ft. area is unsold. 2) Charge on the sales receivables from project Yuthika. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The Lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults &**	51.80	140.21	200.00	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			Penalties : 1) In case of default/delay of repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part of thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts ,liquidated damages @ 24% p.a. for the period of default.					
HDFC Limited (Sanctioned Rs. 100 Mn.)	Loan is repayable in 30 months. Repayment is higher of 10 equal monthly instalments commencing from January-12 or 15% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.00%.	1) Mortgage of the land at 'Vasant Vihar' at S. No. 64 (pt), 90 (pt), 91 (pt) at Baner, Pune with area admeasuring 86,744 sq. ft. 2) Mortgage of project land S. No. 16, 4 & 17 at Vadgaon Khurd, Sinhagad Road, Pune with area admeasuring 339,733 sq. ft. 3) Mortgage of proportionate land of Building E in the project Avaneesh and	**Re-Schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payments**	-	-	-	48.15	57.01

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		the construction thereon at Kothrud, Pune. 4) Charge on the sales receivables from project Vasant Vihar. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Clause :** The Lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) The delay in payment of principal amount and/or interest shall render the borrower liable to pay additional interest @ 18% p.a. on such delayed payments along with the incidental charges and other cost to be reimbursed to the borrower. 2) Borrower to pay 1% p.a. commitment charges on principal amount of financial facility which shall not					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			have been disbursed and not have been cancelled by Lender. 3) The borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% for the period of default.					
HDFC Limited (Sanctioned Rs. 150 Mn.)	Loan is repayable in 30 months. Repayment is higher of 10 equal monthly instalments commencing from January 31, 2014 or 15% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%.	1) Mortgage of project land admeasuring 92,250 sq. ft. at S. No. 47/4/A (Part) + 47/5+6+9+11+12+16 Bavdhan, Pune & land of "Meghdoot Commercial" at Sr. No. 25, Kothrud, Pune with area admeasuring 24,751 sq. ft. and mortgage of office premises at Pashan area admeasuring 12,341 sq. ft. 2) Charge on the sales receivables form the Project Gloria Grace.	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues **Pre-payment Clause :** The Lender may	-	53.91	80.50	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay in repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender the commitment charges@ 1%p.a. on principal amount or any part					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts, liquidated damages @ 2% for the period of default.					
HDFC Limited (Sanctioned Rs. 500 Mn.)	Loan is repayable in 36 months. Repayment is of 10 equal monthly instalments commencing from March-10. The rate of Interest was	1) Mortgage of land bearing S. No. 62/1 Sopan Baug, Ghorpadi, Pune admeasuring 124,928 sq. ft. 2) Mortgage of development rights of Meghdoot Commercial 23,519 sq. ft. at Kothrud,	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel	-	-	-	-	226.44

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	Base Rate (HDFC CPLR) - 0.5%.	Pune. 3) Mortgage of flat at Silver Birch with a saleable area of 1,497 sq. ft. 4) Mortgage of 5 flats at STC Society admeasuring 4,059 sq. ft. 5) Mortgage of 11 units at Avaneesh admeasuring 4,401 sq. ft. 6) Mortgage of office premises at Pashan, Pune admeasuring 12,341 sq. ft. 7) Mortgage of office premises and flat in Shivneri, Kolhapur admeasuring 3,694 sq. ft. & extension of mortgage of the plot of land at S. No. 134/3, 134/4A, 134/4C/7, 134/4C/8, Pashan, Pune with area admeasuring 235,279 sq. ft. 8) Charge on the sales receivables from the Project	further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment charges Clause :** The Lender may allow prepayment of the loan and/or interest as per the conditions laid down by the lender from time to time. **Defaults & Penalties :** 1) Interest @ 18% p.a. on delay in payment of the Principal Amount and/ or interest on such delayed payments. 2) Interest @ 2% p.a. in case of default in payment of principal amount of loan, interest and all other monies, charges in respect					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Gloria Grace. 9) Pledge of 10 lacs shares of the Company valued at Rs. 447 per share. 10) Any other security of higher or equivalent value as may be acceptable to HDFC.	of the loan on the due date, on such defaulted amounts & liquidated damages. 3) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender.					
HDFC Limited (Sanctioned Rs. 230 Mn.)	Loan is repayable in 40 months. Repayment is higher of 1 instalment of 1 million and 10 equal monthly instalments commencing from August 31, 2014 or 10% of daily collections of advances from	1) Extension of mortgage of project land S. No. 16, 4/2P & 17(P)plot 1+14/4B at Dhairy, Sinhagad Road, Pune with area admeasuring 5,31,198 sq. ft. and proportionate land of building E in the project Avaneesh and the construction thereon at Kothrud, Pune. 2) Charge on the	**Re-schedulement Clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter	89.05	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%.	sales receivables from Building E & K of the Residential Project Madhukosh. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	& re-schedule the facility together with all its dues. **Pre-payment Clause :** The Lender may allow prepayment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties Clause :** 1) In case of default/delay in repayment of financial facility on date specified as per repayment schedule ,the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2)The borrower					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in paying the principal, interest & all monies in respect of loan on their respective due dates, the borrower shall pay the liquidated damages, defaulted amounts @ 2% p.a. for period of default.					
Industrial Development Finance Limited (Sanctioned Rs. 650 Mn.)	The Loan is to be repaid on demand in tranches by September 2014 at the rate of Interest of	Pledge of 184,432 Class A Equity Shares held by the Company in Flagship Infrastructure Private Limited and pledge of 20,196 Ordinary	**Defaults & Penalties Clause :** The Borrower shall pay an additional interest at the rate of 2.5% p.m. over the Interest	-	44.09	655.45	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	21.47%.	Equity Shares and 99,596 Class A Equity Shares held by the Company in Neopro Technologies Private Limited.	("Additional Interest"), which shall be payable monthly on the Unpaid Amounts from the date on which the same became due till the actual payment thereof.					
Axis Finance Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 36 months with a moratorium period of 12 months. Repayment is higher of 24 equal monthly instalments commencing from November 30, 2015. Escrow arrangement for repayment:- 1) 100% proceeds from sale of 3 flats at Punarvasu project to be utilised against loan	1) Mortgage of project Skyone and together with all the present and future constructions thereon and receivables therefrom and on terms and conditions stated therein and Flat no. 101, 201 and 501 with balconies and terrace (total saleable area 10,023 sq. ft.) at Punarvasu project together with the receivables thereof on terms and conditions stated therein. 2) First charge on all movables, plant and machinery, equipment, revenues,	**Pre-payment:** 1) The borrower cannot prepay the loan, in part or full during the tenure of the loan excluding the following provisions a) Any pre-payment made out of sale proceeds of flats under mortgage to lenders (as per provisions of escrow agreement). b) Any pre-payment made on the behest of lenders. No pre-payment liability payable in case pre-payment	290.40	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	repayment. 2) 40% sale proceeds at Skyone project to be utilised against loan repayment. Borrower can utilise sale proceeds to meet the projected cost upto Rs 10 crores only. 3) Any excess sales proceeds above Rs 10 crores to be fully utilised against loan repayment.The rate of Interest is Base Rate (LTLR) - 2.75%. The Average Rate of Interest during the year was 15.50%	book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds, reserves, and all other income of whatsoever nature arising from the proposed project on the above land, both, present and future. 3) First charge on Escrow of all receivables of Skyone project. 4) First charge on Escrow of all receivables of 3 flats mortgaged at Punarvasu project. 5) Pledge of 100% equity shares of Lavim Developers Private Limited. 6) Pledge of 3 % of PSCL shares held by Paranjape Griha Nirman Private Limited. 7) Corporate Guarantee of Lavim Developers Private	is made by any of the above mentioned method. In all other cases pre-payment penalty of 2% applicable on outstanding amount. **Defaults & Penaltie**s: 1) Non-payment of instalment amount and/or interest on due dates will cause an event of default. Penal interest will be applicable @ 2% p.a. 2) Penal interest @ 1% p.a. on outstanding amount will be applicable if borrower defaults in routing 100% of the receivables from the project through Escrow account. 3) A list of events is mentioned in the loan agreement					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
		Limited. 8) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	which may eventually be treated as events of default, in such cases the borrower shall pay penal interest @ 2% p.a.					
Piramal Enterprises Limited. (ICD for Rs. 1800 Mn.)	Principal repayment in one instalment of Rs. 180 crores on or before December 2016.	1) Pledge of company's entire shareholding in FIPL. 2) Pledge of 15% of the shares of the company held by Paranjape Griha Nirman Private Limited in favour of security trustee. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). 4) Corporate Guarantee of	**Pre-payment Clause :** No Pre-payment penalty applicable. **Defaults & Penalties :** Interest @ 3% for defaulted period will be payable if a default is made in payment of interest or principal.	1,800.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Paranjape Griha Nirman Private Limited.						
Tata Capital Limited (Sanctioned Rs. 400 Mn.)	Loan is repayable in 48 months. Interest is to be repaid monthly and principal in 12 equal quarterly instalments after a moratorium period of 14 months at the rate of Interest of Base Rate (LTLR) - 1%.	Loan is secured by way of equitable mortgage of land acquired at Pune, Chiplun, Dadar & Bangalore having value not less than Rs. 500,000,000 and pledge of 1,015,100 shares of Paranjape Schemes (Construction) Limited held by Paranjape Griha Nirman Private Limited. Further secured by unconditional and irrecoverable personal / corporate guarantee of the owner of the shares.	**Pre-payment Clause :** Pre-payment charges @ 4% of the outstanding principal. **Defaults & Penalties :** 1) Interest @ 3% p.m. on default in repayment of interest / principal till continuance of such default. 2) CA certificate to be provided within 90 days of each tranche towards utilization of funds, promoter's margin (if any) along with supporting invoices, else penalty of Rs. 10,000/- per week till continuance of default. 3) Penalty of Rs. 10,000/- per week for non-submission	80.00	240.00	360.00	400.00	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			of audited financials/annual review form by the borrower within 180 days from the end of the financial year (31st March every year). 4) In case of 10% of negative variations in the below parameters, penal interest @ 2% on the sanctioned amount- i) Total Operating Income ii) Earnings Before Interest, Depreciation, Taxes & Amortizations iii) Profit After Tax iv) Tangible Net Worth v) Adjusted Tangible Net Worth vi) Total Outside Liabilities/ Adjusted Tangible Net worth. 5) 1% p.a. over and					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			above applicable rate of interest, in case of non-creation of security.					
Tata Capital Limited (Sanctioned Rs. 200 Mn.)	Loan is repayable in 18 months. Interest is to be repaid monthly and principal in 12 equal monthly instalments after a moratorium period of 6 months at the rate of Interest of Base Rate (LTLR) - 1%.	1) Loan is secured by pledge of 1,120,448 shares of Paranjape Schemes (Construction) Limited held by Paranjape Griha Nirman Private Limited. Further secured by unconditional and irrecoverable, personal / corporate guarantee of the owner of the shares. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Pre-payment Clause :** 3 % of the outstanding principal to be paid as pre-payment charges if the contract is closed prematurely. **Defaults & Penalties :** 1) 3% p.m. on defaulted principal and interest till the time default continues. 2) Rs. 10,000/- per day of delay in submission of Audited annual report/Annual review after 180 days from the end of the financial year. 3) Penal interest @ 3% p.m. on non-creation of security	-	16.67	200.00	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			as per sanction terms. 4) Penal interest @ 3% p.m. on non-submission of CA certificate toward utilization of funds within 60 days of transaction. 5) Penal interest @ 3% p.m. on non-filing of Form 8 with ROC as per norms.					
Tata Capital Limited (Sanctioned Rs 300 Mn.)	Loan is repayable in 36 months with a moratorium period of 12 months. Repayment is higher of 24 equal monthly instalments commencing from December 31, 2015. Escrow arrangement for repayment :- 1) 100% proceeds from	1) Mortgage of project Skyone and together with all the present and future constructions thereon and receivables therefrom and on terms and conditions stated therein and Flat no. 101, 201 and 501 with balconies and terrace (total saleable area 10,023 sq. ft.) at Punarvasu project together with the receivables thereof on terms and conditions stated therein.	**Pre-payment Clause :** 1) The borrower cannot prepay the loan, in part or full during the tenure of the loan excluding the following provisions - a. A+B68ny pre-payment made out of sale proceeds of flats under mortgage to lenders (as per provisions of escrow agreement). b) Any pre-payment made on	290.40	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	sale of 3 flats at Punarvasu project to be utilised against loan repayment. 2) 40% sale proceeds at Skyone project to be utilised against loan repayment. Borrower can utilise sale proceeds to meet the projected cost upto Rs 10 crores only. 3) Any excess sales proceeds above Rs 10 crores to be fully utilised against loan repayment. The rate of Interest is Base Rate (LTLR) - 2.75%. The Average Rate of Interest during the year	2) First charge on all movables, plant and machinery, equipment, revenues, book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds, reserves, and all other income of whatsoever nature arising from the proposed project on the above land, both, present and future. 3) First charge on Escrow of all receivables of Skyone project. 4) First charge on Escrow of all receivables of 3 flats mortgaged at Punarvasu project. 5) Pledge of 100% equity shares of Lavim Developers Private Limited. 6) Pledge of 3 % of PSCL shares held by Paranjape Griha Nirman Private	the behest of lenders. No pre-payment liability payable in case prepayment is made by any of the above mentioned method. In all other cases pre-payment penalty of 2% applicable on outstanding amount. **Defaults & Penalties :** 1) Non-payment of instalment amount and/or interest on due dates will cause an event of default. Penal interest will be applicable @ 2% p.a. 2) Penal interest @1% p.a. on outstanding amount will be applicable if borrower defaults in routing 100% of the receivables from					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	was 15.50%.	Limited. 7) Corporate Guarantee of Lavim Developers Private Limited. 8) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	the project through Escrow account. 3) A list of events is mentioned in the loan agreement which may eventually be treated as events of default, in such cases the borrower shall pay penal interest @ 2% p.a. 4) Rs. 670/- per bouncing cheque instance inclusive of service tax. 5) Non-submission of audited Annual accounts within 180 days of financial year end - Penal interest @ 1% pa. 6) Non-creation and perfection of security penal interest @ 1%. 7) Non-submission of CA certificate for end use of disbursement amount within 30 days of					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			disbursement - one time charge of Rs.1 lakh. 8) Non-submission of Non-legal documents as mentioned in sanction letter additional charge of Rs. 1 lakh per documents. 9) Non-submission of credit related documents as mentioned in sanction letter - penal interest of 1 % p.a. 10) In case of negative variation in financial covenants - penal interest 1% p.a. till the variations are negative.					
Tata Capital Limited (Sanctioned Rs. 150 Mn.)	Loan is repayable in 36 months with a moratorium period of 6 months. Repayment is higher of 30	1) Mortgage of Land, Crystal Garden Phase 2 Project (tower F,G & H) being developed at Pashan, Pune, having market value not less than Rs. 500 Mn. (residual	**Pre-payment Clause :** Pre-payment charges @ 4% of the outstanding principal. **Defaults & Penalties :**	110.23	100.00	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	equal monthly instalments commencing from July 2014 or 15% of daily collections of Advances from Customers. The rate of Interest is Base Rate (LTLR) - 2.75%.	value). 2) Mortgage of Transferable Development Rights (TDR) & Floor Space Index (FSI) rights on Land for developing Crystal Garden Phase 2. 3) Hypothecation on escrow account opened for Cash Flows of Crystal Garden Phase 2. 4) Pledge of Shares of the Borrower with a minimum security cover of 1 time of the loan value. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	1) Interest @ 3% p.m. on default in repayment of interest/principal till the continuance of such default. 2) Interest @ 1% p.a. in case on non-submission of Audited Annual Report/Annual Review Form within 180 days from the Financial Year ending. 3) Interest @ 1% p.a. on Non-Creation/ Perfection of Security as per sanction terms. 4) One time charge of Rs 0.1 million in case of non-submission of CA Certificate for End Use of Funds within 30 days for each transaction. 5) One time charge of Rs 0.1 million per document for Non Legal					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			documents as per sanctioned terms. 6) Interest @ 1% p.a. till the time document is not submitted on non-submission of Credit related documents as per sanctioned terms. 7) Interest @ 1% p.a. in case of negative variation in the following covenants annually- i) Debt Service Coverage Ratio greater than or equal to1.50 (Cash Flow Basis) ii) Total Outside Liabilities / Tangible Net Worth less than 4.00					
Total - Term loans from Financial Institutions / Others				**4,032.10**	**1,713.83**	**2,351.48**	**1,535.89**	**1,330.33**
Less : Current Maturity of Term Loans from Financial Institutions / Others				**1,247.82**	**1,012.05**	**1,193.13**	**511.44**	**371.18**
Long term loan from Financial Institutions / others				**2,784.29**	**701.78**	**1,158.35**	**1,024.45**	**959.15**
Non Convertible Debentures								
Superior Investment PTE Limited HDFC Investment Trust II (NCD issue of Rs. 1750 Mn.)	Debentures can be redeemed as follows :-	1) First and exclusive charge on the residential projects	On event of default and subject to cure period of 30 days,	724.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	31/10/2019 - 40.00% - 70,00,00,000 31/10/2018 - 31.43% - 55,00,00,000 31/10/2017 - 28.57%- 50,00,00,000 The rate of Interest is 14% p.a. payable as below: First Payment - April 01, 2015 Second Payment - April 01, 2016 Last Payment - April 01, 2019	being developed by the Company at Varve, Pune and first ranking mortgage on the property and/or development rights of the residential project being developed by the Company at Wagholi, Pune and on the receivables from both the projects. 2) First ranking mortgage on the property admeasuring 15.50 acres being developed by the Company at Varve GAT No. 94/1, 94/2, Pune and the rights of the company under the project documents for the project. 3) First ranking mortgage on the remaining property admeasuring approximately 6.30 Acres, situated at Mouje, Varve khurd,	debenture trustee/debenture holders by a notice in writing of the company shall declare amounts to be due and payable forthwith and the security created in favour of the debenture trustee hereunder or any other transaction document shall become enforceable. "Amounts Due " shall mean as defined in DTD clause 1.1.15.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Taluka Bhor, GAT No. 96/1, 96/2, 97/1, 97/2. 4) First ranking mortgage on the remaining property admeasuring approximately Land situated at Mouje, Varve Khurd, Taluka Bhor, admeasuring approx. 20.15 Acres. 5) First ranking mortgage on the remaining property admeasuring approximately 12.35 Acres at GAT No. 566 Mouje Gaon, Wagholi, Taluka Haveli. 6) First and exclusive charge on the escrow account for the projects. 7) Corporate Guarantee of Paranjape Griha Nirman Private						

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Limited (Holding Company).						
Vehicle Loans								
HDFC Limited	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	**Re-schedulement Clause:** 3% on the amount paid towards principal loan. **Pre-payment Clause :** 1) Within 12 months from 1st EMI -6% on principal outstanding. 2) Within 13 to 24 months from 1st EMI-5% on principal outstanding. 3) After 24 months from 1st EMI - 3% on principal outstanding. **Defaults & Penalties :** 1) Late payment charges @ 2% p.m. on unpaid EMI. 2) Cheque Bounce charges & Cheque Swapping charges: Rs. 450/- per	15.26	11.34	15.85	21.26	22.32

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			Returned Cheque/ Rs. 500/- per Swap. 3) Loan Cancellation & Rebooking charges – Rs. 1000/-.					
ICICI Bank	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	**Pre-Payment Clause :** 1) Within 6 months from the date of the Agreement - 4% of the principal amount outstanding. 2) After 6 months from the date of the agreement - 3% of the principal amount outstanding. **Defaults & Penalties :** 1) Cheque Bounce charges – Rs. 200/- per cheque. 2) Cheque Swap charges-Rs.500/- per cheque.	-	-	-	-	0.09

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			3) Additional interest on arrears @ 2% p.m.					
Total – Vehicle Loans				**15.26**	**11.34**	**15.85**	**21.26**	**22.41**
Less : Current Maturity of Vehicle Loans				**5.53**	**5.61**	**6.09**	**7.07**	**5.81**
Long Term Vehicle Loans from Banks				**9.73**	**5.73**	**9.76**	**14.19**	**16.60**
Details of borrowings guaranteed by some of the directors and others :								
Term loans from banks				43.59	462.44	81.56	22.81	66.03
Term loans from Financial Institutions / Others				3,956.74	1,547.54	1,696.03	1,535.89	1,103.89

ANNEXURE VIII: SUMMARY STATEMENT OF RESTATED SHORT TERM BORROWINGS

(Rs. In Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
(a) Loans Repayable on demand					
(i) From Banks - Cash Credit - Secured (Refer Annexure VIIIA)	75.75	77.63	307.32	299.47	309.25
(b) Short Term Loans from Others - Secured	387.50	-	-	200.00	50.00
(c) Loans and Advances from Related Parties - Unsecured (Refer Annexure VIIIA)	1,402.76	1,187.37	543.88	727.89	586.01
(d) Public Deposits - Unsecured (Refer Annexure VIIIA)	15.52	38.40	65.13	92.64	94.91
(e) Inter Corporate Deposits - Unsecured (Refer Annexure VIIIA)	25.97	138.47	175.97	25.97	25.97
Total	**1,907.50**	**1,441.87**	**1,092.30**	**1,345.97**	**1,066.14**

Annexure VIIIA: Short Term Borrowings, Terms of Repayment and Security

(Rs. In Million)

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
Short Term Borrowings from Others - Secured								
Tata Capital Limited (Sanctioned Rs. 200 Mn.)	Loan is repayable in 6 months. Interest is to be repaid monthly and principal to be repaid by bullet payment at the end of six months at the rate of Interest of Base Rate (STLR) + 0.5%.	Pledge of shares of the company to the tune of 200% of the facility amount. Value as per valuation of HDFC Ventures valuation i.e. Rs. 361 per share. Unconditional and irrevocable personal / corporate guarantee of the owners of the shares.	**Pre-payment Clause** : Pre-payment charges @ 4% of the outstanding principal. **Defaults & Penalties** : 1) Interest @ 2% p.m. on defaulted principal and interest till the time default continues. 2) Interest @ 2% p.a. on outstanding amount on Non-submission of CA Certificate for End use of Funds within 45 days of each tranche.	-	-	-	200.00	-
Tata Capital Limited (Sanctioned Rs. 87.5 Mn.)	Loan is repayable in 6 months with a moratorium period of 1 month. Repayment is higher of 5 equal monthly instalments commencing from April 30, 2015 or 30% of daily collections of Advances from Customers. The rate of Interest is Base Rate (STLR) -1.50%.	1) First and exclusive charge on all present and future book debts, outstandings monies receivable, claims and bills pertaining to the following projects: a) Residential Project being developed by the Borrower under the name and style "Green Cove" Situated at Near Maruti Mandir, Guhagar Bypass Road, Mumbai Goa Highway, Chiplun. b) Residential Project being developed by the Borrower under the name and style "Pratham"	**Pre-payment Clause** : No pre-payment penalty **Defaults & Penalties** : 1) Non-payment of instalment amount and/or interest on due dates will cause an event of default. Penal interest will be applicable @ 2% p.a. 2) Cheque bouncing charges are Rs.670/-per bouncing instance inclusive of tax. 3) Non submission of audited Annual accounts within 180 days of financial year end - Penal interest @ 1% p.a. 4) Non-creation and perfection of security penal interest @ 1%. 5) Non-submission of CA certificate for end use of disbursement amount within 30 days of disbursement -	87.50	-	-	-	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
		situated at, Sadashiv Peth, Pune. 2) First and exclusive mortgage over land acquired at Pune, Chiplun, Dadar. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	one time charge of Rs. 1 lakh. 6) No-submission of Non-legal documents as mentioned in sanction letter additional charge of Rs. 1 lac per document. 7) Non-submission of credit related documents as mentioned in sanction letter - penal interest of 1 % p.a. 8) In case of negative variation in financial covenants - penal interest 1% p.a. till the variations are negative.					
Swastik Safe Deposit and Investments Limited (Sanctioned Rs. 200 Mn.)	Loan is repayable in 3 months. Interest is to be repaid monthly and principal to be repaid by bullet payment at the end of three months at the rate of Interest of 17.50%.	1) The Company has provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). 2) Pledge of 800,000 shares of Paranjape Griha Nirman Private Limited. 3) Undated cheques of the Company to cover all scheduled interest and principal payments. 4) Further the Company has provided Demand Promissory notes.	**Pre-payment Clause** : Pre-payment may be made without any penalty. **Defaults & Penalties** : If the borrower defaults in making any payment of loan or any other interest or any other amount under any finance document on it's due date, the interest shall accrue on the unpaid sum from the due date upto the date of actual payment @ 36% p.a.	-	-	-	-	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
HDFC Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 7 months. Interest is to be repaid every third month starting from October 2014 monthly and principal to be repaid by bullet payment at the end of seven months at the rate of Interest of Base Rate (STLR) - 4.85%.	Mortgage of Project land Azure at S. No. 84/1B, 84/2B, 84/3B and 84/4 Tathawade, Pune. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** Pre-payment may be made by giving 3 working days notice to the lender, subject to the terms & conditions of the lender. **Defaults & Penalties :** 1) Penal interest @ 18% on delay in payment of interest or part thereof. 2) Penal interest @ 5% over & above the applicable rate of interest with minimum of 18% p.a. on delay in payment of principal amount or part thereof.	300.00	-	-	-	-
Tata Capital Limited (Sanctioned Rs. 50 Mn.)	Loan is repayable in 6 months. Interest is to be repaid monthly and principal to be repaid by bullet payment at the end of six months at the rate of Interest of Base Rate (STLR) - 1%.	Pledge of shares of the company to the tune of 200% of the facility amount. Value as per valuation report from SSPA & Co. dated 09.07.2010 for valuation of the borrower shall be adopted. Unconditional and irrevocable personal / corporate guarantee of the owners of the shares.	**Pre-payment Clause** : Pre-payment charges @ 2% of the outstanding principal. **Defaults & Penalties** : 1) Interest @ 3% p.m. on default in repayment of interest / principal till the time such default continues. 2) Penalty @ Rs. 10,000/- per day on Non-submission of CA Certificate within 30 days of each tranche towards utilization of funds, promoter's margin (if any) along	-	-	-	-	50.00

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
			with supporting invoices.					
		Total		**387.50**	**-**	**-**	**200.00**	**50.00**
Short Term Borrowings from Banks - Cash Credit - Secured								
Axis Bank - Cash Credit	Secured by way of hypothecation of all outstanding, monies, receivables, which are now due and owing or which may anytime hereafter during the continuance of this security become due related to projects viz. Thatte, Meghdoot, and Punarvasu property located at Pune, Lake Vista-II & Mullani property located at Kolhapur, Janardan Plaza property located at Ratnagiri and Joshi property located at Chiplun and owing to the borrower in the course of its business by any person, firm, company or body corporate or by the Government Department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking or project whatever in the public sector pertaining to borrower.The Revised security as per Sanction letter dated March 31, 2015 :- 1) Exclusive first hypothecation charge and escrow of receivables of the specific 3 projects - Janadhan Plaza at Ratnagiri, Ujwal at Mumbai and lake vista II at Kolhapur. 2) Equitable mortgage of below mentioned immovable properties – a) flats at Somnath apartment - 101 and 102, V Parle Mumbai b) Office C - 12 Herekar park, Bhandarkar Road c) Shop No 3 at Woodland, at Kothrud, Pune d) Shop no 2,4,5,6,7 at Kruthart apartments at Kothrud, Pune e) Flat no 6 at first floor of Chintamani apartments, Off Prabhat road, Pune		**Defaults & Penalties :** 1) Penal interest @ 2% p.a. on delay / non-submission of stock statements / FFR. 2) Penal interest @ 2% p.a. on the overdrawn amount, on any overdrawing in the account. In case the overdrawing is on more than 3 occasions in a calendar month, penal interest @ 2% p.a. on the entire outstanding amount. 3) Penal interest @ 2% p.a. on Non-creation of stipulated security within the due date.	75.75	77.63	78.63	-	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
	3. Personal guarantee of Shrikant and Shashank Paranjape. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).							
Axis Bank - Cash Credit	Secured by way of first hypothecation charge and escrow over receivables of certain projects . Further secured by equitable mortgage of shops, flats, TDR land and development rights. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).		**Defaults & Penalties** : 1) Penal interest @ 2% p.a. on delay / non-submission of stock statements / FFR. 2) Penal interest @ 2% p.a. on the overdrawn amount, on any overdrawing in the account. In case the overdrawing is on more than 3 occasions in a calendar month, penal interest @ 2% p.a. on the entire outstanding amount. 3) Penal interest @ 2% p.a. on Non-creation of stipulated security within the due date.	-	-	-	59.68	73.35
Saraswat Co-operative Bank - Cash Credit	Secured by way of mortgage of piece and parcel of land being the eastern portion of the amalgamated plot bearing CTS No. 111/1 + 111/2 FP No. 50/1 + 50/2 at Village Erandavana, Pune, mortgage of land at Baner having S. No. 19/1+4+5 admeasuring area of 9,048.77 sq. m. and Corporate Guarantee of Paranjape Griha Nirman Private Limited & Krisha Shelter Private Limited for Rs. 240 Mn.		**Defaults & Penalties** : 1) Delay /Non submission of annual reports will attract 1% penal interest. 2) Non compliance of terms of sanction related to security creation will attract 1% penal interest. 3) Bank also reserves the right to charge penal interest in case of any other irregularities noticed during the currency of credit facilities sanctioned to borrower.	-	-	228.69	239.79	235.90
		Total		**75.75**	**77.63**	**307.32**	**299.47**	**309.25**
Details of borrowings guaranteed by some of the directors and others :								
Short Term Borrowings from Others / Financial Institutions				387.50	-	228.69	499.47	359.24

Short Term Borrowings from Others - Unsecured

Particulars	Terms and Conditions	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Loans and Advances from Related Parties #						
Flagship Infrastructure Private Limited	The loan is repayable on demand at the rate of Interest of 14.30% for FY 2010-11, 16.20% for FY 2011-12, 16.31% for FY 2012-13, 15.96% for FY 2013-14 and 15.12% for FY 2014-15	367.60	367.60	367.60	485.10	290.00
Paranjape Estate & Development Co. Private Limited	The loan is repayable on demand at the rate of Interest of 12% in all the years.	9.00	9.00	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 13% for FY 2010-11, 16.50% for FY 2012-13, 14% for FY 2013-14 and 15.06% for FY 2014-15.	1,000.50	757.28	24.25	-	46.84
Shree Bal Land Developers Private Limited	The loan is repayable on demand at the rate of Interest of 12% in all the years.	-	-	-	90.86	90.86
Shashank Paranjape	The loan is repayable on demand at the rate of Interest of 12.75% for FY 2010-11 , 15.50% for FY 2011-12 to FY 2013-14 and 12.5% for FY 2014-15.	14.55	30.40	81.70	71.20	54.42
Shrikant Paranjape	The loan is repayable on demand at the rate of Interest of 12.75% for FY 2010-11 , 15.50% for FY 2011-12 to FY 2013-14 and 12.5% for FY 2014-15.	11.10	23.08	70.33	62.03	46.87
Krishna Murari Shelter Private Limited	The loan is repayable on demand at the rate of Interest of 13% for FY 2010-11 and 12% for FY 2011-12 & 2012-13	-	-	-	18.70	20.00
Nalanda Shelter Private Limited	The loan is repayable on demand at the rate of Interest of 12%.	-	-	-	-	30.00
Flagship Infrastructure Private Limited	The loan is repayable on demand at the rate of Interest of 14.30%.	-	-	-	-	7.03
Kshitij Promoters & Developers	The loan is repayable on demand at the rate of Interest of 15%.	-	-	-	-	-
Total		**1,402.76**	**1,187.37**	**543.88**	**727.89**	**586.01**
Inter Corporate Deposits						
Kangaroo Shelter Private Limited	The loan is repayable on demand at the rate of Interest of 12% in all the years.	24.97	24.97	24.97	24.97	24.97
Websym Technologies Private Limited	The loan is repayable on demand at the rate of Interest of 12.50% in all the years.	1.00	1.00	1.00	1.00	1.00
Rachna Credit Capital	The loan is repayable on demand at the rate of Interest of 22%	-	75.00	-	-	-

Particulars	Terms and Conditions	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Private Limited	in all the years.					
Carafe Investment Trading Private Limited	The loan is repayable on demand at the rate of Interest of 22% in all the years.	-	37.50	-	-	-
Piramal Estate Private Limited	The loan is repayable on demand at the rate of Interest of 16.50% in all the years.	-	-	150.00	-	-
Total		**25.97**	**138.47**	**175.97**	**25.97**	**25.97**
Public Deposits	The Public Deposits have a Maturity period ranging in 1 year and have rate of interest 10.5%.	15.52	38.40	65.13	92.64	94.91
Total - Short Term Borrowings		**1,907.50**	**1,441.87**	**1,092.30**	**1,345.97**	**1,066.14**

Of these, loans and advances from promoters / group companies /subsidiaries / joint ventures and associate companies and other related parties is as below :

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Promoters*	25.66	53.48	152.03	133.23	101.29
Group Companies*	9.00	9.00	-	90.86	120.86
Subsidiaries	367.60	-	-	-	-
Joint Ventures and Associate Companies	-	367.60	367.60	485.10	297.03
Other Related Parties	1,000.50	757.28	24.25	18.70	66.84
Total	**1,402.76**	**1,187.37**	**543.88**	**727.89**	**586.01**

*As defined under ICDR Regulations and have been identified by the Company determined by the Management and relied upon by the Auditors.

ANNEXURE IX: SUMMARY STATEMENT OF RESTATED LONG TERM AND SHORT TERM LIABILITIES AND PROVISIONS

(Rs. In Million)

Particulars	Non-Current portion As at March 31,					Current portion As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
A. OTHER LIABILITIES										
(a) Current Maturities of Long-Term Debt										
Term Loans										
- From Banks - Secured (Refer Annexure VII)	-	-	-	-	-	73.40	206.32	56.11	51.54	70.95
- From Financial Institutions / Others - Secured (Refer Annexure VII)	-	-	-	-	-	1,247.82	1,012.05	1,193.13	511.44	371.18
Vehicle Loans from Banks - Secured (Refer Annexure VII)	-	-	-	-	-	5.53	5.61	6.09	7.07	5.81
Public Deposits - Unsecured (Refer Annexure VII)	-	-	-	-	-	-	108.52	75.59	167.72	43.80
(b) Interest Accrued but not due on Borrowings	-	-	-	-	-	367.54	276.20	158.73	98.36	122.50
(c) Trade payable (Retention Money)	20.09	19.06	24.34	31.66	26.56	-	-	-	-	-
(d) Security Deposits Received	37.54	37.34	27.96	61.91	77.20	-	-	-	-	-
(e) Other Payables										
(i) Advances received from Customers	-	-	-	-	-	4,950.66	2,672.11	2,671.90	2,482.07	1,643.44
(ii) Advance from Partnership Firms /LLPs (Refer Note (i) below)	-	-	-	-	-	19.57	14.93	211.29	72.25	4.71
(iii) Statutory remittances (Contributions to PF and ESIC, VAT, Service Tax, TDS etc.)	-	-	-	-	-	49.30	65.40	35.75	43.93	31.60
(iv) Advances received for development activities	-	-	-	-	-	550.00	550.00	-	-	-
(v) Security Deposits	-	-	-	-	-	-	-	50.00	-	0.81
(vi) Advance received on behalf of Land owners	-	-	-	-	-	264.45	178.83	163.76	76.96	230.41
(vii) Interest on delayed Payment of Income Tax	-	-	-	-	-	-	21.36	-	-	-
(viii) Book Bank Overdraft	-	-	-	-	-	-	-	-	-	-
(ix) Other Liabilities	-	-	-	-	-	16.69	-	-	-	-
(x) Credit Balance in current account	-	-	-	-	-	-	-	-	2.13	-
Total - A	**57.63**	**56.40**	**52.30**	**93.57**	**103.76**	**7,544.96**	**5,111.33**	**4,622.35**	**3,513.47**	**2,525.21**
B. PROVISIONS										

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
(a) Provision for Employee Benefits - Gratuity (Refer Note 5 of Annexure IV D)	14.10	7.44	8.18	1.07	5.96	9.75	7.50	6.62	7.83	5.84
(b) Provision for Employee Benefits - Compensated Absences	-	-	-	-	-	-	7.21	7.08	6.94	-
(c) Provision - Others										
(i) For Income Tax	-	-	-	-	-	0.03	71.52	0.10	0.18	-
(ii) For Proposed Dividend to Equity	-	-	-	-	-	28.42	27.07	9.47	9.47	9.47
(iii) For Tax on Proposed Dividend	-	-	-	-	-	5.79	4.60	1.61	1.54	1.54
Total - B	**14.10**	**7.44**	**8.18**	**1.07**	**5.96**	**43.99**	**117.90**	**24.88**	**25.96**	**16.85**
Total (A+B)	**71.73**	**63.84**	**60.48**	**94.64**	**109.72**	**7,588.95**	**5,229.23**	**4,647.23**	**3,539.43**	**2,542.06**

Note:

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
(i) Advance from Partnership Firms / LLPs:					
(a) Gloria Associates	-	1.04	172.96	34.07	-
(b) Ruturang Developers	-	13.89	38.33	33.17	-
(c) SMP Construction	-	-	-	5.01	4.71
(d) La Casa LLP	19.57	-	-	-	-
Total	**19.57**	**14.93**	**211.29**	**72.25**	**4.71**

(ii) For details of transactions with related parties, please refer Annexure XXVI.

ANNEXURE X: SUMMARY STATEMENT OF RESTATED FIXED ASSETS

(Rs. In Million)

Particulars	Buildings	Plant & Equipments	Furniture & Fixture	Vehicle	Computers	Office Equipments	Total	Trade Mark	Software	Total
	Tangible	Tangible	Tangible	Tangible	Tangible	Tangible	Tangible	Intangible	Intangible	Intangible
Gross Block (at cost)										
As at April 1, 2010	**26.82**	**11.21**	**34.10**	**54.07**	**22.52**	**15.12**	**163.84**	**0.55**	**-**	**0.55**
Additions	-	0.05	0.13	14.82	1.35	1.22	**17.57**	-	-	**-**
Disposals	0.17	0.15	0.04	-	0.03	0.01	**0.40**	-	-	**-**
As at March 31, 2011	**26.65**	**11.11**	**34.19**	**68.89**	**23.84**	**16.33**	**181.01**	**0.55**	**-**	**0.55**
Additions	-	0.65	4.08	6.78	7.99	3.74	**23.24**	-	4.55	**4.55**
Disposals	-	-	-	-	-	-	**-**	-	-	**-**
Adjustment / Reclassification (Refer Note 2)	(0.01)	0.44	(0.18)	-	(6.89)	(0.85)	**(7.49)**	-	6.80	**6.80**
As at March 31, 2012	**26.64**	**12.20**	**38.09**	**75.67**	**24.94**	**19.22**	**196.76**	**0.55**	**11.35**	**11.90**
Additions	-	0.40	1.39	2.35	2.60	0.50	**7.24**	-	0.52	**0.52**
Disposals	-	2.63	-	4.97	0.06	0.03	**7.68**	-	-	**-**
As at March 31, 2013	**26.64**	**9.97**	**39.48**	**73.05**	**27.48**	**19.69**	**196.31**	**0.55**	**11.87**	**12.42**
Additions	-	0.02	0.13	2.69	1.11	0.73	**4.68**	-	0.03	**0.03**
Disposals	-	-	1.83	-	-	0.97	**2.80**	-	-	**-**
As at March 31, 2014	**26.64**	**9.99**	**37.78**	**75.74**	**28.59**	**19.45**	**198.19**	**0.55**	**11.90**	**12.45**
Additions	-	0.08	5.45	15.15	1.78	0.60	**23.06**	-	0.04	**0.04**
Disposals	-	-	-	9.46	-	0.01	**9.47**	-	-	**-**
As at March 31, 2015	**26.64**	**10.07**	**43.23**	**81.43**	**30.37**	**20.04**	**211.78**	**0.55**	**11.94**	**12.49**
Accumulated Depreciation										
As at April 1, 2010	**8.17**	**5.09**	**17.94**	**27.02**	**19.09**	**8.00**	**85.31**	**0.27**	**-**	**0.27**
Charge for the year	0.92	0.82	2.92	7.68	1.57	1.08	**14.99**	0.04	-	**0.04**
Disposals	0.09	0.04	0.01	-	0.03	-	**0.17**	-	-	**-**
As at March 31, 2011	**9.00**	**5.87**	**20.85**	**34.70**	**20.63**	**9.08**	**100.13**	**0.31**	**-**	**0.31**
Charge for the year	0.88	0.76	2.88	9.51	2.51	1.34	**17.88**	0.03	0.81	**0.84**
Disposals	-	-	-	-	-	-	**-**	-	-	**-**
Adjustment / Reclassification (Refer Note 2)	-	0.35	(0.05)	-	(5.38)	(0.52)	**(5.60)**	-	5.31	**5.31**
As at March 31, 2012	**9.88**	**6.98**	**23.68**	**44.21**	**17.76**	**9.90**	**112.41**	**0.34**	**6.12**	**6.46**
Charge for the year	0.84	0.77	2.68	8.15	3.22	1.33	**16.99**	0.03	2.13	**2.16**

Particulars	Buildings	Plant & Equipments	Furniture & Fixture	Vehicle	Computers	Office Equipments	Total	Trade Mark	Software	Total
	Tangible	**Tangible**	**Tangible**	**Tangible**	**Tangible**	**Tangible**	**Tangible**	**Intangible**	**Intangible**	**Intangible**
Disposals	-	1.37	-	4.21	0.06	0.01	**5.65**	-	-	**-**
As at March 31, 2013	**10.72**	**6.38**	**26.36**	**48.15**	**20.92**	**11.22**	**123.75**	**0.37**	**8.25**	**8.62**
Charge for the year	0.80	0.49	2.24	6.85	2.61	1.16	**14.15**	0.02	1.40	**1.42**
Disposals	-	-	0.92	-	-	0.40	**1.32**	-	-	**-**
As at March 31, 2014	**11.52**	**6.87**	**27.68**	**55.00**	**23.53**	**11.98**	**136.58**	**0.39**	**9.65**	**10.04**
Charge for the year	0.75	0.50	2.51	6.92	2.35	1.08	**14.11**	0.03	0.90	**0.93**
Disposals	-	-	-	8.24	-	-	**8.24**	-	-	**-**
As at March 31, 2015	**12.27**	**7.37**	**30.19**	**53.68**	**25.88**	**13.06**	**142.45**	**0.42**	**10.55**	**10.97**
Net Block										
As at March 31, 2011	**17.65**	**5.24**	**13.34**	**34.19**	**3.21**	**7.25**	**80.88**	**0.24**	**-**	**0.24**
As at March 31, 2012	**16.76**	**5.22**	**14.41**	**31.46**	**7.18**	**9.32**	**84.35**	**0.21**	**5.23**	**5.44**
As at March 31, 2013	**15.92**	**3.59**	**13.12**	**24.90**	**6.56**	**8.47**	**72.56**	**0.18**	**3.62**	**3.80**
As at March 31, 2014	**15.12**	**3.12**	**10.10**	**20.74**	**5.06**	**7.47**	**61.61**	**0.16**	**2.25**	**2.41**
As at March 31, 2015	**14.37**	**2.70**	**13.04**	**27.75**	**4.49**	**6.98**	**69.33**	**0.13**	**1.39**	**1.52**

Notes:

1. Depreciation charge for year includes Rs. 0.08 Mn., Rs. Nil, Rs. 0.04 Mn., Rs.Nil and Rs 0.12 Mn inventorised under work in progress for FY 2010-11, FY 2011-12, FY 2012-13, FY 2013-14 and FY 2014-15 respectively.

2. Refer Notes to the Financial Information, appearing in Annexure IV D 2(i) & (iii).

ANNEXURE XI: SUMMARY STATEMENT OF RESTATED NON-CURRENT INVESTMENTS

(Rs. In Million)

Particulars	As at March 31,									
	2015		2014		2013		2012		2011	
	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million
I. Long-term Investments - Trade - Unquoted-valued at cost, unless otherwise specified.										
(a) In Equity Instruments of Subsidiaries										
Athashri Homes Private Limited (Rs. 10 par value)	9,980	0.10	9,980	0.10	9,980	0.10	9,980	0.10	9,980	0.10
Paranjape Premises Private Limited (Rs. 10 par value)	14,715	8.60	14,715	8.60	14,715	8.60	14,715	8.60	14,715	8.60
PSC Holdings Limited, Mauritus Company (US $ 1 par value)	21,000	1.03	21,000	1.03	21,000	1.03	21,000	1.03	21,000	1.03
Linker Shelter Private Limited (Rs. 10 par value)	9,980	197.85	-	-	9,980	0.10	9,980	0.10	9,980	0.10
Matrix Developers Private Limited (Ordinary) (Rs. 10 par value)	10,302	0.13	-	-	-	-	-	-	-	-
Matrix Developers Private Limited (Class A) (Rs. 10 par value)	6,490,000	64.90	-	-	-	-	-	-	-	-
Matrix Developers Private Limited (Class B) (Rs. 10 par value)	3,153,892	661.79	-	-	-	-	-	-	-	-
Lavim Developers Private Limited (Rs. 10 par value)	10,000	0.10	-	-	-	-	-	-	-	-
Lavim Developers Private Limited (Class B) (Rs. 10 par value)	39,999,999	593.11	-	-	-	-	-	-	-	-
Flagship Infrastructure Private Limited (Ordinary) (Rs. 10 par value) (Refer Note i)	1,361,108	1,421.56	-	-	-	-	-	-	-	-
Flagship Infrastructure Private Limited (Class A) (Rs. 10 par value) (Refer Note i)	-	-	-	-	-	-	-	-	-	-
Flagship Infrastructure Private Limited (Class B) (Rs. 10 par value) (Refer Note i)	10	0.02	-	-	-	-	-	-	-	-
Flagship Developers Private Limited (Ordinary) (Rs. 10 par value)	58,518	633.12	-	-	-	-	-	-	-	-
Flagship Developers Private Limited (Class A) (Rs. 10 par value)	-	-	-	-	-	-	-	-	-	-
Flagship Developers Private Limited (Class B) (Rs.	10	0.22	-	-	-	-	-	-	-	-

Particulars	As at March 31,									
	2015		2014		2013		2012		2011	
	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million
10 par value)										
Pario Developers Private Limited (Rs. 10 par value)	10,000	0.10	-	-	-	-	-	-	-	-
Peer Developers Private Limited (Rs. 10 par value)	6,500	0.07	-	-	-	-	-	-	-	-
(b) In Equity Instruments of Associates / Joint Ventures										
Linker Shelter Private Limited (Rs. 10 par value) (Refer Note i)	-	-	4,880	0.05	-	-	-	-	-	-
Shopping Glory Private Limited (Rs. 100 par value)	-	-	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Less: Provision for diminution in value of Investments	-	-	-	(0.50)	-	(0.50)	-	(0.50)	-	(0.50)
Flagship Infrastructure Private Limited (Ordinary) (Rs. 10 par value) (Refer Note i)	-	-	112,200	284.27	112,200	284.27	112,200	284.27	112,200	284.27
Flagship Infrastructure Private Limited (Class A) (Rs. 10 par value) (Refer Note i)	-	-	553,310	9.60	553,310	9.60	553,310	9.60	553,310	9.60
Neopro Technologies Private Limited (Ordinary) (Rs. 10 par value) (Refer Note i)	-	-	-	-	20,196	51.17	20,196	51.17	20,196	51.17
Neopro Technologies Private Limited (Class A) (Rs. 10 par value) (Refer Note i)	-	-	-	-	99,596	1.73	99,596	1.73	99,596	1.73
Flagship Developers Private Limited (Ordinary) (Rs. 10 par value)	-	-	4,488	11.37	4,488	11.37	4,488	11.37	4,488	11.37
Flagship Developers Private Limited (Class A) (Rs. 10 par value)	-	-	22,132	0.38	22,132	0.38	22,132	0.38	22,132	0.38
Matrix Developers Private Limited (Ordinary) (Rs. 10 par value)	-	-	9,970	0.10	9,970	0.10	9,970	0.10	9,970	0.10
Matrix Developers Private Limited (Class A) (Rs. 10 par value)	-	-	6,490,000	64.90	6,490,000	64.90	6,490,000	64.90	6,490,000	64.90
Synergy Development Corporation Private Limited (Class A) (Rs. 10 par value)	8,333	0.08	8,333	0.08	8,333	0.08	8,333	0.08	8,333	0.08
Synergy Development Corporation Private Limited (Class B) (Rs. 10 par value)	1,667	0.02	1,667	0.02	1,667	0.02	1,667	0.02	1,667	0.02
PSC Realtors Private Limited (Rs. 10 par value)	7,000	0.07	7,000	0.07	7,000	0.07	7,000	0.07	7,000	0.07

Particulars	As at March 31,									
	2015		2014		2013		2012		2011	
	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million
PSC Properties Private Limited (Rs. 1 par value)	279,316	0.28	279,316	0.28	279,316	0.28	279,316	0.28	-	-
Menthol Developers Private Limited (Rs. 10 par value)	5,000	0.05	5,000	0.05	5,000	0.05	-	-	-	-
Lavim Developers Private Limited (Rs. 10 par value)	-	-	10,000	0.10	10,000	0.10	10,000	0.10	-	-
(c) In Debentures										
Matrix Developers Private Limited (Series A Compulsorily Convertible Debentures) (Rs. 1,000 par value) (Refer Note (ii))	472,500	199.64	131,150	131.15	472,500	472.50	472,500	472.50	472,500	472.50
Matrix Developers Private Limited (Series E Compulsorily Convertible Debentures) (Rs. 1,225 par value) (Refer Note (ii))	41,220	50.49	41,220	50.49	41,220	50.49	41,220	50.49	41,220	50.49
Matrix Developers Private Limited (Series B Compulsory Convertible Debentures) (Rs. 179 par value) (Refer Note (ii))	537,689	96.40	537,689	96.40	-	-	-	-	-	-
Lavim Developers Private Limited (15% Class A Ordinary Convertible Debentures) (Rs. 100 par value)	1,499,000	149.90	1,499,000	149.90	1,499,000	149.90	1,450,000	145.00	-	-
PSC Properties Private Limited (16% Unsecured Optionally Convertible Debentures) (Rs. 1 par value)	429,620,684	429.62	429,620,684	429.62	429,620,684	429.62	429,620,684	429.62	-	-
Lemon Grass Hospitality Private Limited (11% Optionally Convertible non transferable Debentures) (Rs. 100 par value)	401,848	40.18	401,848	40.18	401,848	40.18	401,848	40.18	401,848	40.18
PSC Holdings Limited, Mauritius Company (0% Convertible Debentures) (US $ 1,000 par value)	749	46.08	749	44.57	749	40.35	749	38.02	749	33.47
(d) In Equity Instruments of Other Companies										
Cosmos Co-operative Bank Limited (Rs. 20 par value)	20,625	0.41	20,625	0.41	20,625	0.41	20,625	0.41	20,625	0.41
Bhagini Nivedita Co-operative Bank Limited (Rs. 25 par value)	4,000	0.10	4,000	0.10	4,000	0.10	4,000	0.10	4,000	0.10
Saraswat Co-operative Bank Limited (Rs. 10 par	2,500	0.03	2,500	0.03	2,500	0.03	2,500	0.03	2,500	0.03

Particulars	As at March 31,									
	2015		2014		2013		2012		2011	
	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million
value)										
Samarth Sahakari Bank Limited (Rs. 100 par value)	5,000	0.50	5,000	0.50	5,000	0.50	5,000	0.50	2,500	0.25
Sangli Urban Co-operative Bank Limited (Rs. 10 par value)	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50
Lemon Grass Hospitality Private Limited (Rs. 100 par value)	-	-	27,297	4.87	27,297	4.87	27,297	4.87	27,297	4.87
(e) Investments in Partnership Firms (Refer Note XIA)		1,071.49		896.87		975.55		778.43		148.69
(f) Investments in Government or trust securities		0.00		0.00		0.00		0.00		0.00
-National Savings Certificate										
(g) Investments in Limited Liability Partnership (Refer Note XIB)										
-Avaneesh Landmarks LLP		-		-		0.10		-		-
-La Casa Shelters LLP		0.01		0.01		-		-		-
(h) Investment Property		750.08		750.08		733.27		-		-
Less - Amortisation		(90.46)		(59.89)		(29.32)		-		-
		659.62		690.19		703.95		-		-
Total - Long Term Investments		**6,328.17**		**2,917.29**		**3,303.50**		**2,395.05**		**1,185.51**

Notes:

(i) Refer Notes to the Financial Information, appearing in Annexure IV D 2.

(ii) As agreed upon between the Company, PSCL Group and PAC Bhukum, interest on above debentures will be 0% for first year of issue and thereafter it will be @ 12%, 12%, 13%, 13% and 0% for the second, third, fourth, fifth and sixth year respectively. The parties have entered into a Third Amendment Agreement to the Joint Venture Agreement dated February 6, 2007 under which the interest on the above debentures will be 10% per annum payable w.e.f. April 1, 2014.

Annexure XIA: The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner :

(Rs. In Million)

Name of the Firm	As at March 31,									
	2015		2014		2013		2012		2011	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
(i) PSC Pacific										
Paranjape Schemes (Construction) Limited	75.00%	672.64	60.00%	529.64	60.00%	662.19	60.00%	548.46	-	-
Spice of Life Hotels Private Limited	25.00%	7.89	40.00%	9.63	40.00%	5.00	40.00%	5.00	-	-
Total Capital of the Firm	**100.00%**	**680.53**	**100.00%**	**539.27**	**100.00%**	**667.19**	**100.00%**	**553.46**	-	-
(ii) Kshitij Promoters & Developers										
Paranjape Schemes (Construction) Limited	70.00%	0.04	65.00%	0.04	65.00%	0.04	65.00%	0.04	59.00%	0.04
Mrs. Karandikar Anuradha Vilas	5.00%	0.10	-	-	-	-	-	-	4.00%	-
Mr.Kane Rajendra	0.39%	-	0.43%	-	0.43%	-	0.43%	-	0.43%	-
Mr.Gokhale Vinayak	0.39%	-	0.43%	-	0.43%	-	0.43%	-	0.43%	-
Mr.Vaidya Nitin	14.98%	0.02	19.63%	0.02	19.63%	0.02	19.63%	0.02	19.63%	0.02
Mr.Ghalsasi Anant Jagannath	2.90%	-	4.27%	-	4.27%	-	4.27%	-	4.27%	-
Mrs.Ghalsasi Meena Anant	2.90%	-	3.09%	-	3.09%	-	3.09%	-	3.09%	-
Mr.Mohite Pramod Jaywant	1.72%	0.00	3.00%	-	3.00%	-	3.00%	-	3.00%	-
Mr.Mohite Dilip Jaywant	1.72%	0.00	4.15%	-	4.15%	-	4.15%	-	4.15%	-
Krishna Murari Shelter Pvt. Ltd.			-	-	-	-	-	-	2.00%	0.03
Total Capital of the Firm	**100.00%**	**0.16**	**100.00%**	**0.06**	**100.00%**	**0.06**	**100.00%**	**0.06**	**100.00%**	**0.09**
(iii) Paranjape Schemes Bangalore										
Paranjape Schemes (Construction) Limited	70.00%	398.80	70.00%	367.19	70.00%	313.21	70.00%	229.81	70.00%	139.48
Niketan Shelters Private Limited	30.00%	8.54	30.00%	6.74	30.00%	6.74	30.00%	5.72	30.00%	4.95
Total Capital of the Firm	**100.00%**	**407.34**	**100.00%**	**373.93**	**100.00%**	**319.95**	**100.00%**	**235.53**	**100.00%**	**144.43**
(iv) PSC Properties										
Paranjape Schemes (Construction) Limited	-	-	-	-	99.00%	0.10	29.00%	**0.10**	59.00%	0.10
Paranjape Estates & Development Company Private Limited	-	-	-	-	1.00%	0.01	1.00%	**0.01**	1.00%	0.01
Topez Investments Private Limited	-	-	-	-	-	-	70.00%	**2.00**	40.00%	2.00
Total Capital of the Firm	-	-	-	-	**100.00%**	**0.11**	**100.00%**	**2.11**	**100.00%**	**2.11**
(v) Ruturang Developers										
Paranjape Schemes (Construction) Limited	-	-	-	-	50.00%	0.01	50.00%	**0.01**	50.00%	0.01
Shree Bal Land Developers Limited	-	-	-	-	26.00%	0.01	26.00%	**0.01**	26.00%	0.01

Name of the Firm	As at March 31,									
	2015		2014		2013		2012		2011	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
Mr. Sunil S. Patil	-	-	-	-	23.00%	-	23.00%	-	23.00%	-
Mr. Shrikant L. Kelkar	-	-	-	-	1.00%	-	1.00%	-	1.00%	-
Total Capital of the Firm	-	-	-	-	**100.00%**	**0.02**	**100.00%**	**0.02**	**100.00%**	**0.02**
(vi) Athashri Aastha										
Paranjape Schemes (Construction) Limited	50.00%	0.005	-	-	-	-	-	-	-	-
Athashri Homes Private Limited	50.00%	0.005	-	-	-	-	-	-	-	-
Total Capital of the Firm	100.00%	0.01	-	-	-	-	-	-	-	-
(vii) Gloria Associates										
Paranjape Schemes (Construction) Limited	-	-	-	-	-	-	60.00%	0.01	60.00%	9.06
Shruti Tie-Up Pvt. Ltd.	-	-	-	-	-	-	40.00%	77.48	40.00%	77.48
Total Capital of the Firm	-	-	-	-	-	-	**100.00%**	**77.49**	**100.00%**	**86.54**

Annexure XIB: The details of all partners, capital and profit sharing ratio in LLPs where company is a partner :

Name of the Firm	As at March 31, 2015		As at March 31, 2014		As at March 31, 2013	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
(i) La Casa Shelters LLP						
Paranjape Schemes (Construction) Limited	50.00%	0.01	50.00%	0.01	-	-
Shree Bal Land Developers Private Limited	50.00%	0.01	50.00%	0.01	-	-
Total Capital of the LLP	**100.00%**	**0.02**	**100.00%**	**0.02**	**-**	**-**
(ii) Avaneesh Landmarks LLP						
Paranjape Schemes (Construction) Limited	-	-	-	-	50.00%	0.10
Mr. Saurabh Doshi	-	-	-	-	50.00%	-
Total Capital of the LLP	-	-	-	-	**100.00%**	**0.10**

ANNEXURE XII: SUMMARY STATEMENT OF RESTATED CURRENT INVESTMENTS

(Rs. In Million)

Particulars	As at March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
At lower of cost or fair value, unless otherwise stated					
(a) Investment in Equity shares - Unquoted					
83,993 shares of Neopro Technologies Private Limited (Ordinary Shares) at par Rs 10/- (Refer Note i)	-	37.09	-	-	-
(b) Investments in Units of Mutual Funds - Unquoted					
In HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	3.86	4.63	138.98	0.62	10.73
(c) Investments in Partnership Firms - at cost - Unquoted (Refer Note XIIA)	9.07	0.60	0.66	0.66	0.66
Total	**12.93**	**42.32**	**139.64**	**1.28**	**11.39**

Note:

(i) Refer Notes to the Financial Information, appearing in Annexure IV D 2(iv).

ANNEXURE XIIA: The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner :

(Rs. In Million)

Name of the Firm	As at March 31,									
	2015		2014		2013		2012		2011	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
(i) Paranjape Schemes Shelters										
Paranjape Schemes (Construction) Limited	90.00%	0.50	90.00%	0.50	90.00%	0.50	90.00%	0.50	90.00%	0.50
Mr. Shrikant Paranjape	5.00%	0.03	5.00%	0.03	5.00%	0.03	5.00%	0.03	5.00%	0.03
Mr. Shashank Paranjape	5.00%	0.03	5.00%	0.03	5.00%	0.03	5.00%	0.03	5.00%	0.03
Total Capital of the Firm	**100.00%**	**0.56**	**100.00%**	**0.56**	**100.00%**	**0.56**	**100.00%**	**0.56**	**100.00%**	**0.56**
(ii) Paranjape Schemes Suyog Group										
Paranjape Schemes (Construction) Limited	-	-	58.00%	-	58.00%	-	58.00%	-	58.00%	-
Mr. Hemendra Shah	-	-	30.00%	0.04	30.00%	0.04	30.00%	0.04	30.00%	0.04
Mr. Kalpesh Shah	-	-	10.00%	0.01	10.00%	0.01	10.00%	0.01	10.00%	0.01
Mr. Shrikant Paranjape	-	-	1.00%	-	1.00%	-	1.00%	-	1.00%	-
Mr. Shashank Paranjape	-	-	1.00%	-	1.00%	-	1.00%	-	1.00%	-
Total Capital of the Firm	**-**	**-**	**100.00%**	**0.05**	**100.00%**	**0.05**	**100.00%**	**0.05**	**100.00%**	**0.05**
(iii) SMP Constructions										
Paranjape Schemes (Construction) Limited	-	-	-	-	70.00%	0.16	70.00%	0.16	70.00%	0.16
Mr. Satish Magar	-	-	-	-	30.00%	-	30.00%	-	30.00%	-
Total Capital of the Firm	-	-	-	-	**100.00%**	**0.16**	**100.00%**	**0.16**	**100.00%**	**0.16**
(iv) Krypton IT Solutions										
Paranjape Schemes (Construction) Limited	-	-	-	-	-	-	-	-	-	-
Mr. Shrikant Paranjape	-	-	-	-	-	-	-	-	-	-
Mr. Shashank Paranjape	-	-	-	-	-	-	-	-	-	-
Total Capital of the Firm	-	-	-	-	-	-	-	-	-	-
(v) PSC Properties										
Paranjape Schemes (Construction) Limited	99.00%	0.10	99.00%	0.10	-	-	-	-	-	-
Paranjape Estates & Development Company Private Limited	1.00%	0.01	1.00%	0.01	-	-	-	-	-	-
Total Capital of the Firm	**100.00%**	**0.11**	**100.00%**	**0.11**	-	-	-	-	-	-
(vi) Gloria Associates										
Paranjape Schemes (Construction) Limited	60.00%	8.47	-	-	-	-	-	-	-	-
Shruti Tie Up Private Limited	40.00%	9.42	-	-	-	-	-	-	-	-

Name of the Firm	As at March 31,									
	2015		2014		2013		2012		2011	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
Total Capital of the Firm	100.00%	17.89	-	-	-	-	-	-	-	-

ANNEXURE XIII: SUMMARY STATEMENT OF RESTATED INVENTORIES

(Rs. In Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
(a) Work in Progress					
Land, Development Rights and Constructed Properties	5,906.10	4,355.28	4,389.62	3,215.19	3,310.91
Transferable Development Rights	298.38	168.52	100.92	176.12	211.26
	6,204.48	**4,523.80**	**4,490.54**	**3,391.31**	**3,522.17**
(b) Constructed Units	289.98	182.71	201.84	332.05	295.44
Total	**6,494.46**	**4,706.51**	**4,692.38**	**3,723.36**	**3,817.61**

ANNEXURE XIV: SUMMARY STATEMENT OF RESTATED LONG TERM AND SHORT TERM LOANS AND ADVANCES

(Rs. In Million)

Particulars	Non-Current portion As at March 31,					Current portion As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Unsecured, Considered Good, unless otherwise stated.										
(a) Loans and Advances to Related Parties (Refer Annexure XXVI and Refer Note (i) below)	282.16	340.80	342.39	380.00	221.86	57.49	257.18	-	-	-
(b) Advances / Deposits for Land (Refer Note (ii) below)	-	-	-	-	-	596.32	563.67	280.68	194.57	253.88
(c) Deposits under Development Activities	389.90	411.32	108.04	201.04	330.40	-	-	-	-	-
(d) Prepaid Expenses	-	0.02	0.01	-	-	18.38	3.03	4.15	4.20	4.02
(e) Security Deposits	27.06	29.68	31.22	22.10	32.27	-	-	-	-	-
(f) Balances with Government Authorities - Unsecured, considered good										
(i) Service Tax Credit Receivable	-	-	-	-	-	22.51	19.77	17.79	-	-
(ii) VAT Credit Receivable	-	-	-	-	-	0.46	0.45	0.48	-	-
(g) Loans and Advances to Employees	-	-	-	-	-	2.68	4.10	0.87	1.51	3.80
(h) Current Account in Partnership Firms / LLP (Refer Note (iii) below)	253.92	125.54	136.21	149.62	445.09	102.67	106.10	20.52	13.25	12.01
(i) Advance Income Tax (Net of provision and includes paid under protest)	93.45	91.66	67.24	28.30	34.39	0.12	6.95	1.53	0.37	0.65
(j) MAT Credit Entitlement	69.72	54.67	30.44	30.44	54.24	-	-	-	-	-
(k) Capital Advances	-	-	-	0.42	-	-	-	-	-	-
(l) Advances to Suppliers	-	-	-	-	-	35.99	30.11	59.29	91.51	126.94
(m) Advance to business Associates	20.12	-	-	-	-	-	-	-	-	-
(n) Others	-	0.21	-	-	-	-	-	-	-	-
Total	**1,136.33**	**1,053.90**	**715.55**	**811.92**	**1,118.25**	**836.62**	**991.36**	**385.31**	**305.41**	**401.30**

Note:

i) **Of these, loans and advances given to promoters / group companies /subsidiaries / joint ventures and associate companies and other related parties is as below :**

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Promoters *	-	-	-	-	-	-	-	-	-	-
Group Companies*	-	-	-	-	33.00	0.01	0.01	-	-	-
Subsidaries	210.81	27.50	266.49	171.86	80.83	27.50	-	-	-	-
Joint Ventures and Associate Companies	19.00	260.95	23.56	104.50	18.30	29.85	257.05	-	-	-
Other Related Parties	52.35	52.35	52.35	103.64	89.73	0.12	0.12	-	-	-
Total	**282.16**	**340.80**	**342.39**	**380.00**	**221.86**	**57.49**	**257.18**	**-**	**-**	**-**

ii) **Of the above, advances / deposits for land given to persons / entities related to the directors or promoters or the issuer is as below :**

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
Related to Promoters / Directors*	-	-	-	-	-	163.99	163.99	31.79	11.64	11.64

*As defined under ICDR Regulations and have been identified by the Company determined by the Management and relied upon by the Auditors.

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
iii) - Current Account in Partnership Firms / LLP:										
a) Kshitij Promoters & Developers	252.81	125.54	55.25	51.64	196.31	-	-	-	-	-
b) PSC Properties	-	-	80.96	97.98	188.51	90.07	87.75	-	-	-
c) Ruturang Developers	-	-	-	-	60.27	-	-	-	-	-
d) Krypton IT Solutions	-	-	-	-	-	-	-	-	-	-
e) Paranjape Schemes Shelters	-	-	-	-	-	12.6	14.69	16.44	9.54	8.42
f) Paranjape Schemes - Suyog Group	-	-	-	-	-	-	3.66	3.71	3.71	3.59
g) SMP Construction	-	-	-	-	-	-	-	0.37	-	-
h) Athashri Aastha	1.11	-	-	-	-	-	-	-	-	-
Total	**253.92**	**125.54**	**136.21**	**149.62**	**445.09**	**102.67**	**106.10**	**20.52**	**13.25**	**12.01**

iv) For details of transactions with related parties, please refer Annexure XXVI.

ANNEXURE XV: SUMMARY STATEMENT OF RESTATED TRADE RECEIVABLES

(Rs. In Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
Unsecured, Considered Good , unless otherwise stated.					
(Refer Annexure XXVI for transactions with firms where director is partner)					
Outstanding for a period exceeding six months from the date they are due for payment					
- considered good	82.91	43.49	143.59	55.34	49.20
- considered doubtful	5.56	5.56	5.56	5.56	4.56
Others					
- considered good	90.97	227.70	65.02	60.86	205.17
- considered doubtful	-	-	-	-	-
Less: Provision for doubtful debts	(5.56)	(5.56)	(5.56)	(5.56)	(4.56)
Total #	**173.88**	**271.19**	**208.61**	**116.20**	**254.37**

Of the above, Trade Receivables from persons / entities related to the directors or promoters or the issuer is as below :

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
Related to Director - *	1.97	1.97	1.97	1.97	1.97
Related to Issuer - *					
- Subsidiary and Joint Ventures	61.27	91.54	43.77	3.31	18.25
- Fellow Subsidiary and Associates	0.05	5.13	0.08	-	0.34

*As defined under ICDR Regulations and have been identified by the Company determined by the Management and relied upon by the Auditors.

ANNEXURE XVI: SUMMARY STATEMENT OF RESTATED CASH AND CASH EQUIVALENTS

(Rs. In Million)

Particulars	As at March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
(a) Cash on hand	9.99	7.29	6.68	6.49	7.22
(b) Balances with Banks:					
- In Current Account	203.45	95.01	214.92	153.01	152.40
Total	**213.44**	**102.30**	**221.60**	**159.50**	**159.62**

ANNEXURE XVII: SUMMARY STATEMENT OF RESTATED OTHER NON CURRENT ASSETS AND OTHER CURRENT ASSETS

(Rs. In Million)

Particulars	OTHER NON CURRENT ASSETS					OTHER CURRENT ASSETS				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
(a) Balance with Bank - held as Security Deposit / 12 months from the balance sheet date.	78.19	58.38	55.97	7.34	11.54	-	-	-	-	-
(b) Unamortised expenses										
- Share Issue Expenses	-	-	-	-	-	-	-	-	-	0.28
- Ancillary borrowing costs	30.48	26.00	3.46	1.54	0.15	19.72	15.58	6.70	1.07	1.64
(c) Accruals										
- Interest Receivable on Loans / Investments	414.71	350.09	421.08	276.30	129.42	16.92	108.43	-	-	-
- Interest Receivable on Bank Deposits	-	-	-	-	-	10.48	4.41	0.05	0.01	-
(d) Advances given to Business Associates	7.83	8.76	14.44	8.41	7.39	1.00	1.00	1.00	1.00	1.00
(e) Unbilled Receivables	-	-	-	-	-	1,362.99	744.77	82.48	735.82	-
(f) Others										
(i) Reimbursable Expenses	-	-	-	-	-	41.57	45.49	77.76	47.76	29.34
(ii) Other receivables	-	-	-	-	-	6.70	4.96	6.87	1.05	1.01
Total	**531.21**	**443.23**	**494.95**	**293.59**	**148.50**	**1,459.38**	**924.64**	**174.86**	**786.71**	**33.27**

ANNEXURE XVIII: SUMMARY STATEMENT OF RESTATED REVENUE FROM OPERATIONS

(Rs. In Million)

Particulars	For the year ended March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
(a) Operating Revenues					
- Sale of Constructed Properties (Residential and Commercial)	903.00	2,868.57	807.64	2,328.25	1,347.82
(b) Other Operating Revenues					
(i) Sale of Transferable Development Rights	34.91	-	224.16	35.79	31.66
(ii) Rent					
- From Investment Property	118.04	108.87	87.87	-	-
- From Others	2.58	4.27	4.24	10.62	17.09
(iii) Project Management Fees	61.79	153.79	41.65	35.00	52.70
(iv) Sale of Project in SEZ	535.06	248.39	-	-	-
Total					
	1,655.38	**3,383.89**	**1,165.56**	**2,409.66**	**1,449.27**

ANNEXURE XIX: SUMMARY STATEMENT OF RESTATED OTHER INCOME

(Rs. In Million)

Particulars	**Nature of Income**	**For the year ended March 31,**				
		2015	**2014**	**2013**	**2012**	**2011**
(a) Interest Income						
- On Intercorporate Deposits/ Long Term Investments	Recurring	280.13	84.91	191.36	161.45	73.38
- On Others	Recurring	9.51	5.08	4.75	1.25	3.54
(b) Dividend Income - on Current Investments	Recurring	5.38	5.43	6.24	1.51	3.83
(c) Share of Profit / (Loss) from Partnership firms (Net)	Recurring	-	105.55	20.20	95.75	365.61
(d) Other Non-operating Income						
(i) Profit on Sale of Fixed Assets	Non - Recurring	0.19	-	1.12	-	0.72
(ii) Profit on Sale of Long Term Investments	Non - Recurring	-	191.07	-	-	0.00
(iii) Foreign Exchange Gain (Net)	Recurring	1.50	4.27	2.34	4.55	0.00
(iv) Miscellaneous Income	Non - Recurring	2.84	3.75	2.54	2.71	24.29
Total		**299.55**	**400.06**	**228.55**	**267.22**	**471.37**

ANNEXURE XX: SUMMARY STATEMENT OF RESTATED COST OF LAND, DEVELOPMENT RIGHTS AND CONSTRUCTED PROPERTIES

(Rs. In Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
(a) Opening Stock					
Work-in-Progress	4,523.80	4,490.54	3,391.31	3,522.17	3,343.56
Constructed Units	182.71	201.84	332.05	295.44	203.08
Impact of conversion of AOP to Partnership *	-	-	-	(246.55)	(390.45)
A	**4,706.51**	**4,692.38**	**3,723.36**	**3,571.06**	**3,156.19**
(b) Add: Expenses incurred during the year					
Construction and Development expenses	1,158.51	887.69	862.35	1,111.48	940.62
Interest on Borrowings and Bank Charges	361.43	293.48	234.94	246.57	174.72
Land and Land related expenses	1,199.72	1,337.40	674.26	645.41	533.91
B	**2,719.66**	**2,518.57**	**1,771.55**	**2,003.46**	**1,649.25**
(c) Less: Closing Stock					
Work-in-Progress	6,204.48	4,523.80	4,490.54	3,391.31	3,522.17
Constructed Units	289.98	182.71	201.84	332.05	295.44
C	**6,494.46**	**4,706.51**	**4,692.38**	**3,723.36**	**3,817.61**
Total (A+B-C)	**931.71**	**2,504.44**	**802.53**	**1,851.16**	**987.83**

* Refer Notes to the Financial Information, appearing in Annexure IVD 2(i) & (iii).

ANNEXURE XXI: SUMMARY STATEMENT OF RESTATED FINANCE COSTS

(Rs. In Million)

Particulars	**For the year ended March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
(a) Interest Expense					
(i) On Term Loans	475.82	498.93	358.10	299.59	243.71
(ii) On Cash Credit Facilities	9.16	20.55	39.63	38.73	38.36
(iii) On Others					
- Interest on delayed / deferred payment of income tax	0.39	22.04	0.09	0.04	0.01
- Others	227.13	196.71	171.93	157.07	86.04
(b) Other Borrowing Costs					
- Processing and other fees	40.23	16.09	9.50	19.73	4.14
Total	**752.73**	**754.32**	**579.25**	**515.16**	**372.26**
Less : Borrowing Cost Loaded / Capitalised					
- On Fixed Assets	-	-	-	69.83	44.10
- On Inventories	361.43	293.48	234.94	246.57	174.72
Total	**391.30**	**460.84**	**344.31**	**198.76**	**153.44**

ANNEXURE XXII: SUMMARY STATEMENT OF DIVIDEND PAID / PROPOSED ON EQUITY SHARES

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
Class of Shares					
Equity Shares					
Equity Shares - Numbers Rs. 10 each	94,733,335	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	947.33	270.67	270.67	270.67	270.67
-					
Final Dividend					
Rate of Dividend (%)	3.0%	10.00%	3.50%	3.50%	3.50%
Dividend per Share (Rs.)	0.30	1.00	0.35	0.35	0.35
Amount of Dividend (Rs. in Million)	34.21	31.67	11.08	11.01	11.01
Corporate Dividend Tax (Rs. in Million)	5.79	4.60	1.61	1.54	1.54

ANNEXURE XXIII: SUMMARY STATEMENT OF ACCOUNTING RATIOS

	Particulars	For the year ended March 31,				
		2015	**2014**	**2013**	**2012**	**2011**
A.	Net Profit / (Loss) - as restated - after tax - (Rs. in Million)	103.33	177.55	(65.00)	224.44	492.02
B.	Net Profit / (Loss) as restated attributable to equity shareholders - (Rs. in Million)	103.33	177.55	(65.00)	224.44	492.02
C.	Net Worth - (Rs. in Million)	2,255.22	2,186.10	2,040.22	2,116.30	1,902.87
D.	Total number of shares outstanding at the end of the year - (in numbers)	94,733,335	27,066,667	27,066,667	27,066,667	27,066,667
E.	Total number of Bonus shares issued - (in numbers) (Refer Note 5)	67,666,668	67,666,668	67,666,668	67,666,668	67,666,668
F.	Weighted average number of equity shares outstanding during the year - (in numbers) **(D+E)**	94,733,335	94,733,335	94,733,335	94,733,335	94,733,335
G.	Basic Earnings per share (In Rs.) **(B/F)**	1.09	1.87	(0.69)	2.37	5.19
H.	Return on net worth (In %) **(A/C)**	4.58%	8.12%	-3.19%	10.61%	25.86%
I.	Net asset value per equity share (In Rs.) **(C/D)**	23.81	80.77	75.38	78.19	70.30

Notes:

1 Diluted Earnings Per Share (EPS) is the same as the Basic EPS.

2 Net Profit / (Loss) after tax denotes Net Profit / (Loss) after tax, as restated, as disclosed in the Annexure II.

3 The ratios have been computed as below:

i) **Earnings per share (Rs.)**

$$\frac{\text{Net profit attributable to equity shareholders}}{\text{Weighted average number of equity shares (including Bonus Shares) outstanding during the year}}$$

ii) **Return on net worth (%)**

$$\frac{\text{Net profit / (loss) after tax}}{\text{Net worth excluding revaluation reserve at the end of the year}}$$

iii) **Net asset value per equity share (Rs.)**

$$\frac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year}}{\text{Number of equity shares (excluding Bonus Shares upto March 31, 2014) outstanding at the end of the year}}$$

4 Net profit, as restated as appearing in the Statement of profits and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the standalone (unconsolidated) restated financial statements of the Company.

5 Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share". The Company has issued bonus shares (67,666,668 equity shares) in the ratio of 2.5:1 (2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 million. These equity shares have been allotted on March 13, 2015. As per the requirements of AS 20 Earnings Per Share, the weighted average number of equity shares considered for calculation of Earnings per Share includes the bonus shares issued and the Earnings per Share for all comparative periods has been presented giving the effect of this issue of bonus shares.

ANNEXURE XXIV: CAPITALISATION STATEMENT

(Rs. In Million)

Particulars	**Pre-Issue As at March 31, 2015**	**Post Issue**
Short term debt	1,907.50	(*)
Long term debt	4,027.77	(*)
Current Maturities of Long term Debt	1,326.75	
Total debt	**7,262.02**	(*)
Shareholders' funds		
- Share capital	947.33	(*)
- Reserves (excluding revaluation reserve)	1,307.89	(*)
Total shareholders' funds	**2,255.22**	(*)
Long term debt / Equity Ratio	**2.37**	(*)

Notes:

* Post Issue Capitalization will be determined after finalization of issue price

1. The above have been computed on the basis of restated statement of accounts.

2. For the purpose of Long term debt / Equity ratio, Long term debt has been considered including current maturities of long term debt.

ANNEXURE XXV: STATEMENT OF TAX SHELTERS

(Rs. In Million)

Particulars		For the year ended March 31,				
		2015	**2014**	**2013**	**2012**	**2011**
Profit before current and deferred taxes, as restated	**(A)**	189.54	180.51	(93.16)	302.36	494.95
Weighted average tax rate (%)	**(B)**	33.99%	33.99%	33.99%	32.40%	33.15%
Tax expense at weighted average rate	**(C)**	64.42	61.36	(31.67)	97.96	164.08
Adjustments						
Permanent Differences						
Deduction u/s [80IB] of the Act		-	-	-	-	(173.05)
Interest on delayed Income tax payment / TDS payment		0.39	22.02	0.09	-	0.01
(Profit) / Loss on sale of Fixed assets		(0.18)	0.88	(1.12)	-	(0.72)
Donation		0.06	1.11	2.04	0.08	0.62
Disallowances under section 14A		89.01	51.22	45.03	32.80	35.33
Long term capital (gain)/ loss		(535.05)	(159.31)	-	-	-
Setoff of brought forward losses		-	(0.24)	-	-	-
Share of (Profit)/Loss in AoP / Partnership Firms		8.98	(55.19)	(21.66)	(95.74)	(365.61)
Dividend exempt under the Income Tax Act		(5.27)	(5.16)	(6.24)	(0.52)	(3.83)
Expenses / Income incurred on House Property		1.26	16.35	12.65	-	(0.20)
Interest on preconstruction period		(36.56)	(36.56)	(36.56)	-	-
Share Issue Expenses		-	-	-	0.28	0.28
Amount inadmissible under Section 40(a) of Income Tax Act		-	-	-	-	0.28
Expenses incurred for increase in the Authorised Equity Share Capital		11.40	-	-	-	-
Others		1.74	1.72	-	3.26	6.99
Total	**(D)**	**(464.22)**	**(163.16)**	**(5.77)**	**(59.84)**	**(499.91)**
Temporary Differences						
Difference between book depreciation and tax depreciation		1.79	1.92	1.95	0.57	2.25
Provision for Gratuity		8.87	0.13	5.91	(2.91)	2.68
Difference in Inventory / CWIP Valuation on re-statement		0.58	39.90	(21.58)	(18.59)	(9.97)
Borrowing Cost Inventorised / Capitalised		2.29	6.70	9.17	3.28	9.30
Unrealised Exchange Fluctuation		(1.51)	(4.27)	(2.34)	(4.55)	(0.11)
Carry forward of unabsorbed losses		240.39	275.16	99.29	-	-
Others		0.72	8.27	6.90	1.49	1.00
Total	**(E)**	**253.14**	**327.81**	**99.29**	**(20.70)**	**5.15**
Net Adjustment (D)+ (E)	**(F)**	**(211.07)**	**164.65**	**93.53**	**(80.54)**	**(494.75)**
Tax saving thereon	**(G)**	**(71.74)**	**55.97**	**31.79**	**(26.09)**	**(164.01)**
Total current tax expense (C + G)	**(H)**	**(7.32)**	**117.32**	**0.12**	**71.87**	**0.07**
Tax as per provisions of MAT (including Surcharge , Education Cess& Secondary and Higher Education Cess)	**(I)**	59.83	24.22	-	45.07	33.49
Increase/(decrease) in tax provision	**(J)**	2.31	117.32	0.12	0.18	0.08

Particulars			For the year ended March 31,				
			2015	2014	2013	2012	2011
	on account of Associates of Persons (AOPs)						
	Tax Provision as per MAT and tax of AOPs	**(K)**	**62.14**	**141.54**	**0.12**	**45.24**	**33.57**
	Current Tax Provision for the year - Higher of (H) and (K)	**(L)**	**62.14**	**141.54**	**0.12**	**71.87**	**33.57**
	MAT Credit Entitlement	**(M)**	(15.05)	(24.22)	-	-	(28.76)
	Current tax expense derived - (L) +(M)		**47.09**	**117.32**	**0.12**	**71.87**	**4.81**
	Total tax expenses as per Statement of Profit and Loss		**47.09**	**117.32**	**0.12**	**71.87**	**4.81**

Note :-

1 For the year ended March 31, 2014, there is tax liability for AOPs of Rs 117.32 Mn and MAT expense of Rs 24.22 Mn for Paranjape Schemes (Construction) Limited. Hence total tax liability amounts to Rs 141.52 Mn.

ANNEXURE XXVI: SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Holding Company				
Paranjape Griha Nirman Private Limited				
Subsidiaries				
Athashri Homes Private Limited	Athashri Homes Private Limited	Athashri Homes Private Limited	Athashri Homes Private Limited	Athashri Homes Private Limited
Paranjape Premises Private Limited	Paranjape Premises Private Limited	Paranjape Premises Private Limited	Paranjape Premises Private Limited	Paranjape Premises Private Limited
PSC Holdings Limited	PSC Holdings Limited	PSC Holdings Limited	PSC Holdings Limited	PSC Holdings Limited
Linker Shelter Private Limited (w.e.f. March 31, 2015)	Linker Shelter Private Limited (upto March 20, 2014)	Linker Shelter Private Limited	Linker Shelter Private Limited	Linker Shelter Private Limited (w.e.f. Oct 1, 2010)
Flagship Infrastructure Private Limited (w.e.f. March 31, 2015)	-	-	-	-
Flagship Developers Private Limited (w.e.f. March 31, 2015)	-	-	-	-
Matrix Developers Private Limited (w.e.f. March 12, 2015)	-	-	-	-
Pario Developers Private Limited (w.e.f. Dec 15, 2014)	-	-	-	-
Lavim Developers Private Limited (w.e.f. Dec 2, 2014)	-	-	-	-
Peer Realty Private Limited (w.e.f. Dec 15, 2014)	-	-	-	-
Joint Ventures				
Flagship Developers Private Limited (Upto March 30, 2015)	Flagship Developers Private Limited	Flagship Developers Private Limited	Flagship Developers Private Limited	Flagship Developers Private Limited (w.e.f. April 1, 2010)
Flagship Infrastructure Private Limited (Upto March 30, 2015)	Flagship Infrastructure Private Limited	Flagship Infrastructure Private Limited	Flagship Infrastructure Private Limited	Flagship Infrastructure Private Limited
Lavim Developers Private Limited (Upto Dec 1, 2014)	Lavim Developers Private Limited	Lavim Developers Private Limited	Lavim Developers Private Limited (w.e.f. Oct 29, 2011)	-
Matrix Developers Private Limited (Upto March 11, 2015)	Matrix Developers Private Limited	Matrix Developers Private Limited	Matrix Developers Private Limited	Matrix Developers Private Limited
Menthol Developers Private Limited	Menthol Developers Private	Menthol Developers Private	-	-

For the year ended				
FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
	Limited	Limited (w.e.f. Nov 21, 2012)		
PSC Properties Private Limited	PSC Properties Private Limited	PSC Properties Private Limited	PSC Properties Private Limited (w.e.f. June 30, 2011)	-
PSC Realtors Private Limited	PSC Realtors Private Limited	PSC Realtors Private Limited	PSC Realtors Private Limited	PSC Realtors Private Limited (w.e.f. Aug 12, 2010)
Synergy Development Corporation Private Limited	Synergy Development Corporation Private Limited	Synergy Development Corporation Private Limited	Synergy Development Corporation Private Limited	Synergy Development Corporation Private Limited
-	-	Neopro Technologies Private Limited (upto July 5, 2014)	Neopro Technologies Private Limited	Neopro Technologies Private Limited (w.e.f. April 1, 2010)
Partnership Firms:				
Paranjape Schemes - Suyog Group (Upto Dec 31, 2014)	Paranjape Schemes - Suyog Group	Paranjape Schemes - Suyog Group	Paranjape Schemes - Suyog Group	Paranjape Schemes - Suyog Group
Paranjape Schemes Bangalore	Paranjape Schemes Bangalore	Paranjape Schemes Bangalore	Paranjape Schemes Bangalore	Paranjape Schemes Bangalore
Paranjape Schemes Shelters	Paranjape Schemes Shelters	Paranjape Schemes Shelters	Paranjape Schemes Shelters	Paranjape Schemes Shelters
PSC Properties	PSC Properties	PSC Properties	PSC Properties	PSC Properties
-	SMP Constructions (upto Jan 15, 2014)	SMP Constructions	SMP Constructions	SMP Constructions
Gloria Associates	Gloria Associates	Gloria Associates	Gloria Associates	Gloria Associates (w.e.f. April 1, 2010)
Kshitij Promoters & Developers	Kshitij Promoters & Developers	Kshitij Promoters & Developers	Kshitij Promoters & Developers	Kshitij Promoters & Developers
PSC Pacific	PSC Pacific	PSC Pacific	PSC Pacific (w.e.f. April 26, 2011)	-
Ruturang Developers (Upto Dec 31, 2014)	Ruturang Developers	Ruturang Developers	Ruturang Developers	Ruturang Developers
-	-	-	-	Krypton IT Solutions (upto May 10, 2010)
Athashri Aastha (w.e.f. April 1, 2014)	-	-	-	-
LLPs:				
-	Avaneesh Landmarks LLP (upto Sept 11, 2013)	Avaneesh Landmarks LLP (w.e.f. Jan 10, 2013)	-	-
La Casa Shelters LLP	La Casa Shelters LLP (w.e.f. May 17, 2013)	-	-	-
Entities over which the company is able to exercise significant influence (Year ended in which transactions have taken place)				
Shopping Glory	Shopping Glory	Shopping Glory	Shopping Glory	Shopping Glory

For the year ended				
FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Private Limited (Upto Sept 23, 2014)	Private Limited	Private Limited	Private Limited	Private Limited
Linker Shelter Private Limited (Upto March 30, 2015)	Linker Shelter Private Limited (w.e.f. March 21, 2014)	Linker Shelter Private Limited	-	-
Fellow Subsidiaries (Year ended in which transactions have taken place)				
Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited
PSC Infracon Private Limited	PSC Infracon Private Limited	PSC Infracon Private Limited	PSC Infracon Private Limited	PSC Infracon Private Limited
Krisha Shelter Private Limited	Krisha Shelter Private Limited	Krisha Shelter Private Limited	Krisha Shelter Private Limited	Krisha Shelter Private Limited
-	-	-	Niketan Shelter Private Limited	-
Entities over which the Company's key management personnel or their relatives exercise significant influence (Year ended in which transactions have taken place)				
Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited
Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited
Athashri Foundation	Athashri Foundation	Athashri Foundation	Athashri Foundation	Athashri Foundation
-	-	-	-	Nova Developers Private Limited
Nexus Shelter Private Limited	Nexus Shelter Private Limited	-	-	-
Magnet Shelters Private Limited	Magnet Shelters Private Limited	-	-	Magnet Shelters Private Limited (w.e.f April 27, 2010)
Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited
Nalanda Shelter Private Limited	Nalanda Shelter Private Limited	Nalanda Shelter Private Limited	Nalanda Shelter Private Limited	Nalanda Shelter Private Limited
Lutomex Developers Private Limited	Lutomex Developers Private Limited	-	Lutomex Developers Private Limited	-
Kranti developers Private Limited	Kranti developers Private Limited	Kranti developers Private Limited	-	-
Neon Shelter Private Limited	Neon Shelter Private Limited	Neon Shelter Private Limited	-	-
Luke Builder Private Limited	Luke Builder Private Limited	Luke Builder Private Limited	-	-
Plutus Fund Advisors Private Limited	Plutus Fund Advisors Private Limited	Plutus Fund Advisors Private Limited	-	-
Kreative Shelter Private Limited	Kreative Shelter Private Limited	-	-	-
Paranjape Estate & Development Company Private	Paranjape Estate & Development Company Private	-	-	-

For the year ended				
FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
Limited	Limited			
Krishirsagar Shelter Private Limited	Krishirsagar Shelter Private Limited	-	-	-
Spice of Life Hotels Private Limited	Spice of Life Hotels Private Limited	-	-	-
-	Pario Developers Private Limited	-	-	-
-	-	-	Man Mandir Shelter Private Limited	Man Mandir Shelter Private Limited (w.e.f. April 27, 2010)
Shopping Glory Private Limited (w.e.f. Sept 24, 2014)	-	-	-	-
Key Management personnel				
Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape
Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape
Mr. Subodh Apte - Chief Financial Officer (w.e.f March 1, 2015)	-	-	-	-
Relatives of KMP (Year ended in which transactions have taken place)				
Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape
Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape
Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape
Mr. Amit Shashank Paranjape	Mr. Amit Shashank Paranjape	-	-	-
Mr. Rahul Shrikant Paranjape	Mr. Rahul Shrikant Paranjape	-	-	-
Mr. Sahil Shrikant Paranjape	Mr. Sahil Shrikant Paranjape	-	-	-
Mr. Yash Shashank Paranjape	-	-	-	-

ANNEXURE XXVI: SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(Rs. in Million)

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
01 Transactions during the year:							
Holding Company	Paranjape Griha Nirman Private Limited	Dividend Paid	24.00	8.40	8.40	8.40	6.00
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	0.00	18.50	-	-
Subsidiary Company	Paranjape Premises Private Limited	Corporate Guarantees Given	-	-	-	600.00	-
		Release of Guarantees & Collaterals provided	-	-	600.00	-	-
	Athashri Homes Private Limited	Interest on Inter Corporate Deposit Given	4.42	4.01	2.77	1.56	0.00
		Investment in Shares	-	-	-	-	0.06
		Amounts received towards Inter Corporate Deposit given	-	4.00	8.59	12.70	-
		Inter Corporate Deposit Given	-	20.88	4.04	26.85	1.00
		Rent Income	-	2.09	-	-	-
	Linker Shelter Private Limited	Interest on Inter Corporate Deposit Given	NA	NA	30.97	21.87	1.91
		Investment in Shares	NA	NA	-	-	0.10
		Amounts received towards Inter Corporate Deposit given	NA	NA	22.82	0.50	-
		Inter Corporate Deposit Given	NA	NA	122.00	77.38	79.80
		Purchases & Other Services	NA	NA	-	-	1.47
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	NA	1.46	1.79	21.36
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Purchases & Other Services	-	-	0.91	-	-
		Rent Paid	11.14	11.14	8.12	5.90	5.17
	Niketan Shelter Private Limited	Reimbursement of Expenses incurred on behalf of the Company	-	0.15	-	-	2.51
		Rent Deposit Given	-	-	0.25	0.95	-
		Sale & Other Services	-	-	-	0.01	0.34
		Purchase of shares of Lavim Developers Private Limited	-	-	-	0.10	-
	Prism Services Property Solutions Private Limited	Interest on Inter Corporate Deposit given	-	-	-	1.84	1.02
		Amounts received towards Inter Corporate Deposit given	-	-	-	15.80	5.70
		Inter Corporate Deposit Given	-	-	-	2.80	11.70
		Purchases & Other Services	0.03	-	-	-	-
		Reimbursement Of Expenses incurred on behalf of the Company	-	-	0.24	-	-
		Reimbursement Of Expenses incurred on behalf of the Company	0.63	0.48	0.48	0.48	0.48

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		Corporate Guarantees Given	-	-	-	35.00	-
		Release of Guarantees & Collaterals provided	-	-	35.00	-	-
	PSC Infracon Private Limited	Advance Given for Purchases & Other Services	-	-	-	-	25.88
		Interest on Inter Corporate Deposit Given	-	-	-	2.71	0.21
		Amounts received towards Inter Corporate Deposit given	-	-	-	20.00	-
		Inter Corporate Deposit Given	-	-	-	-	20.00
		Purchases & Other Services	-	27.26	3.35	6.97	51.40
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	-	1.21	-
		Rent Income	-	-	-	-	0.23
		Sale & Other Services	-	-	-	0.19	-
		Corporate Guarantees Given	-	84.00	26.00	16.80	-
		Release of Guarantees & Collaterals provided	-	-	26.80	-	-
Joint Ventures	Matrix Developers Private Limited	Interest on Debentures	106.07	-	44.71	67.99	64.55
		Management Consultancy charges received	12.65	11.71	-	-	-
		Inter Corporate Deposit Repaid	-	131.21	-	-	-
		Inter Corporate Deposit Taken	-	131.21	-	-	-
		Interest on Inter Corporate Deposit Taken	-	7.58	-	-	-
		Amounts received towards Inter Corporate Deposit given	240.00	1.50	104.00	30.00	-
		Inter Corporate Deposit Given	-	243.45	14.00	120.00	-
		Interest on Inter Corporate Deposit given	40.95	7.21	8.93	7.07	-
		Reimbursement Of Expenses incurred by the Company on behalf of others	0.49	0.49	6.98	6.02	0.06
		Investment in Equity Shares through Right Issue	0.03	-	-	-	-
		Purchases & Other Services	0.09	-	-	-	-
		Sale & Other Services	-	-	-	-	0.41
		Corporate Guarantees Given	2,000.00	-	-	950.00	-
		Release of Guarantees & Collaterals provided	900.00	-	650.00	-	-
	Flagship Infrastructure Private Limited	Developers' Remuneration	21.19	124.99	41.65	35.00	52.70
		Purchases & Other Services	0.17	-	-	-	-
		Repayment of Deposit Received against Bank Guarantee	-	50.00	-	-	-
		Inter Corporate Deposit	-	-	125.0	30.00	50.00

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		Repaid			0		
		Inter Corporate Deposit Taken	-	-	7.50	225.10	340.00
		Interest On Inter Corporate Deposit Taken	55.58	58.67	71.70	71.23	1.89
		Reimbursement Of Expenses incurred by the Company on behalf of others	1.67	1.63	4.02	9.32	3.81
		Rent Income	-	-	-	-	1.07
		Corporate Guarantees Given	-	-	-	600.00	-
		Release of Guarantees & Collaterals provided	-	-	600.00	500.00	-
	Synergy Development Corporation Private Limited	Investment in Share Application Money	-	4.00	2.00	-	-
	PSC Realtors Private Limited	Debenture Application Money Given	-	5.60	6.05	-	-
		Debenture Application Money Refund	9.45	3.50	-	-	-
		Share Application Money Refund	0.20	-	-	-	-
		Interest on Inter Corporate Deposit given	-	-	-	0.44	0.15
		Investment in Share Appliation Money	-	-	-	-	0.20
		Investment in Shares	-	-	-	-	0.07
		Amounts received towards Inter Corporate Deposit given	-	-	-	10.10	20.00
		Inter Corporate Deposit given	-	-	-	6.30	25.10
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	-	-	1.26
	Neopro Technologies Private Limited	Investment in Shares	-	-	-	-	52.90
	Flagship Developers Private Limited	Investment in Shares	-	-	-	-	11.75
	PSC Properties Private Limited	Development Management Fees	8.42	3.83	-	-	NA
		Inter Corporate Deposit Repaid	-	-	-	2.00	NA
		Inter Corporate Deposit Taken	-	-	-	2.00	NA
		Interest on Debentures	-	-	68.74	51.65	NA
		Interest on Inter Corporate Deposit given	8.15	1.47	-	-	NA
		Investment in Debentures	-	-	-	429.62	NA
		Investment in Shares	-	-	-	0.28	NA
		Amounts received towards Inter Corporate Deposit	28.73	6.00	182.00	-	NA

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		given					
		Inter Corporate Deposit given	20.15	44.44	182.00	-	NA
		Advance taken for Land	-	-	1.48	-	NA
		Reimbursement Of Expenses incurred by the Company on behalf of others	32.09	1.31	3.20	0.12	NA
		Reimbursement of Expenses towards Rent expense	3.93	4.18	-	-	NA
		Sale & Other Services	-	-	-	750.00	NA
		Corporate Guarantees Given	-	160.00	100.00	-	NA
		Release of Guarantees & Collaterals provided	210.00	-	-	-	NA
	Lavim Developers Private Limited	Debenture Application Money Given	-	-	5.50	-	NA
		Conversion of Debentures into Class B Equity shares	593.01	-	-	-	NA
		Debenture Application Money Refund	0.10	-	0.50	-	NA
		Investment in Debentures	-	-	4.90	145.00	-
		Interest on Debentures	82.14	22.49	22.31	1.90	NA
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	1.92	-	NA
	Menthol Developers Private Limited	Investment in Shares	-	-	0.05	NA	NA
Entities over which the company is able to exercise significant influence (Year ended in which transactions have taken place)	Shopping Glory Private Limited	Purchases & Other Services	NA	0.11	0.67	0.88	0.52
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.00	0.04	-	-
		Reimbursement of Expenses incurred on behalf of the Company	NA	-	-	-	-
	Linker Shelter Private Limited	Management Consultancy charges received	6.08	4.97	NA	NA	NA
		Interest on Inter Corporate Deposit given	33.61	45.31	NA	NA	NA
		Dividend Paid	2.71	-	NA	NA	NA
		Amounts received towards Inter Corporate Deposit given	-	104.32	NA	NA	NA
		Inter Corporate Deposit Given	-	57.33	NA	NA	NA
		Reimbursement Of Expenses incurred by the Company on behalf of others	0.20	0.12	NA	NA	NA
Partnership Firms and LLPs	Paranjape Schemes Bangalore	Amount paid to Partnership Firms	51.59	54.76	85.24	91.84	140.09
		Amount received from Partnership Firms	19.98	0.79	1.85	1.50	134.77
		Management Consultancy charges received	2.84	1.25	-	-	-

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
	Paranjape Schemes Shelters	Amount paid to Partnership Firms	4.60	11.44	19.20	1.47	5.94
		Amount received from Partnership Firms	6.67	13.19	11.95	-	-
		Share of Profit/(Loss) from Partnership Firms	(0.01)	(0.01)	(0.35)	(0.35)	(0.03)
	Paranjape Schemes - Suyog Group	Amount paid to Partnership Firms	-	-	0.00	0.10	-
		Amount received from Partnership Firms	3.68	0.05	-	-	-
		Share of Profit/(Loss) from Partnership Firms	0.01	0.00	-	0.02	(0.00)
	PSC Properties	Amount paid to Partnership Firms	2.82	5.50	3.38	15.68	65.97
		Amount received from Partnership Firms	-	-	36.06	200.20	100.71
		Share of Profit/(Loss) from Partnership Firms	(0.51)	1.30	15.66	93.99	0.13
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	0.06	0.96	0.71
		Sale & Other Services	-	-	-	0.01	0.08
	SMP Constructions	Amount paid to Partnership Firms	NA	-	5.50	0.66	0.33
		Amount received from Partnership Firms	NA	0.64	-	0.95	-
		Share of Profit/(Loss) from Partnership Firms	NA	0.11	(0.13)	(0.00)	0.06
	Kshitij Promoters & Developers	Amount paid to Partnership Firms	151.38	72.30	6.26	6.70	68.91
		Amount received from Partnership Firms	18.28	4.50	4.80	152.05	5.00
		Management Consultancy charges received	8.07	0.25	-	-	-
		Loan Repaid	-	-	-	-	86.74
		Interest On Loan Taken	-	-	-	-	6.25
		Share of Profit/(Loss) from Partnership Firms	(5.84)	2.49	2.14	0.68	216.06
		Sale & Other Services	-	-	-	0.08	0.31
	Ruturang Developers	Amount paid to Partnership Firms	19.43	15.21	9.19	10.00	62.80
		Amount received from Partnership Firms	5.93	13.50	21.56	103.45	48.20
		Share of Profit/(Loss) from Partnership Firms	0.40	22.73	7.21	0.01	13.40
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	-	-	0.01
		Sale & Other Services	-	-	-	0.05	0.11
	Krypton IT Solutions	Amount received from Partnership Firms	NA	NA	NA	NA	1.12
		Share of Profit/(Loss) from Partnership Firms	NA	NA	NA	NA	(0.00)
	Gloria Associates	Amount paid to Partnership Firms	62.17	144.00	33.65	4.50	13.20
		Amount received from	46.45	44.09	168.2	49.05	75.38

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		Partnership Firms			1		
		Management Consultancy charges received	-	6.80	-	-	-
		Share of Profit/(Loss) from Partnership Firms	(6.20)	72.00	(4.33)	1.41	135.99
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	0.48	1.89	-
		Sale & Other Services	-	0.97	-	0.17	0.34
	PSC Pacific	Amount paid to Partnership Firms	159.35	26.50	224.64	316.57	NA
		Amount received from Partnership Firms	18.10	165.97	110.90	5.00	NA
		Share of Profit/(Loss) from Partnership Firms	1.73	6.93	-	-	NA
		Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	0.45	-	NA
	Athashri Aastha	Amount paid to Partnership Firms	0.01	NA	NA	NA	NA
		Reimbursement Of Expenses incurred on behalf of the Company	(0.50)	-	-	-	-
		Share of Profit/(Loss) from Partnership Firms	1.11	NA	NA	NA	NA
	Avaneesh Landmarks LLP	Amount paid to LLP	-	-	1.01	NA	NA
		Amount received from LLP	-	0.91	-	NA	NA
	La Casa Shelters LLP	Amount paid to LLP	2.00	0.01	-	-	-
		Amount received from LLP	21.50	-	-	-	-
		Share of Profit/(Loss) from LLP	(0.07)	-	-	-	-
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Repaid	102.23	140.40	9.60	6.34	0.85
		Loan Taken	90.25	93.15	17.90	21.50	23.35
		Interest On Loan Taken	3.88	15.79	10.13	7.10	4.07
		Sale of shares of Neopro Technologies Private Limited	-	-	-	-	0.04
		Sale of shares of Shopping Glory Private Limited	-	-	-	-	-
		Reimbursement Of Expenses incurred on behalf of the Company	-	(0.09)	-	-	-
		Salary, Perquisites & Commission	10.50	9.61	2.40	15.99	27.40
		Purchase of Shares of Pario Developers Private Limited	0.05	-	-	-	-
		Purchase of Shares of Peer Realty Private Limited	0.03	-	-	-	-
		Purchase of Shares of Athashri Homes Private Limited	-	-	-	-	0.03
		Dividend Paid	0.00	0.00	0.00	0.00	0.00
	Mr. Shashank P. Paranjape	Purchase of Land	-	-	-	-	45.28
		Foreign Travel Expenses	-	0.40	-	-	-
		Loan Repaid	113.6	144.6	9.60	5.82	2.20

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
			8	0			
		Loan Taken	97.83	93.30	20.10	22.60	24.35
		Interest on Loan Taken	4.79	17.45	11.56	8.51	5.21
		Sale of shares of Neopro Technologies Private Limited	-	-	-	-	0.04
		Sale of shares of Shopping Glory Private Limited	-	-	-	-	-
		Salary, Perquisites & Commission	10.50	9.61	2.40	15.99	27.40
		Travel Advance	0.13	2.48	-	-	-
		Purchase of shares of Pario Developers Private Limited	0.05	-	-	-	-
		Purchase of shares of Athashri Homes Private Limited	-	-	-	-	0.03
		Dividend Paid	0.16	0.06	0.06	0.06	0.04
	Mr. Subodh Apte	Remuneration	0.16	-	-	-	-
Entities over which key management personnel are able to exercise significant influence (Year ended in which transactions have taken place)	Athashri Foundation	Reimbursement Of Expenses incurred by the Company on behalf of others	-	-	0.07	(0.17)	0.03
		Rent Received	-	-	2.09	2.35	-
		Maintenance Charges Payable	-	-	4.90	-	-
	Kreative Shelter Private Limited	Advance Given for Land	-	16.70	-	-	-
	Magnet Shelters Private Limited	Inter Corporate Deposit Given	-	0.01	-	-	-
		Purchase Of Land	-	-	-	-	1.47
	Paranjape Estate & Development Company Private Limited	Inter Corporate Deposit Taken	-	9.00	-	-	-
		Interest On Inter Corporate Deposit Taken	1.08	0.02	-	-	-
	Pario Developers Private Limited	Reimbursement Of Expenses incurred by the Company on behalf of others	-	0.00	-	-	-
	Shree Bal Land Developers Private Limited	Inter Corporate Deposit Repaid	-	-	90.86	-	1.60
		Inter Corporate Deposit Taken	-	-	-	-	9.16
		Interest On Inter Corporate Deposit Taken	-	-	10.51	10.93	10.17
		Purchases & Other Services	-	0.01	-	-	-
	Spice of Life Hotels Private Limited	Sales Promotion	1.22	0.04	-	-	-
	Shopping Glory Private Limited	Reimbursement of Expenses incurred on behalf of the Company	0.02	-	-	-	-
Relatives of Key Management Personnel (Year ended in which transactions	Mr. Amit Shashank Paranjape	Foreign Travel Expenses	-	0.41	-	-	-
		Remuneration	0.69	0.69	-	-	-
		Foreign Travel Advance Given	0.19	1.17	-	-	-
	Mr. Rahul Shrikant Paranjape	Remuneration	0.69	0.69	-	-	-
		Purchase of Shares of Linker Shelter Private Limited	5.80	-	-	-	-

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
have taken place)		Sale of Shares of Linker Shelter Private Limited	-	5.62	-	-	-
	Mr. Sahil Shrikant Paranjape	Remuneration	0.64	0.64	-	-	-
	Mr. Yash Shashank Paranjape	Remuneration	0.50	-	-	-	-
	Mrs. Meenal Shashank Paranjape	Dividend Paid	0.00	0.00	0.00	0.00	0.00
		Purchase of Land	307.72	-	-	-	-
		Advance Given for Land	-	-	-	-	-
	Mrs.Varsha Shrikant Paranjape	Advance taken for Land	-	-	-	-	43.28
		Purchase of Land	307.72	-	-	-	-
		Dividend Paid	0.16	0.06	0.06	0.06	0.04
		Advance Given for Land	-	-	-	-	-
	Smt. Pushpa Purushottam Paranjape	Dividend Paid	0.03	0.01	0.01	0.01	0.01
Entities over which relatives of key management personnel are able to exercise significant influence (Year ended in which transactions have taken place)	Kranti developers Private Limited	Advance Given towards purchase of Land	-	115.50	0.15	-	-
	Krishirsagar Shelter Private Limited	Inter Corporate Deposit Given	-	0.02	-	-	-
	Krishna Murari Shelter Private Limited	Inter Corporate Deposit Repaid	-	-	18.70	1.30	-
		Inter Corporate Deposit Taken	-	-	-	-	20.00
		Interest On Inter Corporate Deposit Taken	-	-	2.05	2.40	0.90
		Inter Corporate Deposit Given	-	0.01	-	-	-
		Purchase of Shares- PSC Realtors Private Limited	-	-	-	-	0.07
	Luke Builder Private Limited	Purchase of Shares- Menthol Developers Private Limited	-	-	0.05	-	-
	Lutomex Developers Private Limited	Inter Corporate Deposit Given	-	0.08	-	-	-
		Interest on Inter Corporate Deposit given	0.01	0.00	-	-	-
		Purchase of Shares- PSC Properties Private Limited	-	-	-	0.10	-
	Nalanda Shelter Private Limited	Inter Corporate Deposit taken	-	-	-	-	30.00
		Purchase of Land	-	-	-	-	1.46
		Interest on Inter Corporate Deposit taken	-	-	-	-	1.91
	Neon Shelter Private Limited	Advance Given- Land	-	-	20.00	-	-
	Nexus Shelter Private Limited	Inter Corporate Deposit Given	-	0.01	-	-	-
		Interest on Inter Corporate Deposit given	-	0.00	-	-	-
	Paranjape Properties and Investment Private	Inter Corporate Deposit Repaid	1,362.32	474.21	-	235.64	96.67
		Inter Corporate Deposit	1,605	1,207	-	140.9	70.34

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
	Limited	Taken	.54	.25		5	
		Interest On Inter Corporate Deposit Taken	89.47	32.44	-	1.30	8.93
		Interest on Inter Corporate Deposits Given	-	-	4.40	-	-
		Amounts received towards Inter Corporate Deposit given	-	-	390.54	-	-
		Inter Corporate Deposit Given	-	-	318.44	-	-
		Sale of Shares of Linker Shelter Private Limited	-	185.50	-	-	-
		Purchase of Shares of Linker Shelter Private Limited	191.50	-	-	-	-
		Corporate Guarantees Given	-	-	26.00	-	-
	Plutus Fund Advisors Private Limited	Reimbursement Of Expenses incurred by the Company on behalf of others	-	0.00	0.01	-	-
	Man Mandir Shelter Private Limited	Advance Received- Land	-	-	-	-	1.46
		Repayment of Advance given for Land	-	-	-	1.46	-
	Nova Developers Private Limited	Purchase of shares- Linker Shelter Private Limited	-	-	-	-	0.10

ANNEXURE XXVI: SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(Rs. in Million)

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
02 Outstanding Balances							
Holding Company	Paranjape Griha Nirman Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.00	18.50	-	-
Subsidiary Company	Paranjape Premises Private Limited	Corporate Guarantees Given	-	-	-	600.00	-
	Athashri Homes Private Limited	Inter Corporate Deposit Given	27.47	27.47	10.59	15.15	1.00
		Trade Payable	0.02	-	-	-	-
		Rent Receivable	-	2.11	-	-	-
		Interest Receivable on Inter Corporate Deposit Given	9.58	5.60	2.49	1.41	0.00
	PSC Holdings Limited	Investment in Share Application Money	0.03	0.03	0.03	0.03	0.03
		Investment in Debentures	46.08	44.57	40.35	38.02	33.47
	Linker Shelter Private Limited	Receivable for Management Consultancy	3.97	NA	1.46	-	-
		Inter Corporate Deposit Given	208.86	NA	255.86	156.68	79.80
		Interest Receivable on Inter Corporate Deposit Given	71.03	NA	27.88	19.68	1.72
		Reimbursement of Expenses incurred by the Company on behalf of others	24.96	NA	23.15	23.15	21.36
		Payable towards Land	-	NA	-	-	1.46
	Flagship Infrastructure Private Limited	Commission Receivable	21.69	NA	NA	NA	NA
		Trade Receivables	0.06	NA	NA	NA	NA
		Trade Payables	0.19	NA	NA	NA	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	1.87	NA	NA	NA	NA
		Inter Corporate Deposit Taken	367.60	NA	NA	NA	NA
		Interest Payable on Inter Corporate Deposit Taken	198.42	NA	NA	NA	NA
	Lavim Developers Private Limited	Investment in Debenture	149.90	NA	NA	NA	NA
		Interest Receivable on Debentures	86.76	NA	NA	NA	NA
	Matrix Developers Private Limited	Investment in Debentures B Class	96.40	NA	NA	NA	NA
		Investment in Debentures A Class	199.64	NA	NA	NA	NA
		Investment in Debentures E Class	50.49	NA	NA	NA	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	0.83	NA	NA	NA	NA
		Receivable for Management Consultancy	19.33	NA	NA	NA	NA
		Inter Corporate Deposit Given	1.95	NA	NA	NA	NA

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2015	2014	2013	2012	2011
		Interest Receivable on Inter Corporate Deposit Given	23.35	NA	NA	NA	NA
		Trade Payables	0.10	NA	NA	NA	NA
		Corporate Guarantees Given	2,000.00	NA	NA	NA	NA
		Interest Receivable on Investment in Debentures	96.81	NA	NA	NA	NA
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Rent Deposits Given	4.95	4.95	4.95	4.70	3.75
		Reimbursement of Expenses incurred on behalf of the Company	-	-	0.91	-	-
		Rent Payable	-	-	-	0.48	-
		Trade Payable	-	-	2.51	2.51	2.51
		Trade Receivables	-	-	-	-	0.34
	Niketan Shelter Private Limited	Payable towards purchase of shares of Lavim Developers Private Limited	-	-	-	0.10	-
	Prism Services Property Solutions Private Limited	Trade Payable	-	-	-	0.04	-
		Inter Corporate Deposit Given	-	-	-	-	13.00
		Interest Receivable on Inter Corporate Deposit Given	-	-	2.57	2.57	0.91
		Rent Receivable	0.05	-	-	-	-
		Corporate Guarantees Given	-	-	-	35.00	-
	PSC Infracon Private Limited	Rent Receivable	-	-	2.44	-	0.03
		Inter Corporate Deposit Given	-	-	-	-	20.00
		Interest Receivable on Inter Corporate Deposit Given	2.44	2.44	-	2.44	0.02
		Trade Payable	10.53	8.20	-	-	-
		Advance to supplier	-	-	19.06	22.23	18.79
		Corporate Guarantees Given	110.00	110.00	26.00	26.80	10.00
Joint Ventures	Flagship Infrastructure Private Limited	Trade Receivables	NA	0.06	0.06	0.06	0.06
		Commission Receivable	NA	77.94	42.12	-	17.87
		Inter Corporate Deposit Taken	NA	367.60	367.60	485.10	290.00
		Interest Payable on Inter Corporate Deposit Taken	NA	148.40	95.60	31.07	1.70
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	1.01	18.05	14.12	4.80
		Deposit received against Bank Guarantee	NA	-	50.00	50.00	50.00
		Corporate Guarantees Given	NA	-	-	600.00	500.00
	Matrix Developers Private Limited	Receivable for Management Consultancy	NA	11.99	-	-	-
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.28	12.90	6.02	0.06
		Investment in Debentures B Class	NA	96.40	-	-	-
		Investment in Debentures E Class	NA	50.49	50.49	50.49	50.49
		Investment in Debentures A	NA	131.1	472.5	472.5	472.5

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
		Class		5	0	0	0
		Interest Receivable on Investment in Debentures	NA	226.35	226.35	186.12	124.93
		Interest Payable on Inter Corporate Deposit Taken	NA	6.24	-	-	-
		Inter Corporate Deposit Given	NA	241.95	-	90.00	-
		Interest Receivable on Inter Corporate Deposit Given	NA	6.49	8.04	6.36	-
		Trade Receivables	NA	-	-	-	0.05
		Corporate Guarantees Given	NA	900.00	900.00	1,550.00	600.00
	Lavim Developers Private Limited	Trade Receivables	NA	-	0.13	-	NA
		Investment in Debenture	NA	149.90	149.90	145.00	NA
		Debenture Application Money Given	NA	0.10	0.10	0.13	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	-	1.92	-	NA
		Interest Receivable on debentures	NA	42.03	21.79	1.71	NA
	PSC Realtors Private Limited	Investment In Debenture Application Money	-	9.45	7.35	-	-
		Inter Corporate Deposit Given	-	-	-	1.30	5.10
		Interest Receivable on Inter Corporate Deposit Given	0.40	0.40	0.40	0.40	0.14
		Investment in Share Application Money	-	0.20	0.20	0.20	0.20
		Reimbursement of Expenses incurred by the Company on behalf of others	-	-	-	-	1.26
	PSC Properties Private Limited	Trade Receivables	-	-	-	3.15	NA
		Interest Receivable on Inter Corporate Deposit Given	7.34	1.33	-	-	NA
		Interest Receivable on Debentures	108.35	108.35	108.35	46.48	NA
		Investment in Debenture	429.62	429.62	429.62	429.62	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	-	1.88	0.60	0.12	NA
		Reimbursement of Expenses incurred on behalf of the Company	32.09	-	-	-	NA
		Inter Corporate Deposit Given	29.85	38.44	-	-	NA
		Management Consultancy Charges Receivable	12.53	4.30	-	-	NA
		Reimbursement of Expenses towards Rent expense	0.19	4.28	-	-	NA
		Trade Payable	-	-	1.48	-	NA
		Corporate Guarantees Given	50.00	260.00	100.00	-	NA
	Synergy	Investment in share	19.00	19.00	15.00	13.00	13.00

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
	Corporation Private Limited	application money					
Entities over which the company is able to exercise significant influence (Year ended in which transactions have taken place)	Shopping Glory Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.04	0.04	-	-
		Trade Receivables	NA	0.04	0.08	0.01	-
	Linker Shelter Private Limited	Management Consultancy Charges Receivable	NA	5.09	NA	NA	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	24.73	NA	NA	NA
		Inter Corporate Deposit Given	NA	208.86	NA	NA	NA
		Interest Receivable on Inter Corporate Deposit Given	NA	40.78	NA	NA	NA
Partnership Firms and LLPs	Kshitij Promoters & Developers	Investment in Capital	0.04	0.04	0.04	0.04	0.04
		Current Account in Partnership Firm - Receivable/ (Payable)	252.80	125.54	55.25	51.64	196.31
		Management Consultancy Charges Receivable	1.71	0.28	-	-	-
		Loan Taken	-	-	-	-	0.00
		Interest Payable on Loan Taken	-	-	-	-	67.49
		Trade Receivables	-	-	-	-	0.23
		Transferable Development Rights	-	-	-	-	0.01
	Paranjape Schemes Bangalore	Investment in Capital	398.80	367.19	313.22	229.82	139.48
		Management Consultancy Charges Receivable	0.64	1.27	-	-	-
	Paranjape Schemes Shelters	Investment in Capital	0.50	0.50	0.50	0.50	0.50
		Current Account in Partnership Firm - Receivable/ (Payable)	12.60	14.69	16.44	9.54	8.42
	Paranjape Schemes - Suyog Group	Investment in Capital	-	0.00	0.00	0.00	0.00
		Current Account in Partnership Firm - Receivable/ (Payable)	-	3.66	3.71	3.71	3.59
	PSC Properties	Investment in Capital	0.10	0.10	0.10	0.10	0.10
		Current Account in Partnership Firm - Receivable/ (Payable)	90.06	87.75	80.96	97.98	188.51
		Reimbursement of Expenses incurred by the Company on behalf of others	-	1.01	1.01	0.96	0.65
		Trade Receivables	-	-	-	0.10	0.09
	SMP Constructions	Investment In Capital	-	-	0.16	0.16	0.16
		Current Account in Partnership Firm - Receivable/ (Payable)	-	-	0.37	(5.01)	(4.71)
	Gloria Associates	Investment in Capital	181.61	153.22	(45.28)	24.12	61.30
		Management Consultancy Charges Receivable	-	6.96	0.48	-	-
		Reimbursement of Expenses	-	0.48	-	1.89	-

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2015	2014	2013	2012	2011
		incurred by the Company on behalf of others					
		Current Account in Partnership Firm - Receivable/ (Payable)	(173.14)	(154.26)	(127.68)	(58.19)	(52.23)
		Trade Receivables	1.10	1.10	-	-	0.13
	PSC Pacific	Investment in Capital	672.64	529.65	662.19	548.46	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	0.45	0.45	0.45	-	NA
		Trade Receivables	-	0.05	0.05	0.05	NA
	Athashri Aastha	Investment in Capital	0.01	NA	NA	NA	NA
		Current Account in Partnership Firm - Receivable/ (Payable)	1.11	NA	NA	NA	NA
	Avaneesh Landmarks LLP	Investment in Capital	NA	NA	0.10	NA	NA
		Current Account in Partnership Firm - Receivable/ (Payable)	NA	NA	0.91	NA	NA
	La Casa Shelters LLP	Investment in Capital	0.01	0.01	-	-	-
		Current Account in Partnership Firm - Receivable/ (Payable)	(19.57)	-	-	-	-
	Krypton IT Solutions	Investment in Capital	NA	NA	NA	NA	-
		Current Account in Partnership Firm - Receivable/ (Payable)	NA	NA	NA	NA	-
		Transferable Development Rights	NA	NA	NA	NA	-
	Ruturang Developers	Current Account in Partnership Firm - Receivable/ (Payable)	-	(13.89)	(38.33)	(33.17)	60.27
		Trade Receivable	-	-	-	0.18	0.12
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	11.10	23.08	70.33	62.03	46.87
		Interest Payable on Loan Taken	2.79	20.87	7.91	5.18	2.46
		Remuneration payable	7.94	7.21	-	13.59	25.00
	Mr. Shashank P. Paranjape	Foreign Travel Advance Given	1.10	2.08	-	0.00	-
		Payable towards Land	30.28	30.28	30.28	-	45.28
		Loan Taken	14.55	30.40	81.70	71.20	54.42
		Advance Received	-	-	-	30.28	-
		Remuneration payable	7.94	7.21	-	13.59	25.00
		Interest Payable on Loan Taken	3.61	23.66	9.20	6.46	3.48
	Mr. Subodh Apte	Remuneration payable	0.05	-	-	-	-
Entities over which key management personnel are able to exercise significant influence (Year ended in which transactions	Paranjape Estate & Development Company Private Limited	Inter Corporate Deposit Taken	9.00	9.00	-	-	-
		Interest Payable on Inter Corporate Deposit Taken	0.99	0.02	-	-	-
		Trade Payable	-	-	-	0.02	-
	Shree Bal Land Developers Private Limited	Inter Corporate Deposit Taken	-	-	-	90.86	90.86
		Interest Payable on Inter Corporate Deposit Taken	-	-	9.46	17.19	9.15

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
have taken place)		Payable towards Dissolution of Partnership	15.26	-	-	-	-
		Trade Payable	-	0.01	-	-	-
	Athashri Foundation	Rent Receivable	-	4.22	4.22	2.11	-
		Reimbursement of Expenses incurred by the Company on behalf of others	0.02	0.07	0.07	-	0.03
		Trade Payable	-	4.90	4.90	-	-
	Spice of Life Hotels Private Limited	Trade Payable	-	0.04	-	-	-
	Shopping Glory Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	0.05	NA	NA	NA	NA
		Trade Receivables	0.04	NA	NA	NA	NA
	Pario Developers Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.00	-	-	-
	Kreative Shelter Private Limited	Advance Given for land	16.70	16.70	-	-	-
	Magnet Shelters Private Limited	Payable towards purchase of Land	-	-	-	-	1.46
		Interest Receivable on Inter Corporate Deposit Given	-	0.00	-	-	-
		Inter Corporate Deposit Given	0.01	0.01	-	-	-
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mrs.Varsha Shrikant Paranjape	Payable towards purchase of Land	189.67	28.28	28.28	28.28	43.28
	Mrs.Meenal Shashank Paranjape	Payable towards purchase of Land	161.40	-	-	-	-
	Mr.Amit Shashank Paranjape	Foreign Travel Advance Given	0.55	1.17	-	-	-
		Remuneration payable	0.09	-	-	-	-
	Mr.Rahul Shrikant Paranjape	Remuneration payable	0.09	-	-	-	-
	Mr.Sahil Shrikant Paranjape	Remuneration payable	0.08	-	-	-	-
	Mr. Yash Shashank Paranjape	Remuneration payable	0.07	-	-	-	-
Entities over which relatives of key management personnel are able to exercise significant influence (Year ended in which transactions have taken place)	Plutus Fund Advisors Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	0.01	0.01	0.01	-	-
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Taken	1,000.50	757.28	24.25	-	46.84
		Interest Payable on Inter Corporate Deposit Taken	80.52	29.20	-	1.17	8.93
		Inter Corporate Deposit Given	-	-	-	47.86	-
		Interest Receivable on Inter Corporate Deposit Given	-	3.96	3.96	-	-
		Corporate Guarantees Given	36.00	36.00	36.00	10.00	10.00
	Krishna Murari Shelter Private Limited	Interest Payable on Inter Corporate Deposit Taken	1.85	1.85	1.85	2.97	0.81
		Advance Given for Land	9.82	9.82	9.82	9.82	9.82

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
		Inter Corporate Deposit Taken	-	-	-	18.70	20.00
		Interest Receivable on Inter Corporate Deposit Given	-	0.00	-	-	-
		Inter Corporate Deposits Given	0.01	-	-	-	-
		Payable towards Purchase of Shares-PSC Realtors Private Limited	-	-	-	-	0.07
	Lutomex Developers Private Limited	Interest Receivable on Inter Corporate Deposit Given	0.01	0.00	-	-	-
		Inter Corporate Deposit Given	0.08	0.08	-	-	-
	Kranti developers Private Limited	Advance Given for Land	117.48	117.48	1.98	1.83	1.83
	Krishirsagar Shelter Private Limited	Interest Receivable on Loan given	-	0.00	-	-	-
		Loan Given	0.02	0.02	-	-	-
	Luke Builder Private Limited	Payable towards Purchase of Shares-Menthol Developers Private Limited	0.05	0.05	0.05	-	-
	Neon Shelter Private Limited	Advance Given for Land	20.00	20.00	20.00	-	-
	Nexus Shelter Private Limited	Payable towards Land	-	-	-	-	1.46
		Inter Corporate Deposit Given	0.01	0.01	-	-	-
		Interest Receivable on Inter Corporate Deposit Given	-	0.00	-	-	-
	Nalanda Shelter Private Limited	Trade Receivables	0.01	0.01	0.01	0.01	0.05
		Payable towards Land	30.00	30.00	30.00	30.00	1.46
		Loan taken	-	-	-	-	30.00
		Interest Payable on Loan taken	-	-	-	1.72	1.72
	Man Mandir Shelter Private Limited	Advance Given for Land	-	-	-	-	1.46
	Nova Developers Private Limited	Payable towards purchase of shares of Linker Shelters Private Limited	-	-	-	-	0.10

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS AS REQUIRED UNDER SECTION 26 OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

TO THE BOARD OF DIRECTORS OF
PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
PSC House, Off Prabhat Road, Anand Colony
Dr. Kelkar Road
Erandavane
Pune 411 004

Dear Sirs,

1. We have the examined the attached Restated Consolidated Financial Information of Paranjape Schemes (Construction) Limited ('the Company') its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), and its share of the profit / (loss) of its associates as at and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 which comprises of the Restated Consolidated Balance Sheet as at March 31, 2015, 2014, 2013, 2012, and 2011, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Cash Flow Statement for each of the years then ended ("the Restated Consolidated Financial Statements") as approved by the Board of Directors of the Company at their meeting held on July 8, 2015 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) prepared in terms of the requirements of

   a) Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules) and

   b) the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations").

2. We have examined such Restated Consolidated Financial Statements taking into consideration

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 6, 2015 in connection with the proposed IPO of the Company and

   b) The Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

3. The Restated Consolidated Financial Statements have been compiled by the Management from i. the audited consolidated financial statements of the Group as at and for the year ended March 31, 2015 and ii. the audited consolidated financial statements of the Group as at and for the years ended March 31, 2014, 2013, 2012 and 2011, which have been approved by Board of directors at their meetings held on July 7, 2015 and March 13, 2015 respectively.

   We did not audit the financial statements of certain subsidiaries, jointly controlled entities and associates for the financial years ended March 31, 2015, 2014, 2013, 2012 and 2011 whose financial statements reflect Group's share of total assets, total revenues, and net cash flows pertaining to these entities for the relevant years is tabulated below:

Amount in Rs. million

Particulars	As of / for the years ended				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Subsidiaries					
Total Assets	2,612.44	164.89	967.78	743.01	574.35
Revenues	285.80	17.26	-	-	-
Net Cash Inflows / (Outflows)	103.11	28.78	3.07	5.24	36.02
Jointly Controlled Entities					

Particulars	As of / for the years ended				
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Total Assets	997.92	1,497.64	1,419.95	1,013.01	188.53
Revenues	61.11	76.89	-	-	-
Net Cash Inflows / (Outflows)	3.81	(35.33)	19.78	13.82	11.77
Associates					
Group's share of Profit / (loss)	NA	(0.01)	(0.01)	(0.01)	(0.03)

The financial statements and other financial information for these subsidiaries, associates and jointly controlled entities have been audited by other auditors, whose reports have been furnished to us, and our opinion on the Restated Consolidated Financial Statements in so far as it relates to the affairs of such subsidiaries jointly controlled entities and associates is based solely on the report of such other auditors.

4. Based on our examination, we further report that:

a) The Summary Statement of Restated Consolidated Assets And Liabilities of the Group as at March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in Annexure-I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes To Statement On Adjustments To Consolidated Financial Statements as set out in Annexure-IV.

b) The Summary Statement Of Restated Consolidated Profits And Loss of the Group for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in Annexure-II to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes To Statement On Adjustments To Consolidated Financial Statements as set out in Annexure-IV.

c) The Summary Statement Of Restated Consolidated Cash Flows of the Group for each of the years ended March 31, 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in Annexure-III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes To Statement On Adjustments To Consolidated Financial Statements as set out in Annexure-IV.

d) Based on the above, according to the information and explanations given to us, we are of opinion that the Restated Consolidated Financial Statements have been made after incorporating:

(i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

(ii) Adjustments for the material amounts in the respective financial years to which they relate.

Further, there are no extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

There were no qualifications in the Auditors' report for the relevant reporting periods.

5. We have also examined the following Restated Consolidated Financial Information of the Group set out in the Annexures, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors on July 8, 2015 for the years ended March 31, 2015, 2014, 2013, 2012 and 2011.

i. Annexure V – Summary Statement of Restated Consolidated Share Capital

ii. Annexure VI - Summary Statement of Restated Consolidated Reserves And Surplus

iii. Annexure VII - Summary Statement of Restated Consolidated Long-Term Borrowings

iv. Annexure VIII - Summary Statement of Restated Consolidated Short Term Borrowings

v. Annexure IX – Summary Statement of Restated Consolidated Long Term And Short Term Liabilities And Provisions

vi. Annexure X – Summary Statement of Restated Consolidated Fixed Assets

vii. Annexure XI – Summary Statement of Restated Consolidated Non-Current Investments

viii. Annexure XII – Summary Statement of Restated Consolidated Current Investments

ix. Annexure XIII – Summary Statement of Restated Consolidated Inventories

x. Annexure XIV – Summary Statement of Restated Consolidated Long Term And Short Term Loans And Advances

xi. Annexure XV - Summary Statement of Restated Consolidated Trade Receivables

xii. Annexure XVI - Summary Statement of Restated Consolidated Cash And Cash Equivalents

xiii. Annexure XVII - Summary Statement of Restated Consolidated Other Non-Current And Current Assets

xiv. Annexure XVIII - Summary Statement of Restated Consolidated Revenue From Operations

xv. Annexure XIX- Summary Statement of Restated Consolidated Other Income

xvi. Annexure XX - Summary Statement of Restated Consolidated Cost Of Land, Development Rights And Constructed Properties

xvii. Annexure XXI - Summary Statement of Restated Consolidated Finance Costs

xviii. Annexure XXII – Summary Statement of Restated Dividend Paid / Proposed On Equity Shares

xix. Annexure XXIII - Summary Statement of Consolidated Accounting Ratios

xx. Annexure XXIV - Consolidated Capitalisation Statement

xxi. Annexure XXV - Summary of Restated Consolidated Related Party Statement

In our opinion, the above financial information contained in Annexures I to XXV accompanying this report read along with the Significant Accounting Policies and Notes To Statement On Adjustments To Consolidated Financial Statements (Refer Annexure IV) are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, SEBI Regulations and the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement as agreed with you.

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. Our report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Pune
Date: July 8, 2015

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE I: SUMMARY STATEMENT OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Million)

	Particulars	**Annexures**	**As at March 31,**				
			2015	**2014**	**2013**	**2012**	**2011**
I	**EQUITY AND LIABILITIES**						
1	Shareholders' Funds						
	(a) Share Capital	V	852.60	270.67	270.67	270.67	270.67
	(b) Reserves and Surplus	VI	(173.66)	1,999.90	1,691.54	1,722.25	1,663.07
			678.94	**2,270.57**	**1,962.21**	**1,992.92**	**1,933.74**
2	Minority Interest		476.38	50.41	6.76	30.99	82.47
3	Non-Current Liabilities						
	(a) Long-Term Borrowings	VII	9,760.95	2,913.41	3,298.78	2,558.75	2,422.73
	(b) Deferred Tax Liabilities (net)		-	-	18.55	26.21	10.29
	(c) Other Long-Term Liabilities	IX	195.40	153.59	144.95	109.73	124.62
	(d) Long-Term Provisions	IX	28.31	10.49	11.69	3.44	7.66
			9,984.66	**3,077.49**	**3,473.97**	**2,698.13**	**2,565.30**
4	Current Liabilities						
	(a) Short-Term Borrowings	VIII	1,953.95	1,455.52	1,169.34	1,432.45	1,052.10
	(b) Trade Payables		2,969.26	1,450.81	1,524.85	1,415.53	1,148.79
	(c) Other Current Liabilities	IX	22,620.46	10,379.94	9,394.86	7,346.11	5,405.24
	(d) Short-Term Provisions	IX	108.06	161.84	37.89	29.13	18.59
			27,651.73	**13,448.11**	**12,126.94**	**10,223.22**	**7,624.72**
	Total		**38,791.71**	**18,846.58**	**17,569.88**	**14,945.26**	**12,206.23**
II	**ASSETS**						
1	Non-Current Assets						
	(a) Fixed Assets						
	(i) Tangible Assets	X	338.09	219.91	927.26	968.04	570.83
	(ii) Intangible Assets	X	57.44	2.88	4.66	5.69	0.45
	(iii) Capital Work-in-Progress		3,497.25	1,058.59	575.27	1,017.53	914.60
	(iv) Intangible Assets Under Development		0.27	0.27	0.27	-	0.81
	(b) Goodwill on Consolidation		2,203.93	147.32	21.83	20.73	2.34
	(c) Non-Current Investments	XI	702.34	737.89	751.16	47.23	47.46
	(d) Deferred Tax Asset (net)		157.18	199.45	89.33	50.54	34.99
	(e) Long-Term Loans and Advances	XIV	2,484.98	950.50	494.78	621.85	678.68
	(f) Other Non-Current Assets	XVII	678.52	355.96	358.25	172.88	98.11
			10,120.00	**3,672.77**	**3,222.81**	**2,904.49**	**2,348.27**
2	Current Assets						

Particulars		Annexures	As at March 31,				
			2015	**2014**	**2013**	**2012**	**2011**
	(a) Current Investments	XII	626.42	70.16	322.57	8.19	58.12
	(b) Inventories	XIII	22,323.18	11,480.10	12,099.64	10,138.15	8,361.75
	(c) Trade Receivables	XV	271.97	439.76	250.66	124.36	304.46
	(d) Cash and Cash Equivalents	XVI	1,486.85	509.63	574.56	325.70	284.76
	(e) Short-Term Loans and Advances	XIV	1,808.60	1,751.21	950.55	687.17	835.74
	(f) Other Current Assets	XVII	2,154.69	922.95	149.09	757.20	13.13
			28,671.71	**15,173.81**	**14,347.07**	**12,040.77**	**9,857.96**
	Total		**38,791.71**	**18,846.58**	**17,569.88**	**14,945.26**	**12,206.23**

Note :

The above statement should be read with the Significant Accounting Policies, appearing in Annexure IVA; Notes to the Consolidated Restated Financial Information, appearing in Annexure IVB; Statement on Adjustments to Consolidated Financial Statements and Notes to Statement on Adjustments to Consolidated Financial Statements, appearing in Annexure IVC.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE II: SUMMARY STATEMENT OF RESTATED CONSOLIDATED PROFIT AND LOSS

(Rs. In Million)

Particulars	**Annexures**	**For the year ended March 31,**				
		2015	**2014**	**2013**	**2012**	**2011**
INCOME :						
Revenue from Operations	XVIII	3,531.51	5,508.55	2,745.76	2,579.45	3,538.71
Other Income	XIX	225.19	303.04	120.53	100.56	78.19
A. Total Revenue		**3,756.70**	**5,811.59**	**2,866.29**	**2,680.01**	**3,616.90**
EXPENDITURE :						
Cost of Land, Development Rights and Constructed Properties	XX	2,412.11	3,937.98	2,064.84	1,917.32	2,180.60
Employee Benefits Expense		199.38	189.47	155.73	209.93	174.95
Finance Costs	XXI	326.44	484.13	312.39	151.65	119.76
Depreciation and Amortisation Expense						
- Depreciation and Amortisation	X	19.91	20.66	86.52	79.91	29.20
- Amortisation of Investment Property	XI	30.57	30.57	29.32	-	-
Other Expenses		445.38	262.75	344.34	230.39	152.98
Loss on Sale of Debentures		-	280.15	-	-	-
B. Total Expenditure		**3,433.79**	**5,205.71**	**2,993.14**	**2,589.20**	**2,657.49**
C. Restated Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates (A-B)		322.91	605.88	(126.85)	90.81	959.41
D. Restated Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates from continuing operations		323.52	606.28	(76.28)	142.95	966.82
E. Tax Expense from continuing operations						
Current Tax		109.57	297.98	15.60	72.39	34.37
(Less): MAT credit		(44.24)	(32.93)	(4.88)	-	(28.76)
(Excess)/Short Provision of Tax for earlier years		-	-	-	-	-
Net Current Tax Expense		65.33	265.05	10.72	72.39	5.61
Deferred Tax charge/ (credit)		104.98	(110.28)	(55.12)	(11.91)	(34.45)
Net Tax Expense / (Benefit) from continuing operations		170.31	154.77	(44.40)	60.48	(28.84)
F. Restated Profit/(Loss) after Tax but before share of Minority and Share in Profit/(Loss) of Associates from continuing operations (D-E)		153.21	451.51	(31.88)	82.47	995.66
G. Minority Interest - share of Profit/(Loss) from continuing operations		8.64	184.29	(8.57)	0.34	540.38

Particulars	Annexures	For the year ended March 31,				
		2015	2014	2013	2012	2011
H. Restated Profit/(Loss) after Tax and Minority Interest but before Share in Profit/(Loss) of Associates from continuing operations (F-G)		144.57	267.22	(23.31)	82.13	455.28
I. Share in Profit/(Loss) of Associates from continuing operations		-	(0.01)	(0.01)	(0.01)	(0.03)
J. Restated Profit / (Loss) for the year from continuing operations (H+I)		144.57	267.21	(23.32)	82.12	455.25
K. Restated Profit / (Loss) before tax expense from discontinuing operations		(0.61)	(0.39)	(50.57)	(52.14)	(7.41)
L. Tax Expense from discontinuing operations						
a. Current Tax		0.25	-	0.01	-	0.02
b. Deferred Tax charge/ (credit)		-	-	8.68	12.29	(2.43)
Net Tax Expense / (Benefit) from discontinuing operations		0.25	-	8.69	12.29	(2.41)
M. Restated Profit / (Loss) after tax from discontinuing operations (K-L)		(0.86)	(0.39)	(59.26)	(64.43)	(5.00)
N. Restated Profit/(Loss) for the year (J+M)		143.71	266.82	(82.58)	17.69	450.25

Note :

The above statement should be read with the Significant Accounting Policies, appearing in Annexure IVA; Notes to the Consolidated Restated Financial Information, appearing in Annexure IVB; Statement on Adjustments to Consolidated Financial Statements and Notes to Statement on Adjustments to Consolidated Financial Statements, appearing in Annexure IVC.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE III: SUMMARY STATEMENT OF RESTATED CONSOLIDATED CASH FLOWS

(Rs. In Million)

		Particulars	For the year ended March 31,				
			2015	**2014**	**2013**	**2012**	**2011**
A	Cash Flow from Operating Activities						
	i)	Restated Profit / (Loss) before Tax	322.91	605.88	(126.85)	90.81	959.41
	ii)	Adjustments for:					
		Depreciation and Amortisation expense	50.48	51.23	115.84	79.91	29.20
		(Profit)/Loss on Sale of Fixed Assets (net)	(0.19)	0.88	(1.12)	(0.01)	(0.68)
		Finance costs	326.44	484.13	312.39	151.65	119.76
		Interest income	(203.27)	(80.61)	(103.49)	(85.87)	(45.65)
		Dividend Income	(5.73)	(7.66)	(7.79)	(3.71)	(6.08)
		Provision for Doubtful Debts & bad debt written off	-	1.29	0.22	2.72	5.51
		Net unrealised exchange (gain) / loss	-	-	-	-	-
		Capital work in progress written off	-	-	-	-	1.94
		Provision for foreseeable losses	45.05	2.40	-	-	-
		Loss on sale of Debentures	-	280.15	-	-	-
		Net (gain) / loss on sale of investments	(535.44)	(575.00)	-	-	-
		Profit on sale of current investments	(5.21)	(6.11)	-	-	-
		Provision for Diminution in Non Current Investment	-	-	-	-	-
		Liabilities / provisions no longer required written back	-	-	-	-	-
	iii)	Operating profits before working capital changes	(4.96)	756.58	189.20	235.50	1,063.41
	iv)	Changes in working capital:					
		Adjustments for (increase) / decrease in operating assets:					
		Inventories	(1,769.67)	233.67	(1,284.88)	(1,230.51)	(1,857.11)
		Trade receivables	202.24	(194.46)	(115.79)	179.43	(85.84)
		Short Term Loans and Advances	(155.02)	(347.88)	(276.95)	97.18	(772.65)
		Long Term Loans and Advances	57.27	(432.41)	92.14	123.47	(268.63)
		Other current assets	(830.74)	(641.68)	606.34	(747.69)	(1.68)
		Other non-current assets	123.88	21.72	(37.17)	(1.40)	(0.47)
		Adjustments for increase / (decrease) in operating liabilities:					
		Trade payables	588.25	203.21	109.30	266.73	546.38
		Other Current Liabilities	2,785.10	920.01	1,367.28	1,426.77	1,232.31
		Other Long-Term Liabilities	(40.21)	33.03	35.22	(14.89)	15.35
		Short Term Provisions	(7.53)	1.54	0.02	10.71	5.17
		Long Term Provisions	8.88	(1.20)	8.25	(4.22)	(1.16)
	v)	Cash Generated from operations	957.49	552.13	692.96	341.08	(124.92)

Particulars		For the year ended March 31,				
		2015	2014	2013	2012	2011
	Net income tax (paid) / refunds	(189.41)	(230.80)	(62.67)	(49.04)	(28.24)
	Net cash flow from / (used in) Operating Activities	768.08	321.33	630.29	292.04	(153.16)
B	Cash Flow from Investing Activities					
	Capital expenditure on fixed assets, including capital advances	(553.68)	(576.01)	(324.90)	(408.28)	(290.21)
	Proceeds from Sale of Fixed Assets	1.44	0.60	3.18	0.02	1.00
	Inter-corporate deposits (given)/received back (net)	(66.78)	(345.12)	98.01	(95.07)	(63.04)
	Fixed Deposits/ Margin Money Deposits against borrowings					
	- Placed	(380.75)	(79.90)	(139.41)	(3.21)	(26.96)
	- Matured	123.11	51.30	5.10	7.96	26.37
	Purchase of Debentures	(68.49)	(35.20)	-	-	-
	Proceeds from sale of current investments	5.21	6.11	-	-	-
	Interest received	364.85	28.03	22.40	10.69	50.94
	Payment for additional stake in partnership firm	-	-	(1.10)	(18.39)	-
	Purchase of Long Term investment	(3,202.17)	(7.22)	(28.10)	(117.15)	(212.21)
	Proceeds from sale of Long-Term Investments	577.51	459.70	-	0.98	36.07
	Dividend Received	5.73	7.66	7.79	3.71	6.08
	Net cash flow from / (used in) Investing Activities	(3,194.02)	(490.05)	(357.03)	(618.74)	(471.96)
C	Cash Flow from Financing Activities					
	Investment by joint venturer in one of the group company	-	-	62.95	52.50	83.98
	Proceeds from Long Term borrowings	7,301.12	2,263.19	3,887.88	1,539.38	1,021.55
	Repayment of Long term borrowings	(3,504.26)	(1,819.05)	(2,624.45)	(1,007.48)	(500.34)
	Proceeds from Short Term borrowings	801.83	1,692.04	291.52	694.38	733.36
	Repayment of Short Term borrowings	(415.39)	(1,347.73)	(554.65)	(314.02)	(337.48)
	Finance costs	(1,235.40)	(960.67)	(831.12)	(635.48)	(522.21)
	Payment of dividend on Equity Shares	(27.07)	(9.47)	(9.47)	(9.47)	(6.77)
	Tax on dividend	(4.60)	(1.61)	(1.54)	(1.54)	(1.15)
	Net cash flows from / (used in) Financing Activities	2,916.23	(183.30)	221.12	318.27	470.94
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	490.29	(352.02)	494.38	(8.43)	(154.18)
	Cash and Cash Equivalents at the beginning of the year	456.94	817.80	323.42	331.85	486.03

Particulars		For the year ended March 31,				
		2015	2014	2013	2012	2011
	Decrease in opening Cash and Cash equivalents due to reclassification of joint-venture and subsidiary on disposal	1,013.74	(8.84)	-	-	-
	Cash and Cash Equivalents at the end of the year	1,960.97	456.94	817.80	323.42	331.85
	Bifurcation of Cash and Cash Equivalents:					
	(a) Cash and cheques on hand	32.23	17.42	10.32	11.07	10.55
	(b) Balances with banks					
	- In current accounts	1,302.32	337.95	484.91	242.35	263.18
	- In Deposit accounts	-	68.50	-	61.81	-
	(c) Current Investments considered as part of Cash and Cash Equivalents (Refer Annex. XII)	626.42	33.07	322.57	8.19	58.12
	Cash and Cash Equivalents at the end of the year	1,960.97	456.94	817.80	323.42	331.85

Notes: The above statement should be read with the Significant Accounting Policies, appearing in Annexure IVA; Notes to the Consolidated Restated Financial Information, appearing in Annexure IVB; Statement on Adjustments to Consolidated Financial Statements and Notes to Statement on Adjustments to Consolidated Financial Statements, appearing in Annexure IVC.

The above restated consolidated summary statement of cash flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on 'Cash Flow Statements'.

The above restated consolidated summary statement of cash flows has been compiled from and is based on the restated consolidated summary statement of assets and liabilities as at March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 and the related restated consolidated summary statement of profit and loss for the years ended on that date.

The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinuing operations.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE: IV A

Notes forming part of the Consolidated Financial Statements for the years ended March 31, 2015, 2014, 2013, 2012, 2011

1. Corporate Information:

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED (“PSCL” or “the Company”) is a Company registered under the Companies Act, 1956. It was incorporated on 18th September 1987. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multi-storied buildings, flats, houses, apartments, shopping malls, etc.

2. Significant Accounting Policies

Significant Accounting Policies consistently adopted for all the years presented in the Restated Summary Statements made are set out below.

2.1 Basis of Preparation of Consolidated Financial Statements:

The Consolidated Financial Statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous years. All Assets and Liabilities have been classified as Current or Non-Current as per the operating cycle criteria set out in the Revised Schedule VI to the Companies Act, 1956/Schedule III to the Companies Act, 2013. As per the aforesaid criteria, the normal operating cycle of the Group is one year.

2.2 Principles of Consolidation

The Consolidated Financial Statements relate to Paranjape Schemes (Construction) Limited (‘PSCL’ or ‘the Company’), its subsidiaries, jointly controlled entities and the company’s share of profit/loss in its associates. The Company, its subsidiaries and jointly controlled entities constitute “the Group”. The financial statements of the subsidiaries, joint ventures and associates used in the consolidation are drawn upto the same reporting date as of the Company. The Consolidated Financial Statements have been prepared on the following principles:

a) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

b) Share of profits/losses, assets and liabilities in the jointly controlled entities have been consolidated on a line by line basis adding together the both values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group’s equity interest in such entity as per AS-27 “Financial reporting of Interests in Joint Ventures”. The Intra-group balances, Intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group’s share in the entity.

c) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, the share of profit/loss in such entities is accounted for using equity method as per AS-23 “Accounting for Investments in Associates in Consolidated Financial Statements”. Accordingly, the share of profit/loss of each of the associates (the loss being restricted to the cost of investment and committed exposures, if any) has been added to / deducted from the cost of investments.

d) Investments in partnership firms, where there are jointly controlled economic activities, have been considered as joint ventures in accordance with Accounting Standard (AS 27) – 'Financial Reporting of Interests in Joint Ventures'.

e) The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

f) Investments other than in subsidiaries, associates and joint ventures have been accounted as per AS-13 "Accounting for Investments".

g) The excess of cost of investments in the subsidiaries/Jointly controlled entities over its share of the equity of the subsidiaries/Jointly controlled entities, at the dates on which the investment in the subsidiaries/Jointly controlled entities were made, is recognized as 'Goodwill', being an asset in the Consolidated Financial Statements. On the other hand, where the share of the equity in the subsidiaries/Jointly controlled entities as on the date of investment is in excess of cost of investment of the Group, it is recognized as 'Capital reserve arising on consolidation' in the Consolidated Financial Statements.

h) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

i) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is disclosed in the Consolidated Financial Statements as Goodwill or Capital reserve as the case may be.

j) Goodwill on acquisition of equity shares in a project company is amortised in a systematic manner in proportion of the saleable area of the project.

2.3 Use of Estimates:

The preparation of the Consolidated Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories:

Inventory comprises of completed properties for sale and properties under construction (Work in Progress). Work In Progress comprises of cost of land, development rights, Transferrable Development Rights (TDR), construction and development cost, cost of material, services and other overheads related to projects under construction and interest cost. Inventory is valued at cost or net realisable value whichever is lower.

2.5 Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.7 Depreciation and Amortisation:

Depreciation on fixed assets for the years ended March 31, 2014, 2013, 2012 and 2011 is provided on Written Down Value method at the rates specified in Schedule XIV to the Companies Act, 1956 except in case of Computer Software where the economic life is estimated.

Depreciation on tangible fixed assets for the year ended March 31, 2015 has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Amortisation of Trade Marks over the period of 20 years is based on the term for which they have been acquired, the economic benefits that are expected to accrue to the Company over such period, considering, inter alia, the following factors (a) typical brand and product life cycles for the asset; (b) the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset, etc.

Category of Assets	Estimated useful life
Plant & Machinery	12-15 Years
Furniture & Fixtures	15 Years
Vehicles	10 Years
Computers	6 Years
Office Equipments	5-10 Years

Intangible assets are amortised over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Category of Assets	Estimated useful life
Computer Software	6.5 Years
Trademarks	20 Years

Assets costing Rs. 5,000 or less individually are fully depreciated in the year of purchase.

In case of one of the Joint ventures (FIPL), considering the nature and use of the administrative building it is depreciated over 5 years.

In case of one of the Joint ventures (FIPL), MIVAN technology is used for Construction of Residential High Rise Apartments/ Towers. Depreciation on MIVAN is calculated on number of repetitions during the year.

2.8 Revenue Recognition:

i. Sale of flats/shops/offices/apartments, etc. (Units) from property development activity (Project):

Revenue is recognised on the transfer of all significant risks and rewards of ownership of the Units to the buyers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale, and it is not unreasonable to expect ultimate collection, this is generally on possession.

The Group's redevelopment activity generally consists of a project covering construction of a large area (many buildings) under a project or redevelopment of smaller areas. Revenue from such project is recognized on the 'Percentage of Completion Method' of accounting, in accordance with Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI), on 'Accounting for Real Estate Transactions (Revised 2012)'. Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution, only after the stage of completion of the project work reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25 % of the total estimated construction costs (excluding cost incurred in acquisition of Land and development rights). Accordingly, cost of construction and development (including cost of Land) is charged to the Statement of Profit and Loss in proportion to the revenue recognized during the year and balance costs are carried as part of 'Work in Progress' under inventories.

The amount receivable against the percentage of revenue recognized is accounted as "Unbilled Receivable" under the head "Other Current Assets" and the excess amount received from customer which does not qualify for revenue recognition under the Percentage Completion Method is accounted as Other Current Liabilities under the head 'Advance from Customers'. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

ii. In case of joint development projects, revenue is recognised to the extent of Group's percentage share of the underlying real estate development project.

iii. Revenue from sale of land/ Transferrable Development Rights (TDR) is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

iv. Project management fees, rentals, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.

v. Interest: -

- Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.

vi. Dividend income is recognized when right to receive is established.

vii. Income from Lease Rental is recognised on accrual basis in accordance with the terms of agreement with the Lessee. Fixed escalation clauses present in the customer contracts are recognised on a straight line basis or other systematic basis over the term of the applicable contracts.

2.9 Cost of Construction / Development:

Cost of Construction/Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

2.10 Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation / amortisation. The cost of fixed assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying fixed assets, up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalised only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

2.11 Foreign Currency Transactions and Translations:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.12 Investments:

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

An investment property is an investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of, the investing enterprise. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Fixed assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.13 Employee Benefits:

<u>Short-term Employee Benefits</u>

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

<u>Defined Contribution Plans</u>

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense as it falls due based on the amount of contribution required to be made.

<u>Defined Benefit Plans</u>

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

<u>Other Employee Benefits</u>

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.14 Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation/Inventorisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.15 Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as "Operating Leases" in accordance with Accounting Standard – 19 "Accounting for leases". Operating Lease receipts / payments are recognized as a revenue/expense in the Statement of Profit and Loss over the lease terms.

2.16 Earnings Per Share:

Basic earnings / loss per share is computed by dividing the net profit / (loss) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.17 Income Taxes:

Current tax is the amount of tax payable on the taxable income for the year as determined for each of the entities in the group in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.18 Impairment:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Segment Disclosure

The Group is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multistoried buildings, flats, houses, apartments, shopping malls, etc. The Group identifies primary segments, as per Accounting Standard – 17 on "Segment Reporting" based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance. The Group is primarily operating in India which is considered as a single geographical segment.

2.20 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Annexure: IV B

Consolidated Notes to Accounts (as restated, as applicable, and include notes specific to the Restated Summary Consolidated Financial Statements, set out below).

1 The Consolidated Financial Statements represents the consolidated accounts of the Group, which consists of financials statements of its following subsidiaries and joint ventures and share of profit/(loss) of the Group in its associates.

Sr. No.	Name of the entity	Country of incorporation	% holding / profit sharing as at March 31,				
			2015	2014	2013	2012	2011
I	**Subsidiaries#**						
1	Paranjape Premises Private Limited	India	99.90%	99.90%	99.90%	99.90%	99.90%
2	Athashri Homes Private Limited	India	99.80%	99.80%	99.80%	99.80%	99.80%
3	Linker Shelter Private Limited (Note xiii below)	India	100.00%	-	99.80%	99.80%	99.80%
4	PSC Holdings Limited	Mauritius	100.00%	100.00%	100.00%	100.00%	100.00%
5	Paranjape Schemes Bangalore	India	70.00%	70.00%	70.00%	70.00%	70.00%
6	Paranjape Schemes Shelters	India	90.00%	90.00%	90.00%	90.00%	90.00%
7	Paranjape Schemes Suyog Group (Note xiv below)	India	NA	58.00%	58.00%	58.00%	58.00%
8	PSC Properties	India	99.00%	99.00%	99.00%	-	59.00%
9	SMP Constructions (Note viii below)	India	-	-	70.00%	70.00%	70.00%
10	Gloria Associates (Note ix below)	India	60.00%	60.00%	60.00%	60.00%	60.00%
11	Kshitij Promoters & Developers	India	70.00%	65.00%	65.00%	65.00%	59.00%
12	PSC Pacific (Note x below)	India	75.00%	75.00%	75.00%	75.00%	-
13	Athashri Aastha (Note xi below)	India	99.95%	-	-	-	-
14	Matrix Developers Private Limited (Note xv below)	India	74.30%	NA	NA	NA	NA
15	Flagship Infrastructure Private Limited (Note xvi below)	India	58.41%	NA	NA	NA	NA
16	Blueridge Golfclub Private Limited (Note xvi below)	India	58.41%	NA	NA	NA	NA
17	Flagship Developers Private Limited	India	58.50%	NA	NA	NA	NA

Sr. No.	Name of the entity	Country of incorporation	% holding / profit sharing as at March 31,				
			2015	2014	2013	2012	2011
	(Note xvii below)						
18	Lavim Developers Private Limited (Note xviii below)	India	100.00%	NA	NA	NA	NA
19	Pario Developers Private Limited (Note ii below)	India	100.00%	-	-	-	-
20	Peer Realty Private Limited (Note ii below)	India	65.00%	-	-	-	-
II	**Joint Ventures**						
1	Matrix Developers Private Limited (Note xv below)	India	NA	49.85%	49.85%	49.85%	49.85%
2	Flagship Infrastructure Private Limited (Note vii, xii and xvi below)	India	NA	28.56%	28.56%	28.56%	28.56%
3	Flagship Developers Private Limited (Note xii and xvii below)	India	NA	28.56%	28.56%	28.56%	28.56%
4	Neopro Technologies Private Limited (Note iii and xii below)	India	-	-	28.56%	28.56%	28.56%
5	Synergy Development Corporation Private Limited	India	25.00%	25.00%	25.00%	25.00%	25.00%
6	PSC Realtors Private Limited	India	35.00%	35.00%	35.00%	35.00%	35.00%
7	PSC Properties Private Limited	India	50.00%	50.00%	50.00%	50.00%	-
8	Lavim Developers Private Limited	India	NA	50.00%	50.00%	50.00%	-
9	Menthol Developers Private Limited	India	50.00%	50.00%	50.00%	-	-
10	Blueridge Golfclub Private Limited (Note vii below)	India	NA	28.56%	-	-	-
11	Ruturang Developers	India	NA	50.00%	50.00%	50.00%	50.00%
12	Krypton "IT" Solutions (Note vi below)	India	-	-	-	-	50.00%
13	Avaneesh Landmarks LLP	India	-	-	50.00%	-	-
14	La Casa Shelters	India	50.00%	50.00%	-	-	-

Sr. No.	Name of the entity	Country of incorporation	% holding / profit sharing as at March 31,				
			2015	2014	2013	2012	2011
	LLP (Note v below)						
15	PSC Properties	India	-	-	-	29.00%	-
III	**Associates**						
1	Shopping Glory Private Limited (Note i below)	India	-	26.14%	26.14%	26.14%	26.14%
2	Global PS Pty Limited (Note iv below)	Australia	-	-	-	-	37.51%
3	Linker Shelter Private Limited (Note xiii below)	India	NA	48.80%	-	-	-

\# Partnership Firms with majority control are considered as subsidiaries.

Notes:

i. PSCL has sold its stake in Shopping Glory Private Limited in September, 2014.

ii. During the year ended March 31, 2015, PSCL invested in Peer Realty Private Limited, in which PSCL holds 65% and Pario Developers Private Limited, in which PSCL holds 100%. The Company's investment in the aforesaid entities has been classified as subsidiary.

iii. PSCL and other shareholders of Neopro Technologies Private Limited (joint venture of the company) ("NTPL") have entered into an agreement on January 19, 2013 with IDFC Limited for sale of the constructed project in SEZ, Pune undertaken by NTPL. PSCL was holding about 28.5% in NTPL. The Company sold 35,799 equity shares held in NTPL on March 28, 2014 and the balance 83,993 equity shares have been sold on July 5, 2014; accordingly, the balance investment in NTPL had been classified under Current Investments as on March 31, 2014.

iv. PSCL, through its 100 % subsidiary PSC Holdings Limited, had invested 37.51 % in Global PS Pty Limited, which was treated as an associate in the Consolidated Financial Statements. During the year ended March 31, 2011, PSC Holdings Limited sold its entire stake in Global PS Pty Limited.

v. During the year ended March 31, 2014, PSCL invested in a partnership firm La Casa Shelters LLP, in which PSCL holds 50 %.

vi. During the year ended March 31, 2012, PSCL closed down one of its partnership firm Krypton "IT" Solutions, in which PSCL holds 50 %.

vii. During the year ended March 31, 2014, Flagship Infrastructure Private Limited incorporated one subsidiary Blueridge Golfclub Private Limited in which it holds 99.90 % equity shares.

viii During the year ended March 31, 2014, PSCL closed down one of its partnership firm SMP Constructions, in which PSCL holds 70 %.

ix. During the year ended March 31, 2011, Gloria Associates, an Association of Persons was converted to Partnership Firm

x. During the year ended March 31, 2012, PSC Pacific, an Association of Persons was converted to Partnership Firm.

xi. PSCL has incorporated and invested 99.90 % in partnership firm Athashri Aastha during the year ended March 31, 2015.

xii. Under a Scheme of Arrangement, sanctioned by the High Court of judicature Mumbai, with Neopro Technologies Private Limited and Flagship Developers Private Limited (both referred to as "Resulting Companies") under section 391 to 394 of the Companies Act, 1956, The SEZ Phase I and The SEZ Phase II of Flagship Infrastructure Private Limited were demerged to the latter two companies respectively. The said scheme became effective from November 11, 2011 ("Effective Date") but operative with retrospective effect from April 01, 2010 ("Appointed Date").

Upon the scheme became effective,

(i) the business and the operations of the demerged undertaking were deemed to have been vested with the resulting companies with effect from April 01, 2010.

Consequently,

- The related assets and liabilities of the respective undertakings, including those specifically identified in the scheme, at the close of business on March 31, 2010 were deemed to have been transferred to the respective resulting companies on April 01, 2010 at their respective book values in consideration of which Neopro Technologies Private Limited (NTPL) and Flagship Developers Private Limited (FDPL) have issued equity shares to the shareholders of Flagship Infrastructure Private Limited in accordance with the scheme.

- The company, in trust, carried on the business of the two demerged undertakings for the resulting companies, from April 01, 2010 to November 11, 2011 pending the scheme becoming effective.

(ii) the said transfer and vesting of the business and the assets of the two undertakings were deemed to be on a going concern basis.

(iii) the accounting treatment and recognition of the above is as specified in Part B Point No 8 of the scheme.

xiii. The Company has purchased 51% stake in equity shares in its associate Linker Shelter Private Limited ('LSPL') from its existing shareholders for a consideration of Rs. 197.31 Mn. on March 31, 2015. Post the said acquisition, the company holds 100% in LSPL and has been consolidated as subsidiary.

LSPL had purchased 10% stake in the equity shares of the Company from its existing shareholders for a consideration of Rs. 1,600 Mn. during the year ended March 31, 2014 and had received equity shares having face value of Rs. 94.73 Mn. (including bonus issue) which has resulted into subsidiary holding 10% stake in the holding Company as on March 31, 2015.

While preparing the Consolidated Financial Statements of the Company for the year ended March 31, 2015, the Company has eliminated investment made by LSPL in the Company (Rs. 1,600 Mn.) to the extent of Rs. 94.73Mn. against the equity share capital of the Company and the remaining amount of Rs. 1,505.27 Mn has been adjusted against the total reserves of the Company and disclosed as "Premium paid for acquisition of share of the Company by a subsidiary company" under "Reserves and Surplus".

xiv. During the year ended March 31, 2015 PSCL closed down two of its partnership firms Ruturang Developers and Paranajape Schemes Suyog Group, in which the Company was holding 50 % and 58% respectively.

xv. The Company has entered into a share purchase agreement on November 21, 2014 for acquiring all 10,000 Ordinary Equity Shares and 6,490,000 Class B Shares in its joint venture, Matrix Developers Private Limited from its existing shareholders for a consideration of Rs. 1,361.66 Million. Upto March 31, 2015 the Company has acquired 3,153,892 shares for a consideration of Rs. 661.66 Million, post the said acquisition, the Company holds 48.60% economic benefits in Class B shares and in turn, holds 74.30% economic benefits in Matrix Developers Private Limited .The Company has acquired balance 3,336,108 Class B shares and 10,000 Ordinary Equity shares on June 03, 2015 for a consideration of Rs 700.00 Million. Post the said acquisition the Company holds 100% economic rights in Matrix Developers Private Limited.

Matrix Developers Private Limited vide its resolution passed in the Extra-Ordinary General Meeting dated May 26, 2015 has converted its 1,084,574 Compulsorily Convertible Debentures into 1,084,574 Optionally Convertible Debentures at a premium of Rs 301.87 per debenture. Subsequently, the Company has redeemed the 537,689 Class B Debentures for a consideration of Rs 700.00 Million on May 27, 2015.

Matrix Developers Private Limited, on February 14, 2015 has made a right issue of 1 equity share for existing 30 equity shares of face value of Rs 10/- each at a premium of Rs 90 /- each to existing equity shareholders. The Company has subscribed to the right issue and 332 shares have been allotted at a consideration of Rs 0.03 Million. Post the said allotment, the Company holds 50.67% Voting Rights in equity shares of Matrix Developers Private Limited. Consequently, Company’s investment in Matrix Developers Private Limited is being reclassified and treated as subsidiary.

xvi. The Company, in March 2015, has purchased additional 30% stake in its joint venture, Flagship Infrastructure Private Limited from its existing shareholders for a consideration of Rs. 1,124.88 Million. Post the said acquisition, the Company holds around 58.41% in Flagship Infrastructure Private Limited. Consequently, Company’s investment in Flagship Infrastructure Private Limited is being reclassified and treated as subsidiary.

Blueridge Golfclub, in which Flagship Infrastructure Private Limited holds 99.99% has been consequently treated as a subsidiary.

The shareholders of Flagship Infrastructure Private Limited on December 9, 2014, have approved the modification of the rights for one of the classes of the equity shares i.e. Class B. The modified rights for Class B are 500 voting and economic powers against one share held of the other classes and same preference in the case of event of liquidation of the Flagship Infrastructure Private Limited.

xvii. PSCL and other shareholders of Flagship Developers Private Limited (FDPL) have entered into definitive agreement in December 2014 with Ascendas Property Fund (India) Pte Limited (Ascendas) for sale of their stake in Flagship Developers Private Limited for an estimated enterprise value of Rs. 6,000 million. The Board of the Company had taken on record proposal received from Ascendas in relation to stake sale in FDPL and in principle, approved the stake sale in its meeting held on September 5, 2014. The said disinvestment (FDPL) in which PSCL holds about 28.56% and have entered into a share purchase agreement in March 2015 for acquiring additional 30 % stake. As per the agreement, PSCL would sell its entire stake after December 2016. The company would be completing the construction of the SEZ in FY 2015-16 and subsequently the rentals from the said SEZ would begin accruing.

The Company, in March 2015, has entered into a share purchase agreement for acquiring additional 30% stake in its joint venture, Flagship Developers Private Limited from its existing shareholders for a consideration of Rs. 620 million. Post the said acquisition, the Company holds around 58.50% in Flagship Developers Private Limited. Consequently, Company’s investment in Flagship Developers Private Limited is being reclassified and treated as subsidiary.

The shareholders of Flagship Developers Private Limited on December 9, 2014, have approved the modification of the rights for one of the classes of the equity shares i.e. Class B. The modified rights for Class B are 449 voting and economic powers against one share held of the other classes and same preference in the case of event of liquidation of Flagship Developers Private Limited.

xviii. The Company, in December 2014, has purchased 3,999,000 Class B Convertible Debentures and 9,999 equity shares in its joint venture Lavim Developers Private Limited from its existing shareholders for a consideration of Rs. 593.21 million. Post the said acquisition, the Company has converted Class B Debentures into 39,990,000 Class B equity shares and holds 100% in Lavim Developers Private Limited. Consequently, Company's investment in Lavim Developers Private Limited is being reclassified and treated as subsidiary.

2 Contingent Liabilities and Commitments:

(Rs in Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
a. Contingent Liabilities : (to the extent not provided for)					
i. Claims against the Group not acknowledged as debts*#	12.29	12.99	56.63	56.63	12.83
ii. Corporate guarantees given on behalf of the group companies	2,346.60	1,448.79	1,068.57	2,840.41	1,138.61
iii. Others	89.24	197.57	40.18	7.61	0.00
iv. Interest on Non Convertible Debentures**	18.06	-	-	-	-
b. Commitments :					
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	336.83	104.60	171.85	222.02	48.42
ii. Others	1,472.37	585.13	798.35	477.58	258.00

* In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Claims against the Company not acknowledged as debts for FY 11-12 and FY 12-13 claim of Rs. 43.80 Million has been made against the Company for lease rentals payable based on the Commencement Certificate, the date of which is under dispute. The Company believes that the amount of claim is not payable from the date so contended by the lessor.

** The Company has issued on November 14, 2014, 724 Listed Non-Convertible Debentures amounting to Rs 724 Million. As per the Debenture Subscription Agreement, HDFC Investment Trust II and Superior Investments PTE Limited are entitled to receive IRR up to 20.60% p.a. on the Debenture Subscription Amount only if the said "projects" generate surplus funds. The difference between the coupon rate i.e. 14% p.a. and the IRR 20.60 % p.a. of Rs. 18.06 Million for the year ended March 31, 2015 has not been provided and is disclosed in contingent liability as the project is still in the construction phase and accordingly has not generated surplus funds.

3 Discontinued Operations:

1. PSCL and other shareholders of Neopro Technologies Private Limited (joint venture of the company) ("NTPL") have entered into an agreement on January 19, 2013 with IDFC Limited for sale of the constructed project in SEZ, Pune undertaken by NTPL. PSCL was holding about 28.5% in NTPL. The Company sold 35,799 equity shares held in NTPL on March 28, 2014 and the balance 83,667 equity shares have been sold on July 5, 2014; Accordingly, the balance investment in NTPL have been classified under Current Investments as on March 31, 2014.

2. PSCL and other shareholders of Flagship Developers Private Limited (FDPL) have entered into definitive agreement in December 2014 with Ascendas Property Fund (India) Pte Limited (Ascendas) for sale of their stake in Flagship Developers Private Limited for an estimated enterprise value of Rs. 6,000 Million. The Board of the Company had taken on record proposal received from Ascendas in relation to stake sale in FDPL and in principle, approved the stake sale in its meeting held on September 5, 2014. The said disinvestment (in FDPL) in which PSCL holds about 28.56% (as at 30th September 2014) and have entered into a share

purchase agreement in March 2015 for acquiring additional 30 % stake in FDPL. As per the agreement, PSCL would sell its entire stake after December 2016. The company would be completing the construction of the SEZ in FY 2015-16 and subsequently the rentals from the said SEZ would begin accruing.

Pursuant to the agreement, the operations are shown as discontinuing operations.

Group's share of the revenue, expenses, the carrying amounts of the total assets and total liabilities and the cash flows of discontinuing operations with regard to NTPL and FDPL are tabulated below:

a) Profit / (loss) from discontinuing operations for the years ended:

(Rs in Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
INCOME :					
Revenue from Operations	1.05	-	128.73	56.79	8.43
Other Income	2.99	-	3.03	(0.22)	0.47
A. Total Revenue	4.04	-	131.76	56.57	8.90
EXPENDITURE :					
Cost of Land, Development Rights and Construction	-	-	-	-	3.04
Employee Benefits Expense	-	-	0.64	0.75	0.60
Finance Costs	3.04	0.07	59.33	30.92	0.09
Depreciation and Amortisation Expense	-	-	-	-	-
- Depreciation and Amortisation	0.57	0.00	61.98	54.85	9.10
- Amortisation of Investment Property	-	-	0.00	0.00	0.00
Other Expenses	1.04	0.32	60.38	22.20	3.47
B. Total Expenditure	**4.65**	**0.39**	**182.33**	**108.72**	**16.30**
Profit/(loss) before Tax	(0.61)	(0.39)	(50.57)	(52.15)	(7.40)
Provision for Taxation	**0.25**	**-**	**8.69**	**12.29**	**(2.41)**
Profit/ (Loss) after tax for the Year	**(0.86)**	**(0.39)**	**(59.26)**	**(64.44)**	**(4.99)**

b) The carrying amounts of the total assets and total liabilities attributable to the discontinuing operations are as follows:

(Rs in Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Total assets	3,660.86	438.53	978.89	900.99	755.31
Total Liabilities	3,552.67	406.77	797.26	660.23	450.12

c) Net cash flows attributable to the discontinuing operations are as tabulated below:

(Rs in Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
Cash flows (used in) / from operating activities	48.95	27.87	48.69	40.00	14.34
Cash flows (used in) / from investing activities	(361.19)	(234.69)	(101.17)	(164.50)	(254.62)
Cash flows from / (used in) financing activities	441.09	256.98	61.89	125.62	239.59
Net increase / (decrease) in cash and cash equivalents	128.84	50.17	9.41	1.12	(0.69)

4.

(Rs in Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
a. Details of foreign exchange currency exposures hedged by derivative instrument or otherwise (in USD Million)	-	-	-	-	0.63
(Rs in Million)	-	-	-	-	28.56
b. Details of foreign exchange currency exposures not hedged by derivative instrument or otherwise: -					
Exposure					
Foreign Currency	**USD**	**USD**	**USD**	**USD**	**USD**
Amount in Foreign currency	-	-	5.81	0.00	0.01
Amount in INR	-	-	329.30	0.01	0.33

5 In case of the Joint venturers of the Group i.e. Flagship Infrastructure Private Limited, as per the terms of Share Subscription cum Share Purchase cum Shareholders agreement ("Agreement") dated May 16, 2007, 4,000 equity share warrants of Rs. 10/- each issued to INDIAREIT OFFSHORE FUND, Mauritius, a Foreign Company ("Indiareit") and 1,000 equity share warrants of Rs. 10/- each issued to IL & FS Trust Company Limited would be converted into Class A Equity Shares at a ratio of 1 Class A Equity Share for 1 equity share warrant held and at maximum premium of Rs. 275.55 Million upon obtaining of appropriate plan sanction or the expiry of 12 months from the obtaining of the environmental clearance, whichever is earlier. This premium would be adjusted upon achieving of conditions as mentioned in the Agreement which were contingent in nature at the time of allotment of warrants and receipt of funds and to be decided upon satisfactory execution of business plan by the Company.

During the year 2008-09, some of the conditions for conversion of equity share warrants into Class A equity shares of the company had not been satisfied but all the money due had been received from Indiareit (on 29th September, 2008). As per the circular issued by RBI (Circular No. 20 dated 14th December, 2007), the equity instruments should be issued within 180 days of the receipt of the inward remittance. However, the Company has not converted the equity share warrants into Class A equity shares within the stipulated timeframe as all the conditions preceding to conversion of equity share warrants had not been fulfilled. The Company had applied to Reserve Bank of India for extension of time for conversion of equity share warrants into Class A equity shares against which Reserve Bank of India has directed the company to take approval of Foreign Investment Promotion Board ("FIPB") for extension in the period of conversion of equity share warrants. Accordingly, during the financial year 2009-10, the Company had made an application to FIPB for extension in the period of approval of conversion of equity share warrants into Class A equity shares. The said approval had not been acceded by FIPB due to pending submission of some documents.

During the year ended March 31, 2013, certain of the above mentioned share warrants have lapsed as per the supplementary agreement entered into by the shareholders of the Company. Accordingly, the group's share in said warrants and Share Application Money received amounting to Rs. 62.95 million has been forfeited and credited to Capital Reserve.

6 Employee benefits:

Disclosures required under Accounting Standard 15 on "Employee Benefits" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are as under:

a. Defined Contribution Plans -

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company also makes contributions towards Employee State Insurance Contribution (ESIC), Labour Welfare Fund and Employee Deposit Linked Insurance Scheme (EDLI) (defined contribution plans) for qualifying employees. Under these plans, the Company contributes the specified amounts each month which are charged to the Statement of Profit and Loss on accrual basis.

The Company has no further obligations towards defined contribution plans other than its annual contributions.

Amount recognized as an expense in the Statement of Profit and Loss in respect of defined contribution plans is as follows:

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Provident Fund Contribution	10.31	3.50	3.92	4.37	4.12
Employee State Insurance Contribution	0.32	0.57	0.42	0.61	0.36
Labour Welfare Fund	0.04	0.02	0.02	0.02	0.02
Employee Deposit Linked Insurance	0.25	0.15	0.17	0.16	0.11

b. Defined Benefit Plans-

The Company offers Gratuity as employee benefit scheme to its employees:

i. Gratuity

The defined benefit plan comprises of gratuity. The Group has a funded Gratuity plan with LIC. Changes in the present value of defined obligation are representing reconciliation of opening and closing balances thereof and fair value of Fund Balance showing amount recognized in the Balance Sheet is as under:

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Components of employer expense					
Current service cost	8.53	4.65	4.18	3.53	2.61
Interest cost	5.14	2.86	2.63	2.02	1.39
Expected return on plan assets losses/(gains)	(2.61)	(1.38)	(1.62)	(0.87)	(0.57)
Actuarial losses/(gains)	10.06	(3.36)	4.28	0.61	3.05
Total expense recognised in the Statement of Profit and Loss	**21.12**	**2.77**	**9.47**	**5.29**	**6.48**

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Actual benefit payments	1.58	(0.27)	(6.29)	(1.27)	(0.19)
Actual contributions	6.79	2.86	1.63	7.36	2.79

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Present value of defined benefit obligation	(78.82)	(38.61)	(34.99)	(30.16)	(24.62)
Fair value of plan assets	36.32	19.02	15.25	18.25	10.65
Funded status [Surplus / (Deficit)]	(42.50)	(19.59)	(19.74)	(11.91)	(13.97)
Unrecognised past service costs	-	-	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**(42.50)**	**(19.59)**	**(19.74)**	**(11.91)**	**(13.97)**

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Present value of DBO at the beginning of the year	55.70	34.99	30.16	24.62	17.44
Addition on account of investment	-	-	-	-	-
Current service cost	8.53	4.65	4.18	3.53	2.62
Interest cost	5.14	2.86	2.63	2.02	1.39
Liability transferred In/ Acquisitions	1.05	-	-	-	-
Benefits paid	(1.85)	(0.63)	(6.05)	(1.27)	(0.19)
Actuarial (gain) / loss on obligations	10.25	(3.26)	4.07	1.26	3.36
Present value of DBO at the end of the year	**78.82**	**38.61**	**34.99**	**30.16**	**24.62**

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Plan Assets at beginning of the year, at Fair Value	27.23	15.25	18.25	10.65	7.16
Expected Return on Plan Assets	2.61	1.38	1.62	0.87	0.57
Benefits Paid	(1.54)	(0.59)	(6.29)	(1.27)	(0.19)
Transfer from other company	6.13	-	0.25	-	-
Contributions	1.79	2.86	1.63	7.36	2.79
Actuarial gain / (loss) on Plan Assets	0.10	0.12	(0.21)	0.64	0.32
Plan assets at the end of the year	**36.32**	**19.02**	**15.25**	**18.25**	**10.65**
Actual return on plan assets	2.79	1.38	1.32	1.45	0.86

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Composition of the plan assets is as follows:					
Government bonds	-	-	-	-	-
PSU bonds	-	-	-	-	-
Equity mutual funds	-	-	-	-	-
Funds Managed by Insurer	100%	100%	100%	100%	100%
Others	-	-	-	-	-

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Assumptions used to determine the benefit obligations :					
Discount Rate	7.80% - 7.94%	9.19 % - 9.35%	7.80 % - 8.25%	8.25 % - 8.75%	7.60 % - 8.25%
Estimated Rate of Return on Plan Assets	7.94% - 9.00%	8.70 % - 9.00 %	8.7%- 9.00%	8.60% - 9.00 %	8.00%
Expected Rate of increase in salaries	6.00% - 10.00%	6.00% - 10.00%	6.00% - 10.00%	6.00% - 10.00%	6.00% - 10.00%
Attrition Rate	2.00% - 14.00%	2.00% - 14.00%	2.00% - 14.00%	2.00% - 14.00%	2.00% - 14.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience Adjustments:

(Rs in Million)

Particulars	For the year ended March 31				
	2015	2014	2013	2012	2011
Experience adjustments - Gratuity:					
Present value of DBO	(78.82)	(38.61)	(34.99)	(30.16)	(24.62)
Fair value of plan assets	36.32	19.02	15.25	18.25	10.65
Funded status [Surplus / (Deficit)]	(42.50)	(19.59)	(19.74)	(11.91)	(13.97)
Experience gain / (loss) adjustments on plan liabilities	(4.59)	2.02	(1.46)	(0.85)	(2.87)
Experience gain / (loss) adjustments on plan assets	0.02	0.04	(0.20)	0.58	0.28

7 **Segment Reporting**

The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multistoried buildings, flats, houses, apartments, shopping malls, etc. The Company identifies primary segments, as per Accounting Standard – 17 on "Segment Reporting" based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The Company is primarily operating in India which is considered as a single geographical segment.

As per the requirements of Accounting Standard 17 on 'Segment Reporting' (AS 17), the primary segment of the Group is business segment by category i.e. Sale of properties and Leasing activity. There is no secondary segment as all the operations of the group are in India.

The accounting principles consistently used in the preparation of the financial statements are also applied to record income and expenditure in the individual segments. There are no inter-segment transactions during the years ended March 31, 2015, 2014, 2013, 2012 and 2011 .

Neopro Technologies Private Limited and Flagship Developers Private Limited which are shown as discontinuing operations are being reported under leasing activity segment.

Segment Information for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 :

A. Primary Segment

(Rs. in Million)

Particulars	**Sale of properties**					**Leasing Activity**					**Total**				
	For year ended March 31,					**For year ended March 31,**					**For year ended March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**	**2015**	**2014**	**2013**	**2012**	**2011**	**2015**	**2014**	**2013**	**2012**	**2011**
Revenue	3,530.46	5,508.55	2,617.03	2,522.66	3,530.28	1.05	-	128.73	56.79	8.43	3,531.51	5,508.55	2,745.76	2,579.45	3,538.71
Direct Expenses	2,412.11	3,937.98	2,064.84	1,917.32	2,177.56	-	-	-	-	3.04	2,412.11	3,937.98	2,064.84	1,917.32	2,180.60
Segmental Operating Income	**1,118.35**	**1,570.57**	**552.19**	**605.34**	**1,352.72**	**1.05**	**-**	**128.73**	**56.79**	**5.38**	**1,119.40**	**1,570.57**	**680.92**	**662.13**	**1,358.10**
Less : Unallocable Expenses															
Finance Charges											326.44	484.13	312.39	151.65	119.76
Depreciation and Amortisation											50.48	51.23	115.84	79.91	29.20

Particulars	Sale of properties					Leasing Activity					Total				
	For year ended March 31,					For year ended March 31,					For year ended March 31,				
expense															
Other Unallocable Expenses											644.76	732.37	500.07	440.32	327.93
Total Unallocable Expenses											**1,021.68**	**1,267.73**	**928.30**	**671.88**	**476.89**
Operating Income											**97.72**	**302.84**	**(247.38)**	**(9.75)**	**881.22**
Other Income											225.19	303.04	120.53	100.56	78.19
Profit / (loss) before Tax and Minority Interest											**322.91**	**605.88**	**(126.85)**	**90.81**	**959.41**
Provision for Taxation											170.56	154.77	(35.71)	72.77	(31.25)
Minority Interest											8.64	184.29	(8.57)	0.34	540.38
Profit / (loss) after tax											**143.71**	**266.82**	**(82.57)**	**17.70**	**450.28**
Segmental Assets and Liabilities															
Segment Assets	36,515.50	18,737.71	16,684.73	14,375.39	11,625.22	3,639.31	108.87	885.15	569.87	581.01	**40,154.81**	**18,846.58**	**17,569.88**	**14,945.26**	**12,206.23**
Unallocable Assets	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**-**
Segment Liabilities	34,871.09	16,498.91	14,904.14	12,623.23	9,996.67	2,765.31	77.11	703.53	329.11	275.82	**37,636.40**	**16,576.02**	**15,607.67**	**12,952.34**	**10,272.49**
Unallocable Liabilities	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**-**
Capital Expenditure	180.81	375.32	297.95	251.53	35.19	372.87	200.69	26.95	156.75	255.02	**553.68**	**576.01**	**324.90**	**408.28**	**290.21**

8 **Details of Leasing Arrangements:**

(Rs in Million)

Particulars		**For the year ended March 31**				
		2015	**2014**	**2013**	**2012**	**2011**
a.	**Where the Company is Lessee :**					
i.	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and range over a period of 2 years to 25 years and may be renewed for a further period based on mutual agreement of the parties. The lease agreements provide for escalations in the lease payables by 10% to 15% in certain cases.					
ii.	Lease payments are recognised in the Statement of Profit and Loss as 'Rent' under "Other Expenses".	54.68	50.51	44.25	18.41	11.06
iii.	The future minimum lease payments under non-cancellable operating lease #:					
	- Within one year	31.40	36.94	39.84	21.68	9.26
	- After one year but before five years	89.89	100.94	117.65	63.76	51.84
	- After five years	219.12	229.21	246.84	6.13	18.39
	# out of the above, the future minimum lease payables under non-cancellable operating lease pertaining to discontinuing operations are as follows					
	- Within one year	-	-	-	-	-
	- After one year but before five years	-	-	-	-	-
	- After five years	-	-	-	-	-
b	**Where the Company is Lessor :**					
i.	The Company has entered into operating lease arrangements for certain surplus facilities. The lease is non-cancellable for a period of 1 year to 5 years and may be renewed for a further periods based on mutual agreement of the parties.					
ii.	Lease receipts are recognised in the Statement of Profit and Loss Account as 'Rent' under "Other Operating Revenues"	121.73	134.69	221.09	67.41	25.71
iii.	The future minimum lease receipts under non-cancellable operating lease*:					
	- Within one year	128.44	121.01	271.75	62.86	80.29
	- After one year but before five years	39.12	161.83	600.68	118.95	127.72
	- After five years	-	-	1.79	-	-
iv	* out of the above, the future minimum lease receipts under non-cancellable operating lease pertaining to Discontinuing Operations are as follows					
	- Within one year	-	-	159.91	59.39	72.44
	- After one year but before five years	-	-	317.84	115.06	125.02
	- After five years	-	-	1.79	-	-

9 As required under Accounting Standard 18 "Related Party Disclosures" (AS – 18), following are details of transactions during the years ended March 31, 2015, 2014, 2013, 2012 and 2011 and outstanding balances as of those dates with the related parties of the Group as defined in AS – 18.

a) List of Related Parties and Relationships - attached herewith

b) Related Party Transactions and outstanding balances - attached herewith

10 The Company has issued bonus shares (67,666,668 equity shares) in the ratio of 2.5:1 (2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 million. These equity shares have been allotted on March 13, 2015. As per the requirements of AS 20 Earnings Per Share, the weighted average number of equity shares considered for calculation of Earning per Share includes the bonus shares issued and the Earnings per Share for all comparative periods has been presented giving the effect of this issue of bonus shares. Further, the Company has increased the authorised equity share capital from Rs. 300.00 Million to Rs. 1,500.00 Million vide resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015.

11 Figures pertaining to the subsidiaries and joint ventures have been reclassified wherever necessary to bring them in line with the Group Financial Statements.

12 Previous years' figures have been regrouped / reclassified wherever necessary, to correspond with the current years' classification / disclosure.

ANNEXURE IVC: NOTES TO STATEMENT ON ADJUSTMENTS TO CONSOLIDATED FINANCIAL STATEMENTS

Notes:

1. The Restated Consolidated Financial Statements have been prepared by the Management based on the Group's Consolidated Financial Statements. The management has prepared the Group's Consolidated Financial Statements for the first time which have been prepared based on the individual companies Standalone Financial Statements after posting restatement adjustment to the respective financial statements; hence the Statement on adjustments to Consolidated Financial Statements is not disclosed separately. The Consolidated Financial Statements are audited by Deloitte Haskins and Sells LLP.

2. Financials of the entities considered for Consolidated Financial Statements have been reclassified wherever necessary to bring them in line with the Group Financial Statements, prepared under Revised Schedule VI of The Companies Act, 1956/ Schedule III of The Companies Act, 2013. The major restatement include, but not limited to:

   - bifurcation of assets and liabilities into current and non-current portion.
   - additional information given in terms of long term loans availed.
   - debit balance in the Statement of Profit and Loss disclosed under the head “Reserves and surplus”.
   - Sundry Debtors replaced with Trade receivables along with bifurcation between more than and less than 6 months (based on due date of payment).
   - Enhanced disclosures for certain class of transactions/ balances.
   - “Capital advances” reclassified under “Long term Loans & advances”.

3. The Company had entered into an arrangement with following Association of Persons (AoP) on revenue sharing basis for the Construction of Residential and Commercial Projects.

   i. Camellia Associates (Upto December 31, 2014)

   ii. P.S Construction (Upto December 31, 2014)

   iii. Paranjape Schemes Akashdeep

   iv. Paranjape Schemes Kaizen Developers (Upto December 31, 2014)

   v. Paranjape Schemes Yuthika

   vi. Paranjape Schemes and Associates

   vii. Paranjape Schemes and Company (Upto December 31, 2014)

   viii. Gloria Associates (Upto March 31, 2010)

   ix. PSC Pacific (Upto April 25, 2011)

   Such arrangements were accounted for by the Company after incorporating share of profit from the AoPs and thus the Company's share of income, expenses, assets and liabilities in the AoPs were not recognized in the Company's Financial Statements in respective years. During the year ended March 31, 2014, such arrangements have been accounted for by the Company after incorporating the Company's share of income, expenses, assets and liabilities in the Financial Statements of the AoPs on line by line basis from March 31, 2011 till March 31, 2013 in the respective years. For the purpose of Restated Standalone Financial Information, the revenues, expenses, assets and liabilities for the years ended March 31, 2013, 2012 and 2011 have been prepared on the basis of the Audited Financial Statements of the AoPs for the respective years after incorporating the Company's share of income, expenses, assets and liabilities in the Financial Statements of the AoPs on line by line basis.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE V: SUMMARY STATEMENT OF RESTATED CONSOLIDATED SHARE CAPITAL

a) Authorised, Issued, Subscribed and Paid-up Share Capital:

Particulars		As at March 31,				
		2015	**2014**	**2013**	**2012**	**2011**
(i)	**Authorised**					
	Equity Shares					
	Equity Shares of Rs. 10 each	148,500,000	28,500,000	28,500,000	28,500,000	28,500,000
	Amount (Rs. In Million)	1,485.00	285.00	285.00	285.00	285.00
	Cumulative Convertible Preference Shares of Rs. 100 each	150,000	150,000	150,000	150,000	150,000
	Amount (Rs. In Million)	15.00	15.00	15.00	15.00	15.00
(ii)	**Issued, Subscribed & Fully Paid up**					
	Equity Shares					
	Equity Shares of Rs. 10 each	85,260,002	27,066,667	27,066,667	27,066,667	27,066,667
	Amount (Rs. In Million)	852.60	270.67	270.67	270.67	270.67
	Total Share Capital	**852.60**	**270.67**	**270.67**	**270.67**	**270.67**

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting periods:

Particulars	As at March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
Equity Shares outstanding at the beginning of the year					
Number of Shares of Rs. 10/- each	27,066,667	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	270.67	270.67	270.67	270.67	270.67
Issued during the year (Refer Note Annexure IV B 10)					
Number of Shares of Rs. 10/- each	67,666,668	-	-	-	-
Amount (Rs. In Million)	676.66	-	-	-	-
Elimination on account of Crossholding (Refer Note Annexure IV B 1 (xiii))					
Number of Shares of Rs. 10/- each	9,473,333	-	-	-	-
Amount (Rs. In Million)	94.73	-	-	-	-
Equity Shares outstanding at the end of the year					
Number of Shares of Rs. 10/- each	85,260,002	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	852.60	270.67	270.67	270.67	270.67

Notes:

1. The Company has only one class of shares referred to as equity shares having par value of Rs.10/-. Each holder of Equity Shares is entitled to one vote per share.

2. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE: VI - SUMMARY STATEMENT OF RESTATED CONSOLIDATED RESERVES AND SURPLUS

(Rs. In Million)

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
A. Capital Redemption Reserve					
Opening Balance	9.62	9.62	9.62	9.62	9.62
Add: Amount Received during the year	-	-	-	-	-
Less: Utilised during the year	-	-	-	-	-
Closing Balance	9.62	9.62	9.62	9.62	9.62
B. Capital Reserve					
Opening Balance	62.95	62.95	-	-	-
Add: Addition during the year	0.02	-	62.95	-	-
Less: Utilised during the year	-	-	-	-	-
Closing Balance	62.97	62.95	62.95	-	-
C. Capital Reserve on Consolidation					
Opening Balance	171.64	98.43	98.43	98.43	98.43
Add: Addition during the year(Refer Note Annexure IV B 1 (xv))	542.51	171.64	-	-	-
Less: Utilised during the year (Refer Note Annexure IV B 1 (xv))	646.53	98.43	-	-	-
Closing Balance	67.62	171.64	98.43	98.43	98.43
D. Premium paid for acquisition of shares of the Company by a subsidiary company (Refer Note Annexure IV B 1 (xiii))	(1,505.27)				
E. Securities Premium Account					
Opening Balance	849.43	849.43	849.43	796.93	712.95
Add: Received during the year on issue of Equity Shares	0.03	-	-	52.50	83.98
Less : Utilised during the year - Issue of bonus equity shares (Refer Note Annexure IV B 10)	676.66	-	-	-	-
Closing Balance	172.80	849.43	849.43	849.43	796.93
F. Debenture Redemption Reserve					
Opening Balance	-	-	-	-	-
Add: Transferred from Surplus in Statement of Profit and Loss	181.00	-	-	-	-
Closing Balance	181.00	-	-	-	-
G. General Reserve					
Opening Balance	0.38	0.38	0.38	0.38	0.38
Add: Transferred from Surplus in Statement of Profit and Loss	-	-	-	-	-
Less : Utilised during the year	-	-	-	-	-
Closing Balance	0.38	0.38	0.38	0.38	0.38
H. Surplus / (Deficit) in Statement of Profit and Loss					
Opening Balance	905.88	670.73	764.39	757.71	318.47
Add: Restated Profit / (Loss) for the year	143.71	266.82	(82.58)	17.69	450.25
Less: Dividend Proposed to be distributed to Equity	25.58	27.07	9.47	9.47	9.47

Particulars	As at March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
Shareholders					
Less: Tax on Proposed Dividend on equity shares	5.79	4.60	1.61	1.54	1.54
Less: Debenture Redemption Reserve	181.00	-	-	-	-
Closing Balance	837.22	905.88	670.73	764.39	757.71
Total	**(173.66)**	**1,999.90**	**1,691.54**	**1,722.25**	**1,663.07**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE VII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LONG-TERM BORROWINGS

(Rs. In Million)

Particulars	**Non-Current portion**					**Current portion**				
	As at March 31,					**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**	**2015**	**2014**	**2013**	**2012**	**2011**
Secured:										
(a) Term Loan										
(i) From Banks	339.84	802.52	1,049.81	485.69	810.17					
(ii) From Financial Institutions / Others	5,820.82	1,374.00	1,587.40	1,644.47	1,338.14					
(b) Debentures	3,324.00	137.18	137.18	89.68	-					
(c) Vehicle Loan from Banks	28.74	26.05	11.66	14.19	16.60					
Secured Loan	9,513.40	2,339.75	2,786.05	2,234.03	2,164.91	3,833.34	1,810.29	1,498.07	882.55	610.59
Unsecured:										
(a) Debentures	15.33	211.71	138.40	130.85	13.40					
(b) Term Loan From Others	28.85	2.57	-	-	-					
(c) Public Deposits (The Public Deposits have a Maturity period ranging from 1 year to 3 years and have rate of interest ranging from 10.5% to 12%)	203.37	359.38	374.29	193.87	244.42					
(d) Debentures Application Money	-	-	0.04	-	-					
Unsecured Loans	247.55	573.66	512.73	324.72	257.82	-	108.52	75.59	167.72	43.80
Amount disclosed under the head 'Other current liabilities' (Annexure IX)						(3,833.34)	(1,918.81)	(1,573.66)	(1,050.27)	(654.39)
Total	**9,760.95**	**2,913.41**	**3,298.78**	**2,558.75**	**2,422.73**	**-**	**-**	**-**	**-**	**-**

ANNEXURE VIIA: CONSOLIDATED LONG TERM BORROWINGS TERMS OF REPAYMENT AND SECURITY:

(Rs. In Million)

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Term loans from banks:								
State bank of India (Sanctioned Rs. 350 Mn.)	96 equal Monthly Instalments after a moratorium period of 24 months at the rate of Interest of Base Rate (SBAR) + 2.25% (SBAR+ 3.70%).	Secured by way of first hypothecation on stock of construction material and work in progress of the commercial complex to be constructed on part B of land situated at CTS No. 25/20, F.P. No. 25-C, admeasuring 9,158 sq. mtrs. and assignment of rentals / receivables, and is further secured by the first equitable mortgage charge on leasehold rights of the commercial complex to be constructed on the said land.	**Pre-payment Clause :** 1) Pre-payment penalty equal to 2% of the prepaid amount. 2) No charge for prepayments upto Rs 10 lacs. 3) No pre-payment charge for acceleration of repayment of upto 6 months. **Defaults & Penalties :** 1) Default in payment of interest/instalment to the bank, for the period of such default at 2% p.a. 2) Default in payment of interest/instalment on due dates to any other lender for the period of such default at 2% p.a.	189.32	237.23	277.95	308.16	333.64

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			3) Penal interest @ 1% p.a. in case of deviation of more than 20% from the conditions stipulated as below in respect of any two of the following items for a minimum period of more than one year; Conditions: Current ratio of 0.95, total debt gearing of 2.00, Interest Coverage Ratio Positive. 4) Commitment charges @ 1.20% for delayed drawdown beyond 2 months. 5) Rs 1000/- pm non submission charges will be applicable if audited balance sheet is not submitted within 6 to 8 months of the year end. However, the total penal interest charged due to various non compliance will not exceed 3% p.a.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
State bank of India (Sanctioned Rs. 150 Mn.)	98 equal Monthly Instalments at the rate of Interest of Base Rate (SBAR) + 2.25%.		**Pre-payment Clause :** No pre-payment charges if prepaid out of own sources of the company, otherwise 2% of the prepaid amount. **Defaults & Penalties :** 1) Commitment charges @ 1.20% for delayed drawdown beyond 2 months. 2) Default in payment of interest/instalment to the bank for the period of such default @ 1% p.a. 3) Default in payment of interest/instalment on due dates to any other lender for the period of such default at 1% p.a. 4) Penal interest of @ 1% p.a. in case of deviation of more than 20% from the conditions stipulated as below in respect of any	147.60	148.80	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			two of the following items for a minimum period of more than one year; Condition: Current ratio of 0.95, total debt gearing of 2.00, Interest Coverage Ratio Positive. However, the total penal interest charged due to various non compliance will not exceed 3% p.a.					
Punjab National Bank (Sanctioned Rs. 900 Mn.)	36 Monthly Instalments at the rate of Interest of 14.25%.	1) Registered Mortgage of unsold stock along with the proportionate rights on the land underneath it admeasuring 80,426.80 sq. mtrs. and structure thereon in 8 identified under-construction schemes in township "Forest Trails" (8 schemes namely Athashri, Pebbles, Cascade, Crescent Crest, Meadows, Mall and Commercial) having saleable area of 27,194.17 sq. mtrs. situated at Bhugaon, Pune being executed by M/s. Matrix Developers Private Limited and other land owners, if any. 2) Registered Mortgage of 82,394 sq. mtrs. land admeasuring sq. mtrs.	**Re-Schedulement Clause:** If the loan is not totally drawn by the borrower within reasonable period, bank may alter the EMI and reschedule the same in such manner and to such extent in its sole discretion. **Pre-payment Clause:** 1) Minimum pre-payment charges will	-	398.48	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		situated at Bhugaon, Pune by M/s. Matrix Developers Private Limited. 3) Hypothecation of all future receivables from the 8 schemes identified above in said township of Rs. 353.73 crore approximately. 4) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company), and a Corporate Guarantee by M/s. Matrix Developers Private Limited.	be 3% of the loan outstanding as on date of pre-payment and shall be levied in case of migration of the loan to another institution. 2) No Pre-payment charges for repayment of loan through sale proceeds. **Defaults & Penalties:** Additional interest @ 2% p.m. for delay in payment of interest /principal instalment.					
Sangli Urban Co-op. Bank Limited (Sanctioned Rs. 55 Mn.)	48 equal Monthly Instalments at the rate of Interest of 14.50%.	1) Loan is secured by way of mortgage of Land belonging to Luke Builders Private Limited admeasuring 40 R at survey No. 247, Hissa No. 2 at Hinjewadi, Pune. This loan is further secured by way of hypothecation of Vehicle (Sumo Victa GX-) Registration No. MH 12 CK 7364 as per deed of hypothecation dated October 12, 2012 and Rs. 3.7 Mn. Fixed Deposit to be kept with bank. 2) The Company has further provided personal guarantees of Mr. Shrikant	**Defaults & Penalties :** Penal interest of 2% p.a. in case of default in repayment of interest or instalment amount.	25.24	38.70	50.35	-	-
Sangli Urban Co-op. Bank Limited (Sanctioned Rs. 33 Mn.)	36 equal Monthly Instalments at the rate of Interest of 14.00%.			-	-	-	18.91	28.90

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company) and the Chairman & Managing Director of Luke Builders Private Limited.						
Samarth Sahakari Bank Limited (Sanctioned Rs. 36 Mn.)	60 equal Monthly Instalments at the rate of Interest of 16.25%.	1) Loan is secured by Mortgage of ten commercial units on ground & first floor at Avaneesh Apts., S.No.7/1,2 & 23/2, Kothrud Pune of area admeasuring 3,933 sq. ft. & property located at Silver Birch situated at CTS No.1111, FP No.486, Model Colony, Flat No.22, area admeasuring 793 sq. ft. & terrace of 2,113 sq. ft., Shivaji Nagar Pune, similarly Plot at S. no. 90/4/3/2/1, 90/5/4/2/1, Baner having plot area 396 sq. m, & Plot No.8 at S.No. 90/4/3/3B, Baner having plot area 297 sq. mtrs. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Defaults & Penalties :** 1) Penal interest of 2% p.a. in case of default in repayment of interest or instalment amount. 2) Penal interest @ 1% applicable in case of non-submission of monthly stock statement.	18.35	25.26	31.21	-	-
Samarth Sahakari Bank Limited (Sanctioned	36 equal Monthly Instalments at the rate of Interest of 16.25%.	1) Loan is secured by mortgage of Plot at S. No. 90/4/3/2/1, 90/5/4/2/1, Baner having plot area 396 sq. mtrs., & Plot No.8 at S. No. 90/4/3/3B, Baner having plot area 297 sq. mtrs.,		-	-	-	3.90	7.13

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Rs. 10 Mn.)		Flat No. 609, Ajantha B Wing, STC Staff Co-Op. Hsg. Soc. Ltd., Sant Muktabai Road, Vile-Parle (W), Mumbai 400057, having area 861 sq. ft. & Flat No. 604, Ajantha B Wing, STC Staff Co-Op. Hsg. Soc. Ltd., Sant Muktabai Road, Vile-Parle (W), Mumbai 400057, having area 861 sq. ft. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).						
Axis Bank (Sanctioned Rs. 40 Mn.)	20 equal Monthly Instalments at the rate of Interest of Base Rate (BPLR) - 1.25%.	1) Loan is secured by equitable mortgage of development rights of the property. Exclusive first hypothecation charge of stock, WIP and receivables of the project. Minimum Security coverage to be maintained at 1.50 times during the currency of the proposed term loan. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the	**Re-Schedulement Clause :** The bank reserves the right to accelerate the repayment in case the cash flows in the project are received earlier. **Pre-payment Clause :** The pre-payment of loan will be accepted on the terms and conditions to be	-	-	-	-	30.00

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Company).	decided by the Bank. **Defaults & Penalties :** Non-payment of interest/instalments on the due date will attract penal interest @ 2% on the overdue interest/ instalments.					
ICICI Bank (Sanctioned Rs. 87.5 Mn.)	120 equal Monthly Instalments of EMI of Rs. 1.21 Mn. at the rate of Interest of Base Rate (FRR) + 0.25%.	1) Loan is secured by Shop No. 21, Upper & Ground floor, Western Plaza Sector III, Aundh, Pune. 2) Further by such security as may be specified by ICICI Bank from time to time at its sole discretion.	**Pre-payment Clause:** 1) No charges for part pre-payment. 2) Pre-payment charges @ 2% of amount prepaid & on all amounts tendered by the borrowers towards prepayment of the loan during the last 1 year from the date of final pre payment. **Defaults & Penalties:** 1) Cheque dishonour charges-2% or such other amounts as may be specified by ICICI from time to time plus taxes.	-	-	-	-	74.33

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			2) Documents retrieval charges-Rs.500/- plus taxes & charges for missed dues Rs.200/-.					
Central Bank of India (Rs. 300 Mn)	12 monthly ballooning instalments viz, three instalments of Rs.1.50 crores each from Dec'14 to Feb'15; Six instalments of Rs.2.50 crores each from Mar'15 to Aug'15 and three instalments of Rs.3.50 crores each from Sept'15 to Nov'15, at the rate of interest of Base Rate + 3%.	1) Mortgage of all assets of Mall & Multiplex, both present & future. 2) Mortgage of land admeasuring 7,998.23 sq.mtrs and building thereon, out of the total land of 33,051.02 sq. mtrs. carved out Survey Nos. 15/5, 15/6, 15/7, 15/8, 16, 17/1, 17/2/1, 17/2/2, 17/3, 18/1, & 18/2, totally admeasuring 35,950 sq.mtrs. situated at Village Hinjewadi, Taluka Mulshi, Dist. Pune within limits of Zilla Parishad and also within limits of Registrar of Registration Dist. Paud, Taluka Mulshi, Dist. Pune owned by the Firm. 3) Hypothecation of all movable fixed assets and receivables. 4) Exclusive charge on the entire cash flow of the Mall & Multiplex project through a separate escrow account with the Bank. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape and Mr. Shashank	**Prepayment Clause :** 1% p.a. on prorata basis for the unexpired contracted period subject to a maximum of 2%. **Default & Penalties :** 1) Commitment charges @ 0.25% p.a. on quarterly basis on the unavailed/undrawn portion of commitment given principal amount if not disbursed. 2) Interest @ 1% on non-submission of rating from external agency within 3 months from the date of first disbursement.	188.52	152.42	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015 Secured Rs.	As at March 31, 2014 Secured Rs.	As at March 31, 2013 Secured Rs.	As at March 31, 2012 Secured Rs.	As at March 31, 2011 Secured Rs.
		Paranjape.						
State bank of India (Sanctioned Rs. 600 Mn.)	Loan is repayable on 34 months commencing from January 2012 in ten equal monthly instalments of Rs.50 Mn. each beginning from January 2012 to October 2012 and one instalment of Rs.100 Mn. in November 2012 at the rate of Interest of Base Rate (SBAR) + 1%.	Fund based Working Capital Loan from State Bank of India is secured by: 1) Mortgage over 56 Acres land at village Bhugaon, Taluka Mulshi, Dist. Pune (Site of Forest Trails). 2) First charge on current and fixed assets both present and future, of the Company. 3) Corporate guarantee of Paranjape Schemes (Construction) Limited and PAC Bhukum-Cyprus. 4) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Pre-payment Clause:** The bank will be entitled to recover pre-payment penalty @ 2% of the prepaid amount. **Default & Penalty Charges:** 1) Penal rate of interest at 2% p.a. subject to a maximum ceiling of 3% p.a. as per RBI directives. 2) Penal interest @1% will be charged if mortgage facilities is not completed -primary security by January 01, 2010 & collateral security by April 30, 2010. 3) Delay in draw down beyond 2 months from the specified schedule will attract commitment charges (1%). 4) Non-payment of	-	-	-	-	270.03

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			interest /instalment-2% on entire outstanding for the period of default.					
State bank of India (Sanctioned Rs. 900 Mn.)	Loan is repayable in 36 months commencing from February 2014, in twelve monthly instalments of Rs. 40 Mn. in Feb 14 and March 14 , Rs. 50 Mn. in April 14 to June 14, Rs. 60 Mn. in July 14, Rs. 70 Mn. from Aug 14 to Oct 14 and Rs. 100 Mn. for Nov 14 to Jan 15 at the rate of Interest of Base rate (SBAR) + 3.5%.	1) Mortgage over 61.88 Acres land at village Bhugaon, Taluka Mulshi, Dist. Pune (Site of Forest Trails). 2) First charge on current and fixed assets both present and future, of the Company. 3) Corporate guarantee of Paranjape Schemes (Construction) Limited and PAC Bhukum. 4) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Default & Penalty Charges:** 1) Penal interest of 2% p.a. subject to a maximum ceiling of 3% p.a. as per RBI directives. 2) Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of 1 year @1% p.a.: The current ratio of FY 10-11, 11-12,12-13 to be 1.10,1.19 & 1.69 respectively, total debt gearing to be 2.18, 2.16 & 0.78 respectively & interest coverage ratio for F.Y.12-13 to be 13.29. 3) Default in payment	-	340.39	274.34	223.90	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			of interest or instalment on due dates to any other lender as well to the bank for the period of such default @2% p.a.					
Janaseva Sahakari Bank Ltd (Sanctioned Rs. 30 Mn.)	Term Loan from Janseva Sahakari Bank Ltd. Pune is repayable in 36 equal monthly instalments of Rs. 1,019,000 at the rate of Interest of 13.50%.	Term Loan from Janseva Sahakari Bank Ltd. Pune is secured by mortgage of Land admeasuring 199,010 sq. mtrs. at village Bhugaon, Taluka Mulshi, Dist. Pune (Site of Forest Trails).	**Default & Penalty Charges:** In case the borrower fails to repay 3 instalments of the said facility, the bank has the discretion to recover the same along with penal interest, expenses incurred for the same.	11.33	10.62	12.30	-	-
Union Bank of India (Sanctioned Rs. 1,000 Mn).	72 equal monthly instalments having moratorium period of 18 months, EMI payment commencing from July - 11 at the rate of interest BPLR + 1%.	1) Mortgage of land at Survey No. 154/1/2,154/2,153/2,154/4,154/5, 154/6,154/7,154/1+2,157/3,158,159,160/2,160/3,160/4,160/5,160/6 and 165 situated at Village Hinjewadi, Pune notified as SEZ area and hypothecation of plant and machinery. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing	**Pre-payment Clause:** 1% pre-payment penalty for the amount prepaid. **Default & Penalty Charges**: 1) In case of delay/default in payment of interest on and instalment of the loan, penal interest @ 2% shall be charged for the period of default. 2) Penal interest will be applicable for non-compliance of sanction	-	-	-	253.85	243.60

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Director of the Company).	terms and non submission of audited financials in time.					
IndusInd Bank Ltd (Sanctioned Rs. 2,000 Mn).	120 monthly instalments commencing from April 2012 at the rate of interest - Base rate + 1.75% p.a and for FCNR portion of loan for 2/3 years 12.50% p.a.	1) Assignment of lease rental of the property situated at SEZ Phase 1 Tower IT 1 to IT 6 built up area of 1.44 leasable area million sq. ft. 2) Mortgage of IT towers from IT 1 to IT 6. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Default & Penalty Charges:** Penal interest on overdue instalments, for irregularities, non-compliance of sanction terms @18.75%.	-	-	508.19	-	-
Axis Bank - (Sanctioned Rs. 140 Mn.)	12 equal monthly instalments starting after a moratorium of 12 months at the rate of Interest of Base Rate + 4.50%.	1) Registered mortgage of saleable area of the property admeasuring 63,799 sq.ft. 2) Exclusive first hypothecation charge of stock, Work in Progress and receivables of the project. 3) First charges on the project receivables including sales proceeds, security deposits, etc.	**Pre-payment Clause :** Borrower may prepay the loan, based on the terms and conditions to be decided by the Bank. **Defaults & Penalties :** Interest @ 2% in case of non-payment of interest / instalment on the due date, on such overdue amount.	-	35.00	40.00	-	-
Axis Bank - (Sanctioned	12 equal monthly instalments starting after a	1) Registered mortgage of development rights of the property	**Pre-payment Clause :**	-	15.00	10.00	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Rs. 60 Mn.)	moratorium of 12 months at the rate of Interest of Base Rate + 4.50%.	along with the saleable portion of the property admeasuring 17,382 sq.ft. 2) Exclusive first hypothecation charge of stock, work in Progress and receivables of the projects. 3) First charge on the project receivables including sales proceeds, security deposits, etc.	Borrower may prepay the loan, based on the terms and conditions to be decided by the Bank. **Defaults & Penalties :** Interest @ 2% in case of non-payment of interest / instalment on the due date, on such overdue amount.					
Axis Bank - (Sanctioned Rs. 220 Mn.)	Loan is repayable in 39 months, - Repayment in 18 month equal instalments of Rs 1.22 Crores each starting from 30th April 2016.	1) Registered mortgage in respect of the portion of property admeasuring 1,485.40 sq. mtrs. carpet area situated on 7th to 11th floor i.e. 7th and 8th floor being constructed now and 9th to 11th floor to be constructed on obtaining TDR (forming part of the Project Vighnarajendra) on the terms and conditions stated therein. 2) Exclusive first hypothecation charge of stock, receivables of the project, WIP. Exclusive first charge on the project receivables including sales proceeds security deposit. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Pre-payment Clause :** Borrower may prepay the loan, based on the terms and conditions to be decided by the Bank. **Defaults & Penalties :** Interest @ 2% in case of non-payment of interest / instalment on the due date, on such overdue amount.	33.45	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Axis Bank (Sanctioned Rs. 50Mn.)	12 Equal monthly instalments starting after a moratorium of 12 months at the rate of Interest of Base Rate + 4.50%.	1) Registered mortgage of saleable area of the property admeasuring 21,286 sq.ft. 2) Exclusive first hypothecation charges of stock, WIP and receivables of the project. 3) First charge on the project receivables including sales proceeds, security deposits, etc.	**Pre-payment Clause :** Borrower may prepay the loan, based on the terms and conditions to be decided by the Bank. **Defaults & Penalties :** Interest @ 2% in case of non-payment of interest / instalment on the due date, on such overdue amount.	20.80	2.50	-	-	-
Total - Term loans from banks				**634.61**	**1,404.39**	**1,204.34**	**808.72**	**987.62**
Term loans from Financial Institutions / Others:								
Aditya Birla Finance Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 30 months. Interest is to be repaid monthly and principal in higher of 18 equal monthly instalments or daily collections of advances from customers as below. Repayment from collection: 00-12 months : 15% 12-24 months : 20% 24-30 months : 25% The rate of Interest is of Base Rate (LTLR) - 2%.	1) Loan is Secured by mortgage of registered English Mortgage on the property (Land admeasuring approx. 27,305 sq. mtrs. at survey no. 19, Hissa No. 1, 4, 5 & S. No. 30/1 (P) + 30/1/13 at Baner with all buildings and structures thereon, both present and future save and except existing building Athashri A & B with such 67 and 180 units respectively). 2) An exclusive charge by way of hypothecation of the Scheduled Receivables from sold and unsold	**Pre-payment Clause:** 1) Any pre-payment will attract penalty of 2% on the amount repaid. 2) If pre-payment is done by transferring the loan to another institution without 30 days prior notice, penalty @ 4% applicable. 3) No pre-payment	167.08	174.19	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		units of the Project 3) An exclusive charge by way of hypothecation on the escrow account. 4) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	charges if repayment is through sales proceeds. **Defaults & Penalties:** Penalty in case of default in payment of interest or repayment of loan amount @ 2% p.m. for the period of default.					
Aditya Birla Finance Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 36 months. Interest is to be repaid monthly and principal in higher of 10 equal quarterly instalments or daily collections of advances from customers as below after a moratorium period of 6 months. Repayment from Collection : 07-12 months : 15% 12-24 months : 25% 24-36 months : 30% The rate of Interest is of Base Rate (LTLR) - 2.75%.	1) Mortgage of land / property bearing City Survey No. 111/1 & 111/2, final Plot No. 50/1 & 50/2 admeasuring about 724.38 sq. mtrs. being eastern portion of the amalgamated plot along with saleable area 1,023.41 sq. mtrs. and every building structure standing thereon situated at Mouje Erandwane, Pune. 2) Mortgage of balance FSI to the extent of 1,393.59 sq. mtrs. together with all that piece and parcel of land bearing S. No. 19/1, 19/4 & 19/5 totally admeasuring 19,600 sq. mtrs. less area under road admeasuring 3,270 sq. m. totalling to 16,330 sq. mtrs. situated at village Baner, Haveli, Pune. 3) Mortgage of land bearing S. No. 30/1 (part), & 30/1/13 totally admeasuring 7,705 sq. mtrs. situated at village Baner, Haveli, Pune. 4) Hypothecation of receivables from sold and unsold units of 3	**Pre-payment Clause :** 1) No pre-payment allowed in first 12 months from date of disbursement. 2) 4% charges for any part pre-payment or foreclosure done. 3) No pre-payment charges will be applicable for pre-payments done through assigned cash flows. **Defaults & Penalties :** 1) Penal interest of 2% p.a. payable in case insurance of collateral property is not renewed within due date during	179.36	299.12	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		redevelopment projects namely Airline CHS, Sneh Deep CHS both at Mumbai & Swapna Samrat CHS at Pune.	the tenure of the loan. 2) In case of event of default in payment of interest or repayment of loan amount, interest @ 24% p.a. or such other rate of interest as decided by the lender will be applicable.					
Aditya Birla Finance Limited (Sanctioned Rs. 150 Mn.)	36 equal monthly instalments at the rate of interest of Base Rate (LTRR) - 2%.	Mortgage of commercial property situated at second and third floor, Plot No. 2, Survey No. 15/5+6+7+8, 16,17/1, 17/2/1/2, 17/3, 18/1+2, Hinjewadi, Pune.	**Pre-payment Clause :** 1) No pre-payment allowed in first 12 months from date of disbursement. 2) 4% charges for pre-payment or foreclosure done in excess of 25% of the outstanding amount in a given financial year. **Defaults & Penalties :** 1) Penal interest of 2% p.a. payable in case insurance of the collateral property is not renewed within due date during the tenure	75.37	122.20	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			of the loan. 2) In case of event of default in payment of interest or repayment of principal, interest @ 24% p.a. or any other rate as decided by the lender will be applicable.					
Aditya Birla Finance Limited (Sanctioned Rs. 750 Mn.)	Loan is repayable in 42 months, the first instalment being due from May 31, 2016. Interest is to be repaid monthly and principal in 27 monthly instalments or daily collections of advances from customers as below Repayment from collection: 01-12 months : 15% 12-24 months : 20% 24-36 months : 30% The rate of Interest is of Base Rate (LTLR) -1.00%. The Average Rate of Interest during the year was 15.50%.	1) Mortgage of land/property All that portion of land admeasuring about 1,01,001 sq. ft. i.e. 9383.22 sq. mtrs., in User Zone No. R 2, carved out of the lands bearing Survey Nos. 124/1, 124/2, 125/1, 125/2, 156/1, 156/2, 156/3, 161/1, 161/2, 162, 163/1A, 163/1B, 163/1C, 164/1, 164/2, 165/1 and 165/2 (after amalgamation and subsequent sub-division all survey numbers covered out of the Blue Ridge Township lands are collectively renumbered as Survey No. 119 (part) to 125 + 154(part) to 160 + 160/2 to 171+ 173, Plot No.1) (i.e. admeasuring 1,01,001 sq. ft. i.e. 9383.22 sq. mtrs.) 2) Mortgage of all that piece and parcel of land and ground bearing Plot No. 4 admeasuring 1,199.95 sq. mtrs. (as per property card no. 918.93 sq. mtrs. as per sanctioned plan dtd. 19/10/2006), carved out of S. No.	**Pre-payment Clause:** 1) 4% Penal interest for any part pre-payment or foreclosure done by transferring the loan to other institution. 2) 2% penal interest if prepaid from promoters funds. 3) No pre-payment charges if the same is done through assigned cash flows. **Defaults & Penalties :** In the event of the borrower committing a default on the outstandings on its due dated (“Overdue Amount”), the borrower shall be liable to pay an additional/penal interest	750.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		132/2 of village Pashan, Pune, together with all benefits in form of FSI / TDR within the limits of Pune Municipal Corporation and within registration district and sub-district of Pune and Haveli, (excluding saleable area of two shops sold in the building admeasuring for unit no. 1 admeasuring 350 sq. ft. and unit no. 3 admeasuring 404 sq. ft. and proportionate land pertaining thereto). 3) An exclusive charge by way of hypothecation on the scheduled receivables & escrow account of the FIPL project (T18 & T19), all monies credited/deposited therein and all investments in respect thereof. 4) Pledge of 6% of PSCL shares held by Paranjape Griha Nirman Private Limited. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). Corporate guarantee of Paranjape Griha Nirman Private Limited.	from the due date on Overdue Amount till the date of payment at the rate of 2% p.m. payable monthly.					
JM Financial Credit solution Ltd. (Sanctioned Rs. 1300 Mn.)	Loan is repayable in 36 months, 1) 18 month moratorium post which repayment of principle	1) By way of registered indenture of mortgage executed between MDPL as borrower/mortgagor, JM Financial Credit solutions Ltd and JM Financial Products Ltd. as lender on	**Pre-payment Clause :** 1) The borrower may make voluntary pre-payment with payment of pre-payment penalty	1,300.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	in 18 monthly instalments. 2) Escrow arrangement - a) First 6 months from the date of disbursement - 30% of all the receivables credited to the escrow account will be utilised towards principle repayment. b) Next 6 month 40 % will be adjusted towards principle amount. c) Further the % will be reviewed and finalised accordingly. The rate of Interest is fixed at 15%.	24/03/2015, duly registered on 30/03/2015 at the office of sub registrar Mulshi 2, vide no 2868/2015 - a) All right, title and interest of the mortgagor in the mortgaged Land as described in Part B of Schedule I hereto and shall include all present and future transferable development rights, utilized / unutilized floors space index and any additional FSI which the mortgagor or any other person on behalf of the mortgagor may be entitled to in respect of the project land and all other rights, easements and benefits accrued or accruing thereto and also together with all rights of the mortgagor under any other agreements, arrangements, contracts, documents, records, deeds, papers, writings, instruments by whatsoever name called, executed or which may be hereafter executed by the mortgagor / any other person in favour of the mortgagor. b) All buildings and structures forming part of the project constructed / to be constructed on the mortgaged land, including all project unsold units (being the Phase I unsold units as identified under Part B Schedule II hereto and all Phase II	of 2% on the prepaid amount. 2) No pre-payment penalty will be charged if the pre-payment is done through the receivables of the mortgaged property. **Defaults & Penalties :** 1) In case of payment default till the date of actual payment of such sums by the borrower / guarantor / obligor - 4% p.a. over and above normal interest rate. 2) In case of non-payment default (including non-maintenance of security cover) from the date of default till the time of default is cured 2% p.a.					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		units) comprised in the various building(s) of the project and/or any developed / undeveloped plots forming part of the project. c) All right, title and interest of the mortgagor in / over the project units, including but not limited to the right of the mortgagor to sell, transfer, alienate or otherwise dispose of any of the project unsold units. 2) First pari passu hypothecation of receivables to be shared with another lender, generated from the sold/unsold units of the project Forest Trails. 3) First pari passu escrow of receivables to be shared with another lender, generated from the sold/unsold units of the project Forest Trails. 4) Corporate guarantee of PSCL. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).						

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
JM Financial Products Ltd. (Sanctioned Rs. 700 Mn.)	Loan is repayable in 36 months, 1) 18 month moratorium post which repayment of principle in 18 monthly instalments. 2) Escrow arrangement – a) First 6 months from the date of disbursement - 30% of all the receivables credited to the escrow account will be utilised towards principle repayment b) Next 6 month 40 % will be adjusted towards principle amount. c) Further the % will be reviewed and finalised accordingly.The rate of interest is fixed at 15%	1) By way of registered indenture of mortgage executed between MDPL as borrower/mortgagor, JM Financial Credit solutions Ltd and JM Financial Products Ltd. as lender on 24/03/2015, duly registered on 30/03/2015 at the office of sub registrar Mulshi 2, vide no 2868/2015 – a) All right, title and interest of the mortgagor in the mortgaged land as described in Part B of Schedule I hereto and shall include all present and future transferable development rights, utilized / unutilized floors space index and any additional FSI which the mortgagor or any other person on behalf of the mortgagor may be entitled to in respect of the project land and all other rights, easements and benefits accrued or accruing thereto and also together with all rights of the mortgagor under any other agreements, arrangements, contracts, documents, records, deeds, papers, writings, instruments by whatsoever name called, executed or which may be hereafter executed by the mortgagor / any other person in favour of the mortgagor. b) All buildings and structures forming part of the project	**Pre-payment Clause:** 1) The borrower may make voluntary pre-payment with payment of pre-payment penalty of 2% on the prepaid amount. 2) No pre-payment penalty will be charged if the pre-payment is done through the receivables of the mortgaged property. **Defaults & Penalties :** 1) In case of payment default till the date of actual payment of such sums by the borrower / guarantor / obligor - 4% p.a. over and above normal interest rate. 2) In case of non-payment default (including non-maintenance of security cover) from the date of default till the time of default is cured 2% p.a.	340.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		constructed / to be constructed on the mortgaged land, including all project unsold units (being the Phase I unsold units as identified under Part B Schedule II hereto and all Phase II units) comprised in the various building(s) of the project and/or any developed / undeveloped plots forming part of the project. c) All right, title and interest of the mortgagor in / over the project units, including but not limited to the right of the mortgagor to sell, transfer, alienate or otherwise dispose of any of the project unsold units. 2) First pari passu hypothecation of receivables to be shared with another lender, generated from the sold/unsold units of the project Forest Trails. 3) First pari passu escrow of receivables to be shared with another lender, generated from the sold/unsold units of the project Forest Trails. 4) Corporate guarantee of PSCL. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the						

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Company) and Mr. Shashank Paranjape (Managing Director of the Company).						
HDFC Limited (Sanctioned Rs. 850 Mn. + Additional Loan of Rs. 100 Mn.)	1) Loan is repayable in 45 months. Repayment is higher of 17 equal monthly instalments commencing from July 31, 2012 or 30% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 2%. The average rate of interest during the year was 15.78%. 2) Loan is repayable in 26 months. Repayment is higher of 13 equal monthly instalments commencing from May-14 or 35% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 3.25%.	1) Mortgage of the development rights of saleable area of 1,63,015 sq. ft. in Vijay Nagar Cooperative Housing Society at CTS. 36 to 36/1 to 72, S.No. 69-A, Andheri (East), Mumbai and mortgage of land admeasuring 29,400 sq. mtrs. at Wakad, Mulshi, Pune. The Company has also pledged 37.90 lacs shares of PSCL. 2) Charge on the sales receivable from the project Vijay Nagar. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Re-Schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re schedule the facility together with all its dues. **Pre-payment Clause:** The Lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) The delay in payment of principal	148.40	523.44	649.88	686.28	764.60

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			amount and/or interest shall render the borrower liable to pay additional interest @ 18% p.a. on such delayed payments along with the incidental charges and other cost to be reimbursed to the borrower. 2) Borrower to pay 1% p.a. commitment charges on principal amount of financial facility which shall not have been disbursed and not have been cancelled by lender. 3) The borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% p.a. for the period of default.					
HDFC Limited (Sanctioned Rs. 400 Mn.)	Loan is repayable in 48 months. Repayment is higher of 18 equal monthly instalments commencing from September-12 or 15% of daily collections of advances from customers.	1) Mortgage of the land of Vasant Vihar at S. No. 64, 90 & 91 at Baner, Pune with area admeasuring 86,744 sq. ft. and project land S. No. 16, 4 & 17 at Dhairy, Sinhagad Road, Pune with area admeasuring 339,733 sq. ft. and proportionate land of building E	**Re-schedulement Clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months	-	-	155.98	283.09	282.28

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
	The rate of Interest was Base Rate (HDFC CPLR) - 2%.	in the project Avaneesh and the construction thereon at Kothrud, Pune. 2) Charge on the sales receivable from the project Madhukosh. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% p.a. for the period					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			of default. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) The delay in payment of principal amount and/or interest shall render the borrower liable to pay additional interest @ 18% p.a. on such delayed payments along with the incidental charges and other cost to be reimbursed to the borrower.					
HDFC Limited (Sanctioned Rs. 250 Mn.)	Loan is repayable in 48 months. Repayment is higher of 16 equal monthly instalments commencing from July-14 or 15% of daily collections of advances from customers. The rate of Interest was Base Rate	1) Mortgage of project land "Madhukosh Phase II" at S. No. 14/4B, Vadgaon – Khurd, Pune with an area admeasuring 191,465 sq. ft. and construction thereon present & future and assignment of the sales receivables of the project financed i.e. "Yuthika" at Baner, Pune.	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by	-	-	49.67	118.37	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	(HDFC CPLR) - 2.5%.	2) Charge on the sales receivable from the project Yuthika. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay of repayment of principal repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% p.a. for the period of default.					
HDFC Limited (Sanctioned Rs. 200 Mn.)	Loan is repayable in 36 months. Repayment is higher of 10 equal monthly instalments commencing from November 30, 2014 or 25% of daily collections of advances from customers.	1) Mortgage of project land "Madhukosh" at S. No. 16+4/2P + 17(P) plot 1+ 14/4B, Vadgaon Khurd, Pune with an area admeasuring 531,198 sq. ft. having total saleable area of 820,081 sq. ft. out of which 449,017 sq. ft. of saleable area has	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months	51.80	140.21	200.00	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	The rate of Interest was Base Rate (HDFC CPLR) - 2.75%.	been sold and 371,064 sq. ft. area is unsold. 2) Charge on the sales receivables from project Yuthika. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay of repayment of principal repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			delayed number of days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% p.a. for the period of default.					
HDFC Limited (Sanctioned Rs. 100 Mn.)	Loan is repayable in 30 months. Repayment is higher of 10 equal monthly instalments commencing from January-12 or 15% of daily collections of advances	1) Mortgage of the land at 'Vasant Vihar' at S. No. 64 (pt), 90 (pt), 91 (pt) at Baner, Pune with area admeasuring 86,744 sq. ft. 2) Mortgage of project land S. No. 16,	**Re-Schedulement Clause :** If the financial facility is not fully drawn by the borrower within a	-	-	-	48.15	57.01

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	from customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.00%.	4 & 17 at Vadgaon Khurd, Sinhagad Road, Pune with area admeasuring 339,733 sq. ft. 3) Mortgage of proportionate land of building E in the project Avaneesh and the construction thereon at Kothrud, Pune. 4) Charge on the sales receivables from project Vasant Vihar. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payments Clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) The delay in payment of principal amount and/or interest shall render the borrower liable to pay additional interest @ 18% p.a. on such delayed payments along with the incidental charges and other cost to be reimbursed to the					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			borrower. 2) Borrower to pay 1% p.a. commitment charges on principal amount of financial facility which shall not have been disbursed and not have been cancelled by lender. 3) The borrower shall pay to the lender on defaulted amounts, liquidated damages @ 24% for the period of default.					
HDFC Limited (Sanctioned Rs. 150 Mn.)	Loan is repayable in 30 months. Repayment is higher of 10 equal monthly instalments commencing from January, 31, 2014 or 15% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%.	1) Mortgage of project land admeasuring 92,250 sq. ft. at S. No. 47/4/A (Part) + 47/5+6+9+11+12+16 Bavdhan, Pune & land of "Meghdoot Commercial" at Sr. No. 25, Kothrud, Pune with area admeasuring 24,751 sq. ft. and mortgage of office premises at Pashan area admeasuring 12,341 sq. ft. 2) Charge on the sales receivables from the project Gloria Grace. 3) The Company has further provided personal guarantees of Mr. Shrikant	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all	-	53.91	80.50	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	its dues. **Pre-payment Clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay of repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment of principal amount of financial facility, interest & all other monies, charges in respect of financial facility on their respective due dates, the borrower shall pay to the lender on defaulted amounts, liquidated damages @ 2% for the period of default.					
HDFC Limited (Sanctioned Rs. 500 Mn.)	Loan is repayable in 36 months. Repayment is of 10 equal monthly instalments commencing from March-10. The rate of Interest was Base Rate (HDFC CPLR) - 0.5%.	1) Mortgage of land bearing S. No. 62/1 Sopan Baug, Ghorpadi, Pune admeasuring 124,928 sq. ft. 2) Mortgage of development rights of Meghdoot Commercial 23,519 sq. ft. at Kothrud, Pune. 3) Mortgage of flat at Silver Birch with a saleable area of 1,497 sq. ft. 4) Mortgage of 5 flats at STC Society admeasuring 4,059 sq. ft. 5) Mortgage of 11 units at Avaneesh	**Re-schedulement Clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all	-	-	-	-	226.44

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		admeasuring 4,401 sq. ft. 6) Mortgage of office premises at Pashan, Pune admeasuring 12,341 sq. ft. 7) Mortgage of office premises and flat in Shivneri, Kolhapur admeasuring 3,694 sq. ft. & extension of mortgage of the plot of land at S. No. 134/3, 134/4A, 134/4C/7, 134/4C/8, Pashan, Pune with area admeasuring 235,279 sq. ft. 8) Charge on the sales receivables from the project Gloria Grace. 9) Pledge of 10 lacs shares of the Company valued at Rs. 447 per share. 10) Any other security of higher or equivalent value as may be acceptable to HDFC.	its dues. **Pre-payment charges Clause :** The lender may allow pre-payment of the loan and/or interest as per the conditions laid down by the lender from time to time. **Defaults & Penalties :** 1) Interest @ 18% p.a. on delay in payment of the principal amount and/ or interest on such delayed payments. 2) Interest @ 2% p.a. in case of default in payment of principal amount of loan, interest and all other monies, charges in respect the loan on the due date, on such defaulted amounts & liquidated damages. 3) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender.					
HDFC Limited (Sanctioned 230 Mn.)	Loan is repayable in 40 months. Repayment is higher of 1 instalment of 1 million and 10 equal monthly instalments commencing from August 31, 2016 or 10% of daily collections of advances from customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%.	1) Extension of mortgage of project land S. No. 16, 4/2P & 17(P)plot 1+14/4B at Dhairy, Sinhagad Road, Pune with area admeasuring 531,198 sq. ft. and proportionate land of building E in the project Avaneesh and the construction thereon at Kothrud, Pune. 2) Charge on the sales receivables from building E & K of the residential project Madhukosh. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Re-schedulement Clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment Clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time.	89.05	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			Defaults & Penalties Clause : 1) In case of default/delay of repayment of principal repayment of financial facility on date specified as per repayment schedule ,the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part of thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in paying the principal, interest & all monies in respect of loan on their respective due dates,					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			the borrower shall pay the liquidated damages, defaulted amounts @ 2% p.a. for period of default.					
Industrial Development Finance Limited (Sanctioned Rs. 650 Mn.)	The Loan is to be repaid on demand in tranches by September 2014 at the rate of Interest of 21.47%.	Pledge of 184,432 Class A Equity Shares held by the Company in Flagship Infrastructure Private Limited and pledge of 20,196 Ordinary Equity Shares and 99,596 Class A Equity Shares held by the Company in Neopro Technologies Private Limited.	**Defaults & Penalties Clause :** The borrower shall pay an additional interest at the rate of 2.5% p.a. over the interest ("Additional Interest"), which shall be payable monthly on the unpaid amounts from the date on which the same becomes due till the actual payment thereof.	-	44.09	655.45	-	-
Tata Capital Limited (Sanctioned Rs. 400 Mn.)	Loan is repayable in 48 months. Interest is to be repaid monthly and principal in 12 equal quarterly instalments after a moratorium period of 14 months at the rate of Interest of Base Rate (LTLR) - 1%.	Loan is secured by way of equitable mortgage of land acquired at Pune, Chiplun, Dadar & Bangalore having value not less than Rs. 500,000,000 and pledge of 1,015,100 shares of Paranjape Schemes (Construction) Limited held by Paranjape Griha Nirman Private Limited. Further secured by unconditional and irrevocable personal / corporate guarantee of the owner of the shares.	**Pre-payment Clause:** Pre-payment charges @ 4% of the outstanding principal. **Defaults & Penalties:** 1) Interest @ 3% p.m. on default in repayment of interest / principal till continuance of such default. 2) CA certificate to be	80.00	240.00	360.00	400.00	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			provided within 90 days of each tranche towards utilization of funds, promoter's margin (if any) along with supporting invoices else penalty of Rs. 10,000/- per week till continuance of default. 3) Penalty of Rs. 10,000/- per week for non-submission of audited financials/annual review form by the borrower within 180 days from the end of the financial year (31st March every year). 4) In case of 10% of negative variations in the below parameters, penal interest @ 2% on the sanctioned amount- i) Total Operating Income, ii) Earning Before Interest, Depreciation, Taxes & Amortizations,					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			iii) Profit After Tax, iv) Tangible Net Worth, v) Adjusted Tangible Net Worth, vi) Total Outside Liabilities/ Adjusted Tangible Net worth. 5) 1% p.a. over and above applicable rate of interest, in case of non-creation of security.					
Axis Finance Ltd. (Sanctioned Rs. 300 Mn.)	Loan is repayable in 36 months with a moratorium period of 12 months. Repayment is higher of 24 equal monthly instalments commencing from November 30, 2015. Escrow arrangement for repayment: 1) 100% proceeds from sale of 3 flats at Punarvasu project to be utilised against loan repayment. 2) 40% sale proceeds at Skyone project to be utilised against loan repayment.	1) Mortgage of project Skyone and together with all the present and future constructions thereon and receivables therefrom and on terms and conditions stated therein and Flat no. 101, 201 and 501 with balconies and terrace (total saleable area 10,023 sq. ft.) at Punarvasu project together with the receivables thereof on terms and conditions stated therein. 2) First charge on all movables, plant and machinery, equipments, revenues, book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds, reserves, and all other income of whatsoever nature arising from the	**Pre-payment Clause:** 1) The borrower cannot prepay the loan, in part or full during the tenure of the loan excluding the following provisions - a) Any pre-payment made out of sale proceeds of flats under mortgage to lenders (as per provisions of escrow agreement) b) Any pre-payment made on the behest of	290.40	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	Borrower can utilise sale proceeds to meet the projected cost upto Rs. 10 crores only. 3) Any excess sales proceeds above Rs. 10 crores to be fully utilised against loan repayment. The rate of Interest is Base Rate (LTLR) -2.75%. The Average Rate of Interest during the year was 15.50%.	proposed project on the above land, both, present and future. 3) First charge on escrow of all receivables of Skyone project. 4) First charge on escrow of all receivables of 3 flats mortgaged at Punarvasu project. 5) Pledge of 100% equity shares of Lavim Developers Private Limited. 6) Pledge of 3 % of PSCL shares held by Paranjape Griha Nirman Private Limited. 7) Corporate guarantee of Lavim Developers Private Limited. 8) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	lenders. No pre-payment liability payable in case pre-payment is made by any of the above mentioned method. In all other cases pre-payment penalty of 2% applicable on outstanding amount. **Defaults & Penaltie**s : 1) Non-payment of instalment amounts and/or interest on due dates will cause an event of default. Penal interest will be applicable @ 2% p.a. 2) Penal interest @ 1% p.a. on outstanding amount will be applicable if borrower defaults in routing 100% of the receivables from the project through escrow account. 3) A list of events is					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			mentioned in the loan agreement which may eventually be treated as events of default, in such cases the borrower shall pay penal interest @ 2% p.a.					
Tata Capital Limited (Sanctioned Rs. 300 Mn.)	Loan is repayable in 36 months with a moratorium period of 12 months. Repayment is higher of 24 equal monthly instalments commencing from December 31, 2015. Escrow arrangement for repayment: 1) 100% proceeds from sale of 3 flats at Punarvasu project to be utilised against loan repayment. 2) 40% sale proceeds at Skyone project to be utilised against loan repayment. Borrower can utilise sale proceeds to meet the projected cost upto Rs. 10 crores only. 3) Any excess sales proceeds above Rs 10 crores to be fully utilised against loan repayment. The rate of	1) Mortgage of project Skyone and together with all the present and future constructions thereon and receivables therefrom and on terms and conditions stated therein and Flat no. 101, 201 and 501 with balconies and terrace (total saleable area 10,023 sq. ft.) at Punarvasu project together with the receivables thereof on terms and conditions stated therein. 2) First charge on all movables, plant and machinery, equipments, revenues, book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds, reserves and all other income of whatsoever nature arising from the proposed project on the above land, both, present and future. 3) First charge on escrow of all receivables of Skyone project. 4) First charge on escrow of all receivables of 3 flats mortgaged at	**Pre-payment Clause:** 1) The borrower cannot prepay the loan, in part or full during the tenure of the loan excluding the following provisions: a) Any pre-payment made out of sale proceeds of flats under mortgage to lenders (as per provisions of escrow agreement). b) Any pre-payment made on the behest of lenders. No pre-payment liability payable in case pre-payment is made by any of the above mentioned method.	290.40	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	Interest is Base Rate (LTLR) -2.75%. The average rate of interest during the year was 15.50%.	Punarvasu project. 5) Pledge of 100% equity shares of Lavim Developers Private Limited 6) Pledge of 3 % of PSCL shares held by Paranjape Griha Nirman Private Limited. 7) Corporate guarantee of Lavim Developers Private Limited. 8) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Defaults & Penalties**: In all other cases pre-payment penalty of 2% applicable on outstanding amount. 1) Non-payment of instalment amounts and/or interest on due dates will cause an event of default. Penal interest will be applicable @ 2% p.a. 2) Penal interest @ 1% p.a. on outstanding amount will be applicable if borrower defaults in routing 100% of the receivables from the project through escrow account. 3. A list of events is mentioned in the loan agreement which may eventually be treated as events of default, in such cases the borrower shall pay penal interest @ 2% p.a,					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			4) Rs 670/- per bouncing cheque instance inclusive of service tax. 5) Non-submission of audited Annual accounts within 180 days of financial year end - Penal interest @ 1% p.a. 6) Non-creation and perfection of security penal interest @ 1%. 7) Non-submission of CA certificate for end use of disbursement amount within 30 days of disbursement - one time charge of Rs. 1 lakh. 8) Non-submission of non-legal documents as mentioned in sanction letter additional charge of Rs. 1 lac per document. 9) Non-submission of credit related documents as					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015 Secured Rs.	As at March 31, 2014 Secured Rs.	As at March 31, 2013 Secured Rs.	As at March 31, 2012 Secured Rs.	As at March 31, 2011 Secured Rs.
			mentioned in sanction letter - penal interest of 1 % p.a. 10) In case of negative variation in financial covenants - penal interest 1% p.a. till the variations are negative.					
Tata Capital Limited (Sanctioned Rs. 200 Mn.)	Loan is repayable in 18 months. Interest is to be repaid monthly and principal in 12 equal monthly instalments after a moratorium period of 6 months at the rate of Interest of Base Rate (LTLR) - 1%.	1) Loan is secured by pledge of 1,120,448 shares of Paranjape Schemes (Construction) Limited held by Paranjape Griha Nirman Private Limited. Further secured by unconditional and irrevocable, personal / corporate guarantee of the owner of the shares. 2) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Pre-payment Clause :** 3 % of the outstanding principal to be paid as pre-payment charges if the contract is closed prematurely. **Defaults & Penalties :** 1) 3% p.m. on defaulted principal and interest till the time default continues. 2) Rs. 10,000/- per day of delay in submission of audited annual report/annual review after 180 days from the end of the financial year.	-	16.67	200.00	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			3) Penal interest @ 3% p.m. on non-creation of security as per sanction terms. 4) Penal interest @ 3% p.m. on non-submission of CA certificate toward utilization of funds within 60 days of transaction. 5) Penal interest @ 3% p.m. on non filing of Form 8 with ROC as per norms.					
Tata Capital Limited (Sanctioned Rs. 150 Mn.)	Loan is repayable in 36 months with a moratorium period of 6 months. Repayment is higher of 30 equal monthly instalments commencing from July 2014 or 15% of daily collections of advances from customers. The rate of Interest is Base Rate (LTLR) - 2.75%.	1) Mortgage of Land, Crystal Garden Phase 2 Project (tower F, G & H) being developed at Pashan, Pune, having market value not less than Rs. 500 Mn. (residual value). 2) Mortgage of Transferable Development Rights (TDR) & Floor Space Index (FSI) rights on Land for developing Crystal Garden Phase 2. 3) Hypothecation on escrow account opened for cash flows of Crystal Garden Phase 2. 4) Pledge of shares of the borrower with a minimum security cover of 1	**Pre-payment Clause :** Pre-payment charges @ 4% of the outstanding principal. **Defaults & Penalties :** 1) Interest @ 3% p.m. on default in repayment of interest/principal till the continuance of such default. 2) Interest @ 1% p.a. in case on non-submission of audited annual	110.23	100.00	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		time of the loan value. 5) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	report/annual review form within 180 days from the financial year ending. 3) Interest @ 1% p.a. on non-creation/ perfection of security as per sanction terms. 4) One time charge of Rs. 0.1 million in case of non-submission of CA certificate for end use of funds within 30 days for each transaction. 5) One time charge of Rs. 0.1 million per document for non-legal documents as per sanctioned terms. 6) Interest @ 1% p.a. till the time document is not submitted on non-submission of credit related documents as per sanctioned terms. 7) Interest @ 1% p.a. in case of negative					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			variation in the following covenants annually: i) Debt Service Coverage Ratio greater than or equal to 1.50 (Cash Flow Basis), ii) Total Outside Liabilities / Tangible Net Worth less than 4.00.					
Piramal Enterprises Ltd. (ICD for Rs. 1800 Mn.)	Principle repayment in one instalment of Rs. 180 crores on or before December 2016.	1) Pledge of company's entire shareholding in FIPL. 2) Pledge of 15% of the shares of the company held by Paranjape Griha Nirman Private Limited in favor of security trustee. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). 4) Corporate guarantee of Paranjape Griha Nirman Private Limited.	**Pre-payment charges Clause :** No pre-payment penalty applicable. **Defaults & Penalties :** If interest and/or principal instalment due are defaulted interest @ 3% for defaulted period will be payable.	1,800.00	-	-	-	-
HDFC Limited	Loan is repayable in 48 months with a moratorium	1) Mortgage of project land admeasuring 206 Mn. sq. ft. at Survey	**Pre-payment Clause :**	-	-	-	41.02	233.34

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
(Sanctioned Rs. 1500 Mn.)	period of 30 months. Repayment is higher of 18 equal monthly instalments commencing from July 2011 or 20% (Previous Year 30%) of daily collections of advances from customers. The rate of Interest is Base Rate (CPLR) + 0.25%.	No. 119 to 128 and 153 to 172 at Hinjewadi Pune. 2) The Company has also provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). 3) And/or any other security of similar or higher value as acceptable to the Bank.	At the rate of 2% on the entire amount of the loan prepaid for the entire balance period of the loan. **Default & Penalties :** In case of delay/default in principal/interest payment additional interest of 24% will be charged on delayed payment.					
HDFC Limited (Sanctioned Rs. 1250 Mn.)	Loan is repayable in 48 months with a moratorium period of 27 months. Repayment is higher of 21 equal monthly instalments commencing from July 2013 or 15% (previous year 10%) of daily collections of advances from customers. The rate of Interest is Base Rate (CPLR) - 2.25%.	1) Mortgage of project land admeasuring 206 Mn. sq. ft. at Survey No. 119 to 128 and 153 to 172 at Hinjewadi Pune. 2) Mortgage of the additional project land admeasuring 2.6 Mn. sq. ft. at Survey No. 119 to 128, 153 to 172 at Hinjewadi Pune. 3) Corporate guarantee from Paranjape Scheme (Construction) Limited. 4) Charge on sold and unsold sales receivables. 5) The Company has also provided personal guarantees of Mr. Shrikant	**Default & Penalties :** 1) In case of delay/default in principal/interest payment, penalty of 5% over and above existing rate or 18% p.a. whichever is higher will be charged. 2) Commitment charges @ 1% p.a. on principal amount if not disbursed. 3) In case of default in payment of principal amount, interest, and all	-	21.51	132.91	323.01	128.52

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
		Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). 6) And/or any other security of similar or higher value as acceptable to the Bank.	other monies, charges on due dates the company shall pay liquidation charges at the rate of 24% p.a. on the defaulted amounts.					
HDFC Limited (Sanctioned Rs. 500 Mn.)	48 Equal monthly instalments commencing from March-14 or 15% (Previous year 10%) of daily collections of advances from customers at the rate of interest Base Rate (Bank CPLR) - 2.25%.	1) Mortgage of project land "Blue Ridge" situated in Hinjewadi, Pune admeasuring 4,783,467.78 sq. ft. with all present / future construction thereon, together with all present & future FSI / TDR and any accruals / income / claim that may arise from the land / construction thereon. 2) Charge on entire present & future sales receivables from the project. 3) Personal guarantees of Mr. Shrikant & Mr. Shashank Paranjape.	**Re-schedulement clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment clause :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender	-	60.61	60.61	142.80	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			from time to time. **Default & Penalties :** 1) In case of delay / default in payment of principal / interest penalty of 5% over and above existing rate or 18% p.a., whichever is higher. 2) Commitment charges @ 1% p.a. on principal amount not disbursed. 3) Liquidation charges @ 24% p.a. in case of default in payment of principal or interest.					
HDFC Limited (Sanctioned Rs. 500 Mn.)	10 Equal monthly instalments after a moratorium period of 31 months at the rate of interest Base Rate (Bank CPLR) - 2.5%	1) Mortgage of project land "Blue Ridge" situated in Hinjewadi, Pune admeasuring 4,783,467.78 sq. ft. with all present / future construction thereon, together with all present & future FSI / TDR and any accruals / income / claim that may arise from the land / construction thereon. 2) Charge on entire present & future sales receivables from the project.	**Re-schedulement clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to	-	142.80	142.80	114.24	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
		3) Personal guarantees of Mr. Shrikant & Mr. Shashank Paranjape.	alter & re-schedule the facility together with all its dues. **Pre-payment clause :** The Lender may allow prepayment of said facility and/or interest as per the conditions laid down by lender from time to time. **Default & Penalties :** 1) In case of delay / default in payment of principal / interest penalty of 5% over and above existing rate or 18% p.a., whichever is higher. 2) Commitment charges @ 1% p.a. on principal amount not disbursed. 3) Liquidation charges @ 24% p.a. in case of default in payment of principal or interest.					
HDFC Limited	10 Equal monthly instalments after a	1) Mortgage of project land admeasuring 4,783,467.78 sq.ft.	**Re-schedulement :** If the financial facility	899.46	185.64	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
(Sanctioned Rs. 1000 Mn.)	moratorium period of 38 months at the rate of interest of Base Rate (Bank CPLR) - 4.40%.	Survey No 119 to 128, 153 to 172, Hinjewadi Park. 2) Charge on sold & unsold sales receivables. 3) Personal guarantees of Mr. Shrikant & Mr. Shashank Paranjape. 4) Any other security of similar / higher value acceptable by Bank.	is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment charges :** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Default & Penalties :** 1) In case of delay/default in payment of principal/interest, penalty of 5% over and above existing rate or 18% p.a., whichever is higher. 2) Commitment charges					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			@ 1% p.a. on principal amount not disbursed. 3) Liquidation charges @ 24% p.a. in case of default in payment of principal or interest.					
Aditya Birla Finance Limited (Sanctioned Rs. 500 Mn.)	21 equal monthly instalments commencing from July-15 at the interest rate of LTRR less 0.5% below margin plus interest tax or other statutory levy if any.	Term Loan is secured by way of registered English Mortgage, as under: - Mortgage charge on the development rights of leasehold land of the Company. - Mortgage charge on land admeasuring 9,383.22 sq. mtrs. and residential towers 18 and 19 on the said land of Blueridge Township of Flagship Infrastructure Private Limited (Joint Venturer). - Charge by way of hypothecation of the scheduled receivables from the leased units of the Company. - Charge by way of hypothecation of the scheduled receivables of Flagship Infrastructure Private Limited (Joint Venturer) project pertaining to towers 18 and 19. - Pledge of 73% of shareholding of	**Pre-payment Clause :** 2% foreclosure charges are applicable. **Defaults & Penalties :** 1) In case of delay/default in principal/interest, payment additional interest of 2% p.m. for the period of default. 2) In case of default in terms and conditions of loan agreement, interest payment additional interest of 2% p.m.	-	57.12	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		Flagship Developers Private Limited. -Personal guarantee of Mr. Shrikant Paranjape & Mr. Shashank Paranjape.						
Tourism Finance Corporation Limited (Sanctioned Rs.450 Mn.)	32 equal quarterly instalments commencing from Oct-2015 & Jul-2023, after moratorium of 12 months at the rate of interest rate Base Rate (BPLR) +1%.	1) First charge on all the fixed assets, both present and future of the hotel project, including mortgage of 7,536 sq. mtrs. of land alongwith building / structures thereon at survey nos. 15/5-6-7-8, 16, 17/1, 17/2/1 & 2, 17/3, 18/1 & 18/2 Hinjewadi, Pune, Maharashtra & hypothecation of movables subject to prior charge of bankers on specified movable assets for securing working capital facilities. 2) Personal guarantee of Mr. Shrikant Paranjape & Mr. Shashank Paranjape.	**Defaults & Penalties :** 1) Interest @ 1% p.a. on non-creation of security as per stipulated terms. 2) Liquidated damages @ 2% p.a. in case of default in payment of instalments of principal, interest & all other monies on their respective due dates, on such defaulted amounts.	440.00	372.50	150.00	-	-
HDFC Limited. (Sanctioned Rs. 90 Mn.)	9 equal monthly instalments after a moratorium period of 22 months at the rate of interest of Base Rate (Bank CPLR)	1) Mortgage of project land admeasuring 2,06,910 sq. ft. at Survey No. 19/2, 148/2 & 147/4, Pattandur, Bangalore. 2) Corporate guarantee of Paranjape Schemes (Construction) Limited. 3) Charge on sales receivables. 4) Any other security of similar / higher value acceptable to the bank.	**Re-schedulement clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to	-	-	-	40.00	73.30

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		5) Project insurance policy.	alter & re-schedule the facility together with all its dues. **Pre-payment clause:** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties:** 1) In case of default/delay of financial facility on date specified as per repayment schedule, interest @ 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender commitment charges @ 1% p.a. on principal amount or any part					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in payment of principal, interest & all monies in respect of the financial facility on their respective due dates, the borrower shall pay the liquidated damages @ 2% p.a. on such defaulted amounts for period of default.					
HDFC LTD. (Sanctioned Rs. 200 Mn.)	10 equal monthly instalments after a moratorium period of 38 months at the rate of interest of Base Rate (Bank CPLR) - 4.85%.	1) First Charge on the project land admeasuring 82,764 sq. ft. at Survey No 19/2, Pattandur Agrahara, Hobli, Bangalore along with buildings thereon present or future. 2) Mortgage of land at Wakad admeasuring 29,400 sq. mtrs. 3) Personal guarantees of Mr. Shrikant and Mr. Shashank Paranjape. 4) Insurance in favor of the bank. 5) Any security of similar higher value acceptable to the bank.	**Re-schedulement clause :** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender has the discretion to alter & re-schedule the facility together with all its dues.	63.40	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			Pre-payment clause : The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay of repayment of principal repayment of financial facility on date specified as per repayment schedule, interest @ 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed &					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			shall not have been cancelled by lender. 3) In case of default in payment of principal, interest & all monies in respect of the financial facility on their respective due dates, the borrower shall pay the liquidated damages @ 2% p.a. on such defaulted amounts for period of default.					
HDFC Limited (Sanctioned Rs. 200 Mn.)	Total tenure of the facility is of 30 months & repayment starts from 23rd month from the date of first disbursement upto 30th month equally of Rs. 2.50 crores.	1) Mortgage of project land admeasuring 2,61,326 sq.ft. at Survey No. 134/3, Pashan, Pune, Maharashtra. 2) Personal guarantee of Mr. Shrikant Paranjape & Mr. Shashank Paranjape. 3) And/or any other security of similar/higher value acceptable to HDFC.	**Re-schedulement clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all its dues.	-	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			Pre-payment clause: The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties:** 1) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 2) The delay in payment of principal amount and/ or interest shall render the borrower liable to pay additional interest at the rate of 24% p.a. on such delayed payments. 3) In case of default in payment of principal amount of the financial facility, interest, and all					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			other monies, charges, in respect of the financial facility on their respective due dates, the borrower shall pay to the lender on the defaulted amounts, liquidated damages at the rate of 24% p.a. for the period of default.					
HDFC LTD. (Sanctioned Rs. 200 Mn.)	10 equal monthly instalments after a moratorium period of 21 months at the rate of interest of Base rate (Bank CPLR) + 2.75 %.	1) Registered mortgage of project land admeasuring 3,359 sq. mtrs. at CTS No. 1062, Plot No. 444, Model Colony, Pune. 2) Personal guarantee of Mr. Shrikant and Mr. Shashank Paranjape. 3) Charge on sales receivables. 4) Project insurance policy. 5) Any other security of similar / higher value acceptable to the bank.	**Re-schedulement clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & the lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment clause :** The lender may allow pre-payment of said	-	28.41	37.58	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties :** 1) In case of default/delay of repayment of financial facility on due date, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) Commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in paying the principal, interest & all monies in respect of loan on their respective due dates, the borrower shall pay					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
				Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
			liquidated damages @ 2% p.a. on such defaulted amounts.					
HDFC Limited. (Sanctioned Rs. 350 Mn.)	12 equal monthly instalments after a moratorium period of 37 months at the rate of interest of Base Rate (Bank CPLR) - 2.75%.	1) Mortgage of project land admeasuring 1,611,708 sq.ft. at Survey No. 980/981 Mahale Farm, Off Mumbai Agra road, Nashik. 2) Charge on all receivables / cash flows / insurance proceeds arising out of or in connection with the project. 3) Personal guarantee of Mr. Shrikant and Mr. Shashank Paranjape. 4) Insurance in favor of the bank. 5) Any security of similar higher value acceptable to the bank.	**Re-schedulement clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & the lender has the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment clause:** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties:** 1) In case of	302.35	-	50.43	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			default/delay of repayment of financial facility on due date, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher on such default/delayed amount for such delayed number of days. 2) Commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in paying the principal, interest & all monies in respect of loan on their respective due dates, the borrower shall pay liquidated damages @ 2% p.a. on such defaulted amounts.					
HDFC Limited. (Sanctioned	Total tenure of the loan is 60 months. 1) Repayment from the 45th	1) By and under a Deed of Mortgage, dated 21st March 2014 made between Linker Shelter Private Limited as mortgagor and HDFC as mortgagee	**Re-schedulement clause:** If the financial facility	1,600.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Rs. 1600 Mn.)	month from the date of first disbursement till 60th month of Rs. 10 Crores each. 2. 15% received in the escrow account to be paid to HDFC towards principal repayment.	and registered at the office of the Joint Sub-Registrar Nashik - 4 at serial no. 4153 of 2014, the mortgagor therein, in pursuance of Rs. 1,60,00,00,000 (Rupees One Hundred and Sixty Crores Only) granted to it by the mortgagor under the aforesaid Deed of Mortgage has created a security in favour of the mortgagee, in respect of property bearing Survey Nos. 980 and 981 admeasuring 89,151.56 sq. mtrs. (excluding FSI of area admeasuring of 1,50,000 sq. ft.) together with the entire sale receivables both present and future accruing from the above mentioned properties on the terms and conditions as more particularly stated therein. 2) Personal guarantees of Mr. Amit and Mr. Rahul Paranjape. 3) Pledge of 27,06,583 shares of PSCL.	is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all its dues. **Pre-payment clause:** The lender may allow pre-payment of said facility and/or interest as per the conditions laid down by lender from time to time. **Defaults & Penalties:** 1) In case of default/delay of repayment of financial facility on date specified as per repayment schedule, the lender may charge 5% over & above the applicable rate or 18% p.a. whichever is higher					

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			on such default/delayed amount for such delayed number of days. 2) The borrower shall pay to the lender the commitment charges @ 1% p.a. on principal amount or any part thereof which shall not have been disbursed & shall not have been cancelled by lender. 3) In case of default in paying the principal, interest & all monies in respect of loan on their respective due dates, the borrower shall pay the liquidated damages, defaulted amounts @ 2% p.a. for period of default.					
Total - Term loans from Financial Institutions / Others:				**8,977.32**	**2,582.42**	**2,925.82**	**2,196.95**	**1,765.49**

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Vehicle Loans								
HDFC Limited	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	**Re-schedulement clause:** 3% on the amount paid towards principal loan. **Pre-payment clause:** 1) Within 12 months from 1st EMI- 6% on principal outstanding. 2) Within 13 to 24 months from 1st EMI- 5% on principal outstanding. 3) After 24 months from 1st EMI- 3% on principal outstanding. **Defaults & Penalties:** 1) Late payment charges @ 2% p.m. on unpaid EMI. 2) Cheque bounce charges & Cheque swapping charges: Rs. 450/- per returned	35.95	26.05	16.78	21.23	22.30

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
			cheque, Rs. 500/- per swap. 3) Loan cancellation & Rebooking charges – Rs. 1000/-.					
ICICI Bank	The loans are repayable at equal monthly instalments.	Vehicle loans are secured against vehicle purchased.	**Pre-Payment Clause :** 1) Within 6 months from the date of the agreement- 4% of the principal amount outstanding. 2) After 6 months from the date of the agreement- 3% of the principal amount outstanding. **Defaults & Penalties :** 1) Cheque Bounce charges Rs. 200/- per cheque. 2) Cheque Swap charges Rs. 500/- plus cheque. 3) Additional interest on arrears @ 2% p.m.	-	-	-	-	0.09

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Total				**35.95**	**26.05**	**16.78**	**21.23**	**22.39**
Total Borrowings				**9,647.88**	**4,012.86**	**4,146.94**	**3,026.90**	**2,775.50**
Current Maturities of Long-Term Borrowings				**3,458.48**	**1,810.29**	**1,498.07**	**882.55**	**610.59**
Total Long-Term Borrowings from Banks , Financial Institutions and Vehicle Loans				**6,189.40**	**2,202.57**	**2,648.87**	**2,144.35**	**2,164.91**
Details of borrowings guaranteed by some of the directors and others :								
Term loans from banks:				265.56	556.76	864.09	500.56	579.65
Term loans from Financial Institutions / Others:				7,122.58	2,117.01	2,270.37	2,156.95	1,465.75
Secured Debentures								
Secured Optionally Convertible Debentures- ICICI Prudential Asset Management Company	Redeemable after a maximum period of 4 years, at an interest rate of 16% p.a.	1) Pledge of shares of Promoters in the company. 2) Right to create an equitable mortgage on project land, area under construction & receivables from the project.		-	137.18	137.18	89.68	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
Limited								
Superior Investment PTE Limited. HDFC Investment Trust II (NCD for Rs. 1750 Mn.)	Debentures can be redeemed as follows: 31/10/2019 - 40.00% - 70,00,00,000 31/10/2018 - 31.43% - 55,00,00,000 31/10/2017 - 28.57%- 50,00,00,000 The rate of Interest is 14% p.a. payable as below: First Payment - April 01, 2015 Second Payment - April 01. 2016 Last Payment - April 01, 2019	1) First and exclusive charge on the residential projects being developed by the Company at Varve, Pune and first ranking mortgage on the property and/or development rights of the residential project being developed by the Company at Wagholi, Pune and on the receivables from both the projects. 2) First ranking mortgage on the property admeasuring 15.50 acres being developed by the Company at Varve GAT No. 94/1, 94/2, Pune and the rights of the company under the project documents for the project. 3) First ranking mortgage on the remaining property admeasuring approximately 6.30 acres, situated at Mouje, Varve khurd, Taluka Bhor, GAT No. 96/1, 96/2, 97/1, 97/2. 4) First ranking mortgage on the remaining property admeasuring approximately Land situated at Mouje, Varve Khurd, Taluka Bhor, admeasuring approx. 20.15 acres. 5) First ranking mortgage on the remaining property admeasuring approximately 12.35 acres at GAT	On event of default and subject to cure period of 30 days, debenture trustee/debenture holders by a notice in writing to the Company, shall declare amounts to be due and payable forthwith and the security created in favour of the debenture trustee hereunder or any other transaction document shall become enforceable. "Amounts Due" shall mean as defined in DTD clause 1.1.15.	724.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
		No. 566 Mouje Gaon, Wagholi, Taluka Haveli. 6) First and exclusive charge on the escrow account for the projects. 7) Corporate guarantee of Paranjape Griha Nirman Private Limited (Holding Company).						
Ascendas Property Fund (FDI) Pte Limited ("Ascendas") and VITP Private Limited ("VITP") (Listed NCD - Rs 2600 Mn)	On or prior to six months from the date the share purchase agreement dated December 23, 2014 between FDPL, Ascendas and the shareholders of FDPL (the "SPA") is terminated by: (a) Ascendas in case the conditions precedent are not fulfilled by December 31, 2016 unless extended by Ascendas, or (b) if the SPA is terminated by mutual consent of all parties thereto; or - 10 months from the date FDPL gives the alternative option notice to Ascendas as per the terms of the SPA; or - 12 months from the cure	1) First and exclusive charge on the lease acquired by FDPL under the lease deed and the development rights acquired by FDPL pursuant to the scheme of demerger and the construction on the project land situated at Hinjewadi, taluka Mulshi, district Pune. 2) Pledge of 23,413 ordinary shares, 79,800 class A shares and 20 class B shares of FDPL by shareholders of FDPL (including the Company, Shrikant Paranjape and Shashank Paranjape). 3) Rolling bank guarantee to cover the coupon amount.		2,600.00	-	-	-	-

Particulars	Terms of Repayment	Terms of security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
				Rs.	Rs.	Rs.	Rs.	Rs.
	period expiry date, or - the date on which the FDPL shares are sold to a third party purchaser. Interest rate is 12%							
16% Secured Optionally Convertible Debentures ("OCD")	The tenure of the OCDs shall be for a maximum period of 4 years from the date of issue. OCDs are eligible to be redeemed at premium which gives a post-tax IRR of 21% on the entire investment of Rs. 75. OCDs to carry an interest coupon of 16% p.a. after a moratorium of six months.	Investor shall also have a right to create an equitable mortgage in its favour on the Project(s) Land (project Vijaynagar, Geetanjali, Prayog, Vighnarajendra, Teacher's colony) at Mumbai the area under construction and the receivables from the project(s). In case of debt being provided for the project(s) the investor shall have a second charge on project(s) land, area under construction and the receivables mortgaged, to the extent required, by such lender as security for the debt drawn-down. On release of such charge by the lender, subscriber's existing second charge shall be promoted to be the first charge on the project(s). Security on units shall be released as when the units are sold. For unsold units, after the debt is repaid the investor shall have the first charge on the units.		374.86	-	-	-	-
Total Secured Debentures				**3,698.86**	**137.18**	**137.18**	**89.68**	**-**
Less : Current Maturities of Secured Debentures				**374.86**	**-**	**-**	**-**	**-**
Long Term Secured Debentures				**3,324.00**	**137.18**	**137.18**	**89.68**	**-**

Unsecured Debentures #

(Rs. In Million)

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
472,500 Fully Convertible Series A Debentures of Rs.1,000 each	Redeemable or convertible in Class A equity share (450,000) after a maximum period of 6 years from the date of allotment, at an interest rate of - First year - Nil Second & Third year - 12% Fourth & Fifth year - 13%	Debentures will not be secured by any charge or otherwise on any assets of the company.		15.33	86.71	13.40	13.40	13.40
537,689, Fully Convertible Series B Debentures of Rs.1,000 each	Redeemable or convertible in Class B equity share (459563) after a maximum period of 6 years from the date of allotment, at an interest rate of - First year - Nil Second & Third year - 12% Fourth & Fifth year - 13%	Debentures will not be secured by any charge or otherwise on any assets of the company.						
22,500, Fully Convertible Series C Debentures of Rs.680 each	Redeemable or convertible in Class C equity share (10000) after a maximum period of 6 years from the date of allotment,	Debentures will not be secured by any charge or otherwise on any assets of the company.						

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
	at an interest rate of - First year - Nil Second & Third year - 12% Fourth & Fifth year - 13%							
10,665, Fully Convertible Series D Debentures of Rs.3 each	Redeemable or convertible in Class D equity share (3200) after a maximum period of 6 years from the date of allotment, at an interest rate of - First year - Nil Second & Third year - 12% Fourth & Fifth year - 13%	Debentures will not be secured by any charge or otherwise on any assets of the company.						
41,220, Fully Convertible Series E Debentures of Rs.1,225 each	Redeemable or convertible in Class A equity share (19120) after a maximum period of 6 years from the date of allotment, at an interest rate of - First year - Nil Second & Third year - 12% Fourth & Fifth year - 13%	Debentures will not be secured by any charge or otherwise on any assets of the company.						
15% Class B optionally convertible debentures of Rs.	Redemption period of 24 months or earlier at the option of the investor. Interest rate to be determined	Debentures will not be secured by any charge or otherwise on	**Defaults & Penalties** : In case of default the company will be liable to pay the investor total	-	125.00	125.00	117.45	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
100 each	by the company, however minimum coupon rate 15% p.a.	any assets of the company.	investment amount along with all cost, charges and expenses along with 30% of IRR within 60 days.					
Total Unsecured Debentures				**15.33**	**211.71**	**138.40**	**130.85**	**13.40**
Term Loans from Others - Unsecured #								
Deposits from Public	Interest rate - for One year maximum 11% ; Term of deposit - 1 year			28.85	2.57	-	-	-
Total Term Loans from Others				**28.85**	**2.57**	**-**	**-**	**-**

Of these, loans and advances from Subsidiaries and Joint Ventures/ Associate Companies is as below:

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Joint Ventures and Associate Companies	-	211.71	138.40	130.85	13.40
Subsidiaries	15.33	-	-	-	-
Total	**15.33**	**211.71**	**138.40**	**130.85**	**13.40**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE VIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED SHORT TERM BORROWINGS

(Rs. In Million)

Particulars	**Short Term Borrowings As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
Secured:					
(a) Loans payable on demand					
(i) From Banks - Cash Credit (Refer Annexure VIIIA)	75.75	77.63	308.25	299.47	309.24
(b) From Others (Refer Annexure VIIIA)	387.50	-	-	200.00	50.00
Unsecured:					
(a) Loans and Advances from Related Parties (Refer Annexure VIIIA)	1,271.72	824.56	176.37	245.70	291.88
(b) Public Deposits (Refer Annexure VIIIA)	15.52	38.40	65.13	92.64	94.91
(c) Inter Corporate Deposit (Refer Annexure VIIIA)	203.46	514.93	619.59	594.64	306.07
Total	**1,953.95**	**1,455.52**	**1,169.34**	**1,432.45**	**1,052.10**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Annexure VIIIA: Consolidated Short Term Borrowings, Terms of Repayment and Security

(Rs. In Million)

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
Short Term Borrowings from Others - Secured								
Tata Capital Limited (Rs. 200 Mn.)	Loan is repayable in 6 months. Interest is to be repaid monthly and principal to be repaid by bullet payment at the end of six months at the rate of Interest of Base Rate (STLR) + 0.5%.	Pledge of shares of the company to the tune of 200% of the facility amount. Value as per valuation of HDFC Ventures valuation i.e. Rs. 361 per share. Unconditional and irrevocable personal / corporate guarantee of the owners of the shares.	**Pre-payment Clause :** Pre-payment charges @ 4% of the outstanding principal. **Defaults & Penalties :** 1) Interest @ 2% p.m. on defaulted principal and interest till the time default continues. 2) Interest @ 2% p.a. on outstanding amount on Non-submission of CA Certificate for End use of Funds within 45 days of each tranche.	-	-	-	200.00	-
Tata Capital Limited (Rs. 87.5 Mn.)	Loan is repayable in 6 months with a moratorium period of 1 month. Repayment is higher of 5 equal monthly instalments commencing from April 30, 2015 or 30% of daily collections of Advances from Customers. The rate of Interest is Base Rate (STLR) -1.50%.	1) First and exclusive charge on all present and future book debts, outstanding money receivable, claims and bills pertaining to the following projects: a) Residential Project being developed by the Borrower under the name and style "Green Cove" Situated at Near Maruti Mandir, Guhagar	**Pre-payment Clause :** No pre-payment penalty. **Defaults & Penalties :** 1) Non-payment of instalment amount and/or interest on due dates will cause an event of default. Penal interest will be applicable @ 2% p.a.	87.50	-	-	-	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
		Bypass Road, Mumbai Goa Highway, Chiplun b) Residential Project being developed by the Borrower under the name and style "Pratham" situated at, Sadashiv Peth, Pune 2) First and exclusive mortgage over land acquired at Pune, Chiplun, Dadar. 3) The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	2) Cheque bouncing charges are Rs. 670/-per bouncing instance inclusive of tax. 3) Non-submission of audited Annual accounts within 180 days of financial year end - Penal interest @ 1% p.a. 4) Non-creation and perfection of security penal interest @ 1%. 5) Non-submission of CA certificate for end use of disbursement amount within 30 days of disbursement - one time charge of Rs. 1 lakh. 6) Non-submission of non-legal documents as mentioned in sanction letter additional charge of Rs. 1 lakh per documents. 7) Non-submission of credit related documents as mentioned in sanction letter - penal interest of 1 % p.a. 8) In case of negative variation in financial covenants - penal interest 1% p.a. till the variations are negative.					

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	**Secured**	**Secured**	**Secured**	**Secured**
Swastik Safe Deposit and Investments Limited (Rs. 200 Mn.)	Loan is repayable in 3 months. Interest is to be repaid monthly and principal to be repaid by bullet payment at the end of three months at the rate of interest of 17.50%.	1) The Company has provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company). 2) Pledge of 800,000 shares of Paranjape Griha Nirman Private Limited. 3) Undated cheques of the Company to cover all scheduled interest and principal payments. 4) Further the Company has provided Demand Promissory notes.	**Pre-payment Clause :** Prepayment may be made without any penalty. **Defaults & Penalties :** If the borrower defaults in making any payment of loan or any other interest or any other amount under any finance document on its due date, the interest shall accrue on the unpaid sum from the due date upto the date of actual payment @ 36% p.a.	-	-	-	-	-
HDFC Limited (Rs. 300 Mn.)	Loan is repayable in 7 months. Interest is to be repaid every third month starting from October 2014 monthly and principal to be repaid by bullet payment at the end of seven months at the rate of Interest of Base Rate (STLR) - 4.85%.	Mortgage of Project land Azure at S. No. 84/1B, 84/2B, 84/3B and 84/4 Tathawade, Pune.The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Re-schedulement clause:** If the financial facility is not fully drawn by the borrower within a period of 3 months from the date hereof, the lender may by notice suspend or cancel further disbursement & lender have the discretion to alter & re-schedule the facility together with all its dues.	300.00	-	-	-	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
			Pre-payment clause: Pre-payment may be made by giving 3 working days notice to the lender, subject to the terms & conditions of the lender. **Defaults & Penalties:** 1) Penal interest @ 18% on delay in payment of interest or part thereof. 2) Penal interest @ 5% over & above the applicable rate of interest with minimum of 18% p.a. on delay in payment of principal amount or part thereof.					
Tata Capital Limited (Rs. 50 Mn.)	Loan is repayable in 6 months. Interest is to be repaid monthly and principal to be repaid by bullet payment at the end of six months at the rate of Interest of Base Rate (STLR) - 1%.	Pledge of shares of the company to the tune of 200% of the facility amount. Value as per valuation report from SSPA & Co. dated 09.07.2010 for valuation of the borrower shall be adopted. Unconditional and irrevocable personal / corporate guarantee of the owners of the shares.	**Pre-payment Clause :** Pre-payment charges @ 2% of the outstanding principal. **Defaults & Penalties :** 1) Interest @ 3% p.m. on default in repayment of interest / principal till the time such default continues. 2) Penalty @ Rs. 10,000/- per day on non-submission of CA Certificate within 30 days of	-	-	-	-	50.00

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
			each tranche towards utilization of funds, promoter's margin (if any) along with supporting invoices.					
Total				**387.50**	**-**	**-**	**200.00**	**50.00**
Short Term Borrowings from Banks - Cash Credit – Secured								
Axis Bank - Cash Credit	Secured by way of hypothecation of all outstanding, monies, receivables, which are now due and owing or which may anytime hereafter during the continuance of this security become due related to projects viz. Thatte, Meghdoot, and Punarvasu property located at Pune, Lake Vista-II & Mullani property located at Kolhapur, Janardan Plaza property located at Ratnagiri and Joshi property located at Chiplun and owing to the borrower in the course of its business by any person, firm, company or body corporate or by the Government Department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking or project	**Defaults & Penalties :** 1) Penal interest @ 2% p.a. on delay / non-submission of stock statements / FFR. 2) Penal interest @ 2% p.a. on the overdrawn amount, on any overdrawing in the account. In case the overdrawing is on more than 3 occasions in a calendar month, penal interest @ 2% p.a. on the entire outstanding amount. 3) Penal interest @ 2% p.a. on non-creation of stipulated security within the due date.		75.75	77.63	79.56	-	-

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
	whatever in the public sector pertaining to borrower. The revised security as per the sanction letter dated March 31, 2015 : 1) Exclusive first hypothecation charge and escrow of receivables of the specific 3 projects - Janadhan Plaza at Ratnagiri, Ujwal at Mumbai and lake vista II at Kolhapur. 2) Equitable mortgage of below mentioned immovable properties - a) flats at Somnath apartment - 101 and 102, V Parle Mumbai b) Office C - 12 Herekar park, Bhandarkar Road c) Shop No 3 at Woodland, At Kothrud, Pune d) Shop no 2,4,5,6,7 at Kruthart apartments at Kothrud, Pune e) Flat no 6 at first floor of Chintamani apartments, Off							

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
	Prabhat road, Pune 3) Personal guarantee of Mr. Shrikant and Mr. Shashank Paranjape.							
Axis Bank - Cash Credit	Secured by way of first hypothecation charge and escrow over receivables of certain projects. Further secured by equitable mortgage of shops, flats, TDR land and development rights. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	**Defaults & Penalties:** 1) Penal interest @ 2% p.a. on delay / non-submission of stock statements / FFR. 2) Penal interest @ 2% p.a. on the overdrawn amount, on any overdrawing in the account. In case the overdrawing is on more than 3 occasions in a calendar month, penal interest @ 2% p.a. on the entire outstanding amount. 3) Penal interest @ 2% p.a. on non-creation of stipulated security within the due date.		-	-	-	59.68	73.34
Saraswat Co-operative Bank - Cash Credit	Secured by way of mortgage of piece and parcel of land being the eastern portion of the amalgamated plot bearing CTS No. 111/1 + 111/2 FP No. 50/1 + 50/2 at Village Erandavana, Pune, mortgage of land at Baner having S. No. 19/1+4+5 admeasuring	**Defaults & Penalties :** 1) Delay/non-submission of annual reports will attract 1% penal interest. 2) Non-compliance of terms of sanction related to security creation will attract 1% penal		-	-	228.69	239.79	235.90

Particulars	Terms of Repayment	Terms of Security	Re-Schedulement / Pre-Payment / Defaults & Penalties	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
				Secured	Secured	Secured	Secured	Secured
	area of 9,048.77 sq. m. and Corporate Guarantee of Paranjape Griha Nirman Private Limited & Krisha Shelter Private Limited for Rs. 240 Mn.	interest. 3) Bank also reserves the right to charge penal interest in case of any other irregularities noticed during the currency of credit facilities sanctioned to borrower.						
Total				**75.75**	**77.63**	**308.25**	**299.47**	**309.24**
Details of borrowings guaranteed by some of the directors and others :								
Short Term Borrowings from Others / Financial Institutions				387.50	-	-	200.00	50.00

Short Term Borrowings from Others - Unsecured

Particulars	Terms and Conditions	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
	Loans and Advances from Related Parties #					
Paranjape Estate & Development Co. Private Limited	The loan is repayable on demand at the rate of Interest of 12% in all the years.	9.00	9.00	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 13% for FY 2009-10 & FY 2010-11, 16.50% for FY 2012-13, 14% for FY 2013-14 and 16.06% for FY 2014-15.	1,000.50	757.28	24.27	-	46.84
Shree Bal Land Developers Private Limited	The loan is repayable on demand at the rate of Interest of 12% in all the years.	-	-	-	90.86	90.86
Shashank Paranjape	The loan is repayable on demand at the rate of Interest of 12.75% for FY 2009-10 & FY 2010-11 , 15.50% for FY 2011-12 to FY 2013-14 and 12.5% for FY 2014-15.	14.55	30.40	81.70	71.20	54.42
Shrikant Paranjape	The loan is repayable on demand at the rate of Interest of 12.75% for FY 2009-10 & FY 2010-11 , 15.50% for FY 2011-12 to FY 2013-14 and	11.10	23.08	70.33	62.05	46.87

Particulars	Terms and Conditions	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
	12.5% for FY 2014-15.					
Krishna Murari Shelter Private Limited	The loan is repayable on demand at the rate of Interest of 13% for FY 2009-10 & 2010-11 and 12% for FY 2011-12 & 2012-13.	-	-	-	18.70	20.00
Nalanda Shelter Private Limited	The loan is repayable on demand at the rate of Interest of 12%.	-	-	-	-	30.00
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 0%.	-	-	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 14% for FY 2013-14 and 15% for six months up to September, 2014.	-	3.51	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 13% in all the years.	-	-	-	2.84	2.85
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 15%.	-	-	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 16.06%.	3.05	-	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 16.06%.	162.00	-	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 16.06%.	53.00	-	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 16.06%.	17.06	-	-	-	-
Paranjape Properties & Investment Private Limited	The loan is repayable on demand at the rate of Interest of 16.06%.	1.40	1.26	-	-	-
Mr. Pramod Panse / Mr. Umesh Kshirsagar	The loan is repayable on demand at the rate of Interest of 0%.	0.02	0.02	0.02	-	-
Mr. Vikas Joshi / Mr. Umesh Kshirsagar	The loan is repayable on demand at the rate of Interest of 0%.	-	0.01	0.01	0.01	-
Mr. Shrikant Paranjape /	The loan is repayable on demand at the rate of Interest of 0%.	0.04	-	0.04	0.04	0.04

Particulars	Terms and Conditions	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Mr. Shashank Paranjape						
Others	The loan is repayable on demand at the rate of Interest of 0%.	-	-	-	-	-
	Total	**1,271.72**	**824.56**	**176.37**	**245.70**	**291.88**
Inter Corporate Deposits						
Kangaroo Shelter Private Limited	The loan is repayable on demand at the rate of Interest of 12% in all the years.	24.97	24.97	24.97	24.97	24.97
Websym Technologies Private Limited	The loan is repayable on demand at the rate of Interest of 12.50% in all the years.	1.00	1.00	1.00	1.00	1.00
Rachna Credit Capital Private Limited	The loan is repayable on demand at the rate of Interest of 22% in all the years.	-	75.00	-	-	-
Carafe Investment Trading Private Limited	The loan is repayable on demand at the rate of Interest of 22% in all the years.	-	37.50	-	-	-
Piramal Estate Private Limited	The loan is repayable on demand at the rate of Interest of 16.50% in all the years.	-	-	150.00	-	-
Flagship Infrastructure Private Limited	The loan is repayable on demand at the rate of Interest of 15% for FY 2009- 10, 14.30% for FY 2010-11, 16.20% for FY 2011-12, 16.31% for FY 2012-13, 15.96% for FY 2013-14 and 16% for six months up to September, 2014.	-	262.62	262.62	346.56	207.18
PSC Pacific	The loan is repayable on demand at the rate of Interest of 14.30%.	-	-	-	-	5.02
PSC Realtors Private Limited	The loan is repayable on demand at the rate of Interest of 18% in all the years.	82.49	18.84	18.85	19.30	-
Spice of Life Hotels Private Limited	The loan is repayable on demand at the rate of Interest of 16.50% for FY 2011-12, 16.75% for FY 2012-13, 16.50% for FY 2013-14 and 16.60% for six months upto September, 2014.	95.00	95.00	105.00	105.00	-
Flagship Infrastructure Private Limited	The loan is repayable on demand at the rate of Interest of 14.30% for FY 2010-11, 16.20% FY 2011-12 and 16.31% for FY 2012-13.	-	-	57.15	72.88	67.90
Mrs. Bhalerao Neeta Pravin	The loan is repayable on demand at the rate of Interest of 21%.	-	-	-	17.45	-
Mr. Bhalerao Pravin	The loan is repayable on demand at the rate of Interest of 21%.	-	-	-	7.48	-
	Total	**203.46**	**514.93**	**619.59**	**594.64**	**306.07**
Public Deposits	The Public Deposits have a Maturity period ranging within 1 year and have a rate of Interest 10.5%.	15.52	38.40	65.13	92.64	94.91
Total - Short Term Borrowings		**1,953.95**	**1,455.52**	**1,169.34**	**1,432.45**	**1,052.10**

Of these, loans and advances from promoters / group companies / Subsidiaries/ Joint Ventures & Associates and other related parties is as below:

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Promoters *	25.69	53.51	152.10	133.30	101.35
Group Companies *	104.00	104.00	105.00	195.86	125.88
Joint Ventures and Associate Companies	82.49	281.46	338.62	438.74	275.08
Subsidiaries	-	-	-	-	-
Other Related Parties	1,237.02	762.05	24.27	21.54	69.67
	1,449.20	**1,201.02**	**619.99**	**789.44**	**571.98**

* As defined under ICDR Regulations and have been identified by the Company determined by the Management and relied upon by the Auditors.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE IX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LONG TERM AND SHORT TERM LIABILITIES AND PROVISIONS

(Rs. In Million)

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
A. Other Liabilities										
(a) Current Maturities of Long-Term Debt										
(i) Secured	-	-	-	-	-	3,833.34	1,810.29	1,498.07	882.55	610.59
(ii) Unsecured	-	-	-	-	-	-	108.52	75.59	167.72	43.80
(b) Interest Accrued but not due on Borrowings	-	-	-	-	-	405.75	400.28	391.20	237.73	127.94
(c) Trade payable (Retention Money)	141.50	57.27	92.60	45.50	53.38	-	-	-	-	-
(d) Security Deposits Received	53.90	96.32	52.35	64.23	71.24	79.24	0.18	35.90	1.60	1.76
(e) Other Payables										
(i) Advances received from Customers	-	-	-	-	-	17,116.28	7,163.26	6,988.86	5,853.71	4,270.83
(ii) Advances received for development activities	-	-	-	-	-	658.98	550.00	-	-	-
(iii) Payable on Purchase of Fixed Asset	-	-	-	-	-	82.62	14.22	28.05	23.44	15.01
(iv) Statutory remittances (Contributions to PF and ESIC, withholding Taxes, VAT, Service Tax, etc.)	-	-	-	-	-	127.12	96.84	106.19	76.98	51.96
(v) Interest on delayed Payment of Income Tax	-	-	-	-	-	0.05	21.36	-	-	-
(vi) Advance received on behalf of Land owners	-	-	-	-	-	264.45	178.83	163.76	76.96	230.41
(vii) Book Overdraft	-	-	-	-	-	2.46	-	-	2.13	-
(viii) Dividend Payable	-	-	-	-	-	-	-	-	-	-
(ix) Other Liabilities	-	-	-	-	-	50.17	36.16	107.24	23.29	52.94
(f) Maintenance Deposits Received	-	-	-	-	-	-	-	-	-	-
Total - A	**195.40**	**153.59**	**144.95**	**109.73**	**124.62**	**22,620.46**	**10,379.94**	**9,394.86**	**7,346.11**	**5,405.24**
B. Provisions										
(a) Provision for Gratuity	28.31	10.42	11.69	3.44	7.66	14.23	9.19	8.06	8.48	6.31
(b) Provision for Compensated Absences	-	0.07	-	-	-	-	10.30	9.89	9.45	0.91
(c) Provision - Others										
(i) Provision for Income Tax	-	-	-	-	-	62.46	110.68	8.86	0.19	0.36
(ii) Provision for Proposed Dividend to Equity Shareholders	-	-	-	-	-	25.58	27.07	9.47	9.47	9.47

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
(iii) Provision for Tax on Proposed Dividend	-	-	-	-	-	5.79	4.60	1.61	1.54	1.54
Total - B	**28.31**	**10.49**	**11.69**	**3.44**	**7.66**	**108.06**	**161.84**	**37.89**	**29.13**	**18.59**
Total (A+B)	**223.71**	**164.08**	**156.64**	**113.17**	**132.28**	**22,728.52**	**10,541.78**	**9,432.75**	**7,375.24**	**5,423.83**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE X: SUMMARY STATEMENT OF RESTATED CONSOLIDATED FIXED ASSETS

(Rs. In Million)

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture & Fixture	Vehicle	Computers	Office Equipments	Total	Development Rights	Trade Mark	Software	Total
	Tangible	Tangible	Tangible	Tangible	Tangible	Tangible	Tangible		Intangible	Intangible	Intangible	Intangible
Gross Block (at cost)												
As at April 1, 2011	30.83	363.94	161.56	37.58	72.43	27.94	23.58	717.86	-	0.55	0.65	1.20
Additions	0.99	337.76	70.94	59.66	8.84	8.80	13.57	500.56	-	-	4.68	4.68
Disposals	-	-	-	-	-	0.05	0.01	0.06	-	-	-	-
Adjustment/Reclassification	-	-	0.42	(0.04)	0.04	(6.80)	(0.42)	(6.80)	-	-	6.80	6.80
As at March 31, 2012	31.82	701.70	232.92	97.20	81.31	29.89	36.72	1,211.56	-	0.55	12.13	12.68
Additions	0.10	2.62	25.81	14.10	19.42	4.38	1.43	67.86	-	-	1.35	1.35
Disposals	-	-	2.62	-	4.98	0.02	0.05	7.67	-	-	-	-
Adjustment/Reclassification	-	-	-	-	-	(0.23)	-	(0.23)	-	-	0.23	0.23
As at March 31, 2013	31.92	704.32	256.11	111.30	95.75	34.01	38.10	1,271.51	-	0.55	13.71	14.26
Additions	72.01	-	0.05	0.54	34.06	2.27	1.04	109.96	-	-	0.04	0.04
Adjustment on Account of Derecognition of Joint Venture	(16.11)	(663.33)	(136.60)	(67.53)	(14.51)	(1.55)	(10.48)	(910.11)	-	-	(0.12)	(0.12)
Disposals	-	-	-	1.83	-	-	0.97	2.80	-	-	-	-
As at March 31, 2014	87.82	40.99	119.56	42.48	115.30	34.73	27.69	468.57	-	0.55	13.63	14.18
Additions	-	-	-	24.67	25.09	3.22	1.47	54.45		-	0.32	0.32
Adjustment/Reclassification *	(15.81)	-	-	-	-	-	-	(15.81)	15.81	-		15.81
Adjustment on Account of Conversion of Joint Venture to Subsidiary	-	36.51	272.07	60.74	15.31	11.74	21.87	418.24	39.56	-	3.26	42.82
Disposals	-	-	-	-	9.51	-	0.01	9.52	-	-	-	-
As at March 31, 2015	72.01	77.50	391.63	127.89	146.19	49.69	51.02	915.93	55.37	0.55	17.21	73.13
Accumulated Depreciation												
As at April 1, 2010	-	14.92	13.58	19.30	28.11	20.64	10.10	106.65	-	0.27	0.30	0.57
Charge for the year	-	9.30	15.81	3.30	8.10	2.28	1.73	40.52	-	0.04	0.09	0.13
Disposals	-	0.09	0.04	0.02	-	0.16	0.04	0.35	-	-	0.04	0.04
Adjustment/Reclassification	-	-	-	0.02	-	0.15	0.04	0.21	-	-	0.09	0.09
As at April 1, 2011	-	24.13	29.35	22.60	36.21	22.91	11.83	147.03	-	0.31	0.44	0.75
Charge for the year	-	30.39	43.18	11.08	10.46	3.44	3.31	101.86	-	0.03	0.94	0.97
Disposals	-	-	-	-	-	0.04	0.01	0.05	-	-	0.05	0.05
Consolidation Adjustments	-	-	0.34	-	-	(5.32)	(0.34)	(5.32)	-	-	5.32	5.32

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture & Fixture	Vehicle	Computers	Office Equipments	Total	Development Rights	Trade Mark	Software	Total
	Tangible	**Tangible**	**Tangible**	**Tangible**	**Tangible**	**Tangible**	**Tangible**		**Intangible**	**Intangible**	**Intangible**	**Intangible**
As at March 31, 2012	-	54.52	72.87	33.68	46.67	20.99	14.79	243.52	-	0.34	6.65	6.99
Charge for the year	-	33.30	38.03	15.32	12.42	4.31	3.18	106.56	-	0.03	2.39	2.42
Disposals	-	-	(1.37)	-	4.21	0.06	0.01	2.91	-	-	-	-
Adjustment/Reclassification	-	-	-	-	-	(0.19)	-	(0.19)	-	-	0.19	0.19
As at March 31, 2013	-	87.82	109.53	49.00	54.88	25.05	17.97	344.25	-	0.37	9.23	9.60
Charge for the year	-	0.81	14.01	3.07	12.41	3.65	1.90	35.85	-	0.01	1.73	1.74
Adjustment on Account of Derecognition of Joint Venture	-	(62.76)	(39.65)	(20.53)	(3.58)	(0.90)	(2.70)	(130.12)	-	-	0.04	0.04
Disposals	-	-	-	0.92	-	-	0.40	1.32	-	-	-	-
As at March 31, 2014	-	25.87	83.89	30.62	63.71	27.80	16.77	248.66	-	0.38	10.92	11.30
Charge for the year	-	0.76	11.54	3.97	13.62	3.65	1.68	35.22	0.16	0.02	1.16	1.34
Adjustment/Reclassification	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on Account of Derecognition of Joint Venture		36.02	219.33	12.80	10.66	9.86	13.54	302.21	0.40	-	2.65	3.05
Disposals	-	-	-	-	8.25	-	-	8.25	-	-	-	-
As at March 31,2015	-	62.65	314.76	47.39	79.74	41.31	31.99	577.84	0.56	0.40	14.73	15.69
Net Block												
As at March 31, 2011	**30.83**	**339.81**	**132.21**	**14.98**	**36.22**	**5.03**	**11.75**	**570.83**	**-**	**0.24**	**0.21**	**0.45**
As at March 31, 2012	**31.82**	**647.18**	**160.05**	**63.52**	**34.64**	**8.90**	**21.93**	**968.04**	**-**	**0.21**	**5.48**	**5.69**
As at March 31, 2013	**31.92**	**616.50**	**146.58**	**62.30**	**40.87**	**8.96**	**20.13**	**927.26**	**-**	**0.18**	**4.48**	**4.66**
As at March 31, 2014	**87.82**	**15.12**	**35.67**	**11.86**	**51.59**	**6.93**	**10.92**	**219.91**	**-**	**0.17**	**2.71**	**2.88**
As at March 31, 2015	**72.01**	**14.85**	**76.87**	**80.50**	**66.45**	**8.38**	**19.03**	**338.09**	**54.81**	**0.15**	**2.48**	**57.44**

Note:

Depreciation include Rs.16.65 Million, Rs. 16.93 Million, Rs. 22.46 Million, Rs. 22.92 Million and Rs. 11.45 Million that has been capitalized to inventory in FY 2014-15, FY 2013-14, FY 2012-13, FY 2011-12 and FY 2010-11 respectively.

* Flagship Infrastructure Private Limited had filed a scheme of Arrangement for Demerger of its SEZ unit into two separate resulting companies, namely Neopro Technologies Private Limited (NTPL) and Flagship Developers Private Limited (FDPL) with the Bombay High Court which was approved vide its order dated 14th October, 2011 and became effective from 11th November, 2011 upon which, Development Rights on the Leasehold land aggregating to Rs. 15.81 Mn. had been vested to the FDPL and was pending transfer of title thereon in its name until 31st March 2014.

During the year 2014-15, instead of transferring the title to the land in the name of the Company, the Company has entered into a lease deed with NTPL by which the said land is taken on lease for 99 years. Accordingly, the said land will be amortised over a period of 99 years from the date of lease deed and reclassified as Development Rights.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED NON-CURRENT INVESTMENTS

Particulars	As at March 31,									
	2015		2014		2013		2012		2011	
	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million
At cost, unless otherwise specified										
(a) In Equity Instruments of Associate (Unquoted)										
- Shopping Glory Private Limited (Rs. 100 par value) (cost of investment: Rs. 0.10 million)	-	-	10,000	0.62	10,000	0.62	10,000	0.64	10,000	0.64
Less: Provision for diminution in value of Investments		-		0.50		0.50		0.50		0.50
		-		0.12		0.12		0.14		0.14
- Linker Shelter Private Limited (Rs. 10 par value) #	-	-	4,880	-	-	-	-	-	-	-
# includes Goodwill of Rs. Nil and cumulative group share of post-acquisition loss (net) of Rs. 0.05 million.										
(b) In Debentures/Bonds of Associates - Unquoted										
Global PS PTY. Ltd. (5% Convertible Redeemable Debentures) (USD 1000 par value)	-	-	-	-	-	-	-	-	2,236	0.98
(c) In Debentures/Bonds of others (Unquoted)										
Lemon Grass Hospitality Private Limited	401,848	40.18	401,848	40.18	401,848	40.18	401,848	40.18	401,848	40.18
(d) In Equity Instruments of other entities										
Cosmos Co-operative Bank Limited	20,625	0.41	20,625	0.41	20,625	0.41	20,625	0.41	20,625	0.41

Particulars	As at March 31,									
	2015		2014		2013		2012		2011	
	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million	Number of Units	Rs. in Million
(Rs. 20 par value)										
Bhagani Nivedita Co-operative Bank Limited (Rs. 25 par value)	4,000	0.10	4,000	0.10	4,000	0.10	4,000	0.10	4,000	0.10
Saraswat Co-operative Bank Limited (Rs. 10 par value)	2,500	0.03	2,500	0.03	2,500	0.03	2,500	0.03	2,500	0.03
Samarth Sahakari Bank Limited (Rs. 100 par value)	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	2,500	0.25
Sangli Urban Co-operative Bank Limited (Rs. 10 par value)	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50
Lemon Grass Hospitality Private Limited (Rs. 100 par value)	-	-	27,297	4.87	27,297	4.87	27,297	4.87	27,297	4.87
Janaseva Sahakari Bank Limited (Rs. 100 par value)	5,000	0.50	5,000	0.50	-	-	-	-	-	-
		2.54		7.41		6.91		6.91		6.16
(e) Investments in Governments or Trust Securities										
National Savings Certificates		0.00		0.00		0.00		0.00		0.00
(f) Investment Property		750.08		750.08		733.27		-		-
- Less - Amortisation		(90.46)		(59.89)		(29.32)		-		-
Total		**702.34**		**737.89**		**751.16**		**47.23**		**47.46**
Particulars										
Aggregate amount of Quoted Investments		-		-		-		-		-
Aggregate Amount of Unquoted Investments		702.34		738.39		751.66		47.73		47.96
Aggregate provision made for diminution in value of Investments		-		0.50		0.50		0.50		0.50

All the investments are unquoted, hence market value for the same is not applicable

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED CURRENT INVESTMENTS

(Rs. In Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
(At lower of cost and fair value, unless otherwise stated)					
Investment in Equity Instrument - 83,993 shares of Neopro Technologies Private Limited (Ordinary Shares) at par Rs. 10/-	-	37.09	-	-	-
Investments in Units of Mutual Funds - (unquoted)	626.42	33.07	322.57	8.19	58.12
Total	626.42	70.16	322.57	8.19	58.12

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED INVENTORIES

(Rs. In Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
(a) Work in Progress					
Land, Development Rights and Construction	19,998.97	10,759.46	11,316.07	9,529.10	7,811.77
Transferable Development Rights	413.63	229.14	149.49	204.09	244.40
	20,412.60	10,988.60	11,465.56	9,733.19	8,056.17
(b) Constructed Units	1,910.58	491.50	634.08	404.96	305.58
Total	**22,323.18**	**11,480.10**	**12,099.64**	**10,138.15**	**8,361.75**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XIV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LONG TERM AND SHORT TERM LOANS AND ADVANCES

(Rs. In Million)

Particulars	Non-Current portion					Current portion				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
(Unsecured, considered good unless otherwise stated)										
(a) Loans & Advances to Related Parties (Refer Note i below)	1,384.72	120.09	163.99	197.78	186.79	33.60	649.42	-	-	-
(b) Advances/Deposits for Land (Refer Note ii below)	-	-	-	-	-	1,130.46	648.78	440.89	379.30	349.21
(c) Deposits under Development Activities	499.40	421.32	108.04	201.04	330.40	-	54.53	50.00	52.25	-
(d) Prepaid Expenses	8.87	6.44	0.01	-	-	25.05	3.73	4.84	8.13	6.21
(e) Security Deposits	103.17	46.21	43.19	48.56	40.32	3.94	30.81	19.04	3.26	3.25
(f) Balances with Government Authorities										
(i) Service Tax Credit Receivable	-	-	0.01	-	-	145.76	67.51	40.42	-	-
(ii) VAT Credit Receivable	-	-	0.01	-	-	5.37	3.43	0.48	-	-
(g) Loans and Advances to Employees	-	-	-	-	-	3.59	4.44	1.89	1.71	4.24
(h) Current Account in Partnership Firms	-	-	-	-	-	-	-	-	-	-
(i) Advance Income Taxes (Net of provisions)	177.26	117.20	94.80	41.17	41.32	8.08	7.57	7.61	5.51	5.09
(j) MAT Credit Entitlement	156.59	68.24	35.32	30.44	54.24	26.18	-	-	-	-
(k) Capital Advance	62.94	12.93	10.13	5.56	10.04	-	-	-	-	-
(l) Advance to Suppliers	-	-	-	-	-	376.44	176.01	144.97	161.16	83.68
(m) Inter Corporate Deposits	71.45	22.28	23.18	87.40	3.32	14.93	19.21	-	-	-
(n) Advance to Business Associate	20.12	-	-	-	-	-	-	-	-	-
(o) Others										
Considered Good	0.46	135.79	16.10	9.90	12.25	35.20	85.77	240.41	75.85	384.06
Considered Doubtful	-	-	-	-	-	-	-	-	-	2.00
Less : Provision for Doubtful advances	-	-	-	-	-	-	-	-	-	(2.00)
	0.46	135.79	16.10	9.90	12.25	35.20	85.77	240.41	75.85	384.06
Total	**2,484.98**	**950.50**	**494.78**	**621.85**	**678.68**	**1,808.60**	**1,751.21**	**950.55**	**687.17**	**835.74**

Note:

i) Of these, loans and advances given to promoters / group companies /subsidiaries / joint ventures and associate companies and other related parties is as below:

(Rs. In Million)

Particulars	**Non-Current portion As at March 31,**					**Current portion As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**	**2015**	**2014**	**2013**	**2012**	**2011**
Promoters*	-	-	-	-	-	-	44.75	-	-	-
Group Companies*	78.00	-	68.53	74.90	79.71	19.84	102.77	-	-	-
Joint Ventures and Associate Companies	-	22.85	-	-	-	-	208.86	-	-	-
Other Related Parties	1,306.72	97.24	95.46	122.88	107.08	13.69	293.04	-	-	-
Total	**1,384.72**	**120.09**	**163.99**	**197.78**	**186.79**	**33.53**	**649.42**	-	-	-

ii) Of the above, advances / deposits for land given to persons / entities related to the directors or promoters or the issuer is as below:

(Rs. In Million)

Particulars	**Non-Current portion As at March 31,**					**Current portion As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**	**2015**	**2014**	**2013**	**2012**	**2011**
Related to Promoters / Directors*	**-**	**-**	**-**	**-**	**-**	494.43	229.02	124.12	142.65	76.01

* As defined under ICDR Regulations and have been identified by the Company determined by the Management and relied upon by the Auditors.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED TRADE RECEIVABLES

(Rs. In Million)

Particulars	As at March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
(Unsecured, considered good unless otherwise stated)					
(i) Trade Receivable outstanding for a period exceeding 6 months from the date they are due for payment					
- considered good	157.74	80.87	149.01	57.35	49.24
- considered doubtful	5.56	5.56	5.56	5.56	4.56
Less: Provision for doubtful debts	(5.56)	(5.56)	(5.56)	(5.56)	(4.56)
	157.74	80.87	149.01	57.35	49.24
(ii) Others					
- considered good	114.23	358.89	101.65	67.01	255.22
- considered doubtful	-	-	-	-	-
Total #	**271.97**	**439.76**	**250.66**	**124.36**	**304.46**

\# Of the above, Trade Receivables from persons / entities related to the directors or promoters or the issuer is as below:

Particulars	As at March 31,				
	2015	**2014**	**2013**	**2012**	**2011**
Related to Promoters / Directors *	24.00	13.96	13.96	-	-
Related to Issuer - *					
- Fellow Subsidiary and Associates	1.04	5.13	0.08	-	0.34

* As defined under ICDR Regulations and have been identified by the Company, determined by the Management and relied upon by the Auditors.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XVI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED CASH AND CASH EQUIVALENTS

(Rs. In Million)

Particulars	**As at March 31,**				
	2015	**2014**	**2013**	**2012**	**2011**
(a) Cash and Cash Equivalent					
(i) Cash on hand	18.13	12.17	10.32	11.07	10.55
(ii) Cheques on Hand	14.10	5.25	-	-	-
(iii) Balances with Banks:					
- In Current Account	1,302.32	337.95	484.91	242.35	263.18
- In Fixed Deposit Accounts	-	68.50	-	61.81	-
Sub total (a)	1,334.55	423.87	495.23	315.23	273.73
(b) Other Bank Balances					
(i) In Deposit Accounts	72.99	72.37	42.56	-	0.53
(ii) In Margin Accounts	79.31	13.39	36.77	10.47	10.50
Sub total (b)	152.30	85.76	79.33	10.47	11.03
Total (a+b)	**1,486.85**	**509.63**	**574.56**	**325.70**	**284.76**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XVII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER NON-CURRENT AND CURRENT ASSETS

(Rs. In Million)

Particulars	OTHER NON CURRENT ASSETS					OTHER CURRENT ASSETS				
	As at March 31,					As at March 31,				
	2015	2014	2013	2012	2011	2015	2014	2013	2012	2011
(a) Unbilled Receivables	-	-	-	-	-	1,362.99	744.77	83.61	735.92	-
(b) Long-term Trade Receivables										
- Outstanding for a period exceeding six months from the date they are due for payment	3.75	11.96	28.41	-	0.62	-	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-	-	-	-	-	-	-
	3.75	11.96	28.41	-	0.62	-	-	-	-	-
(c) Fixed Deposits/ Margin Money Deposits against borrowings having maturities of more than 12 months from the balance sheet date	397.61	106.00	84.87	19.42	23.62	-	-	-	-	-
(d) Unamortised expenses										
(i) Share Issue Expenses	-	-	-	-	-	-	-	-	-	0.37
(ii) Ancillary borrowing costs	89.25	26.13	4.58	1.54	0.15	30.39	16.07	8.68	1.10	1.67
(e) Accruals										
(i) Interest Receivable on Loans/Investments	178.71	202.69	222.22	142.51	66.33	94.94	101.94	-	-	-
(ii) Interest Receivable on Bank Deposits	-	-	-	-	-	25.59	7.66	2.74	1.36	0.57
(iii) Interest on others and income tax refund	-	-	-	-	-	-	-	-	-	1.79
(f) Balance Receivable from AOP Partners	-	-	14.44	8.41	-	-	-	-	-	-
(g) Others										
(i) Lease Equalization Reserve	-	-	3.73	1.00	-	-	-	3.19	0.52	0.48
(ii) Reimbursable Expenses	-	-	-	-	-	9.56	44.15	40.51	15.35	5.95
(iii) Advances to Business Associates	7.83	8.76	-	-	7.39	1.00	1.00	1.00	1.00	1.00
(iv) Receivable from Debenture holders	-	-	-	-	-	300.00				
(v) Others	1.37	0.42	-	-	-	330.22	7.36	9.36	1.95	1.30
Total	**678.52**	**355.96**	**358.25**	**172.88**	**98.11**	**2,154.69**	**922.95**	**149.09**	**757.20**	**13.13**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XVIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED REVENUE FROM OPERATIONS

(Rs. In Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
(a) Operating Revenues					
Sale of Constructed Properties (Residential and Commercial)	2,796.64	4,895.91	2,246.82	2,451.06	3,423.50
(b) Other Operating Revenues					
(i) Sale of Transferable Development Rights	34.91	-	248.09	35.79	51.85
(ii) Rent					
- From Investment Property	118.04	109.09	87.87	-	-
- From Others	7.78	25.60	133.22	67.41	25.71
(iii) Sale of Project in SEZ	535.05	375.90	-	-	-
(iv)Developers Remuneration /Management Consultancy Fees	35.24	102.05	29.76	25.00	37.65
(v) Others	3.85	-	-	0.19	-
Total	**3,531.51**	**5,508.55**	**2,745.76**	**2,579.45**	**3,538.71**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XIX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER INCOME

(Rs. In Million)

Particulars	Nature of Income	For the year ended March 31,				
		2015	2014	2013	2012	2011
(a) Interest Income						
(i) On Loans/Investments	Recurring	86.94	69.05	94.35	83.18	42.03
(ii) On Others	Recurring	116.33	11.56	9.14	2.69	3.62
		203.27	80.61	103.49	85.87	45.65
(b) Dividend Income - on Current Investments	Recurring	5.73	7.66	7.79	3.71	6.08
(c) Other Non-operating Income						
(i) Profit on Sale of Fixed Assets	Non - Recurring	0.19	-	1.12	0.01	0.72
(ii) Profit on Sale of Long Term Investments	Non - Recurring	0.39	199.09	-	0.63	-
(iii) Profit on Sale of Current Investments	Non - Recurring	5.21	6.11	-	-	-
(iv) Foreign Exchange Gain / (loss) - (net)	Recurring	1.73	4.21	2.45	3.38	0.10
(v) Commission Received	Recurring	-	-	0.04	0.10	0.42
(vi) Recovery from customers	Recurring	-	-	2.20	0.13	-
(vii) Liabilities/provisions no longer required written back	Non - Recurring	-	-	-	-	-
(viii) Miscellaneous Income	Non - Recurring	8.67	5.36	3.44	6.73	25.22
		16.19	214.77	9.25	10.98	26.46
Total		**225.19**	**303.04**	**120.53**	**100.56**	**78.19**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED COST OF LAND, DEVELOPMENT RIGHTS AND CONSTRUCTED PROPERTIES

(Rs. In Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
(a) Opening Stock					
(i) Work-in-Progress	10,988.60	11,465.56	9,733.19	8,056.17	5,951.98
(ii) Constructed Units	491.50	634.08	404.96	305.58	209.36
Impact of change in classification:					
Change in classification of one of its joint venture partnership (Kshitij) into a subsidiary w.e.f April 1,2010	-	-	-	-	296.50
One Subsidiary (Linker Shelter Private Limited) has been reclassified to Associate in March 2014	-	(827.01)	-	-	-
Reclassification of one of the Joint Venture (PSC Properties) to subsidiary w.e.f. April 1, 2012	-	-	83.50	-	-
Reclassification of one of the Joint Venture (Matrix Developers Private Limited) to subsidiary w.e.f. March 12, 2015	176.91	-	-	-	-
Reclassification of one of the subsidiary (PSC Properties) to joint venture w.e.f April 1, 2011	-	-	-	(474.11)	-
On account of 1 Association of person (Gloria Associates) converted into a partnership w.e.f April 1, 2010	-	-	-	-	91.00
A	11,657.01	11,272.63	10,221.63	7,887.64	6,548.84
(b) Add: Expenses incurred during the year					
(i) Development and Construction expenses	3,086.18	2,344.84	2,326.58	2,310.34	2,203.71
(ii) Interest on Borrowings and Bank Charges	563.32	424.20	654.13	522.98	331.85
(iii) Land and Land related expenses	1,246.52	1,376.41	962.14	1,334.51	1,457.95
B	4,896.02	4,145.45	3,942.85	4,167.83	3,993.51
(c) Less : Closing Stock					
(i) Work-in-Progress #	13,296.77	10,988.60	11,465.56	9,733.19	8,056.17
(ii) Constructed Units	844.15	491.50	634.08	404.96	305.58
C	14,140.92	11,480.10	12,099.64	10,138.15	8,361.75
Total (A+B-C)	**2,412.11**	**3,937.98**	**2,064.84**	**1,917.32**	**2,180.60**

During the year ended March 31, 2015, the Company has purchased additional stake in the equity shares of its Joint Ventures namely Matrix Developers Private Limited, Flagship Infrastructure Private Limited, Linker Shelter Private Limited and Lavim Developers Private Limited. Consequently, the investment in the aforesaid entities have been reclassified as subsidiary. The Company has considered pre-acquisition profits till acquisition date for the valuation of the Goodwill and the post acquisition profits have been accounted in the statement of Profit and Loss whereas assets and liabilities have been consolidated in totality, as a result of which there is a difference of Rs. 8,182.26 Mn between Closing inventory as per Annexure XX and as per Annexure XIII.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XXI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED FINANCE COSTS

(Rs. In Million)

Particulars	For the year ended March 31,				
	2015	2014	2013	2012	2011
(a) Interest Expense					
(i) On Term Loans	765.45	608.37	673.47	366.27	282.95
(ii) On Cash Credit Facilities	9.16	20.55	39.63	38.73	38.36
(iii) On Others					
- Interest on delayed/deferred payment of income tax	0.52	22.92	0.09	0.72	0.01
- Others	217.32	281.65	222.41	310.93	162.51
(b) Other Borrowing Costs					
- Processing and other fees	40.50	25.24	16.67	19.73	11.88
- Guarantee Commission	-	-	4.85	8.08	-
(c) Currency Swap - Settlement charges	-	-	16.85	-	-
Less :					
(i) Interest and Other Financial Expenses capitalised as the part of Cost of Inventory	(563.32)	(424.20)	(654.13)	(522.98)	(331.85)
(ii) Interest and Other Financial Expenses capitalised as part of cost of the Fixed Assets	(143.19)	(50.40)	(7.45)	(69.83)	(44.10)
	(706.51)	(474.60)	(661.58)	(592.81)	(375.95)
Total	**326.44**	**484.13**	**312.39**	**151.65**	**119.76**

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XXII: SUMMARY STATEMENT OF RESTATED DIVIDEND PAID / PROPOSED ON EQUITY SHARES

Particulars	For year ended March 31,				
	2015	2014	2013	2012	2011
Class of Shares					
Equity Shares					
Equity Shares - Numbers Rs. 10 each	85,260,002	27,066,667	27,066,667	27,066,667	27,066,667
Amount (Rs. In Million)	852.60	270.67	270.67	270.67	270.67
Final Dividend					
Rate of Dividend (%)	3.00%	10.00%	3.50%	3.50%	3.50%
Dividend per Share (Rs.)	0.30	1.00	0.35	0.35	0.35
Amount of Dividend (Rs in Million)	31.37	31.67	11.08	11.01	11.01
Corporate Dividend Tax (Rs in Million)	5.79	4.60	1.61	1.54	1.54

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XXIII: SUMMARY STATEMENT OF CONSOLIDATED ACCOUNTING RATIOS

Particulars		For the year ended March 31,				
		2015	2014	2013	2012	2011
A.	Net Profit / (Loss) -as restated - after tax from continuing operations- Rs in Million	144.57	267.21	(23.32)	82.12	455.25
B.	Net Profit / (Loss) -as restated - after tax from discontinuing operations- Rs in Million	(0.86)	(0.39)	(59.26)	(64.43)	(5.00)
C.	Net Profit / (Loss) -as restated - after tax from total operations- Rs in Million	143.71	266.82	(82.58)	17.69	450.25
D.	Net Profit / (Loss) as restated attributable to equity shareholders - Rs in Million	143.71	266.82	(82.58)	17.69	450.25
E.	Net Worth including Preference Shares – Rs. in Million	678.94	2,270.57	1,962.21	1,992.92	1,933.74
F.	Net Worth excluding Preference Shares – Rs. in Million	678.94	2,270.57	1,962.21	1,992.92	1,933.74
G.	Weighted average number of equity shares outstanding during the year - (in numbers) (refer note 3 below)	85,260,002	94,733,335	94,733,335	94,733,335	94,733,335
H.	Total number of shares outstanding at the end of the year - (in numbers)	85,260,002	27,066,667	27,066,667	27,066,667	27,066,667
I.	Basic Earnings per share from continuing operations (in Rs.) (A/H)	1.70	2.82	(0.25)	0.87	4.81
J.	Basic Earnings per share from discontinuing operations (in Rs.) (B/H)	(0.01)	(0.00)	(0.63)	(0.68)	(0.05)
K.	Basic Earnings per share from total operations (in Rs.) (C/H)	1.69	2.82	(0.87)	0.19	4.75
L.	Return on net worth (In %) (D/F)	21.17%	11.75%	-4.21%	0.89%	23.28%
M.	Net asset value per equity share (In Rs.) (F/H)	7.96	83.89	72.50	73.63	71.44

Note:

1. Diluted Earnings Per Share is the same as the Basic Earnings per share.

2. Net Profit / (Loss) after tax denotes Net Profit / (Loss) after tax, Minority Interest and Share in Profit/(Loss) of Associates as restated as disclosed in the Annexure II.

3. The Company has issued bonus shares (67,666,668 equity shares) in the ratio of 2.5:1 (2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account amounting to Rs. 676.66 million. These equity shares have been allotted on March 13, 2015. As per the requirements of AS 20 Earning Per Share, the weighted average number of equity shares considered for calculation of Earning per Share includes the bonus shares issued and the Earning per Share for all comparative periods has been presented giving the effect of this issue of bonus shares. Further, the Company has increased the authorised equity share capital from Rs. 300.00 million to Rs. 1,500.00 million vide resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015.

Notes:

1 The ratios have been computed as below:

i) Earnings per share (Rs.)

$$\frac{\text{Net profit attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

ii) Return on net worth (%)

$$\frac{\text{Net profit after tax}}{\text{Net worth excluding revaluation reserve at the end of the year}}$$

iii) Net asset value per equity share (Rs.)

$$\frac{\text{Net worth excluding revaluation reserve and preference share capital at the end of the year}}{\text{Number of equity shares outstanding at the end of the year}}$$

2 Net profit, as restated as appearing in the Statement of profits and losses, as restated has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the consolidated restated financial statements of the Group.

3 Earnings per share calculations are done in accordance with Accounting Standard 20 “Earnings Per Share”.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XXIV: CONSOLIDATED CAPITALISATION STATEMENT

Particulars	Pre-Issue as at March 31, 2015	Post Issue
Short term debt	1,953.95	(*)
Long term debt	9,760.95	(*)
Current maturities of Long term debt	3,833.34	
Total debt	15,548.24	(*)
Shareholders' funds		
- Share capital	852.60	(*)
- Reserves (excluding revaluation reserve)	(313.87)	(*)
- Capital Reserves	140.21	
Total shareholders' funds	678.94	(*)
Long term debt / Equity Ratio	25.23	(*)

Note:

* Post Issue Capitalization will be determined after finalization of issue price.

1 The above have been computed on the basis of restated consolidated financial statements.

2 For the purpose of Long term debt/ Equity ratio, Long term debt has been considered including current maturities of long term debt and Shareholders' fund has been considered excluding Capital reserves.

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

ANNEXURE XXV: SUMMARY OF CONSOLIDATED RELATED PARTY STATEMENT

SUMMARY STATEMENT OF LIST OF RELATED PARTIES

Holding Company

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Paranjape Griha Nirman Private Limited				

Entities over which the company is able to exercise significant influence (Year ended in which transactions have taken place)

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Shopping Glory Private Limited (Upto September 23, 2014)	Shopping Glory Private Limited	Shopping Glory Private Limited	Shopping Glory Private Limited	Shopping Glory Private Limited
Linker Shelter Private Limited (Upto March 30, 2015)	Linker Shelter Private Limited (w.e.f. March 21, 2014)	Linker Shelter Private Limited	-	-

Fellow Subsidiaries

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited	Prism Services Property Solutions Private Limited
PSC Infracon Private Limited	PSC Infracon Private Limited	PSC Infracon Private Limited	PSC Infracon Private Limited	PSC Infracon Private Limited
Krisha Shelter Private Limited	Krisha Shelter Private Limited	Krisha Shelter Private Limited	Krisha Shelter Private Limited	Krisha Shelter Private Limited
Niketan Shelter Private Limited	Niketan Shelter Private Limited	Niketan Shelter Private Limited	Niketan Shelter Private Limited	Niketan Shelter Private Limited

Entities over which the Company's key management personnel or their relatives exercise significant influence (Year ended in which transactions have taken place)

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited	Shree Bal Land Developers Private Limited
Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited	Paranjape Properties and Investment Private Limited
Athashri Foundation	Athashri Foundation	Athashri Foundation	Athashri Foundation	Athashri Foundation
-	-	-	-	Nova Developers Private Limited
Nexus Shelter Private Limited	Nexus Shelter Private Limited	-	-	Nexus Shelter Private Limited

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Magnet Shelters Private Limited	Magnet Shelters Private Limited	-	-	Magnet Shelters Private Limited (w.e.f. April 27, 2010)
Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited	Krishna Murari Shelter Private Limited
Nalanda Shelter Private Limited	Nalanda Shelter Private Limited	Nalanda Shelter Private Limited	Nalanda Shelter Private Limited	Nalanda Shelter Private Limited
Lutomex Developers Private Limited	Lutomex Developers Private Limited	Lutomex Developers Private Limited	Lutomex Developers Private Limited	-
Kranti developers Private Limited	Kranti developers Private Limited	Kranti developers Private Limited	Kranti developers Private Limited	Kranti developers Private Limited
Neon Shelter Private Limited	Neon Shelter Private Limited	Neon Shelter Private Limited	-	-
Luke Builder Private Limited	Luke Builder Private Limited	Luke Builder Private Limited	Luke Builder Private Limited	Luke Builder Private Limited
Plutus Fund Advisors Private Limited	Plutus Fund Advisors Private Limited	Plutus Fund Advisors Private Limited	-	-
Kreative Shelter Private Limited	Kreative Shelter Private Limited	-	-	-
Paranjape Estate & Development Co. Private Limited	Paranjape Estate & Development Co. Private Limited	Paranjape Estate & Development Co. Private Limited	Paranjape Estate & Development Co. Private Limited	Paranjape Estate & Development Co. Private Limited
Krishirsagar Developers	Krishirsagar Developers	-	-	-
Spice of Life Hotels Private Limited	Spice of Life Hotels Private Limited	Spice of Life Hotels Private Limited	Spice of Life Hotels Private Limited	-
NA	Pario Developers Private Limited	-	-	-
-	-	-	Man Mandir Shelter Private Limited	Man Mandir Shelter Private Limited (w.e.f. April 27, 2010)
Shopping Glory Private Limited (w.e.f. September 24, 2014)	NA	NA	NA	NA

Key Management Personnel

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape	Mr. Shashank P. Paranjape
Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape	Mr. Shrikant P. Paranjape
Mr. Subodh Apte (w.e.f March 01, 2015)	-	-	-	-

Relatives of KMP (Year ended in which transactions have taken place)

For the year ended				
FY 2014-15	**FY 2013-14**	**FY 2012-13**	**FY 2011-12**	**FY 2010-11**
Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape	Mrs. Meenal Shashank Paranjape
Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape	Mrs. Varsha Shrikant Paranjape
Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape	Smt. Pushpa Purushottam Paranjape
Mr. Amit Shashank Paranjape	Mr. Amit Shashank Paranjape	Mr. Amit Shashank Paranjape	Mr. Amit Shashank Paranjape	Mr. Amit Shashank Paranjape
Mr. Rahul Shrikant Paranjape	Mr. Rahul Shrikant Paranjape	Mr. Rahul Shrikant Paranjape	Mr. Rahul Shrikant Paranjape	Mr. Rahul Shrikant Paranjape
Mr. Sahil Shrikant Paranjape	Mr. Sahil Shrikant Paranjape	Mr. Sahil Shrikant Paranjape	Mr. Sahil Shrikant Paranjape	Mr. Sahil Shrikant Paranjape
Mr. Yash Shashank Paranjape	-	Mr. Yash Shashank Paranjape	Mr. Yash Shashank Paranjape	Mr. Yash Shashank Paranjape

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(Rs. In Million)

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2015	2014	2013	2012	2011
01 Transactions during the year:							
Holding Company	Paranjape Griha Nirman Private Limited	Dividend Paid	24.00	8.40	8.40	8.40	6.00
		Reimbursement of Expenses incurred by the Company on behalf of others	-	0.00	18.50	-	-
Fellow Subsidiary (Year ended in which transactions have taken place)	Krisha Shelter Private Limited	Purchases & Other Services	-	-	0.91	-	-
		Reimbursement of Expenses incurred on behalf of the Company	-	0.15	-	-	2.51
		Rent Deposit Given	-	-	0.25	0.95	-
		Rent Paid	11.14	11.14	8.12	5.90	5.17
		Sale & Other Services	-	-	-	0.01	0.34
		Purchase Of Transferable Development Rights	-	-	-	-	1.68
	Niketan Shelter Private Limited	Purchase of shares of Lavim Developers Private Limited	-	-	-	0.10	-
		Reimbursement of Expenses incurred on behalf of the Company	-	-	0.13	-	-
		Amount introduced in Partnership Firm	0.96	0.83	0.89	0.77	-
	Prism Services Property Solutions Private Limited	Interest on Inter Corporate Deposit given	-	-	-	1.84	1.02
		Amounts received towards Inter Corporate Deposit given	-	-	-	15.80	5.70
		Inter Corporate Deposit Given	-	-	-	2.80	11.70
		Purchases & Other Services	29.64	7.29	5.08	2.59	-
		Reimbursement of Expenses incurred by the Company on behalf of others	0.63	0.04	-	-	-
		Reimbursement of Expenses incurred	-	-	0.24	-	-

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		on behalf of the Company					
		Security and Housekeeping Services availed	-	16.70	14.63	7.80	4.70
		Rent Income	-	0.48	0.48	0.48	0.48
		Corporate Guarantees Given	-	-	-	35.00	-
		Release of Guarantees & Collaterals provided	-	-	35.00	-	-
	PSC Infracon Private Limited	Advance Given for Purchases & Other Services	-	-	-	-	25.88
		Interest on Inter Corporate Deposit Given	-	-	-	2.71	0.21
		Amounts received towards Inter Corporate Deposit given	-	-	-	20.00	-
		Inter Corporate Deposit Given	-	-	-	-	20.00
		Purchases & Other Services	29.77	95.51	34.72	38.12	74.36
		Reimbursement of Expenses incurred by the Company on behalf of others	-	-	-	1.21	-
		Rent Income	-	-	-	-	0.23
		Sale & Other Services	-	-	-	0.19	-
		Corporate Guarantees Given	-	84.00	26.00	16.80	-
		Release of Guarantees & Collaterals provided	-	-	26.80	-	-
Entities over which the company is able to exercise significant influence (Year ended in which transactions have taken place)	Shopping Glory Private Limited	Purchases & Other Services	NA	0.11	0.67	0.88	0.52
		Reimbursement Of Expenses incurred by the Company on behalf of others	NA	0.00	0.04	-	-
		Sales Promotion Expenses	NA	0.10	0.48	0.19	0.27
	Linker Shelter Private Limited	Management Consultancy services provided	NA	4.97	NA	NA	NA
		Interest on Inter Corporate Deposit given	NA	48.59	NA	NA	NA
		Amounts received	NA	104.323	NA	NA	NA

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		towards Inter Corporate Deposit given					
		Inter Corporate Deposit Given	NA	57.33	NA	NA	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.12	NA	NA	NA
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Repaid	102.23	140.40	9.60	6.34	0.85
		Loan Taken	90.25	93.15	17.90	21.50	23.35
		Interest On Loan Taken	3.88	15.79	10.13	7.10	4.07
		Sale of shares of Neopro Technologies Private Limited	-	-	-	-	0.04
		Sale of shares of Shopping Glory Private Limited	-	-	-	-	-
		Reimbursement of Expenses incurred on behalf of the Company	-	0.09	-	-	-
		Salary, Perquisites & Commission	10.50	9.61	2.40	15.99	27.40
		Purchase of Shares of Athashri Homes Private Limited	-	-	-	-	0.03
		Purchase of Shares-Pario Developers Private Limited	0.05	-	-	-	-
		Purchase of Shares-Peer Realty Private Limited	0.03	-	-	-	-
		Dividend Paid	0.00	0.00	0.00	0.00	0.00
		Advance given towards purchase of Land	-	8.79	-	-	-
		Sale of Plot	-	-	11.96	-	-
		Brokerage and Commission Expenses	1.77	1.47	2.42	2.63	1.74
		Amount introduced in Partnership Firm	-	-	-	-	0.00
		Amount withdrawn from Partnership Firm	0.05	-	-	-	-
		Share of (Profit)/Loss from Partnership Firm	0.00	0.00	0.02	0.02	0.00
	Mr. Shashank P.	Purchase of Land	-	-	-	-	45.65

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31, 2015	2014	2013	2012	2011
	Paranjape	Foreign Travel Expenses	-	0.40	-	-	-
		Loan Repaid	113.68	144.60	9.60	5.82	2.20
		Loan Taken	97.83	93.30	20.10	22.60	24.35
		Interest on Loan Taken	4.79	17.45	11.56	8.51	5.21
		Sale of shares of Neopro Technologies Private Limited	-	-	-	-	0.04
		Sale of shares of Shopping Glory Private Limited	-	-	-	-	-
		Salary, Perquisites & Commission	10.50	9.61	2.40	15.99	27.40
		Travel Advance	0.13	2.48	-	-	-
		Purchase of Shares - Athashri Homes Private Limited	-	-	-	-	0.03
		Dividend Paid	0.16	0.06	0.06	0.06	0.04
		Advance given towards purchase of Land	-	8.79	5.77	-	1.52
		Advance received towards sale of plot and construction of property	-	-	-	7.48	-
		Sale of Plot	-	-	11.96	-	-
		Sale of Bungalow	-	-	6.93	-	-
		Brokerage and Commission Expenses	1.77	1.47	2.42	2.63	1.74
		Amount introduced in Partnership Firm	-	-	-	-	0.00
		Amount withdrawn from Partnership Firm	0.05	-	-	-	-
		Share of (Profit)/Loss from Partnership Firm	0.00	0.00	0.02	0.02	0.00
		Purchase of Shares-Pario Developers Private Limited	0.05	-	-	-	-
	Mr. Subodh Apte	Remuneration	0.16	NA	NA	NA	NA
Entities over which key management personnel are able to exercise significant influence (Year ended in which transactions have	Athashri Foundation	Reimbursement of Expenses incurred by the Company on behalf of others	-	-	0.07	-	0.03
		Reimbursement of Expenses incurred on behalf of the Company	-	-	-	0.17	-

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
taken place)		Rent Received	-	-	2.09	2.35	-
		Maintenance Charges Payable	-	-	4.90	-	-
		Income From Services	-	-	-	-	-
		Amount accepted from Members towards Deposit	12.60	59.21	-	-	-
		Reimbursement of Expenses incurred on behalf of the Company	1.76	-	-	-	-
	Kreative Shelter Private Limited	Advance Given for Land	-	16.70	-	-	-
	Magnet Shelters Private Limited	Inter Corporate Deposit Given	-	0.01	-	-	-
		Purchase of Land	-	-	-	-	1.47
	Paranjape Estate & Development Co. Private Limited	Inter Corporate Deposit Taken	-	9.00	-	-	-
		Interest On Inter Corporate Deposit Taken	1.08	0.02	-	-	-
		Share of (Profit)/Loss from Partnership Firm	0.01	0.01	0.16	0.94	0.00
	Shree Bal Land Developers Private Limited	Inter Corporate Deposit Repaid	-	-	90.86	-	1.60
		Inter Corporate Deposit Taken	-	-	-	-	9.16
		Interest On Inter Corporate Deposit Taken	-	-	10.51	10.93	10.17
		Purchases & Other Services	-	0.01	-	-	-
		Interest on Inter Corporate Deposit Given	0.42	0.42	0.42	0.42	0.08
		Loan Given	-	-	-	-	3.50
		Sale of Flat	-	-	-	-	5.43
		Share of (Profit) / Loss from Partnership Firm	0.07	5.91	1.87	0.00	3.48
		Amount withdrawn from Partnership Firm	7.63	-	4.50	-	1.55
	Spice of Life Hotels Private Limited	Sales Promotion	6.34	0.04	-	-	-
		Loan Taken	-	-	105.00	105.00	-
		Loan Repaid	-	10.00	105.00	-	-
		Interest on Loan Taken	15.23	14.17	17.54	15.95	-
		Amount introduced in Partnership Firm	-	-	5.00	5.00	-

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		Amount withdrawn from Partnership Firm	-	-	5.00	-	-
		Reimbursement of Expenses incurred by the Company on behalf of others	0.53	0.01	-	-	-
		Interest on Inter Corporate Deposit Given	3.37	3.20	3.70	4.73	-
		Purchases and other services	-	-	-	-	-
		Amount received towards Inter Corporate Deposit Given	-	-	9.14	-	-
		Withdrawal of Capital from Partnership Firm	1.73	-	-	-	-
	Shopping Glory Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	0.01	NA	NA	NA	NA
	Pario Developers Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.00	-	-	-
Relatives of Key Management Personnel (Year ended in which transactions have taken place)	Mr. Amit Shashank Paranjape	Foreign Travel Expenses	-	0.41	-	-	-
		Remuneration	0.69	0.69	-	-	-
		Foreign Travel Advance Given	0.19	0.76	-	-	-
		Advance Taken For Flat	-	0.65	-	0.11	2.52
		Sale & Other Services	-	3.10	-	-	-
	Mr. Rahul Shrikant Paranjape	Remuneration	0.69	0.69	-	-	-
		Purchase of Shares of Linker Shelter Private Limited	5.80	-	-	-	-
		Sale of Shares of Linker Shelter Private Limited	-	5.62	-	-	-
		Advance Taken For Flat	-	0.65	-	0.11	2.52
		Sale & Other Services	-	3.10	6.78	-	-
	Mr. Sahil Shrikant Paranjape	Remuneration	0.64	0.64	-	-	-
		Advance Taken For Flat	-	0.65	-	0.11	2.52
		Sale & Other Services	-	3.10	-	-	-

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
	Mr. Yash Shashank Paranjape	Remuneration	0.50	-	-	-	-
		Advance Taken For Flat	-	0.65	0.11	-	2.52
		Sale & Other Services	-	3.10	-	-	-
	Mrs. Meenal Shashank Paranjape	Dividend Paid	0.00	0.00	0.00	0.00	0.00
		Purchase of Land	307.72	-	-	-	-
	Mrs. Varsha Shrikant Paranjape	Advance received towards sale of plot and construction of property	-	-	-	7.48	43.28
		Dividend Paid	0.16	0.06	0.06	0.06	0.04
		Sale of Bungalow	-	-	6.93	-	-
		Purchase of Land	307.72	-	-	-	-
		Advance Given for Land	5.97	-	-	-	-
	Smt. Pushpa Purushottam Paranjape	Dividend Paid	0.03	0.01	0.01	0.01	0.01
Entities over which relatives of key management personnel are able to exercise significant influence (Year ended in which transactions have taken place)	Kranti developers Private Limited	Advance Given towards purchase of Land	-	115.50	0.15	-	-
	Krishirsagar Developers	Inter Corporate Deposit Given	-	0.02	-	-	-
	Krishna Murari Shelter Private Limited	Inter Corporate Deposit Repaid	-	-	18.70	1.30	-
		Inter Corporate Deposit Taken	-	-	-	-	20.00
		Interest On Inter Corporate Deposit Taken	-	-	2.05	2.40	0.90
		Inter Corporate Deposit Given	-	0.01	-	-	-
		Purchase of Shares- PSC Realtors Private Limited	-	-	-	-	0.07
		Sale of Shares of Kranti Developers Private Limited	-	-	-	-	0.03
		Amount Introduced in Partnership Firm	-	-	-	72.36	-
		Amount withdrawn from Partnership Firm	-	-	-	0.03	43.25
		Share of (Profit)/Loss from Partnership Firm	-	-	-	-	7.32
	Luke Builder Private Limited	Purchase of Shares of Menthol Developers Private Limited	-	-	0.05	-	-
		Inter Corporate	-	-	-	-	5.71

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		Deposit Given					
		Interest on Inter Corporate Deposit Given	0.86	0.82	0.93	0.93	0.05
		Advance given for purchase of Land	-	-	-	38.08	-
		Purchase of Land	-	-	61.77	11.92	-
	Lutomex Developers Private Limited	Inter Corporate Deposit Given	-	0.08	-	-	-
		Amount received towards Inter Corporate Deposit Given	1.86	-	-	-	-
		Interest on Inter Corporate Deposit given	0.06	0.30	0.30	-	-
		Purchase of Shares of PSC Properties Private Limited	-	-	-	0.10	-
	Nalanda Shelter Private Limited	Inter Corporate Deposit taken	-	-	-	-	30.00
		Purchase of Land	-	-	-	-	1.46
		Interest on Inter Corporate Deposit taken	-	-	-	-	1.91
		Advance given towards purchase of Land	0.86	-	16.15	28.56	8.57
		Reimbursement of Expenses incurred by the Company on behalf of others	0.11	-	-	-	-
	Neon Shelter Private Limited	Advance Given towards Land	-	-	20.00	-	-
	Nexus Shelter Private Limited	Inter Corporate Deposit Given	-	0.01	-	-	-
		Interest on Inter Corporate Deposit given	-	0.00	-	-	-
		Inter Corporate Deposit Repaid	-	-	-	0.01	-
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Repaid	1,402.41	474.21	2.84	235.64	96.67
		Inter Corporate Deposit Taken	1,662.39	1,208.50	-	140.95	73.00
		Interest On Inter Corporate Deposit Taken	93.89	32.45	0.38	1.67	9.17
		Interest on Inter Corporate Deposits Given	68.69	16.91	8.09	2.18	0.93
		Amounts received	119.33	129.61	392.83	52.04	0.30

Nature	Name of the Company / Individual	Nature of transactions	For the year ended March 31,				
			2015	2014	2013	2012	2011
		towards Inter Corporate Deposit given					
		Inter Corporate Deposit Given	292.77	424.02	344.46	54.04	3.18
		Sale of Shares of Linker Shelter Private Limited	-	185.50	-	-	-
		Corporate Guarantees Given	-	-	26.00	-	-
		Purchase of Shares of Linker Shelter Private Limited	191.50	-	-	-	-
		Investment in Debenture Application Money	2.50	-	-	-	-
	Plutus Fund Advisors Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.00	0.01	-	-
	Man Mandir Shelter Private Limited	Advance Received towards Land	-	-	-	-	1.46
		Repayment of Advance given for Land	-	-	-	1.46	-
	Nova Developers Private Limited	Purchase of shares-Linker Shelter Private Limited	-	-	-	-	0.10
	Multivision Trading Private Limited	Sale of Shares of Nexus Shelter Private Limited	-	-	0.02	-	-

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(Rs. In Million)

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2015	2014	2013	2012	2011
02 Outstanding Balances							
Holding Company	Paranjape Griha Nirman Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	-	0.00	18.50	-	-
Fellow Subsidiary	Krisha Shelter Private Limited	Rent Deposits Given	4.95	4.95	4.95	4.70	3.75
		Reimbursement Of Expenses incurred on behalf of the Company	-	-	0.91	-	-
		Rent Payable	-	-	-	0.48	-
		Trade Payable	-	-	2.51	2.51	2.51
		Trade Receivables	-	-	-	-	0.34
	Niketan Shelter Private Limited	Payable towards purchase of shares of Lavim Developers Private Limited	-	-	-	0.10	-
		Balance in Capital Account of Partnership Firm	(8.54)	(7.58)	(6.74)	(5.72)	(4.95)
	Prism Services Property Solutions Private Limited	Trade Payable	12.66	-	-	0.04	-
		Inter Corporate Deposit Given	-	-	-	-	13.00
		Interest Receivable on Inter Corporate Deposit Given	-	-	2.57	2.57	0.91
		Rent Receivable	0.05	-	-	-	-
		Payable towards Security and Housekeeping Services	-	2.90	2.21	1.47	0.39
		Corporate Guarantees Given	-	-	-	35.00	-
		Reimbursement of Expenses incurred by the Company on behalf of others	-	0.04	-	-	-
	PSC Infracon Private Limited	Rent Receivable	-	-	2.44	-	0.03
		Inter Corporate Deposit Given	-	-	-	-	20.00
		Interest Receivable on Inter Corporate Deposit Given	2.44	2.44	-	2.44	0.02
		Trade Payable	50.75	12.21	-	1.97	1.40
		Trade Receivables	1.00	-	6.27	-	-
		Corporate Guarantees Given	110.00	110.00	26.00	26.80	10.00

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
Entities over which the company is able to exercise significant influence	Shopping Glory Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.04	0.04	-	-
		Trade Receivables	NA	0.04	0.08	-	-
		Trade Payable	NA	-	-	0.01	-
	Linker Shelter Private Limited	Management Consultancy Charges Receivable	NA	5.09	NA	NA	NA
		Reimbursement of Expenses incurred by the Company on behalf of others	NA	24.73	NA	NA	NA
		Inter Corporate Deposit Given	NA	231.71	NA	NA	NA
		Interest Receivable on Inter Corporate Deposit Given	NA	50.94	NA	NA	NA
Key management Personnel	Mr. Shrikant P. Paranjape	Loan Taken	11.10	23.08	70.33	62.03	46.87
		Advance received towards construction of property	0.41	-	-	-	-
		Interest Payable on Loan Taken	2.79	20.87	7.91	5.18	2.46
		Remuneration payable	7.94	7.21	-	13.59	25.00
		Receivable towards sale of Land	12.00	6.98	6.98	-	-
		Advance given towards purchase of Land	17.50	8.72	-	-	-
		Reimbursement of Expenses incurred by the Company on behalf of others	-	-	-	-	0.12
		Brokerage and Commission Payable	5.57	1.47	2.18	2.37	-
		Balance in Capital Account of Partnership Firm	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
		Balance in Current Account of Partnership Firm	0.10	0.04	0.05	0.03	0.01
	Mr. Shashank P. Paranjape	Foreign Travel Advance Given	1.10	2.08	-	0.00	-
		Payable towards Land	30.28	30.28	30.28	-	45.65
		Loan Taken	14.55	30.40	81.70	71.20	54.42
		Advance received towards construction of property	0.41	-	-	-	-
		Advance Received	-	-	-	37.75	-

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
		Remuneration payable	7.94	7.21	-	13.59	25.00
		Interest Payable on Loan Taken	3.61	23.66	9.20	6.46	3.48
		Advance given towards purchase of Land	72.28	36.03	27.31	21.53	21.53
		Receivable towards sale of Land	12.00	6.98	6.98	-	-
		Brokerage and Commission Payable	5.57	1.47	2.18	2.37	-
		Balance in Capital Account of Partnership Firm	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
		Balance in Current Account of Partnership Firm	0.10	0.04	0.05	0.03	0.01
	Mr. Subodh Apte	Remuneration payable	0.05	-	-	-	-
Entities over which key management personnel are able to exercise significant influence	Paranjape Estate & Development Co. Private Limited	Inter Corporate Deposit Taken	9.00	9.00	-	-	-
		Interest Payable on Inter Corporate Deposit Taken	0.99	0.02	-	-	-
		Trade Payable	-	-	-	0.02	-
		Balance in Capital Account of Partnership Firm	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)
		Balance in Current Account of Partnership Firm	8.59	8.58	8.60	2.54	11.99
	Shree Bal Land Developers Private Limited	Inter Corporate Deposit Taken	-	-	-	90.86	90.86
		Interest Payable on Inter Corporate Deposit Taken	-	-	9.46	17.19	9.15
		Trade Payable	-	0.01	-	-	-
		Inter Corporate Deposit Given	3.50	3.50	3.50	3.50	3.50
		Interest Receivable on Inter Corporate Deposit Given	0.76	0.38	0.38	0.38	0.07
		Payable towards dissolution of Partnership	15.26	-	-	-	-
		Reimbursement of Expenses incurred by the Company on behalf of others	-	-	-	-	0.00
		Balance in Current Account of Partnership Firm	0.03	7.74	13.65	11.02	11.02

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
	Athashri Foundation	Rent Receivable	-	4.22	4.22	2.11	-
		Reimbursement of Expenses incurred by the Company on behalf of others	0.02	0.07	0.07	-	0.03
		Trade Payable	-	4.90	4.90	-	-
		Trade Receivables	0.74	-	-	-	-
		Amount receivable towards Deposit from Members	16.33	34.23	-	-	-
	Spice of Life Hotels Private Limited	Trade Payable	1.10	0.05	0.01	-	-
		Inter Corporate Deposit Taken	95.00	95.00	105.00	105.00	-
		Interest Payable on Inter Corporate Deposit Taken	58.02	44.31	30.14	14.35	-
		Balance in Capital Account of Partnership Firm	(7.89)	(5.00)	(5.00)	(5.00)	-
		Interest Receivable on Inter Corporate Deposit Given	48.39	10.79	7.59	4.25	-
		Inter Corporate Deposit Given	78.00	22.28	22.28	31.41	-
		Trade Payable	-	0.14	0.17	-	-
	Pario Developers Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	NA	0.00	-	-	-
	Kreative Shelter Private Limited	Advance for land	16.70	16.70	-	-	-
	Shopping Glory Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	0.13	NA	NA	NA	NA
		Trade Receivables	0.04	NA	NA	NA	NA
	Magnet Shelters Private Limited	Payable towards purchase of Land	-	-	-	-	1.46
		Interest Receivable on Inter Corporate Deposit Given	0.00	0.00	-	-	-
		Inter Corporate Deposit Given	0.01	0.01	-	-	-
Relatives of Key Management Personnel	Mrs. Varsha Shrikant Paranjape	Payable towards purchase of Land	189.67	28.28	28.28	28.85	43.85
		Advance received against sale of bungalow	-	-	-	7.48	-
		Advance given for Land	9.95	-	-	-	-
	Mrs. Meenal	Advance given for	161.40	-	-	-	-

Nature	Name of the Company / Individual	Nature of transactions	As at March 31, 2015	2014	2013	2012	2011
	Shashank Paranjape	Land					
	Mr. Amit Shashank Paranjape	Foreign Travel Advance Given	0.55	1.17	-	-	-
		Advance Taken For Flat	-	-	2.45	2.63	2.52
		Remuneration payable	0.09	-	-	-	-
	Mr. Rahul Shrikant Paranjape	Advance Taken For Flat	-	-	2.45	2.63	2.52
		Remuneration payable	0.09	-	-	-	-
	Mr. Sahil Shrikant Paranjape	Advance Taken For Flat	-	-	2.45	2.63	2.52
		Remuneration payable	0.08	-	-	-	-
	Mr. Yash Shashank Paranjape	Advance Taken For Flat	-	-	2.45	2.52	2.52
		Remuneration payable	0.07	-	-	-	-
Entities over which relatives of key management personnel are able to exercise significant influence	Plutus Fund Advisors Private Limited	Reimbursement of Expenses incurred by the Company on behalf of others	0.01	0.01	0.01	-	-
	Paranjape Properties and Investment Private Limited	Inter Corporate Deposit Taken	1,237.01	758.53	24.25	2.84	49.68
		Interest Payable on Inter Corporate Deposit Taken	99.05	29.23	0.35	1.50	9.14
		Inter Corporate Deposit Given	1,247.36	52.96	35.82	59.49	9.63
		Interest Receivable on Inter Corporate Deposit Given	116.43	13.05	7.28	1.97	0.84
		Investment in Debenture Application Money	2.50	-	-	-	-
		Corporate Guarantees Given	36.00	36.00	36.00	10.00	10.00
	Krishna Murari Shelter Private Limited	Interest Payable on Inter Corporate Deposit Taken	1.85	1.85	1.85	2.97	0.81
		Advance Given for Land	9.82	9.82	9.82	9.82	9.82
		Inter Corporate Deposit Taken	-	-	-	18.70	20.00
		Interest Receivable on Inter Corporate Deposit Given	-	0.00	-	-	-
		Inter Corporate Deposits Given	0.01	-	-	-	-
		Payable towards	-	-	-	-	0.07

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
		Purchase of Shares of PSC Realtors Private Limited					
		Trade Receivables	0.01	-	-	-	-
		Sale Of Shares of Kranti Developers Private Limited	0.01	0.01	0.01	0.03	0.03
		Balance in Capital Account of Partnership Firm	-	-	-	-	(0.03)
		Balance in Current Account of Partnership Firm	-	-	-	-	72.36
	Lutomex Developers Private Limited	Interest Receivable on Inter Corporate Deposit Given	0.59	0.54	0.27	-	-
		Inter Corporate Deposit Given	0.08	1.94	1.86	1.86	-
	Kranti developers Private Limited	Advance Given for Land	117.48	117.48	1.98	1.83	1.83
	Krishirsagar Developers	Interest Receivable on Loan given	-	0.00	-	-	-
		Loan Given	0.02	0.02	-	-	-
	Luke Builder Private Limited	Payable towards Purchase of Shares of Menthol Developers Private Limited	0.05	0.05	0.05	-	-
		Inter Corporate Deposit Given	20.00	5.71	5.71	5.71	5.71
		Interest Receivable on Inter Corporate Deposit Given	11.61	2.54	1.72	0.88	0.05
		Trade Payable	-	-	23.69	-	-
		Advance Given for Land	-	-	-	38.08	-
	Neon Shelter Private Limited	Advance Given for Land	20.00	20.00	20.00	-	-
	Nexus Shelter Private Limited	Payable towards Land	-	-	-	-	1.46
		Inter Corporate Deposit Given	0.01	0.01	-	-	-
		Interest Receivable on Inter Corporate Deposit Given	-	0.00	-	-	-
	Nalanda Shelter Private Limited	Trade Receivables	0.01	0.01	0.01	0.01	0.05
		Payable towards Land	30.00	30.00	30.00	30.00	1.46
		Loan taken	-	-	-	-	30.00

Nature	Name of the Company / Individual	Nature of transactions	As at March 31,				
			2015	2014	2013	2012	2011
		Interest Payable on Loan taken	-	-	-	1.72	1.72
		Advance given towards purchase of Land	230.70	65.03	65.03	71.40	42.84
		Reimbursement of Expenses incurred by the Company on behalf of others	0.01	-	-	-	-
	Man Mandir Shelter Private Limited	Advance Given for Land	-	-	-	-	1.46
	Nova Developers Private Limited	Payable towards purchase of shares of Linker Shelters Private Limited	-	-	-	-	0.10

To,

The Board of Directors,
Paranjape Schemes (Construction) Limited,
PSC House, Off Prabhat Road, Anand Colony
Dr. Kelkar Road
Erandavane
Pune 411 004

Independent Auditors' Report on unaudited Proforma Consolidated Condensed Financial Information in Connection with the Initial Public Offer of Paranjape Schemes (Construction) Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated April 6, 2015.

2. The accompanying unaudited Proforma Consolidated Condensed Financial Information (hereinafter referred to as the "Unaudited Proforma Consolidated Condensed Financial Information") of Paranjape Schemes (Construction) Limited (hereinafter referred to as the "Company", "PSCL") and its subsidiaries (the Company and its subsidiaries constitute "the Group"), and its share of the profit / (loss) of its associates and its jointly controlled entities, comprising of the Unaudited Proforma Consolidated Condensed Statement of Profit and Loss for the year ended March 31, 2015, read with the notes thereto, have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) to reflect the impact of significant acquisitions made by the Company during the year from April 1, 2014 to March 31, 2015 and as further set out in the basis of preparation stated in notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information and is initialed by us for identification purposes only.

3. We have examined the Unaudited Proforma Consolidated Condensed Financial Information. For our examination, we have placed reliance on the following:

   - the restated consolidated financial information for the year ended March 31, 2015 of the Group and its share of the profit / (loss) of its associates and its jointly controlled entities on which we have expressed an unmodified opinion in our report dated June XX, 2015;

   - the audited standalone financial statements for the year ended March 31, 2015 of Matrix Developers Private Limited (MDPL), Flagship Developers Private Limited (FDPL) and Flagship Infrastructure Private Limited (FIPL) on which we have expressed an unmodified audit opinion vide our respective audit reports dated May 25, 2015, May 28, 2015 and May 27, 2015 respectively;

   - the audited standalone financial statements for the year ended March 31, 2015 of Linker Shelter Private Limited on which another firm of chartered accountants has expressed an unmodified audit opinion dated April 30, 2015 .

4. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Proforma Consolidated Condensed Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used by the Management in the compilation of the Unaudited Proforma Consolidated Condensed Financial Information.

Managements' Responsibility for the Unaudited Proforma Consolidated Condensed Financial Information

5. The preparation of the Unaudited Proforma Consolidated Condensed Financial Information, which is to be included in the Draft Red Herring Prospectus, is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company (hereinafter referred to as the "Board of Directors"), in their meeting dated June XX, 2015. The Board of Directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the

Unaudited Proforma Consolidated Condensed Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

6. Our responsibility is to express an opinion on whether the Unaudited Proforma Consolidated Condensed Financial Information of the Group for the year ended March 31, 2015 as attached to this report, read with the notes thereto have been properly prepared by the Management of the Issuer Company as set out in the basis of preparation stated in notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information.

7. We conducted our engagement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

8. The purpose of the Unaudited Proforma Consolidated Condensed Financial Information is to reflect the impact of significant acquisitions made by the Company during the year from April 1, 2014 to March 31, 2015, as set out in the basis of preparation stated in notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information and solely to illustrate the impact of a significant event on the historical financial information of the Group, its share of the profit / (loss) of its associates and its jointly controlled entities, as if the event had occurred at an earlier date selected for purposes of illustration and based on the judgements and assumptions of the Management of the Company to reflect the hypothetical impact, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the consolidated statement of profit and loss of the Group, its share of the profit / (loss) of its associates and its jointly controlled entities for year ended March 31, 2015 or any future periods.

9. Our work consisted primarily of comparing the respective columns in the Unaudited Proforma Consolidated Condensed Financial Information to the underlying restated historical financial information, as the case may be, referred to in paragraph 3 above, considering the evidence supporting the adjustments and reclassifications, performing procedures to assess whether the basis of preparation of the Unaudited Proforma Consolidated Condensed Financial Information as stated in notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the acquisition and discussing the Unaudited Proforma Consolidated Condensed Financial Information with the Management of the Company.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2015. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group as of any date or for any period subsequent to March 31, 2015.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to issue this report.

13. This engagement did not involve independent examination of any of the underlying financial information.

14. We believe that the procedures performed by us provide a reasonable basis for our opinion.

Opinion

15. In our opinion the Unaudited Proforma Consolidated Condensed Financial Information of the Group for the year ended March 31, 2015 as attached to this report, read with the notes thereto have been properly prepared by the Management of the Issuer Company on the basis of preparation stated in notes 1 and 2 to the Unaudited Proforma Consolidated Condensed Financial Information.

Restrictions on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus prepared in connection with the proposed initial public offer of the Company, to be filed by the Company with the SEBI and the concerned Registrar of Companies.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No 117366W / W-100018)

Hemant M Joshi
Partner
(Membership No.38019)
Place:
Date: July 8, 2015

Paranjape Schemes (Construction) Limited

Unaudited Proforma Consolidated Condensed Statement of Profit and Loss for the year ended March 31, 2015

(Rs. In Million)

Sr No	Particulars	Figures as per Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2015 (before Proforma Adjustments) (A)	Figures related to acquired entities (Refer Note 1,2 and 3) (B)	Proforma Adjustments (Refer Note 6) (C)	Eliminations due to Proforma Adjustments (Refer Note 7) (D)	Total (A)+(B)+(C)+(D)	Notes
1)	**Income**						
	Revenue from Operations	3,531.51	3,135.96	-	(11.48)	6,655.99	8
	Other Income	225.19	254.80	-	(254.09)	225.90	8
	Total Revenue	**3,756.70**	**3,390.76**	**-**	**(265.57)**	**6,881.89**	
2)	**Expenditure**						
	(a) Cost of Land, Development Rights and Constructed Properties	2,412.11	2,541.86	-	(81.46)	4,872.51	8
	(b) Employee Benefits Expense	199.38	63.68	-	(6.08)	256.98	
	(c) Finance Costs	326.44	382.51	340.50	(252.96)	796.49	6 & 8
	(d) Depreciation and Amortisation Expense						
	- Depreciation and Amortisation	19.91	9.02	-	-	28.93	
	- Amortisation of Investment Property	30.57	-	-	-	30.57	
	(e) Other Expenses	445.38	197.48	-	(6.52)	636.34	8
	Total Expenditure	**3,433.79**	**3,194.55**	**340.50**	**(347.02)**	**6,621.82**	
3)	**Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates (1 - 2)**	**322.91**	**196.21**	**(340.50)**	**81.45**	**260.07**	
4)	**Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates from continuing operations**	**323.52**	**196.21**	**(340.50)**	**81.45**	**260.68**	
5)	**Tax Expense from continuing operations**						
	(a) Current Tax	109.57	83.35	-	-	192.92	
	(b) (Less): MAT credit	(44.24)	(43.62)	-	-	(87.86)	
	(c) Net Current Tax Expense	65.33	39.73	-	-	105.06	
	(d) Deferred Tax charge/ (credit)	104.98	91.07	(117.85)	-	78.20	
	Net Tax Expense / (Benefit) from continuing operations	**170.31**	**130.80**	**(117.85)**	**-**	**183.26**	
6)	**Profit/(Loss) after Tax but before share of Minority and Share in Profit/(Loss) of Associates from continuing operations (4 - 5)**	**153.21**	**65.41**	**(222.65)**	**81.45**	**77.42**	
7)	Minority Interest - share of Profit/(Loss) from continuing operations	8.64	156.40	-	-	165.04	
8)	**Profit/(Loss) after Tax and Minority Interest but before Share in Profit/(Loss) of Associates from continuing operations (6-7)**	**144.57**	**(90.99)**	**(222.65)**	**81.45**	**(87.62)**	
9)	Share in Profit/(Loss) of Associates from continuing operartions	-	-	-	-	-	

Sr No	Particulars	Figures as per Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2015 (before Proforma Adjustments) (A)	Figures related to acquired entities (Refer Note 1,2 and 3) (B)	Proforma Adjustments (Refer Note 6) (C)	Eliminations due to Proforma Adjustments (Refer Note 7) (D)	Total (A)+(B)+(C)+ (D)	Notes
10)	**Profit / (Loss) for the Year from continuing operations (8+9)**	**144.57**	**(90.99)**	**(222.65)**	**81.45**	**(87.62)**	
11)	**Profit / (Loss) before tax expense and minority interest from discontinuing operations**	**(0.61)**	**-**	**-**	**-**	**(0.61)**	
12)	**Tax Expense from discontinuing operations**						
	(a) Current Tax	**0.25**	-	-	-	0.25	
	(b) Deferred Tax charge/ (credit)	**-**	-	-	-	-	
	Net Tax Expense / (Benefit) from discontinuing operations	**0.25**	-	-	-	0.25	
13)	**Profit / (Loss) after tax expense and before minority interest from discontinuing operations**	**(0.86)**	**-**	**-**	**-**	**(0.86)**	
14)	Minority Interest - share of Profit/(Loss) from discontinuing operations	-	(1.25)	-	-	(1.25)	
15)	**Profit / (Loss) after tax from discontinuing operations (13-14)**	**(0.86)**	**1.25**	**-**	**-**	**0.39**	
16)	**Profit/(Loss) for the year (10+15)**	**143.71**	**(89.74)**	**(222.65)**	**81.45**	**(87.23)**	
17)	**Earnings/(Loss) Per Share (EPS)**						
	(Face value Rs. 10/- per equity share)						
	(a) Basic & Diluted EPS from continuing operations					**(1.03)**	**9**
	(b) Basic & Diluted EPS from discontinuing operations					**0.00**	**9**

See accompanying notes forming part of the Unaudited Proforma Consolidated Condensed Statement of Profit and Loss

Notes to the Unaudited Proforma Consolidated Condensed financial Information

1 The Unaudited Proforma Consolidated Condensed Financial Information have been prepared to reflect the Significant acquisitions made during the period from April 1, 2014 till March 31, 2015 by Paranjape Schemes (Construction) Limited (PSCL) in the following:

a. 0.82 % equity shares in Matrix Developers Private Limited (MDPL) for an aggregate price of Rs. 0.03 Mn and 24.03% Class B equity shares for an aggregate price of Rs. 661.66 Mn,

b. 29.85 % in Flagship Infrastructure Private Limited (FIPL) for an aggregate price of Rs. 1,124.88 Mn,

c. 29.94 % in Flagship Developers Private Limited (FDPL) for an aggregate price of Rs. 620 Mn and

d. 51.20% in Linker Shelter Private Limited (LSPL) for an aggregate price of Rs. 197.31 Mn.

(" the acquired companies")

Although Unaudited Proforma Consolidated Condensed Financial Information are not required as per Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2009, as amended (the "SEBI Regulations"), the Company has prepared and disclosed Unaudited Proforma Consolidated Condensed Statement of Profit and Loss , (assuming the financial statements of the acquired entities are material to the financial statements of the Company) for illustrative purposes only to provide information about how the acquired entities might have affected the financial information presented.

The material entities have been identified by the Management if :-

(i) the total book value of the assets of the acquired entities is more than 20% of the book value of the assets of PSCL on standalone basis; or

(ii) the total income of the acquired entities is more than 20% of the total income of PSCL on standalone basis.

(Rs. In Million)

Name of Companies	**Total Asset**	**% to PSCL**	**Total Income**	**% to PSCL**
	As on March 2014		**As on March 2014**	
(A) Paranjape Schemes (Construction) Limited	11,608.91		3,797.87	
(B) Acquired entities	-		-	
Flagship Infrastructure Pvt. Ltd	9,922.68	85%	3,046.75	80%
Flagship Developer Pvt. Ltd	1,535.53	13%	-	0%
Matrix Developer Pvt.Ltd	6,012.33	52%	243.22	6%
Linker Shelter Pvt Ltd	2,782.95	24%	0.12	0%
Lavim Developer Pvt Ltd	999.88	9%	2.49	0%
Peer Realty Pvt Ltd	0.11	0%	-	0%
Pario Developers Private Limited	0.14	0%	-	0%
Blueridge Golf Club Private Limited	8.40	0%	-	0%
Athashri Astha	-	0%	-	0%

During the year ended March 31, 2015, PSCL has acquired additional 50% stake in the equity shares of Lavim Developers Private Limited, invested in 65% equity shares in the Peer Realty Private Limited, 100 % in equity shares in Pario Developers Private Limited and 99.90% stake in the Athashri Astha partnership firm. As PSCL has acquired additional stake in FIPL, Blueridge Golf Club Private Limited which is a subsidiary of FIPL has also in turn became subsidiary of PSCL with interest of 58.41%. PSCL has disposed off its whole stake in equity shares amounting to 26.14% in Shopping Glory Private Limited and 24% in Lemon Grass Hospitality Private Limited. PSCL has also dissolved two partnership firms with stake of 50% in Ruturang Developers and 58% in Paranjape Schemes Suyog Group.

However, the aforesaid entities are not material and therefore not considered by management in preparation of the Consolidated Condensed Financial Information.

2 Basis of Preparation:

The Unaudited Proforma Consolidated Condensed Financial Information for the year ended March 31, 2015 have been prepared to reflect the acquisitions of MDPL, FIPL, FDPL and LSPL as of March 31, 2015 by PSCL .

The Unaudited Proforma Consolidated Condensed Financial Information for the year ended March 31, 2015 are prepared based on the financial statements of Consolidated PSCL and reflect the additional impact due to acquired companies becoming subsidiaries for the aforesaid period as if the acquisition occurred on April 1, 2014.

The details of equity share holding for the acquired companies are as follows:

Name of Co.	**As per Consolidated financial statements as on March 31, 2014**	**Additional Acquisition**	**Post Acquisition considered for these statements**
	% of holding		
Matrix Developers Private Limited (MDPL)*	49.85%	24.45%	74.30%
Flagship Developers Private Limited (FDPL) **	28.56%	29.94%	58.50%
Flagship Infrastructure Private Limited (FIPL) **	28.56%	29.85%	58.41%
Linker Shelter Private Limited (LSPL)#	48.80%	51.00%	99.80%

* Matrix Developers Private Limited, on February 14, 2015 has made a right issue of 1 equity share for existing 30 equity shares of face value of Rs 10/- each at a premium of Rs 90 /- each to existing equity shareholders. The Company has subscribed to the right issue and 332 shares have been allotted at a consideration of Rs 0.03 Million. Post the said allotment, the Company holds 50.67% Voting Rights in equity shares of Matrix Developers Private Limited. Consequently, Company's investment in Matrix Developers Private Limited is being reclassified and treated as subsidiary.

** These companies were consolidated as jointly controlled entities as per AS 27 'Financial Reporting of Interests in Joint Ventures' for the year ended March 31, 2015. These have become subsidiaries of the company on March 31, 2015 post acquisition mentioned in Note 1 above.

\# This company was accounted as an associate as per AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements' for the year ended March 31, 2015. This has become subsidiary of the company on March 31, 2015 post acquisition mentioned in Note 1 above.

3 The purpose of the Unaudited Proforma Consolidated Condensed Financial Information is to reflect the impact of significant acquisitions made during the year April 1, 2014 till March 31, 2015, as set out in the basis of preparation paragraph and solely to illustrate the impact of significant events on the historical financial information of the Group, as if the event had occurred at an earlier date selected for purposes of illustration and based on the judgements and assumptions of the Management of the Company to reflect the hypothetical impact, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the consolidated results of the Group for year ended March 31, 2015 or any future periods.

4 The Unaudited Proforma Consolidated Condensed Financial Information is based on:

a. the restated Consolidated Financial Information of the Group for the year ended March 31, 2015 (Included in the DRHP)

b. the audited standalone financial statements of MDPL, FDPL, LSPL and FIPL for the year ended March 31, 2015 .

5 The consolidated financial statements of PSCL are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 7 of the Companies (Accounts) Rules, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") , as applicable. The Unaudited Proforma Consolidated Condensed Financial Information has been compiled in a manner consistent with the accounting policies adopted by the Group in the consolidated restated financial information of the Company for the year-ended March 31, 2015 .

6 Proforma adjustments are made to reflect :-

(a) The interest cost on Rs. 1,124.88 Mn intercorporate deposit with an interest rate of 17% borrowed in Feburary 2015 and maturing on December 2016 to provide the funds to complete the purchase acquisition of FIPL

(b) The interest cost on Rs 620 Mn Intercorporate deposits with an interest rate of 17% borrowed in Feburary 2015 and maturing on December 2016 to provide the funds to complete the purchase acquisition of FDPL

(c) The interest cost on Rs. 660 Mn Intercorporate deposits with an interest rate of 17.5% borrowed in November 2014 and maturing in February 2015 to provide the funds to complete the purchase acquisition of MDPL

(d) Interest expenses of intercorporate deposits taken in connection with the acquisitions of FIPL, FDPL and MDPL mentioned in (a), (b) and (c) above are considered from April 1, 2014 till to March 31, 2015 assuming the funds are borrowed from April 1, 2014 and Deferred tax thereon and been provided for.

(e) The purchase acquisition of LSPL has been made by the company through its internal accruals. Therefore the interest cost on the same has not been considered.

7 The amortisation of Goodwill on consolidation generated on acquisition of MDPL and FIPL have not been considered for the purpose of Unaudited Proforma Consolidated condensed Financial Information

8 Eliminations are made for the intragroup transactions nature of which mainly include interest cost on intercorporate loans given/taken, rent income/expenses, project management fees charged and management consultancy fees charged.

9 **Earnings Per Share is calculated as follows:**

(Rs. in Million except earnings per share)

Particulars	**For the year ended March 31, 2015**
Profit / (Loss) after tax from discontinuing operations for the year	0.39
Profit / (Loss) after tax from continuing operations for the year	(87.61)
Profit for the year	(87.22)
Equity Shares outstanding as at the end of the year (in nos)	85,260,002

Particulars	For the year ended March 31, 2015
Weighted average number of Equity Shares used as denominator for calculating Basic / Diluted Earnings Per Share (Refer note below)	85,260,002
Nominal Value per Equity Share (in Rs.)	10
Earnings Per Share	
Basic & Diluted EPS from continuing operations	(1.03)
Basic & Diluted EPS from discontinuing operations	0.00

The Company has issued bonus shares (67,666,668 equity shares) in the ratio of 2.5:1 (2.5 bonus shares for 1 equity share held) approved by Board of Directors pursuant to a resolution passed at their meeting held on February 17, 2015 and resolution passed by Shareholders at the Extraordinary General Meeting held on February 24, 2015, through capitalisation of the securities premium account. These equity shares have been allotted on March 13, 2015. As per the requirements of AS 20 Earning Per Share, the weighted average number of equity shares considered for calculation of Earning per Share includes the bonus shares issued.

10 Other than as mentioned above, no additional adjustments have been made to the Unaudited Consolidated Condensed Statement of Profit and Loss to reflect any trading results or other transactions of the Group and its jointly controlled entities or the acquired companies entered into subsequent to March 31, 2015.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2011, 2012, 2013, 2014, and 2015 prepared in accordance with the Companies Act, Indian GAAP and the SEBI Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section "Financial Statements" beginning on 229. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of the Company.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this DRHP, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this DRHP will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section "Risk Factors" on page 18.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" is a reference to Paranjape Schemes (Construction) Limited on a consolidated basis and a reference to the "Company" is a reference to Paranjape Schemes (Construction) Limited on a standalone basis.

Overview

We are a real estate developer with a diversified portfolio of real estate projects focused on the Pune Metropolitan Region, Mumbai and other cities in western Maharashtra such as Kolhapur, Nashik, Chiplun and Ratnagiri and also in Bengaluru and Vadodara. The Paranjape family has a legacy of more than 60 years in the real estate business. Our individual promoters, Mr. Shrikant Paranjape and Mr. Shashank Paranjape have been associated with real estate development for over 25 years and have been instrumental in the growth of our Company.

Our real estate projects are broadly classified as follows:

- *Residential Projects.* We focus primarily on residential projects, which include townships, redevelopments, affordable and other residential projects. In addition, we have introduced special residential projects for senior citizen living. (*Source: JLL Reports*)

- *Commercial (Non-Residential) Projects.* Our commercial (i.e. non-residential) projects include a special economic zone (SEZ), an IT park, retail and hospitality projects.

The real estate market in Pune Metropolitan Region has witnessed growth driven by various industries including automobile, IT and IT enabled services, agro and food processing as well as education. (*Source: JLL Reports*).

We are one of the major real estate developers in the Pune Metropolitan Region. (*Source: JLL Reports*) Since 1987, we have completed over 160 real estate projects as of May 31, 2015 ("**Completed Projects**") with approximately 15.33 million square feet of developed area comprising of 12.99 million square feet of developed residential area and 2.34 million square feet of developed commercial (i.e. non-residential) area. We believe that we have, over the years, developed an established brand in the Pune Metropolitan Region. We currently have projects in various stages of development which we classify as Ongoing Projects, Projects under Development and Forthcoming Projects. The table below sets forth certain information on our Ongoing Projects, Projects under Development, and Forthcoming Projects as of May 31, 2015:

	Ongoing Projects		Projects under Development		Forthcoming Projects	
	Residential	Commercial	Residential	Commercial	Residential	Commercial
Number of Projects	37	5	31	4	15	2
Estimated total Saleable Area (sq. ft.)	6,469,970	1,841,973	8,203,651	302,207	5,864,641	161,220

In addition to our Ongoing Projects, Projects under Development and Forthcoming Projects, we have access, through direct ownership or joint development agreements, to certain land reserves ("**Land Reserves**"). These Land Reserves also include land on which no development activity has commenced and no plan for development has been initiated as of May 31, 2015, but which we intend to develop in the future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of May 31, 2015, our Land Reserves aggregated approximately 130 acres.

Our business operations focus primarily on residential projects. As of May 31, 2015, completed residential projects constituted 12.99 million square feet of total Saleable Area, or 84.74%, of our Completed Projects. We continue to focus on residential projects in the affordable housing segment and the upper-middle class housing segments. In addition, we have developed specialised brands for residential projects such as Athashri (residential projects for senior citizens) and Aastha (residential projects for assisted living of senior citizens). We have also developed integrated townships, which are a combination of residential and commercial projects. In addition, we undertake redevelopment projects, primarily in Mumbai. With limited land reserves for greenfield projects, relatively old, dilapidated buildings, and high demand resulting from significant employment opportunities and high disposable incomes, Mumbai offers significant opportunities for redevelopment projects.

We have received several awards and various industry recognition, including "India's Top Innovisionary Builder" at the Construction World Architect and Builder Awards, 2014, the "Best Commercial Project – Pune" award at the CNBC Awaz Real Estate Awards, 2013 for our Blue Ridge SEZ project in Pune, and the ICI Birla Super Award for outstanding concrete structure of Pune in 2014 for our project, Punarvasu.

In fiscal 2013, 2014 and 2015, our total revenue, on a consolidated basis, was Rs.2,866.29 million, Rs.5,811.59 million, and Rs.3756.70 million, respectively. While, on a consolidated basis, we had a loss after tax in fiscal 2013 of Rs.82.58 million, in fiscal 2014 and 2015 we had profit after tax of Rs.266.82 million and Rs.143.71 million, respectively.

Corporate Restructuring and Presentation of Pro Forma and Other Financial Information

In this Draft Red Herring Prospectus, we have included our Restated Standalone Financial Statements and our Restated Consolidated Financial Statements as of and for the years ended March 31, 2011, 2012, 2013, 2014 and 2015. For further information on our group structure, see Note 1 of Annexure IV B (Consolidated Notes to Accounts) on page 388.

In fiscal 2015, we undertook various corporate restructuring initiatives to consolidate our Company's shareholding, particularly with respect to certain of our associate companies and joint venture entities. Consequently, we increased our shareholding in such associate companies and joint venture entities, resulting in such entities becoming our subsidiaries with effect from the dates of such respective acquisition of additional shareholding in such entities. For information in relation to the significant restructuring exercise undertaken by us during fiscal 2015, resulting in a substantial modification to our group structure, and the consequent changes in the percentage of shareholding/ profit sharing of the Company as of March 31, 2014 and 2015, respectively, see the table under Note 1 of Annexure IV B (Consolidated Notes to Accounts) on page 388.

In addition, for further information on the various restructuring transactions including the most significant transactions in relation to MDPL, FIPL FDPL and LSPL, undertaken by us in fiscal 2015, see Note 1 of Annexure IV B (Consolidated Notes to Accounts) on page 388.

Accordingly, our assets and liabilities as of March 31, 2014 and as of March 31, 2015 may not be comparable as a result of such significant corporate restructuring. Similarly our results of operations in fiscal 2015 may not be comparable to our results of operations in fiscal 2014, and potential investors are therefore cautioned against placing undue reliance on any such discussions included in the DRHP.

Since most of these restructuring transactions were completed towards the end of fiscal 2015, they will impact our consolidated results of operations with effect from the date of such respective transactions. Our results of operations in fiscal 2015 will therefore not reflect the impact of such transactions on our consolidated results of operations for the full fiscal year. In addition to the change in the percentage of shareholding / profit sharing as of March 31, 2015 for these entities compared to those as of March 31, 2014, all such entities that were earlier accounted for as associate companies or joint venture entities, and following such respective transaction, were accounted for as subsidiaries; accordingly, the accounting principles applicable to the consolidation of the financial condition and results of operations of such respective entities would be different following such restructuring transactions. Accordingly, our future results of operations will not be comparable to our historical results of operations.

In order to present the impact of such restructuring transactions on our financial performance, we have included in this DRHP certain Proforma Financial Information on page 537 of the DRHP, together with the report of our statutory auditors thereon.

Such Proforma Consolidated Condensed Financial Information has been prepared for illustrative purposes only based on certain assumptions as specified in the Proforma Consolidated Condensed Financial Information, and therefore may not accurately reflect the actual consolidated financial condition and results of operations if such restructuring transactions had actually occurred on the date as contemplated in the Proforma Consolidated Condensed Financial Information. The Proforma Consolidated Condensed Financial Information also does not purport to predict the Company's future financial condition, results of operations, prospects or cash flows, and as such potential investors should not place undue reliance on such information.

Factors Affecting Our Results of Operations

Various factors have affected and we expect will continue to affect our financial condition and results of operations, including the following:

Timing and execution of our projects and revenue recognition

Our results of operations significantly depend upon the number of projects under execution at various stages in each financial year. All of our projects require substantial time to complete during which we may receive little or no cash from sales and the number of projects that are available for sale can vary significantly from period to period. We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by unforeseen circumstances and are also subject to various regulatory approvals at different stages of planning and execution.

As a result, we may record significant revenues or profits during one financial period while reporting significantly lower revenues or profits with respect to prior or subsequent financial periods. Therefore, the periods discussed in our financial statements included in this Draft Red Herring Prospectus may not be comparable to each other or to future financial periods, and our results of operations and cash flows may fluctuate significantly from period to period and over time.

For the properties we intend to sell, we recognise revenue at the time of possession at which point all significant risks and rewards of ownership of the units are transferred to the buyers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale, and it is not unreasonable to expect ultimate collection. In relation to certain projects in which the agreements entered into imply transfer of risk and reward on completion of certain milestones, revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution, only after the stage of completion of the project work reaches a reasonable level of development. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Therefore our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold or have been sold to customers in each fiscal year as our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects. In addition, construction progress depends on various factors, including the availability of labour and raw materials, the receipt of regulatory clearances and contingencies such as litigation and adverse weather conditions.

Variations in prices for our properties

The prices of our properties are determined principally by market forces of supply and demand. We typically price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties therefore depend on the location, number, square footage and mix of properties, and on prevailing market supply and demand conditions. Supply and demand conditions may fluctuate in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing economic, income and demographic conditions, interest rates available to clients requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms, etc.

Cost and availability of land and Transferable Development Rights (TDR)

Our business is dependent on the availability of suitable land and adequate TDR for our projects and the cost at which we or our joint venture and/or joint development partners are able to acquire such land/TDR. Our growth is linked to the availability of land in areas where we intend to develop projects. Any government regulations that restrict the acquisition and / or potential use of land or TDR or increased competition for land or TDR may adversely affect our operations. In addition, excess supply of land and TDR will lower the cost of the project and may lower the market value of our projects.

The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, cost of registration and stamp duty, represents a substantial part of our project costs. In addition, any land acquired from governmental or development authorities is generally through a tender process, where generally the highest bidder is selected for allotment of land. Any change in regulation, such as the adoption of new land acquisition legislation, may adversely affect our ability or the ability of our joint venture and/or joint development partners to acquire land. Similarly cost of acquisition of TDR, cost of registration and stamp duty, any change in policy for generation and /or utilization of TDR may adversely affect our ability or the ability of our joint venture and/or joint development partners to acquire TDR.

Increasingly, we acquire the right to develop projects through development agreements and/or joint ventures with land-owners, who typically either share the sale proceeds in a pre-determined proportion depending upon the nature of the project and the location of the land or receive a pre-determined percentage of the developed area which such party may market at its expense. We believe that the increased use of this model to obtain development rights over land would allow us to gain access to land for the development of our projects with a minimal initial cash investment.

Regulatory approvals and construction costs

Our operations, the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land conversion rules and regulations of a variety of regulatory authorities. We are also subject to local laws relating to real estate development activities. Any delay in getting these approvals may affect our business and result of operations. In addition, one of the major constituents of project cost is cost incurred in form of taxes, cess, fees, charges and premiums payable to get government sanctions/ approvals. Any change in policy in respect of the above by the government may adversely affect the potential of land as well as cost of the project.

Further the cost of construction is a significant factor that affects our financial results. Construction costs include the cost of labour, cost of raw materials, as well as payments to construction contractors. Raw material prices can be volatile and are subject to factors affecting the Indian and international commodity markets. The timing and quality of construction of the projects we develop depends on the availability and skill of contractors and consultants, as well as contingencies affecting them, including labor and raw material shortages and industrial action such as strikes.

Availability of financing on favorable terms

The sale of residential properties accounts for a substantial majority of our income. One of the major factors affecting demand for our residential and commercial properties is the availability of financing at reasonable rates for our potential customers. In addition, the availability of credit has an impact on the growth of businesses, particularly new businesses' expansion plans, and thus has an impact on the demand for new office space. Overall, interest rates are highly sensitive to several factors including governmental, monetary and tax policy, domestic and international economic and political conditions, and other factors beyond our control. Changes in interest rates have also had a significant impact on real estate financing and the demand for residential real estate projects. Rising interest rates affect a prospective customer's ability to obtain affordable financing for purchase of our properties, particularly the purchase of completed residential projects by individuals and the sale or lease of commercial projects. Availability of credit to such customers, affects the affordability of, and hence the market demand for, our real estate projects.

Further the number of property developments that a developer can undertake during any particular period is limited due to the substantial amount of capital required to fund land acquisitions and to fund the cost of construction. In addition, our business requires significant amounts of working capital and long term funding. We generally finance our capital requirements from the cash flows generated from our business operations and borrowings from banks and financial institutions. Changes in interest rates may increase our cost of borrowing and may adversely affect our profitability. Accordingly, the availability of financing on favorable terms is critical to our business.

In addition, increasing competition in the Indian real estate sector has led to a larger number of real estate developers seeking to raise debt financing from bank lenders for the development of projects. We believe that our credit record allows us to access debt financing at favorable rates of interest.

General economic and real estate conditions in India

All our operations are located in India, and the economic condition of India and in particular Maharashtra, has a significant impact on our revenues and results of operations. We believe that the success of our projects depends on the general economic growth and demographic conditions in India. In addition, the condition of the real estate sector in India, particularly market prices for developable land and finished projects, has a significant impact on our revenues and results of operations. Demand drivers for real estate in Maharashtra, where we focus most of our operations, include, among other things, high regional employment, the improvement and development of roads and public transportation.

Further, the global economy and financial markets have also experienced significant instability in recent years, adversely affecting stock markets, foreign exchange markets, commodity markets, fixed income markets and credit markets, which in turn affects the general economy in India. Adverse economic conditions have in the past adversely affected our business leading to decreases in the sales of, or market rates for, the development of projects; delays in the release of finances for certain of the projects in order to take advantage of future periods of more robust real estate demand; decreases in rental or occupancy rates for the commercial or retail properties; financial difficulties of some contractors resulting in construction delays; financial difficulties of some tenants in the commercial and retail properties; inability of customers to obtain credit to finance purchase of our properties. In any of these circumstances, our results of operations and business prospects may be materially and adversely affected.
In addition, our business is subject to a multiplicity of taxes. Any future increases or amendments to such taxes may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

Participation in society or apartment redevelopment schemes in Mumbai

We are an active participant in society or apartment redevelopment schemes in and around Mumbai. Redevelopment projects provide developers access to these areas for, in effect, the cost of clearing the old and dilapidated structures on the site and providing replacement housing for the affected residents. In such schemes the existing residents are given units or compensation while the developer typically receives certain apartment units for sale. In some cases, the developer is compensated with TDRs that are generally transferable to other projects in Mumbai. Participation in the redevelopment schemes therefore allows us to develop such land at a lower cost than we would normally incur for projects for which we have to purchase land.

The development of our Land Reserves

The development of our Land Reserves is subject to a number of risks and contingencies, some of which are summarized below and may have an adverse effect on our results of operations and financial condition:

- the agreements to purchase land may not culminate in the execution of a sale deed if they expire or if conditions precedents are not satisfied;
- we may not receive final allotment letters from the relevant government authorities if we fail to satisfy conditions precedent pursuant thereto;
- we may not receive vacant possession of the land;
- we may not receive required statutory and regulatory approvals and permits for us to develop our projects; and.
- we may be unable to convert the non-entitled lands to entitled lands.

Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian GAAP to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, and the relevant provisions of the Companies Act, 2013 / the Companies Act, 1956, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Revised Schedule VI to the Companies Act, 1956. According to such criteria, the normal operating cycle of the Group is one year.

The consolidated financial statements relate to our Company, its subsidiaries, jointly controlled entities and our Company's share of profit/loss in its associates. The financial statements of the subsidiaries, joint ventures and associates used in the consolidation have been drawn the same reporting date as of the Company. For further information on the principles applied for purposes of preparation of our consolidated financial statements included in this Draft Red Herring Prospectus, see Note 2.2 of Annexure IVA of our Restated Consolidated Financial Statements on page 381.

The preparation of our consolidated financial statements in conformity with Indian GAAP requires our management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Our management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. However, future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant Accounting Policies

Revenue Recognition

- *Sale of flats/shops/offices/apartments etc. (units) from property development activity*

    - Revenue is recognized on the transfer of all significant risks and rewards of ownership of the units to the purchasers and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale, and it is not unreasonable to expect ultimate collection, this is generally on possession.

    - Our redevelopment activity generally consists of a project covering construction of a large area (several buildings) under a project or redevelopment of smaller areas. Revenue from such project is recognized on the "percentage of completion method" of accounting, in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions

(Revised 2012)". Revenue is recognized, in relation to the sold areas only, on the basis of percentage of actual cost incurred thereon including land as against the total estimated cost of the project under execution, only after the stage of completion of the project work reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25.0% of the total estimated construction costs (excluding cost incurred in acquisition of land and development rights). Accordingly, cost of construction and development (including cost of land) is charged to the statement of profit and loss in proportion to the revenue recognized during the year and balance costs are carried as part of "work in progress' under inventories.

- o The amount receivable against the percentage of revenue recognized is accounted as "Unbilled Receivable" under the head "Other Current Assets" and the excess amount received from customer which does not qualify for revenue recognition under the Percentage Completion Method is accounted as Other Current Liabilities under the head 'Advance from Customers'. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

- *In case of joint development projects, revenue is recognised to the extent of group's percentage share of the underlying real estate development project.*

- *Revenue from sale of land/ Transferrable Development Rights (TDR) is recognised when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and, possession is handed over to the buyer.*

- *Project management fees, rentals, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.*

- *Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest due on delayed payments by customers is accounted for on receipts basis due to uncertainty of recovery of the same.*

- *Dividend income is recognized when right to receive dividend is established.*

- *Income from lease rental is recognized on accrual basis in accordance with the terms of agreement with the Lessee. Fixed escalation clauses present in the customer contracts are recognized on a straight line basis or other systematic basis over the term of the applicable contracts.*

Cost of Construction / Development

Cost of construction/development (including cost of land) incurred is charged to the statement of profit and loss proportionate to project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress.

Fixed Assets

Fixed assets are carried at cost less accumulated depreciation / amortization. The cost of fixed assets comprises its purchase price, directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition or construction of qualifying fixed assets, up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

Depreciation and Amortization

Depreciation on fixed assets for the fiscal 2011, 2012, 2013 and 2014 is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 except in case of computer software where the economic life is estimated.

Depreciation on tangible fixed assets for fiscal 2015 has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of Assets	Estimated useful life
Plant & Machinery	12-15 Years
Furniture & Fixtures	15 Years
Vehicles	10 Years
Computers	6 Years
Office Equipments	5-10 Years

Intangible assets are amortised over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Category of Assets	Estimated useful life
Computer Software	6.5 Years
Trademarks	20 Years

Assets costing ₹ 5,000 or less individually are fully depreciated in the year of purchase.

In case of one of the Joint ventures (FIPL), considering the nature and use of the administrative building it is depreciated over 5 years and;

In case of one of the Joint ventures (FIPL), MIVAN technology is used for construction of residential high rise apartments/ towers. Depreciation on MIVAN is calculated on number of repetitions during the year.

Inventories

Inventory comprises of completed properties for sale and properties under construction (work in progress). Work in progress comprises cost of land, development rights, Transferrable Development Rights (TDR), construction and development cost, cost of material, services and other overheads related to projects under construction and interest cost. Inventory is valued at cost or net realisable value whichever is lower.

Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the consolidated statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation/inventorisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Impairment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, except in case of revalued assets.

Provision, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Principal Components of Income and Expenditure

Income

Our income consists of revenue from operations and other income.

Revenue from Operations

Revenues from operations include sale of constructed properties i.e. income from sale of our residential properties, including redevelopment projects, as well as our commercial (i.e. non-residential projects).

Other operating revenues include sale of transferable development rights, any rent received from investment property, rent from certain of our commercial properties as well as project management fees relating to certain projects such as our Aastha projects.

Other Income

Other income includes interest income on inter-corporate deposits and other advances, any dividend income received on current investments, and certain other non-operating income such as profit on sale of fixed assets, any profit on sale of investments, any foreign exchange gains, commission received, recovery from customers as well as miscellaneous income.

Expenditure

Total expenditure includes (i) cost of land, development rights and constructed properties, (ii) employee benefits expense, (iii) finance costs, (iv) depreciation and amortization expense and (v) other expenses. Total expenditure also includes loss on sale of debentures, if any, during the relevant fiscal period.

Cost of Land, Development Rights and Constructed Properties

Cost of land, development rights and constructed properties includes (i) land and land related expenses primarily cost of acquisition of land; (ii) construction, development and related expenses representing cost of certain raw materials used for construction, and other construction related expenses paid to independent contractors including cost of laborers and other contract employees (as adjusted for any increase or decrease in work in progress and constructed units pending sale of such units); and (iii) interest on borrowings and bank charges related to the development of our projects.

Employee Benefits Expense

Employee benefits expense includes salaries and wages, contribution to provident and other funds and staff welfare expenses relating to our direct employees.

Finance Costs

Finance costs include interest expense, other borrowing costs as well as any currency swap settlement charges, as adjusted for borrowing costs loaded or capitalized. Interest expense includes interest expense on term loans, cash credit facilities and other interest expenses including interest on delayed or deferred income tax or other statutory payments. Other borrowing costs include processing and other fees as well as guarantee commission.

Depreciation and Amortization Expense

Depreciation represents depreciation on our fixed assets including buildings, plant and equipment, furniture and fixture, vehicle, computers, office equipment, trademarks and software. Amortization represents amortization of investment property.

Other Expenses

Other expenses include advertisement and promotion expenses, legal and professional charges, rental expense, repairs and maintenance, travel and conveyance, insurance other than project insurance, as well as miscellaneous expenses.

Taxation

Provision for taxation comprises current tax, MAT credit, short provision of tax for earlier years and deferred tax charges.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated:

	Fiscal					
Particulars	**2013**		**2014**		**2015**	
	(₹ In millions)	**Percentage of total revenue (%)**	**(₹ In millions)**	**Percentage of total revenue (%)**	**(₹ In millions)**	**Percentage of total revenue (%)**
Income						
Revenue from Operations	2,745.76	95.79	5,508.55	94.79	3,531.51	94.01
Other Income	120.53	4.21	303.04	5.21	225.19	5.99
Total Revenue	**2,866.29**	**100.00**	**5,811.59**	**100.00**	**3,756.70**	**100**
Expenditure						
Cost of Land, Development Rights and Constructed Properties	2,064.84	72.04	3,937.98	67.76	2,412.11	64.21
Employee Benefits Expense	155.73	5.43	189.47	3.26	199.38	5.31
Finance Costs	312.39	10.90	484.13	8.33	326.44	8.69
Depreciation and Amortization Expense						
- Depreciation and Amortization	86.52	3.02	20.66	0.36	19.91	0.53
- Amortization of Investment Property	29.32	1.02	30.57	0.53	30.57	0.81
Other Expenses	344.34	12.01	262.75	4.52	445.38	11.86
Loss on Sale of Debentures	-		280.15	4.82	-	-
Total Expenditure	**2,993.14**	**104.43**	**5,205.71**	**89.57**	**3,433.79**	**91.40**

Profit/(loss) before Tax, Minority Interest and Share in Profit /(Loss) of Associates	**(126.85)**	**(4.43)**	**605.88**	**10.43**	**322.91**	**8.60**
Profit/(Loss) before Tax, Minority Interest and share in Profit /(Loss) of Associates from continuing operations	**(76.28)**	**(2.66)**	**606.28**	**10.43**	**323.52**	**8.61**
Provision for Taxation						
Current Tax	15.60	0.54	297.98	5.13	109.57	2.92
(Less): MAT credit	(4.88)	(0.17)	(32.93)	(0.57)	(44.24)	(1.18)
(Excess)/Short Provision of Tax for earlier years	-	-	-	-	-	-
Net Current Tax Expense	10.72	0.37	265.05	4.56	65.33	1.74
Deferred Tax	(55.12)	(1.92)	(110.28)	(1.90)	104.98	2.79
Total	**(44.40)**	**(1.55)**	**154.77**	**2.66**	**170.31**	**4.53**
Restated Profit/(loss) after Tax but before share of Minority and Share in Profit/(Loss) of Associates	**(31.88)**	**(1.11)**	**451.51**	**7.77**	**153.21**	**4.08**
Minority Interest	(8.57)	(0.30)	184.29	3.17	8.64	0.23
Restated Profit after Tax and Minority Interest but before Share in Profit/(Loss) of Associates	**(23.31)**	**(0.81)**	**267.22**	**4.60**	**144.57**	**3.85**
Share in Profit/(Loss) of Associates from continuing operations	(0.01)	(0.00)	(0.01)	(0.00)	-	-
Restated Profit / (Loss) for the Year from continuing operations	**(23.32)**	**(0.81)**	**267.21**	**4.60**	**144.57**	**3.85**
Restated Profit / (Loss) before tax expense from discontinuing operations	**(50.57)**	**(1.76)**	**(0.39)**	**(0.01)**	**(0.61)**	**(0.02)**
Tax Expense from discontinuing operations						
a. Current Tax	**0.01**	**0.00**	**-**	**-**	**0.25**	**0.01**
b. Deferred Tax charge/ (credit)	**8.68**	**0.30**	**-**	**-**	**-**	**-**
Net Tax Expense / (Benefit) from discontinuing operations	**8.69**	**0.30**	**-**	**-**	**0.25**	**0.01**
Restated Profit / (Loss) after tax from discontinuing operations	**(59.26)**	**(2.07)**	**(0.39)**	**(0.01)**	**(0.86)**	**(0.02)**
Restated Profit/(Loss) for the period	**(82.58)**	**(2.88)**	**266.82**	**4.59**	**143.71**	**3.83**

Fiscal 2015 compared to Fiscal 2014

Income

Our total income decreased by 35.36% from ₹ 5,811.59 million in fiscal 2014 to ₹ 3,756.70 million in fiscal 2015. This was primarily as a result of delay in completion of certain projects for which revenue is to be recognized upon completion. Further we also faced delays in receipt of regulatory approvals for some of our projects as a result of elections in India.

Revenue from Operations

Revenue from operations decreased by 35.89% from ₹ 5,508.55 million in fiscal 2014 to ₹ 3,531.51 million in fiscal 2015. Sale of constructed property (residential and commercial) decreased by 42.88% from ₹ 4,895.91 million in fiscal 2014 to ₹ 2,796.64 million in fiscal 2015. However, other operating revenues increased by 19.95% from ₹ 612.64 million in fiscal 2014 to ₹ 734.87 million in fiscal 2015, primarily due to increases in sale of transferable development rights and rent, offset in part by a decrease in project management or development consultancy fees. In fiscal 2015, we realized the last tranche of our investment in the Blue Ridge SEZ and Phase I comprising six commercial buildings.

Other Income

Other income decreased by 25.69% from ₹ 303.04 million in fiscal 2014 to ₹ 225.19 million in fiscal 2015.

This was primarily due to a significant decrease in other non-operating income by 92.46% from ₹ 214.77 million in fiscal 2014 to ₹ 16.19 million in fiscal 2015 and a decrease in dividend income by 25.20% from ₹ 7.66 million in fiscal 2014 to ₹ 5.73 million in fiscal 2015. Non-operating income was significantly higher in fiscal 2014 primarily due to profit on sale of long term investments related to Linker Shelter Private Limited of ₹ 199.09 million.

Decreases in other non-operating income (dividend income) were offset in part by an increase in interest income by 152.16% from ₹ 80.61 million in fiscal 2014 to ₹ 203.27 million in fiscal 2015, particularly resulting from interest income from affiliates, which was ₹ 116.33 million in fiscal 2015 compared to ₹ 11.56 million in fiscal 2014.

Expenditure

Total expenditure decreased by 34.04% from ₹ 5,205.71 million in fiscal 2014 to ₹ 3,433.79 million in fiscal 2015, as certain projects could not be completed by fiscal 2015 and the investment in those projects is reflected in inventory of unfinished projects.

Cost of Land, Development Rights and Constructed Properties

Cost of land, development rights and constructed properties decreased by 38.75% from ₹ 3,937.98 million in fiscal 2014 to ₹ 2,412.11 million in fiscal 2015, reflecting the lower level of real estate development and construction activity in fiscal 2015.

Development and construction expenses increased by 31.62% from ₹ 2,344.84 million in fiscal 2014 to ₹ 3,086.18 million in fiscal 2015, as we continued construction and development work on several of our large projects in fiscal 2015, while interest on borrowings and bank charges increased by 32.8% from ₹ 424.20 million in fiscal 2014 to ₹ 563.32 million in fiscal 2015. These increases offset a decrease of 9.44% in land and land related expenses which decreased from ₹ 1,376.41 million in fiscal 2014 to ₹ 1,246.52 million in fiscal 2015.

However, given the relatively slow performance of the real estate sector in fiscal 2015, we had significantly higher closing stock of work in progress and constructed units of ₹ 14,140.92 million as of March 31, 2015 compared to ₹ 11,480.10 million as of March 31, 2014.

Employee Benefit Expenses

Employee benefits expenses increased by 5.23% from ₹ 189.47 million in fiscal 2014 to ₹ 199.38 million in fiscal 2015, resulting from an increase in number of employees as well as salary levels.

Finance Costs

Finance costs decreased by 32.57% from ₹ 484.13 million in fiscal 2014 to ₹ 326.44 million in fiscal 2015. While interest expense on term loans increased by 25.82% from ₹ 608.37 million in fiscal 2014 to ₹ 765.45 million in fiscal 2015, interest expense on cash credit facilities decreased by 55.43% from ₹ 20.55 million in fiscal 2014 to ₹ 9.16 million in fiscal 2015. Interest expense on others decreased by 22.84% from ₹ 281.65 million in fiscal 2014 to ₹ 217.32 million in fiscal 2015. In addition, we had incurred significantly higher interest on delayed or deferred income tax payments of ₹ 22.92 million in fiscal 2014 compared to that of ₹ 0.52 million in fiscal 2015. These decreases were partly offset by increase in our other borrowing costs by 60.46% from ₹ 25.24 million in fiscal 2014 to ₹ 40.50 million in fiscal 2015.

In fiscal 2015, we capitalized ₹ 563.32 million of interest and other financial expenses as part of the cost of inventory and ₹ 143.19 million as part of cost of fixed assets, compared to ₹ 424.20 million and ₹ 50.40 million, respectively, in fiscal 2014.

Depreciation and Amortization Expenses

Depreciation and amortization expense decreased by 3.63% from ₹ 20.66 million in fiscal 2014 to ₹ 19.91 million in fiscal 2015. Amortization of investment property was ₹ 30.57 million in fiscal 2014 as well as fiscal 2015.

Other Expenses

Other expenses increased by 69.51% from ₹ 262.75 million in fiscal 2014 to ₹ 445.38 million in fiscal 2015.

Loss on Sale of Debentures

In fiscal 2014, we incurred loss on sale of debentures of ₹ 280.15 million. We did not incur any such loss in fiscal 2015.

Profit before Tax, Minority Interest and Share in Profit of Associates

Profit before tax, minority interest and share in profit of associates was ₹ 322.91 million in fiscal 2015 compared to ₹ 605.88 million in fiscal 2014.

Similarly our profit before tax, minority interest and share in profit of associates from continuing operations was ₹ 323.52 million in fiscal 2015 compared to ₹ 606.28 million in fiscal 2014.

Provision for Taxation

Provision for tax was ₹ 170.31 million in fiscal 2015 compared to ₹ 154.77 million in fiscal 2014. Deferred tax charge was ₹ 104.98 million in fiscal 2015 compared to a deferred tax credit of ₹ 110.28 million in fiscal 2014. Net current tax expense decreased by 75.35% from ₹ 265.05 million in fiscal 2014 to ₹ 65.33 million in fiscal 2015 while MAT credit increased from ₹ 32.93 million in fiscal 2014 to ₹ 44.24 million in fiscal 2015. The current tax decreased by 63.23% from 297.98 million in fiscal 2014 to 109.57 million in fiscal 2015.

Profit after Tax and Minority Interest but before Share in Profit of Associates

Restated profit after tax but before share of minority and share in profit or loss of associates was ₹ 153.21 million in fiscal 2015 compared to ₹ 451.51 million in fiscal 2014. Similarly, our restated profit after tax and minority interest but before share in profit or loss of associates was ₹ 144.57 million in fiscal 2015 compared ₹ 267.22 million in fiscal 2014. The significant decline in minority interest reflected the corporate restructuring transactions undertaken by us in fiscal 2015. During fiscal 2015, some of the projects in which revenue is recognized on completion, could not be completed and as a result we recognized lower revenue. Although the margin between operating revenue and direct cost increased from fiscal 2014 to fiscal 2015, period costs being generally fixed, resulted in lower net profit margins in fiscal 2015.

Profit for the Period

For the various reasons discussed above, and after necessary adjustments for net tax expense for discontinuing operations, restated profit in fiscal 2015 was ₹ 143.71 million compared to ₹ 266.82 million in fiscal 2014.

Fiscal 2014 compared to Fiscal 2013

Income

Our total income increased by 102.76% from ₹ 2,866.29 million in fiscal 2013 to ₹ 5,811.59 million in fiscal 2014. Although we entered into development agreements for several projects, we were unable to commence development of various projects in fiscal 2014 on account of non-receipt of environmental clearances and applicable sanctions and approvals pending the proposed modification to the development plans/DCR in the State of Maharashtra. In fiscal 2014 we also commenced construction of Phase II of the Blue Ridge SEZ. Although both commercial and residential real estate markets in Pune, Mumbai and other cities in Maharashtra continued to be slow in fiscal 2014, our business operations were generally not affected by the such slowdown.

Revenue from Operations

Revenue from operations increased by 100.62% from ₹ 2,745.76 million in fiscal 2013 to ₹ 5,508.55 million in fiscal 2014, resulting primarily from the completion of our major projects at Baner and the Blue Ridge township and the sale of a part of our investments in the Blue Ridge SEZ. Sale of constructed property increased by 117.90% from ₹ 2,246.82 million in fiscal 2013 to ₹ 4,895.91 million in fiscal 2014. Other operating revenues increased by 22.79% from ₹ 498.94 million in fiscal 2013 to ₹ 612.64 million in fiscal 2014 due to increase in sale of transferable development rights, rent and project management / development consultancy fees.

Other Income

Other income increased by 151.42% from ₹ 120.53 million in fiscal 2013 to ₹ 303.04 million in fiscal 2014, primarily on account of profit on sale of certain long term investments in Linker Shelter Private Limited of ₹ 199.09 million, which offset a decrease in interest income on inter-corporate deposits by 26.82% from ₹ 94.35 million in fiscal 2013 to ₹ 69.05 million in fiscal 2014.

Expenditure

Total expenditure increased by 73.92%, from ₹ 2,993.14 million in fiscal 2013 to ₹ 5,205.71 million in fiscal 2014, reflecting the growth in our operations, completion of certain significant projects, as well as acquisition of significant land reserves in fiscal 2014.

Cost of Land, Development Rights and Constructed Properties

Cost of land, development rights and constructed properties increased by 90.72% from ₹ 2,064.84 million in fiscal 2013 to ₹ 3,937.98 million in fiscal 2014. This was primarily due to a significant amount of land reserves being acquired by us in fiscal 2014 and on account of substantial inventory carry forward as few projects were completed in fiscal 2014.

Development and construction expenses were ₹ 2,344.84 million in fiscal 2014 compared to ₹ 2,326.58 million in fiscal 2013. Land and related expenses increased by 43.06% from ₹ 962.14 million in fiscal 2013 to ₹ 1,376.41 million in fiscal 2014. These increases were however offset by a decrease of 35.15% in interest on borrowings and bank charges which from ₹ 654.13 million in fiscal 2013 to ₹ 424.20 million in fiscal 2014.

Employee Benefits Expenses

Employee benefits expenses increased by 21.67% from ₹ 155.73 million in fiscal 2013 to ₹ 189.47 million in fiscal 2014, resulting primarily from an increase in salary levels.

Finance Costs

Finance cost increased by 54.98% from ₹ 312.39 million in fiscal 2013 to ₹ 484.13 million in fiscal 2014. Interest expense on term loans decreased by 9.67% from ₹ 673.47 million in fiscal 2013 to ₹ 608.37 million in fiscal 2014, while interest expense on cash credit facilities decreased by 48.15% from ₹ 39.63 million in fiscal 2013 to ₹ 20.55 million in fiscal 2014. In addition, there were certain guarantee commission and currency swap settlement charges that were incurred in fiscal 2013. These decreases were offset by an increase in interest expense on delayed or deferred income tax payments of ₹ 22.92 million in fiscal 2014 compared to ₹ 0.09 million in fiscal 2013. Interest expense on others increased by 26.64% from ₹ 222.41 million in fiscal 2013 to ₹ 281.65 million in fiscal 2014, while other borrowing costs increased by 51.41% from ₹ 16.67 million in fiscal 2013 to ₹ 25.24 million in fiscal 2014.

In fiscal 2014, we capitalized ₹ 424.20 million of interest and other financial expenses as part of the cost of inventory and ₹ 50.40 million as part of cost of fixed assets, compared to ₹ 654.13 million and ₹ 7.45 million, respectively, in fiscal 2013.

Depreciation and Amortization Expenses

Depreciation and amortization expense decreased by 76.12% from ₹ 86.52 million in fiscal 2013 to ₹ 20.66 million in fiscal 2014 primarily on account of sale of Neopro Technologies Private Limited. Amortization of investment property increased by 4.26% from ₹ 29.32 million in fiscal 2013 to ₹ 30.57 million in fiscal 2014.

Other Expenses

Other expenses decreased by 23.69% from ₹ 344.34 million in fiscal 2013 to ₹ 262.75 million in fiscal 2014.

Loss on Sale of Debentures

In fiscal 2014, we incurred loss on sale of debentures of ₹ 280.15 million. We did not incur any such loss in fiscal 2013.

Profit / Loss before Tax, Minority Interest and Share in Profit of Associates

Profit before tax , minority interest and share in profit of associates was ₹ 605.88 million in fiscal 2014 compared to a loss before tax, minority interest and share in profit of associates of ₹ 126.85 million in fiscal 2013.

Similarly our profit before tax, minority interest and share in profit of associates from continuing operations was ₹ 606.28 million in fiscal 2014 compared to a loss before tax, minority interest and share in profit of associates from continuing operations of ₹ 76.28 million.

Provision for Taxation

Provision for tax was ₹ 154.77 million in fiscal 2014 compared to a tax credit of ₹ 44.40 million in fiscal 2013, primarily on account of an increase in net current tax expense by from ₹ 10.72 million in fiscal 2013 to ₹ 265.05 million in fiscal 2014. In addition, there was an increase in MAT credit from ₹ 4.88 million in fiscal 2013 to ₹ 32.93 million in fiscal 2014 as well as an increase in recognition of deferred tax from a credit of ₹ 55.12 million in fiscal 2013 to a credit of ₹ 110.28 million in fiscal 2014.

Restated Profit / Loss after Tax and Minority Interest but before Share in Profit of Associates

Restated profit after tax but before share of minority and share in profit or loss of associates was ₹ 451.51 million in fiscal 2014 compared to a loss after tax before share of minority and share in profit or loss of associates of ₹ 31.88 million in fiscal 2013. Similarly, our restated profit after tax and minority interest but before share in profit or loss of associates was ₹ 267.22 million in fiscal 2014 compared to a loss after tax and minority interest but before share in profit or loss of associates of ₹ 23.31 million in fiscal 2013.

Restated Profit / Loss for the Period

For the various reasons discussed above, and following adjustments for net tax expense for discontinuing operations, restated profit in fiscal 2014 was ₹ 266.82 million compared to a loss of ₹ 82.58 million in fiscal 2013.

Financial Condition

Based on our restated consolidated financial statements, our net worth decreased by 70.10% from ₹ 2,270.57 million as of March 31, 2014 to ₹ 678.94 million as of March 31, 2015.

Fixed Assets

Fixed assets include tangible assets, intangible assets, capital work in progress and intangible assets under development. Our fixed assets primarily include freehold land, buildings, plant and equipment, furniture and fixture, vehicle, computers, office equipment, trade mark and software. Net block of fixed assets including capital work-in-progress and intangible assets under development as of March 31, 2013, 2014 and 2015 was ₹ 1,507.46 million, ₹ 1,281.65 million and ₹ 3,893.05, respectively. The significant increase in fixed assets as of March 31, 2015 was primarily attributable to increase in capital work-in-progress of Blue Ridge SEZ Phase II.

Investments

Investments represent current investment and non-current investment. Non-current investments as of March 31, 2013, 2014 and 2015 were ₹ 751.16 million, ₹ 737.89 million and ₹ 702.34, respectively, while current investments were ₹ 322.57 million, ₹ 70.16 million and ₹ 626.42 million, respectively.

Loans and Advances

Long term loans and advances primarily include deposits under development activities, considered good and loans and advances to related parties. Long term loans and advances as of March 31, 2013, 2014 and 2015 was ₹ 494.78 million, ₹ 950.50 million and ₹ 2,484.98, respectively. The increase was primarily due to deposits given by Group companies inter se.

Short term loans and advances primarily include advances or deposits for land, loans and advances to related parties and inter-corporate deposits. Short term loans and advances as of March 31, 2013, 2014 and 2015 was ₹ 950.55 million, ₹ 1,751.21 million and ₹ 1,808.60 million, respectively. The increase was primarily on account of increases in supplier advances.

Inventories

Our inventories primarily relate to (i) work in progress with respect to land, development rights, construction and transferable development rights and (ii) constructed units. Our inventories as of March 31, 2013, 2014 and 2015 were ₹ 12,099.64 million, ₹ 11,480.10 million and ₹ 22,323.18 million, respectively. The increase in inventory as of March 31, 2015 was primarily on account of higher activity carried out by us during fiscal 2015 and the longer gestation period of our large township projects.

Trade Receivables

Trade receivables, primarily consisting of receivables outstanding for a period exceeding six months from the date they are due for payment was ₹ 250.66 million, ₹ 439.76 million and ₹ 271.97 million, respectively, as of March 31, 2013, 2014 and 2015, respectively.

Cash and Bank Balances

Cash and bank balances comprise cash and cheques in hand and cash equivalent i.e. balances with banks. Cash and bank balances as of March 31, 2013, 2014 and 2015 was₹ 574.56 million, ₹ 509.63 million and ₹ 1,486.85 million, respectively.

Other Assets

Goodwill on consolidation as of March 31, 2013, 2014 and 2015 was ₹ 21.83 million, ₹ 147.32 million and ₹ 2,203.93 million, respectively. The significant increase in goodwill on consolidation as of March 31, 2015 resulted from the significant corporate restructuring initiatives undertaken by us in fiscal 2014 including increasing our shareholding in MDPL, FIPL and FDPL. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Corporate Restructuring and Presentation of Pro Forma and Other Financial Information" on page 547 of this section.

Deferred tax assets as of March 31, 2013, 2014 and 2015 was ₹ 89.33 million, ₹ 199.45 million and ₹ 157.18 million, respectively.

Other non-current assets comprise interest receivable on others and income tax refund/others and balance with bank. Our non-current assets as of March 31, 2013, 2014 and 2015 was ₹ 358.25 million, ₹ 355.96 million and ₹ 678.52, respectively.

Other current assets primarily comprise unbilled receivables. Our other current assets as of March 31, 2013, 2014 and 2015 was ₹ 149.09 million, ₹ 922.95 million and ₹ 2,154.69 million, respectively. Other current assets increased significantly as of March 31, 2015 primarily on account of unbilled receivables as a result of percentage of completion method followed in relation to recognizing revenues in certain projects. Such unbilled receivables will be transferred to actual receivables and realized upon completion of specific milestones as agreed until handing over of possession to customers.

Non-Current Liabilities

Non-current liabilities include long-term borrowings, net deferred tax liabilities, other long-term liabilities and long-term provisions.

Long term borrowings, including secured loans and unsecured loans, were ₹ 3,298.78 million, ₹ 2,913.41 million and ₹ 9,760.95 million as of March 31, 2013, 2014 and 2015, respectively. Long term borrowings increased significantly as of March 31, 2015 as we obtained additional loans to fund the growth in our operations and for increasing our stakes in ongoing projects by acquiring interest of other stakeholders by paying back the principal and discounted estimated future profits.

Other long term liabilities primarily represent trade payables i.e. retention money and security deposits received. Other long term liabilities were ₹ 144.95 million, ₹ 153.59 million and ₹ 195.40 million as of March 31, 2013, 2014 and 2015, respectively.

Long term provisions, primarily relating to provision for employee benefits, were ₹ 11.69 million, ₹ 10.49 million, and ₹ 28.31 million as of March 31, 2013, 2014 and 2015, respectively.

Current Liabilities

Our current liabilities primarily include short-term borrowings, trade payables, other current liabilities and short-term provisions. Trade payables were ₹ 1,524.85 million, ₹ 1,450.81 million and ₹ 2,969.26 million as of March 31, 2013, 2014 and 2015, respectively. The significant increase in trade payables as of March 31, 2015 was primarily on account of liquidity issues which resulted in delayed payments to vendors and contractors.

Other current liabilities primarily include interest accrued but not due on borrowings, current maturities of long-term debt, advances received from customers, advances received for development activities and advance received on behalf of landowners. Our other current liabilities were ₹ 9,394.86 million, ₹ 10,379.94 million and ₹ 22,620.46 million as of March 31, 2013, 2014 and 2015, respectively. The significant increase in other current liabilities was primarily on account advances received from customers which shall be set off once the project is completed. The inventory of these unfinished projects counterbalance the higher current liabilities in the form of advances from customers.

Short term borrowings, which include secured loans payable on demand, secured short term loans from others, unsecured loans and advances from related parties, unsecured public deposits and unsecured inter-corporate deposits, were ₹ 1,169.34 million, ₹ 1,455.52 million, and ₹ 1,953.95 million as of March 31, 2013, 2014 and 2015, respectively.

Short term provisions, primarily relating to provisions for employee benefits including gratuity and compensated absences, provisions for income tax and provisions for proposed dividend payments, were ₹ 37.89 million, ₹ 161.84

million and ₹ 108.06 million as of March 31, 2013, 2014 and 2015, respectively.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to fund our purchases of land and the costs of construction and development. We have funded these primarily through our own capital and internal accruals, advances from customers and borrowings. In connection with our growth strategy, we intend to focus on significant land acquisition and project development plans, which we expect will continue to account for a substantial proportion of our cash outflow.

Our funding and treasury activities are conducted consistent with corporate policies designed to enhance investment returns while maintaining appropriate liquidity for our requirements. Our short-term liquidity requirements relate to servicing our debt and funding working capital requirements. Sources of short-term liquidity include cash balances, receipts from our operations and working capital limits/loans. Our long-term liquidity requirements include partial funding of investments in new projects, acquisition of land and repayment of long-term debt under our credit facilities. Sources of funding for our long-term liquidity requirements include additional loans, equity or debt issues and additional loans. Our principal uses of cash have been, and are expected to continue to be, acquisition of land and construction and other expenses relating to our projects. We expect to meet our working capital, capital expenditure and investment requirements for the next 12 months primarily from proceeds of the Issue, cash flows from business operations, and project specific borrowings from banks and financial institutions.

Cash Flows

The following table sets forth certain information relating to our cash flows for the periods indicated:

Particulars	**Fiscal**		
	2013	**2014**	**2015**
Net cash generated from operating activities	630.29	321.33	768.08
Net cash generated from/(used in) investing activities	(357.03)	(490.05)	(3,194.02)
Net cash generated from/ (used in) financing activities	221.12	(183.30)	2,916.23
Net increase/(decrease) in cash and cash equivalents	**494.38**	**(352.02)**	**490.29**

Operating Activities

Net cash generated from operating activities was ₹ 768.08 million in fiscal 2015, while net profit before tax was ₹ 322.91 million. This was primarily attributable to an increase in other current liabilities of ₹ 2,785.10 million, increase in trade payables of ₹ 588.25 million, decrease in trade receivables of ₹ 202.24 million and adjustments for finance costs of ₹ 326.44 million, offset in part by increase in inventories of ₹ 1,769.67 million, increase in other current assets of ₹ 830.74 million, net gain on sale of investments of ₹ 535.44 million and interest income of ₹ 203.27 million.

Net cash generated from operating activities was ₹ 321.33 million in fiscal 2014, while net profit before tax was ₹ 605.88 million and operating profit before working capital changes was ₹ 756.58 million. The difference was primarily attributable to an increase in other current liabilities by ₹ 920.01 million, decrease in inventories by ₹ 233.67 million and increase in trade payables by ₹ 203.21 million, offset in part by increase in trade receivables of ₹ 194.46 million, increase in short term loans and advances of ₹ 347.88 million and in long term loans and advances of ₹ 432.41 million, and other current assets of ₹ 641.68 million.

Net cash generated from operating activities was ₹ 630.29 million in fiscal 2013, but net loss before tax was ₹ 126.85 million and operating profit before working capital changes was ₹ 189.20 million. The difference was primarily attributable to an increase in other current liabilities of ₹ 1,367.28 million and a decrease in other current assets of ₹606.34 million, offset in part by an increase in inventories of ₹ 1,284.88 million.

Investing Activities

Net cash used in investing activities was ₹ 3,194.02 million in fiscal 2015, primarily relating to purchase of long term investment of ₹ 3,202.17 million, capital expenditure on fixed assets of ₹ 553.68 million and fixed deposits or margin money deposits against borrowings – placed of ₹ 380.75 million, offset in part by proceeds from sale of long-term investment of ₹ 577.51 million and interest received of ₹ 364.85 million.

Net cash used in investing activities was ₹ 490.05 million in fiscal 2014, primarily relating to capital expenditure on fixed assets, including capital advances of ₹ 576.01 million and net of inter-corporate deposits given of ₹ 345.12 million, offset in part by proceeds from sale of long-term investments of ₹ 459.70 million.

Net cash used in investing activities was ₹ 357.03 million in fiscal 2013, primarily relating to capital expenditure on fixed assets, including capital advances of ₹ 324.90 million and fixed deposits or margin money deposits against borrowings (placed) of ₹ 139.41 million, offset in part by net of inter-corporate deposits received back of ₹ 98.01 million.

Financing Activities

Cash flow used in financial activities is determined primarily by level of our borrowings, the schedule of principal and interest payments on them and the issuance of share capital.

Net cash generated from financing activities in fiscal 2015 was ₹ 2,916.23 million, primarily representing proceeds from long term borrowings of ₹ 7,301.12 million, offset in part by repayment of long term borrowings of ₹ 3,504.26 million and finance costs of ₹ 1,235.40 million.

Net cash used in financing activities in fiscal 2014 was ₹ 183.30 million, primarily representing repayment of long term borrowings of ₹ 1,819.05 million, repayment of short term borrowings of ₹ 1,347.73 million and finance costs of ₹ 960.67 million, offset in part by proceeds from long term borrowings of ₹ 2,263.19 million and proceeds from short term borrowings of ₹ 1,692.04 million.

Net cash generated from financing activities in fiscal 2013 was ₹ 221.12 million, representing proceeds from long term borrowings of ₹ 3,887.88 million, offset in part by repayment of long term borrowings of ₹ 2,624.45 million, repayment of short term borrowings of ₹ 554.65 million and finance costs of ₹ 831.12 million.

Indebtedness

As of March 31, 2015, we had long term borrowings (including current maturities) of ₹ 13,594.29 million and short term borrowings of ₹ 1,953.95 million. The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2015, and our repayment obligations in the periods indicated:

	As of March 31, 2015 (₹ in millions)				
	Payment due by period				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Long Term borrowings (including current maturities)					
Secured	13,346.74	3,833.44	7,570.73	1,648.22	294.46
Unsecured	247.55	-	247.55	-	-
Total Long Term borrowings (including current maturities)	**13,594.29**	**3,833.44**	**7,818.28**	**1,648.22**	**294.46**

	As of March 31, 2015 (₹ in millions)				
	Payment due by period				
	Total	**Not later than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
Short Term Borrowings					
Secured	463.25	463.25	-	-	-
Unsecured	1,490.70	1,490.70	-	-	-
Total Short Term Borrowings	**1,953.95**	**1,953.95**	-	-	-

Some of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. Specifically, we require, and may be unable to obtain, lender consents to make any change to our share capital; effect any scheme of amalgamation or reconstruction; implement a new scheme of expansion or take up an allied line of business; enlarge the scope of our trading activities; dispose the whole or substantially the whole of any undertaking; to commit, omit any act, deed or thing whatsoever as to incur winding up or liquidation process; invest any funds by way of deposits and loans in the share capital of other company; declare dividend if any instalments towards principal or interest remains unpaid; permit withdrawals of deposits/advances by friends/relatives/family members/proprietor; and dilution of capital or sale of fixed assets. Please see "Financial Indebtedness" on page 569 for further information.

We believe that our relationships with our lenders are good, and we have in the past obtained consents from them to undertake various actions and have informed them of our activities from time to time. Compliance with the various terms is, however, subject to interpretation and we cannot assure you that we have requested or received all consents from our lenders that are required by our financing documents. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may adversely affect our ability to conduct our business and operations or implement our business plans.

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2015, aggregated by type of contractual obligation:

Particulars	**As of March 31, 2015**				
	Payment due by period				
	Total	**Less than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
	(₹ in millions)				
Obligations under capital leases	-	-	-	-	-
Capital commitments	336.83	336.83	-	-	-
Other Commitments	1,472.37	1,472.37			
Non-cancellable operating lease obligations	340.41	31.40	18.39	71.50	219.12
Other long-term liabilities	195.40	69.11	83.67	5.08	37.54
Total Contractual Obligations and commitments	**2,345.01**	**1,909.71**	**102.06**	**76.58**	**256.66**

Contingent Liabilities and other Off-Balance Sheet Arrangements

The following table sets forth certain information relating to our contingent liabilities as of March 31, 2015:

(₹ in Million)

Particulars	As of March 31,				
	2015	2014	2013	2012	2011
a. Contingent Liabilities: (to the extent not provided for)					
i. Claims against the Group not acknowledged as debts *#	12.29	12.99	56.63	56.63	12.83
ii. Corporate guarantees given on behalf of the group companies	2,346.60	1,448.79	1,068.57	2,840.41	1,138.61
iii. Others	89.24	197.57	40.18	7.61	-
iv. Interest on Non Convertible Debentures **	18.06	-	-	-	-

*In the opinion of the management the above claims are not sustainable and the Company does not expect any outflow of economic resources in respect of above claims and therefore no provision is made in respect thereof.

Claims against the Company not acknowledged as debts for FY 11-12 and FY 12-13 claim of ₹ 43.80 million has been made against the Company for lease rentals payable based on the Commencement Certificate, the date of which is under dispute. The Company believes that the amount of claim is not payable from the date so contented by the lessor.

** The amount has been on November 14, 2014, 724 Listed Non-Convertible Debentures amounting to ₹ 724 million. As per the Debenture Subscription Agreement, HDFC Investment Trust II and Superior Investments PTE Limited are entitled to receive IRR up to 20.60% p.a. on the Debenture Subscription Amount only if the said "projects" generate surplus funds. The difference between the coupon rate i.e. 14% p.a. and the IRR 20.60 % p.a. of ₹ 18.06 million for the year ended March 31, 2015 has not been provided and is disclosed in contingent liability as the project is still in the construction phase and accordingly has not generated surplus funds.

For further information, see Note 2 of Annexure IV B (Contingent Liabilities and Commitments) of our restated consolidated financial statements on 393 of this DRHP.

Except as disclosed above or in our restated financial statements included in this DRHP, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Historical and Planned Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for development of specialty buildings for commercial use like hotels, malls and SEZ buildings. In fiscal 2013, 2014 and 2015, our capital expenditure (excluding capital advances) was ₹ 324.90 million, ₹ 576.01 million and ₹ 553.68 million, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions have in the past included loans and advances, land purchases, transactions relating to goods and services, managerial remuneration and rental payments. For further information relating to our related party transactions, see the section "Related Party Transactions - Annexure XXV – Summary of Consolidated Related Party Statement" on page 518.

Interest Service Coverage Ratio

The interest service coverage ratio, which we define as earnings before interest and tax (EBIT) divided by interest cost) in fiscal 2013, 2014 and 2015 was 0.59 times, 2.25 times and 1.99 times, respectively.

Quantitative and Qualitative Disclosure about Market Risk

Interest Rate Risk

As our real estate development business is capital intensive, we are exposed to interest rate risk. Interest rates for borrowings have been volatile in India in recent periods. Our projects are funded to a large extent by debt and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparts will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Commodity Price Risk

We are exposed to upward fluctuations in the price and availability of the materials we require for implementation of our projects, such as cement, bitumen, steel and other construction materials. We do not currently use any derivative instruments, or enter into any other hedging arrangements so as to manage our exposure to price increases in raw materials.

Unusual or Infrequent Events or Transactions and Significant Economic Changes

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Other than as described in this Draft Red Herring Prospectus, particularly in the sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 18 and 546, respectively, to our knowledge, there are no known trends or uncertainties or significant economic changes that are expected to have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described elsewhere in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 151 and 546, respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

Seasonality of Business

Our results of operations do not generally exhibit seasonality. However, we may have variation in our financial results from financial period to financial period as a result of various factors, including those described under "*Factors Affecting our Results of Operations*" above and in "*Risk Factors*" beginning on pages 548 and 18.

Competitive Condition

We operate in a competitive environment. Please refer to the sections "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 151, 137 and 18, respectively for further information.

Significant Developments After March 31, 2015 that May Affect our Future Results of Operations

Our Company's shareholding in MDPL as on March 31, 2015 was 74.30% and subsequently our Company acquired additional shares on June 03, 2015 for a consideration of Rs.700.00 million, subsequent to which our Company holds 100% economic rights in MDPL. For further information see, "Subsidiaries, Associates, Joint Ventures and Partnership Firms - Matrix Developers Private Limited ("MDPL")" and Note 1 of Annexure IV B (Consolidated Notes to Accounts) on pages 185 and 388.

Except as stated in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last restated summary statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last restated financial statements as disclosed in this Draft Red Herring Prospectus. Except as stated in the Draft Red Herring Prospectus, there is no development subsequent to March 31, 2015 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of the Company.

FINANCIAL INDEBTEDNESS

As on May 31, 2015, our Company had total outstanding secured borrowings aggregating to ₹ 5,429.89 million and total outstanding unsecured borrowings aggregating to ₹ 1,824.65 million, on a standalone basis and total outstanding secured borrowings aggregating to ₹ 13,137.15 million and total outstanding unsecured borrowings aggregating to ₹ 3,119.40 million on a consolidated basis.

Set forth below is a brief summary of our outstanding secured financial arrangements, on a consolidated basis:

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
Indebtedness of our Company							
Aditya Birla Finance Limited ("**ABFL**") Sanction letter dated June 27, 2013 and facility agreement dated June 29, 2013	Term loan – loan against commercial property	150.00(2)	66.89	14.50% (ABFL long term reference rate less 2.00%)	Tenure of the term loan is 36 months. Repayment to be made in equated monthly instalments of ₹ 5,126,644 on the 5th day of every month if the loan is disbursed between the 16th day of a month and 5th day of the next month; and on the 15th day of every month if the loan is disbursed between the 6th and 15th day of the month.	Redemption of ICD of ₹ 150.00 million from Piramal Estates Private Limited	Note 1
Aditya Birla Finance Limited Sanction letter dated August 29, 2013 and facility agreement dated August 30, 2013	Term loan – loan against property	300.00	172.59	13.75% (ABFL long term reference rate less 2.75)	Tenure of the term loan is 36 months. After initial moratorium of six months, minimum of the amounts realised from receivables of sold units as well as amount received from sale of units in the Airline Cooperative Housing Society, Snehdeep Coop. Housing Society and	For repayment of loan availed by the Company from Saraswat Bank of ₹ 240.00 million and general corporate purposes	Note 2

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
					Swapna Samrat CHS redevelopment projects will be adjusted towards repayment as: • 15% for the first six months; • 25% for the next 12 months; • 30% for the balance loan tenure. Any surplus received over the aforementioned percentages shall be adjusted towards repayment. After initial moratorium of six months, the specified limit for the facility shall be reduced by ₹ 30.00 million at the end of every quarter and balance amount left at the end of every quarter shall be entirely repaid in a single bullet.		
Aditya Birla Finance Limited Sanction letters dated October 18, 2013 and July 2, 2014 and facility agreement dated	Term loan – loan against property	300.00	132.49	14.50% (ABFL long term reference rate less 2.00%)	Tenure of the loan is 30 months with initial moratorium of twelve months To be repaid in 18 equated monthly instalments starting from October 15, 2014 and	For part financing of the balance cost for development of the residential project known as 'Athashree C' situated on the land admeasuring	Note 3

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)[(1)]	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
October 30, 2013					ending on March 15, 2016. •	approximately 27,305 sq. mtrs. Located at survey no. 19 hissa no.1, 4, 5 & survey no. 30/1 (P)+30/1/13 at Baner, Pune having saleable area of 219,997 sq.ft.	
Aditya Birla Finance Limited Sanction letter dated February 10, 2015 and facility agreement dated February 20, 2015	Term loan	750.00	750.00	15.50% (ABFL long term reference rate less 1.00%)	Tenure of 42 months from the date of first disbursement, including a moratorium period of 15 months. To be repaid in 27 monthly instalments, including 26 instalments of ₹ 27,777,778 each starting on June 15, 2016 and ending on July 15, 2018 and one instalment of ₹ 27,777,772 on August 15, 2018.	General corporate purposes	Note 4
Axis Bank Limited Sanction letter dated March 31, 2015	Working Capital - Cash Credit	80.00 – fund based	80.17	13.80% (Base rate + 3.85% payable at monthly intervals)	Repayable on demand.	To meet cash flow mistmatches in three projects (Lake Vista II, Janardhan Plaza and Ujwal) .	Note 5

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
Consortium of Axis Finance Limited ("**Axis**") and Tata Capital Financial Services Limited ("**Tata**") Sanction letters dated November 17, 2014 and November 13, 2014 and the facility agreement dated November 24, 2014	Term loan	Axis - 300.00 Tata - 300.00	285.61 285.61	15.00% (payable monthly)	Tenor of 36 months with a moratorium of 12 months from the date of first disbursement. To be repaid in 24 equated monthly instalments starting from the end of the 12th month from the date of first disbursement.	To provide exit to the investors through buyout of outstanding optionally convertible redeemable debentures issued by Lavim Developers Private Limited to ASK Investment Managers Private Limited	Note 6
Housing Development Finance Corporation Limited ("**HDFC**") Sanction letter dated April 7, 2014 and master facility agreement dated April 21, 2014	Term loan	230.00	116.04	12.90% (HDFC corporate prime lending rate less 4.85%)	Tenure of 40 months from the date of first disbursement. To be repaid in 11 unequal monthly instalments starting from the 29th month from the date of first disbursement	For construction of buildings E and K of the residential project of the Company 'Madhukosh' at Dhayari, Sinhgad Road, Pune	Note 7

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)[1]	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
HDFC Sanction letter dated March 6, 2013 and master facility agreement dated March 29, 2010 and supplemental facility agreement dated March 23, 2011 and March 14, 2013	Term loan	100.00	49.05	14.50% (HDFC corporate prime lending rate less 3.25%)	Tenure of 26 months from the date of first disbursement. To be repaid in 13 unequal monthly instalments starting from the 14th month from the date of first disbursement	Construction of the residential project 'Vijaynagar' of the Company, at Mumbai	Note 8
HDFC Sanction letter dated September 4, 2012 and master facility agreement dated September 15, 2012	Term loan	200.00	29.40	15.00% (HDFC corporate prime lending rate less 2.75%)	Tenure of 36 months from the date of first disbursement. To be repaid in 10 unequal monthly instalments starting from the 27th month from the date of first disbursement	Construction finance against discounting of receivables from the residential project 'Yuthika' of the Company, bearing survey no. 89, situated at Baner, Pune	Note 9
HDFC Sanction letters dated September 10, 2014, April 14, 2015 and master facility agreement	Short Term Finance	300.00	300.00	12.90% (HDFC corporate prime lending rate less 485 basis points	Tenure of seven months from the date of first disbursement. To be repaid on or before July 13, 2015, i.e. within ten months from the date of first	General corporate purpose	Note 10

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
dated September 12, 2014				payable on maturity or repayment, whichever is earlier)	disbursement.		
Tata Capital Financial Services Limited Sanction letter dated March 9, 2015 and Term Loan agreement dated from March 10, 2015	Short term loan	87.50	82.53	15.50% (Short term lending rate less 1.50%)	Tenure of five months including moratorium period of one month from the date of first disbursement. To be repaid in equated instalments at the end of 2nd, 3rd, 4th and 5th month from the date of first disbursement	Repayment of public deposits	Note 11
HDFC Investment Trust II and Superior Investments PTE Limited (the "**Subscribers**") Shelf disclosure document dated November 20, 2014	Rated listed secured redeemable non-convertible debentures of face value of ₹ 1.00 million each (the "**NCDs**")	1,750.00	724.00	14.00%	Term upto October 31, 2019. The NCDs can be redeemed on the following dates: - October 31, 2017: 500.00 million - October 31, 2018: 550.00 million - October 31, 2019: 700.00 million The Company has a call right and the Subscribers	The first tranche to be utilised towards development including development rights of the residential project being developed by the Company on the land of approximately 21.80 acres at Mouje Varve Khurd, taluka Bhor, district Pune and all related or incidental matters,	Note 12

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
					have a put right in respect of the NCDs to the extent and on the dates specified above.	in a manner as may be acceptable to the debenture trustee. The remaining tranche to be utilised towards development including development rights of residential projects being developed by the Company on the land of approximately 20.15 acres at Mouje Varve Khurd, taluka Bhor, district Pune and on the on the land of approximately 12.35 acres at Mouje Goan, Wagholi, taluka Haveli, district Pune and all related or incidental matters, in a manner as may be acceptable	

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)[1]	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
						to the debenture trustee.	
Samarth Sahakari Bank Limited Sanction letter dated April 12, 2012 and loan agreement dated April 12, 2012	Term loan	36.00	17.06	16.25%	Tenure of 60 months. To be repaid in 60 equated monthly instalments of ₹ 880,240 on the 12th of every month	Business purposes	Note 13
Sangli Urban Cooperative Bank Limited Sanction letter dated September 29, 2012 and loan agreement dated October 10, 2012	Term loan	55.00	23.09	14.50%	Tenure of the loan is 48 months. To be repaid in 48 equated monthly instalments of ₹ 1,525,000 each.	For Labour payments and other business purposes.	Note 14
State Bank of India Sanction letter dated July 22, 2008 and memorandum of agreement dated August 14, 2008	Term loan	350.00	186.86	13.10% (0.25% over SBAR with a minimum of 13.00% p.a. with monthly rests with reset clause every two years)	To be repaid in 96 unequal monthly instalments starting in July 2010 and ending on June 2018, after a moratorium period of 24 months for construction starting from July 2008 and ending on June 2010.	Construction of shopping mall leased out to Pantaloon Retail India Limited	Note 15

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)[(1)]	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
State Bank of India Sanction letter dated April 12, 2013 and memorandum of agreement dated April 23, 2013	Term loan	150.00	149.14	13.10% (2.25% over Bank Rate to be reset)	To be repaid in 98 unequal monthly instalments from 2013 to 2022.	For investing in other ongoing projects of the Company	Note 16
Tata Capital Limited Sanction letter dated August 28, 2013 and term loan agreement dated February 3, 2014	Term loan	150.00[(3)]	99.36	15.50% and 12.75% (Long term lending rate less 2.75%)	Tenure of the loan is three years, including moratorium period of six months from the date of first disbursement. To be repaid in 30 unequal monthly instalments starting from July 2014 and ending in December 2016.	For acquisition of transferable development rights, approvals and construction costs pertaining to Crystal Garden Phase II at Pashan, Pune	Note 17
Tata Capital Limited Sanction letter dated August 4, 2011 and term loan agreement dated August 16, 2011	Term loan	400.00	80.00	14.25% (Long term lending rate less 1%)	Tenure of the loan is 48 months (including moratorium period of 14 months). To be repaid in 12 quarterly instalments starting 15th month from the date of first disbursement.	For acquisition of land at Pune, Dadar, Chiplun and Bangalore	Note 18
Piramal Enterprises Limited	Inter-corporate deposit	1,800.00	1,800.00	17.00%	Principal repayment in one instalment of ₹ 1,800.00 million on or before the end	General corporate purpose	Note 19

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
Inter-corporate deposit agreement dated March 10, 2015					of December 2016 along with any outstanding amounts		
IL&FS Trust Company Limited Debenture Trust Deed cum Indenture of Mortgage cum deed of hypothecation dated May 29, 2015	Secured redeemable non-convertible debentures	250.00	-	18.00%	Tenor of 370 days from the date of allotment. Redemption amount of 1,181,967.21 (including interest) per non-convertible debenture payable on June 7, 2016.	Funding of construction cost of running projects, and other general corporate purposes	Note 20
Total amount outstanding as on May 31, 2015 (in ₹ million)				**5,429.89 (fund based)**			
			Indebtedness of our Subsidiaries				
			FLAGSHIP INFRASTRUCTURE PRIVATE LIMITED				
HDFC Sanction letter dated July 4, 2013 and master facility agreement dated July 29, 2013	Term loan	1,000.00	734.07	13.25% (HDFC Corporate Prime Lending Rate ("**CPLR**") less 450 basis points)	Tenure of the loan is 48 months. To be repaid in 10 monthly instalments starting at the end of the 39th month from the date of first disbursement, to maintain the outstanding balance as specified in the repayment schedule. 10% of all the monies	Construction and development of Phase III of the residential township 'Blueridge' at Hinjewadi, Pune	Note 21

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)[(1)]	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
					deposited in the escrow account will be paid to HDFC Ltd. towards principal repayment from the 6th month from the date of first disbursement.		
Total amount outstanding as on May 31, 2015 (in ₹ million)				**734.07 (fund based)**			
FLAGSHIP DEVELOPERS PRIVATE LIMITED							
Ascendas Property Fund (FDI) Pte Limited ("**Ascendas**") and VITP Private Limited ("**VITP**") Debenture subscription and inter-se agreement dated December 23, 2014	Non-convertible redeemable listed debentures of face value of ₹ 1.00 million each (the "**FDPL NCDs**")	Ascendas – 2,000.00 VITP – 600.00	2,600.00	12.00%	The FDPL NCDs are to be redeemed on the earlier of: - on or prior to six months from the date the share purchase agreement dated December 23, 2014 between FDPL, Ascendas and the shareholders of FDPL (the "**SPA**") is terminated by (a) Ascendas in case the conditions precedent are not fulfilled by December 31, 2016 unless extended by Ascendas, or (b) if the SPA is terminated by mutual consent of all parties thereto; or - 10 months from the date FDPL gives the alternative option notice to Ascendas as per the terms of the SPA; or	Making payments, *inter alia*, towards the cost of development of the second phase of the Blueridge Project, for repayment of the loan availed by FDPL from ABFL pursuant to loan agreements dated March 28, 2014 and September 29, 2014 and a portion of the loan of ₹ 1107,277,609 availed by FDPL from FIPL.	Note 22

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
					- 12 months from the cure period expiry date, or (iv) the date on which the FDPL shares are sold to a third party purchaser.		
Total amount outstanding as on May 31, 2015 (in ₹ million)				**2,600.00 (fund based)**			
LINKER SHELTERS PRIVATE LIMITED							
HDFC Sanction letter dated December 8, 2012 and master facility agreement dated December 31, 2012	Term loan	350.00	296.16	15.00% (HDFC CPLR less 275 basis points)	Tenure of the loan is 48 months. To be repaid in 12 monthly instalments starting at the end of the 37th month from the date of first disbursement, to maintain the outstanding balance as specified in the repayment schedule. 15% of all the monies deposited in the escrow account will be paid to HDFC Ltd. towards principal repayment.	Construction and development of Phase I of the residential project 'Aaryavarta' situated at survey no. 980/981, Mahale Farm, off Mumbai-Agra road, Nasik	Note 23
HDFC Sanction letter dated March 18, 2014 and master facility agreement dated March 21,	Term loan	1,600.00	1,600.00	13.90% (HDFC CPLR less 335 basis points)	Tenure of the loan is 60 months. To be repaid in 16 monthly instalments starting at the end of the 45th month from the date of first	Loan against receivables accruing out of the sold and unsold units from the residential project 'Aaryavarta'	Note 24

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
2014					disbursement, to maintain the outstanding balance as specified in the repayment schedule.	situated at survey no. 980/981, Mahale Farm, off Mumbai-Agra road, Nasik	
Total amount outstanding as on May 31, 2015 (in ₹ million)				**1,896.16 (fund based)**			
			MATRIX DEVELOPERS PRIVATE LIMITED				
Janaseva Sahakari Bank Limited Sanction letter dated March 11, 2013 and facility agreement dated March 30, 2013	Term loan	30.00	9.54	13.50%	To be repaid in 36 monthly instalments of ₹ 1,019,000	Premises of crusher business / construction / machinery	Note 25
JM Financial Credit Solutions Limited Sanction letter dated March 12, 2015 and loan agreement dated March 21, 2015	Term loan	1,300.00 in two tranches Tranche I – 754.00 Tranche II – 546.00	1,284.22	15.00% In case the approvals for and construction of phase II of Project Forest Trails is not initiated within 4 months, the interest rate would be revised to 16.00%	18 months moratorium period post which repayment of the principal amount in 17 equated monthly instalments of ₹ 72,222,000 each beginning on October 31, 2016 and 18th instalment of ₹ 72,226,000.	Tranche I – to refinance the existing SBI facility and partly to redeem debentures held by PSCL in Matrix Developers Private Limited, partly for payment of interest on such debentures and/or partly for repayment of inter corporate deposits Tranche II – To	Note 26

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
				retrospectively		incur project related expenses, and partly to redeem debentures held by PSCL in Matrix Developers Private Limited, partly for payment of interest on such debentures	
JM Financial Products Limited Sanction letter dated March 12, 2015 and loan agreement dated March 21, 2015	Term loan	340.00	331.50	15.00% In case the approvals for and construction of phase II of Project Forest Trails is not initiated within 4 months, the interest rate would be revised to 16.00% retrospectively	18 months moratorium period post which repayment of the principal amount in 17 equated monthly instalments of ₹ 18,888,000 each beginning on October 31, 2016 and 18th instalment of ₹ 18,904,000	Partly to redeem debentures held by PSCL in Matrix Developers Private Limited and/or partly for repayment of inter corporate deposits	Note 27
JM Financial Products Limited	Term loan	360.00	Nil*	15.00%	Repayment of the principal amount in 24 equated	For construction of phase II of	Note 28

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
Sanction letter dated March 12, 2015 and loan agreement dated March 21, 2015				In case the approvals for and construction of phase II of Project Forest Trails is not initiated within 4 months, the interest rate would be revised to 16.00% retrospectively	monthly instalments of ₹ 15,000,000 each beginning on October 31, 2016	project Forest Trails	
Total amount outstanding as on May 31, 2015 (in ₹ million)				**1,625.26 (fund based)**			
			PSC PROPERTIES PRIVATE LIMITED				
Axis Bank Limited Sanction letter dated August 26, 2014 and bank guarantee dated December 24, 2014	Performance bank guarantee	6.00	6.00	Commission at 1.00%	The bank guarantee is valid till December 31, 2015	For completing the proposed redevelopment of Vighnarajendra Society in the stipulated time frame	Note 29
Axis Bank Limited Sanction letter dated August 26, 2014 loan	Term loan	220.00	70.66	13.45% (ABRR + 3.50%)	18 equal monthly instalments starting from April 30, 2016	Part funding of redevelopment project 'Prayog' at Mumbai	Note 30

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
agreement dated December 1, 2014							
Axis Bank Limited Sanction letter dated April 11, 2012 and term loan agreement dated January 10, 2014	Term Loan	50.00	33.20	14.45% (Base rate + 4.50%)	12 equal monthly instalments starting 12 months after the date of first disbursement	Part funding of residential project 'Vighnarajendra' at Andheri (West), Mumbai	Note 31
Axis Bank Limited Sanction letter dated August 26, 2014 and bank guarantee dated April 7, 2014	Performance bank guarantee	35.00	35.00	Commission at 0.50% per annum	The bank guarantee is valid till October 6, 2016	Performance in favour of Prayog Cooperative Housing Society Private Limited for completing the proposed redevelopment within the stipulated time period	Note 32
Total amount outstanding as on May 31, 2015 (in ₹ million)				**103.86 (fund based)** **41.00 (non fund based)**			
PARANJAPE SCHEMES BANGALORE							
HDFC Limited Sanction letter dated March 10, 2014 and master facility agreement dated May 23,	Term loan	200.00	61.91	12.90% (HDFC Corporate Prime Lending Rate less 485 basis	Tenure of the loan is 48 months from the date of first disbursement. 10 monthly instalments beginning after 38 months.	For the construction of the residential project 'Windfields' at Kempapura, Bangalore	Note 33

Name of the Lender and documentation	Nature of loan	Sanctioned amount (in ₹ million)	Principal outstanding amount as on May 31, 2015 (in ₹ million)(1)	Interest rate applicable as on May 31, 2015 (per annum)	Repayment schedule	Purpose	Details of security
2014				points)	15% of all the monies deposited in the escrow account will be paid to HDFC Ltd. towards principal repayment		
Total amount outstanding as on May 31, 2015 (in ₹ million)				**61.91 (fund based)**			
			PSC PACIFIC				
Central Bank of India Sanction letter dated February 16, 2013	Term loan	300.00	205.00	13.50% (Base rate + 3.25%)	Tenure of the loan 36 months from the date of first disbursement. 23 months moratorium and repayment in 12 monthly instalments	For financing the construction of the mall and multiplex at 'XION', Hinjewadi, Pune	Note 34
Tourism Finance Corporation of India Limited Sanction letter dated May 30, 2012 and loan agreement dated September 4, 2012	Term loan	450.00	440.00	13.75% (Prime lending rate + 1.00%)	32 quarterly instalments commencing from October 15, 2015	For construction of 4-star category hotel along with food and beverage facilities under the 'The Gateway' brand at Hinjewadi, Pune	Note 35
Total amount outstanding as on May 31, 2015 (in ₹ million)				**645.00 (fund based)**			

* *As on May 31, 2015, no amount was drawn down by MDPL under this loan.*

(1) *Does not include interest due as on May 31, 2015.*

(2) *Shashank Paranjape, Shrikant Paranjape, PSC Pacific, PGNPL are co-borrowers along with the Company.*

(3) *Kshitij Promoters and Developers is a co-borrower along with the Company.*

Corporate Actions:

Many of our financing arrangements entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities.

For instance, we are required to intimate to the lenders in the following instances:

- to alter our capital structure in any manner
- formulate any scheme of amalgamation or reconstruction;
- declare or pay dividend for any year except out of profits for the year and after meeting the bank's obligations;
- create any further charge, lien or encumbrance on hypothecated assets or any part thereof;
- undertake any new projects or implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the banks;
- create any charge, lien or encumbrance over its undertakings;
- sells, assign, mortgage or otherwise dispose off any of the fixed assets charged to the banks.

In terms of the escrow agreements entered into for our projects, the proceeds from the projects are deposited in an escrow account and are utilised in a manner prescribed in the contracts.

Notes:

Note 1

- First charge in favour of the lender on the immovable property owned by PSC Pacific, i.e. on the entire second floor (admeasuring 15,900 sq. ft. carpet area) and third floor (admeasuring 15,500 sq. ft. carpet area) along with proportionate land area, situated in the building at Anchor Block on survey nos. 16, 15/7+8 and 17/3 located at Hinjewadi, Pune.

Note 2

- Personal guarantee of Shashank Paranjape;
- Personal guarantee of Shrikant Paranjape;
- Corporate guarantee of Krisha Shelters Private Limited;
- Hypothecation, by way of exclusive charge on:
  - the monies, both present and future, received by the Company towards proceeds of sale from customers who have booked units in the redevelopment projects being Airline Cooperative Housing Society, Mayur 126, Prabhat Colony, Santacruz East, Mumbai; Sneh Deep Coop. Housing Society, Pahadi School, Road No. 2, Goregaon East, Mumbai; and Swapna Samrat, CHS, Karve Road, Plot No. 22, B. Erandwana, Pune where the Company is the developer; and
  - the escrow account and receivables therefrom (including all monies credited / deposited therein and all investments in respect thereof

- *All of the Borrower's outstandin monies, receivables, claims rights in respect of sold and unsold units in the Projects which are now due, owing or payable or belonging to the Borrower or which are at any time hereafter during the continuance of this security become due, owing, payable or belonging to the Borrower in the couse of its business.*
- *Escrow Account of the Borrower opened with Indus Ind bank limited in respect of the said Project and all other Receivables including the insurance claims and/or refunds of the deposits paid for the said Project.*

- Mortgage, by way of exclusive charge on present and future FSI of not less than 4,958.85 sq. mtrs. together with all that piece and parcel of land bearing survey nos. 19/1, 19/4 and 19/5 admeasuring 19,600 sq. mtrs. in total, owned by the Company and situated at village Baner, taluka Haveli, district Pune;
- Mortgage, by way of exclusive charge on land bearing survey nos. 30/1 (part) and 30/1/13 totally admeasuring 7,705 sq. mtrs. situated at village Baner, taluka Haveli, district Pune; and
- Mortgage, by way of first charge on:
  - all the parcel of land bearing survey city nos. 111/1 and 111/2, final plot no. 50/1 and 50/2 admeasuring about 724.38 sq. mtrs. being eastern portion of amalgamated plot along with saleable area of 1,023.41 sq. mtrs. and every building and structure thereon, situated at Mouje Erandawane , Pune; and
  - the immovable property owned by PSC Pacific, i.e. on the entire second and third floors along with proportionate land area, situated in the building at Anchor Block on survey nos. 16, 15/7+8 and 17/3 located at Hinjewadi, Pune

Note 3

- An exclusive charge by way of hypothecation of the Scheduled Receivables from sold and unsold units of the Project
- An exclusive charge by way of hypothecation on the Escrow account, all monies credited / deposited therein and all investments in respect thereof
- Personal guarantee of Shashank Paranjape;
- Personal guarantee of Shrikant Paranjape;
- Present and future FSI not less than 4,958.850 sq. mtrs. Together with the piece and parcel of land bearing S. No. 19/1, 19/4 & 19/5 totally admeasuring 19,600 sq. mtrs. situated at village Baner, taluka Haveli, district Pune; and
- Mortgage, by way of Exclusive charge by way of registered English mortgage on the land admeasuring approximately 27,305 sq.mts., located at S. No. 19 Hissa No. 1, 4 & 5 and S. No. 30/1 (P)+30/1/13 at Baner Pune together will all buildings and structures thereon, both present and future save and except existing building Athashree A & B with 67 and 180 units respectively.

Note 4

- Exclusive charge by way of registered mortgage on the land bearing plot no. 4 admeasuring area of 1,199.95 sq. mtrs. carved out of s. no. 132/2 totally admeasuring 33,000 sq. Mtrs. together with all buildings and structures thereon, both present and future at Pashan, taluka Haveli, district Pune owned by our Company;

- Exclusive charge by way of registered mortgage on the development rights, FSI, saleable area admeasuring 361,620 sq. ft. together with all buildings and structures thereon, both present and future at Residential Tower 18 & Tower 19" of the Blueridge Project owned by FIPL;
- Exclusive charge by way of hypothecation of the scheduled receivables from the sold and unsold units in "Residential Tower 18 & Tower 19" of the Blueridge Project under the documents entered into with the customers by FIPL, all insurance proceeds, both present & future.
- Exclusive charge by way of hypothecation on the escrow accounts, all monies credited / deposited therein and all investments in respect thereof (in whatever form the same may be);
- Pledge of 6% of our Company's shares held by PGNPL;
- Personal guarantee of Shashank Paranjape;
- Personal guarantee of Shrikant Paranjape; and
- Corporate guarantee of PGNPL.

Note 5

- Exclusive first hypothecation charge and escrow of receivables of the specific three projects (Lake Vista II, Janadhan Plaza and Ujwal)
- Equitable mortgage of immovable properties -
  a. Two flats at Somnath Apartment: 101 and 102 at Vile Parle (East), Mumbai
  b. Office C - 12 Herekar park, Shivajinagar, Pune (1936 sq.ft.)
  c. Shop No. 3, Woodland, Kothrud, Pune
  d. Shop Nos. 2, 4, 5, 6 and 7 at Kruthart Apartments
  e. Flat No. 6 at 1st Floor in Chintamani, Plot no.51/A, CTS No. 100/A, Erandawane, Pune (1260 sq.ft.)
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 6

- Mortgage of the project land located at Model Colony, Pune, together with all structures/construction thereon, both, present and future;
- Charge on all the movables arising from the proposed project land;
- Exclusive mortgage of three flats (Project Punarvasu) owned the the Company at Prabhat Road, Pune and escrow of sale proceeds from such flats;
- First Charge on all movables, plant and machinery, equipment, revenues, book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds, reserves, and all other income of whatsoever nature arising from the proposed project on the above land, both, present and future.
- First charge on escrow of all receivables of Sky One project.
-
- Pledge of 100% equity shares of Lavim Developers Private Limited.
- Pledge of 3% of our Company's shares held by PGNPL;

- Corporate guarantee of Lavim Developers Private Limited.
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 7

- Extension of mortgage of project land 'Madhukosh' at survey nos. 16+4/2 P + 17(P) plot 1+14/4B, Singhad Road, Pune with an area admeasuring 531,198 sq. ft. along with buildings thereon, present and future along with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction thereon and all receivables from sale of any unit constructed on the abovementioned project land;
- Charge on entire sales receivables, both sold and unsold, accruing from the abovementioned property, both present and future;
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 8

- Mortgage of all rights, including but not limited to development rights and saleable area of 163,015 sq. ft. in Vijay Nagar Cooperative Housing Society at CTS 36 to 36/1 to 72, survey no. 69-A, Andheri (East), Mumbai;
- Charge on entire receivables of sales proceeds from sold and unsold units constructed in the abovementioned project;
- Mortgage of land admeasuring 29,400 sq. mtrs. at Wakad, Mulshi, Pune, bearing survey nos. 60/1/1 & 60/2/1, 55/3, 57/3, 60/1/2, & 60/2/2, 55/2, 56, 57/2 and 57/1 and construction thereon, present and future, wit all present and future FSI / TDR (if any) and any accruals / income / claim that may arise from the land / construction;
- Pledge of 3,790,000 shares of the Company held by PGNPL I favour of the lender;
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 9

- Mortgage of project land of 'Madhukosh Phase I' at survey nos. 4/2, 16 & 17, Vadgaon Khurd, Pune admeasuring 339,733 sq. ft. and construction thereon, present and future along with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction;
- Mortgage of all that piece and parcel of land of project land of 'Madhukosh Phase II' at survey nos. 14/4B situated at Vadgaon Khurd, Haveli, Pune admeasuring 191,465 sq. ft. and construction thereon, present and future along with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction;
- Charge / assignment of receivables of sale of units constructed in the project 'Yuthika' situated at survey no. 89, Baner, Pune;
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 10

- Mortgage of project land at survey nos. 84/1B, 84/2B, 84/3B and 84/4 at Tathawade, taluka Mulshi, admeasuring 24,544.21 sq. mtrs together with all construction thereon, present and future along with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction;
- Charge/assignment of receivables, both sold and unsold, accruing from sale of units;
- Personal guarantee of of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 11

- Extension of charge on :-
  - at piece and parcel of land admeasuring 936 sq yards together with the message tenements or dwelling house with temple being old plot no 48 D (1) and 48D (2) of Naigaum Estate Scheme no 31 bearing new survey no 2089 cadastral survey no 45/26 & 46/26 of Dadar Naigaum
  - Survey No 727A , at sadashiv peth admeasuring 1738.30 sq mts
  - CTS no 6143 & 6145 (Survey no 24/3A), admeasuring 00H 93.10Are situated at Kapsal Taluka, Chiplun, Ratnagiri.
  - CTS NO 6146 & 6147 (Survey No 24/3B) admeasuring 00H 54.6 Are, situated at Kapsal , Chiplun, Ratnagir
- First exclusive charge on cash flow of the project by way of escrow on receivables pertaining to Pratham and Green Cove projects;
- Unconditional and irrevocable personal guarantee of Shashank Paranjape; and
- Unconditional and irrevocable personal guarantee of Shrikant Paranjape.

Note 12

- First and exclusive charge on the residential projects being developed by the Company at Varve, Pune and first ranking mortgage on the property and/or development rights of the residential project being developed by the Company at Wagholi, Pune and on the receivables from both the projects;
- First ranking mortgage on the property admeasuring 15.50 acres being developed by the Company at Varve GAT No. 94/1, 94/2,, Pune and the rights of the company under the project documents for the project,
- First ranking mortgage on the remaining property admeasuring approximately 6.30 Acres, situated at Mouje, Varve khurd, Taluka Bhor, GAT No. 96/1, 96/2, 97/1, 97/2;
- First ranking mortgage on the remaining property admeasuring approximately Land situated at Mouje, Varve Khurd, Taluka Bhor, admeasuring approx 20.15 Acres;
- First ranking mortgage on the remaining property admeasuring approximately 12.35 Acres at Gat NO 566 Mouje Gaon, Wagholi, Taluka Haveli;
- First and exclusive charge on the escrow account for the projects; and
- Corporate guarantee of PGNPL.

Note 13

- Mortgage of right title and interest in:
  - the piece and parcel of property bearing Flat no. 40 admeasuring 793 sq. ft. constructed upon property bearing city survey no. 1111, final plot 486 admeasuring 2,598.07 sq. mtrs. situated at Shivajinagar, taluka Haveli, district Pune;
  - commercial premises admeasuring 3,933 sq. ft. constructed upon property bearing survey no. 7/1, 7/2 and 23/2 situated at Kothrud, taluka Haveli, district Pune;
  - the piece and parcel of land carved out of survey no. 90 hissa no 4/3/3B being plot no. 8 admeasuring 0 H 02.97 R i.e. 297 sq. mtrs. situated at village Mouje Baner, taluka Haveli, district Pune; and
  - the piece and parcel of land bearing survey no. 90 hissa no. 4/3/2/1 admeasuring 00 H 03.89 R i.e. 389 sq. mtrs. And survey no 5/4/2/1 admeasuring 00 H 00.07 R i.e. 7 sq. mtrs. collectively admeasuring 396 sq. mtrs. situated at village Mouje Baner, taluka Haveli, district Pune
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 14

- Mortgage of land at survey no. 247 hissa no.2, Hinjewadi, tehsil Mulshi, district Pune admeasuring 40R in the name of the guarantor, M/s Luke Builders Private Limited;
- Collateral security:
  - Hypothecation of Sumo Victa DX diesel model – December 2004 in the name of our Company; and
  - Deposit of ₹ 3.70 million.
- Corporate guarantee of Luke Builders Private Limited;
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 15

- Assignment of rentals / receivables with power of attorney in favour of the lender;
- First hypothecation charge on stock of construction material and work in progress of the commercial complex to be constructed on part B of the land situated at CTS No. 25/20, final plot no. 25-C, off Karve Road, admeasuring 9,158 sq. mtrs.; and
- Collateral security – first equitable mortgage charge on leasehold rights of the aforementioned commercial complex.

Note 16

- Assignment of rentals / receivables with power of attorney in favour of the lender; and

- Collateral – extension of mortgage on leasehold rights of the commercial complex constructed on part B of the land situated at CTS No. 25/20, final plot no. 25-C, off Karve Road, admeasuring 9,158 sq. mtrs. (total constructed area 157,810 sq. ft.).

Note 17

- First and exclusive charge by way of mortgage of land, Crystal Garden Phase II project (towers F, G & H) being developed at Pashan, Pune
- First and exclusive charge by way of mortgage of transferable development rights and FSI rights on land for developing Crystal Garden Phase II (TDR and FSI rights acquired for construction of the towers F, G & H);
- First and exclusive charge by way of hypothecation on escrow account opened for cash flows of Crystal Garden Phase II project;
- Pledge of shares of the Company held by PGNPL with a minimum security cover of 1 times the loan value;
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 18

- Pledge of shares of the Company held by PGNPL having value of not less than one time of the facility amount;
- Equitable mortgage of :-
  - piece and parcel of land admeasuring 936 sq yards together with the message tenements or dwelling house with temple being old plot no 48 D (1) and 48D (2) of Naigaum Estate Scheme no 31 bearing new survey no 2089 cadastral survey no 45/26 & 46/26 of Dadar Naigaum
  - Survay No 727A , at sadashiv peth admeasuring 1738.30 sq mts
  - CTS no 6143 & 6145 (Survey no 24/3A), admeasuring 00 Hectares 93.10 Ares situated at Kapsal Taluka, Chiplun, Ratnagiri.
  - CTS NO 6146 & 6147 (Survey No 24/3B) admeasuring 00 Hectares 54.6 Ares, situated at Kapsal , Chiplun, Ratnagiri
- Corporate guarantee of PGNPL.

Note 19

- Pledge of the Company’s shareholding (being 58.50%) in FIPL;
- Pledge of 15% shares of the Company held by PGNPL;
- Personal guarantee of Shashank Paranjape;
- Personal guarantee of Shrikant Paranjape; and
- Corporate guarantee of PGNPL;

Note 20

- First and Exclusive charge registered mortgage in favour of the debenture trustees on the company's immovable property and project Gloria Grand situated at Bavdhan Pune.
- First and exclusive charge over present and future receivables of the issuer from the mortgaged properties
- Personal guarantee of Mr Shrikant and Mr Shashank Paranjape

Note 21

- Mortgage of all that piece and parcel of residential township project land 'Blue Ridge' situated at Hinjewadi, Pune totally admeasuring 4,783,467.78 sq. ft. with all the construction thereon present and future together with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction thereon; except the portion of land admeasuring about 1,01,001 sq. ft. i.e 9383.22 sq. mtrs., in User Zone No. R 2, carved out of the lands bearing Survey Nos. 124/1, 124/2, 125/1, 125/2, 156/1, 156/2, 156/3, 161/1, 161/2, 162, 163/1A, 163/1B, 163/1C, 164/1, 164/2, 165/1 and 165/2 (after amalgamation and subsequent sub-division all survey numbers covered out of the Blue Ridge Township lands are collectively renumbered as Survey No. 119 (part) to 125 + 154(part) to 160 + 160/2 to 171+ 173, Plot No.1) which Immovable Property – 2 (i.e. admeasuring 1,01,001 sq. ft. i.e. 9383.22 sq. mtrs.)
- Charge on entire sales receivables both sold and unsold accruing from the abovementioned project both present and future;
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 22

- First and exclusive charge on the lease acquired by FDPL under the lease deed and the development rights acquired by FDPL pursuant to the scheme of demerger and the construction on the project land situated at Hinjewadi, taluka Munshi, district Pune;
- Pledge of 23,413 ordinary shares, 79,800 class A shares (Class A shares have been now reclassified as Ordinary Shares) and 20 class B shares of FDPL by shareholders of FDPL (including our Company, Shrikant Paranjape and Shashank Paranjape); and
- Rolling bank guarantee given by FIPL to cover the coupon amount.

Note 23

- Mortgage of all that piece and parcel of project land of 'Aaryavarta' situated at survey no. 980/981, Mahale Farm, off Mumbai-Agra road, Nasik, admeasuring 156,800 sq. mtrs. (excluding FSI of area admeasuring 150,000 sq. mtrs.) together with all the construction thereon present and future together with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction thereon thereon and all receivables from sale of any unit constructed on the abovementioned land;
- Charge on entire sales receivables accruing from abovementioned property both present and future.
- Personal guarantee of Shashank Paranjape; and
- Personal guarantee of Shrikant Paranjape.

Note 24

- Mortgage of all that piece and parcel of project land of 'Aaryavarta' situated at survey no. 980/981, Mahale Farm, off Mumbai-Agra road, Nasik, consisting of sector 4 & 6 bungalows for land owner and sector 7, admeasuring 7 acres, 3 acres and 12.03 acres, respectively, totalling to 22.03 acres i.e. admeasuring 89,151.56 sq. mtrs. (excluding FSI of area admeasuring 150,000 sq. ft.) together with all the construction thereon present and future together with all present and future FSI/TDR and any accruals / income / claim that may arise from the land / construction thereon thereon and all receivables from sale of any unit constructed on the abovementioned land;
- Charge on entire sales receivables accruing from abovementioned property both present and future.
- Pledge of 2,706,583 shares of Linker Shelters Private Limited held by the Company;
- Personal guarantee of Amit Paranjape; and
- Personal guarantee of Rahul Paranjape.

Note 25

- Mortgage of of the property bearing S No 57/1 and the land area admeasuring about 00H 88.36Ares out of 03 H 51 Ares out of the total area 10H 53 Ares situated at Village Bhugaon, Tal - Mulshi, Dist - Pune , situated at village Bhugaon Tal Mulshi, Dost Pune;
- Promissory note of ₹ 30.0 million executed by the guarantors;
- Guarantees by a) Shriram Bapar; b) Abhijit Kadam; c) Shrikant Paranjape; and d) Shashank Paranjape.

Note 26

- First pari passu registered mortgage on approximately 123 acres at Bhugao, Pune at Project Forest Trails;
- First pari passu hypothecation of receivable generated from the sold/unsold units of Project Forest Trails;
- First pari passu escrow of receivable generated from the sold/unsold units of Project Forest Trails;
- Corporate guarantee of our Company;
- Personal guarantee of Shrikant Paranjape;
- Personal guarantee of Shashank Paranjape;
- PDCs from Matrix Developers Private Limited;
- Security PDC of the loan amount;
- Demand promissory note from Matrix Developers Private Limited for the principal loan amount and the interest thereon.

Note 27

- First pari passu registered mortgage on approximately 123 acres at Bhugao, Pune at Project Forest Trails;
- First pari passu hypothecation of receivable generated from the sold/unsold units of Project Forest Trails;

- First pari passu escrow of receivable generated from the sold/unsold units of Project Forest Trails;
- Corporate guarantee of our Company;
- Personal guarantee of Shrikant Paranjape;
- Personal guarantee of Shashank Paranjape;
- PDCs from Matrix Developers Private Limited;
- Security PDC of the loan amount;
- Demand promissory note from Matrix Developers Private Limited for the principal loan amount and the interest thereon.

Note 28

Same as Note 27.

Note 29

- Counter guarantee of the borrower;
- Personal guarantee of Shrikant Paranjape;
- Personal guarantee of Shashank Paranjape;
- A security in form of registered mortgage in favour of Axis Bank Limited in respect of all the piece and parcel of premises carpet area admeasuring 1485.40 sq mts (saleable area admeasuring 21,286 square feet) constructed or to be constructed and situated on 7th to 11th floor of the Project Vighnarajendra at CTS no 259B and 259C, together with development rights, present and future FSI, and right to TDS, together with all rights thereto;
- Exclusive first hypothecation charge of stock, WIP and receivables of the projects of the project.
- First charge on the project receivables.

Note 30

- Extension of charge on outstanding facilities including:
    - Registered mortgage creating a security in favour of Axis Bank Limited in respect of all that piece and parcel of premises admeasuring 1650.12sq mts carpet situated on 5th to 8th the floor being constructed on obtaining TDR and also by consuming future FSI/ TDR in a project at Prayog constructed at Prabhat Colony Road No 2, Santacruz(East), Mum 55 together with development rights, present and future FSI, and right to TDS, together with all rights thereto;
    - First hypothecation charge of stock, WIP and receivables of the project;
    - First charge on the project receivables;
    - All receivables from the project;
- Comfort letter from our Company;

- Personal guarantee of Shrikant Paranjape;
- Personal guarantee of Shashank Paranjape;

Note 31

- Registered mortgage creating a security in favour of Axis Bank Limited in respect of all that piece and parcel of premises admeasuring 1485.40 sq mts. Carpetarea, situated on 7th to 11th floor, i.e 7&8th floor constructed now and 9th to 11th floor to be constructed on obtaining TDR and also by consuming future FSI/TDR in a project named as "Vighnarendra" being constructed at at CTS no 259B and 259C, together with development rights, present and future FSI, and right to TDS, together with all rights thereto
- First hypothecation charge of stock, WIP and receivables of the project;
- First charge on the project receivables;
- All receivables from the project;
- Letter of comfort from our Company;
- Personal guarantee of Shrikant Paranjape; and
- Personal guarantee of Shashank Paranjape;

Note 32

- Registered mortgage creating a security in favour of Axis Bank Limited in respect of all that piece and parcel of premises admeasuring 1650.12sq mts carpet situated on 5th to 8th the floor being constructed on obtaining TDR and also by consuming future FSI/ TDR in a project at Prayog constructed at Prabhat Colony Road No 2, Santacruz(East), Mum 55 together with development rights, present and future FSI, and right to TDS, together with all rights thereto;
- First hypothecation charge of stock, WIP and receivables of the project;
- First charge on the project receivables;
- All receivables from the project;
- Comfort letter from our Company;
- Personal guarantee of Shrikant Paranjape; and
- Personal guarantee of Shashank Paranjape.

Note 33

- First charge on project land admeasuring 82,764 square feet at Survey No. 19/2, Pattandur Agrahara, Hobli, Bangalore together with all construction thereon present and future together with all present and future FSI/TDR;
- Extension of charge of Mortgage on land at Wakad admeasuring 29,400 square metres;
- Personal guarantee of Shrikant Paranjape;

- Personal guarantee of Shashank Paranjape;
- Assignment of insurance policy in favour of HDFC Limited.

Note 34

- Registered mortgage of all assets of the mall and multiplex;
- Mortgage of land at admeasuring 7,998.23 square metres at village Hinjewadi, Pune;
- Hypothecation of all movable and fixed assets and receivables of the borrower firm;
- Personal guarantee of Shrikant Paranjape;
- Personal guarantee of Shashank Paranjape; and
- Exclusive charge on the entire cash flow of the mall and multiplex project through an escrow account.

Note 35

- First charge on all fixed assets of the hotel project at Xion Hinjewadi Pune.
- Hypothecation of all movable and fixed assets and receivables of the borrower firm, subject to prior charge of bankers on specified movable assets; and
- Registered mortgage of 7536 sq mts of land alongwith building/structures thereon at survey no 15/5-6-7-8, 16, 17/1, 17/2/1 & 2, 17/3, 18/1 and 18/2 Hinjewadi Pune,
- Personal guarantee of Shrikant Paranjape; and
- Personal guarantee of Shashank Paranjape.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) winding up petitions, no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Subsidiaries, Directors, Promoters and Group Companies or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company; (ii) adverse finding in respect of our Company and the Subsidiaries, Promoter, Group Companies as regards compliance with the securities laws; (iii) defaults including non-payment or overdue of statutory dues, overdues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, Promoters and Group Companies, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, (iv) pending litigations, defaults, etc. in respect of group companies with which the promoters were associated in the past but are no longer associated shall also be disclosed in case their name(s) continue to be associated with the particular litigation(s); (v) past cases in which penalties were imposed by the authorities concerned on our Company and Directors; and (vi) disciplinary action taken by SEBI or any stock exchange against our Company, Subsidiaries, Directors, Promoters and Group Companies, (vii) small scale undertaking or any other creditor to whom our Company owes a sum exceeding ₹ 0.10 million which is outstanding for 30 days; and (viii) litigations against the directors involving violation of statutory regulations or alleging criminal offence. All terms defined in a particular litigation are for that particular litigation only.

I. <u>Litigation involving our Company</u>

Litigation against our Company

Criminal Proceedings

1. Mahila Seva Mandal (the "Complainant") has filed a criminal complaint before the Judicial Magistrate, First Class, Pune (the "Judicial Magistrate") against our Company, Shrikant Paranjape, and Shashank Paranjape (together the "Respondents") under section 425, 441, 445, 350 read with section 34 and 120B of the IPC (the "Offences"). The Complainant has alleged that they had entered into an agreement with the Respondents for redevelopment of property situated at survey no. 25/20, Erandwane, final plot no. 24 and 25, Karve Road, Pune forming part of our project MSM Mall. (the "Suit Property"). The Complainant has further alleged that the Respondents demolished the 'Flour Mill' (the "Structure") without the consent of the Complainant. The Complainant has prayed to the Judicial Magistrate that (i) the complaint be sent to police under section 156(3) of the Cr.P.C. for investigation; (ii) the Respondents be charged, tried for the said Offences; and has sought compensation under section 357 of the Cr.P.C. The Judicial Magistrate, pursuant to an order dated October 20, 2011, directed the police to investigate the Offences under section 156(3) of the Cr.P.C. The matter is currently pending.

2. Anil Sardesai (the "Applicant") has filed a second criminal revision petition before the Sessions Court, Pune (the "Court") against our Company, Shashank Paranjape and others (the "Respondents") in relation to a dispute pertaining to property situated at survey no. 89, village Baner, Pune forming part of our project Yuthika (the "Suit Property"). The Applicant has prayed to the Court for (i) setting aside the order dated April 18, 2013 passed by the Judicial Magistrate, First Class, Pune (the "Order") in criminal miscellaneous application, (ii) stay the Order, pending the hearing and final disposal of the present revision petition. The Court, pursuant to its order dated June 5, 2013 stayed the Order till June 15, 2013 and issued notice to all the Respondents. The matter is currently pending.

3. Shankar Gurav (the "Complainant") has filed a criminal miscellaneous application before the District and Sessions Judge, Pune (the "District Court") against our Company, Shashank Paranjape and others (together

the “Respondents”). The Complainant has alleged that the Respondents have indulged in forum shopping by filing different criminal revision petition (the “Second Revision Petition”), despite the fact that the Additional Session Judge had refused to grant ad-interim stay to the order by its dated April 18, 2013. The matter is currently pending.

4. Sudhir Sable and others (the “Applicants”) have filed a criminal revision petition before the Sessions Court, Pune (the “Court”) against our Company, Shashank Paranjape and others (the “Respondents”) seeking to stay the enforcement of the order dated April 18, 2013 issued by the Judicial Magistrate, First Class, Pune (the “Magistrate”) whereby the police was directed by the Magistrate to register a first information report and conduct an investigation under section 156 (3) of the Cr.P.C in respect of offence punishable under sections 120B, 417, 420, 467 read with section 34 of the IPC and under section 3 of Maharashtra Ownership of Flats Act, 1963.The Applicants have alleged that they had purchased the project land pursuant to a court order and a sale deed dated December 30, 1991 which was executed and registered by the Respondents. Thereafter, the Applicants entered into a joint venture agreement with the Respondents to develop and construct on the said land. The Court, by its order dated April 18, 2013 did not stay the order passed by the Magistrate, but issued notices to the Respondents. The matter is currently pending.

5. Sudhir Sable and others (the “Applicants”) have filed a second criminal revision petition before the Sessions Court, Pune (the “Court”) against our Company, Shashank Paranjape and others (the “Respondents”). The Applicants have prayed to the Court for (i) setting aside the order dated April 18, 2013 (the “Order”) passed by the Judicial Magistrate, First Class (the “Judicial Magistrate”) (ii) pending the hearing and final disposal of the present revision petition, the Order be stayed. The Court, by its order dated June 5, 2013 stayed the Order issued by the Judicial Magistrate till June 15, 2013 and issued notice to all the Respondents. The matter is currently pending.

6. Shankar Gurav (the “Applicant”) has filed an application before the Bombay High Court (the “High Court”) against our Company, Shashank Paranjape and another (together the “Respondents”). The Applicant had filed a criminal complaint against the Respondents before the Judicial Magistrate, First Class, Pune (the “Judicial Magistrate”) for offences under sections 120-B read with 417, 420 and 468 of the IPC and under section 3 of the Maharashtra Ownerships Flats Act, 1963. The Applicant has challenged the anticipatory bail granted to the Respondents by the Sessions Court, Pune (the “Court”) by its order dated January 12, 2015 (the “Order”). The matter is currently pending.

Civil Proceedings

1. Deepika Deepak Sawale (the “Plaintiff”) has filed a civil writ petition before the Bombay High Court (the “High Court”) against the Company (the “Respondent No. 1”), Brahmesh R. Hardikar (the “Respondent No. 2”) and others (together the “Respondents”), under article 227 of the Constitution of India, in relation to old flat no. 386, building no. 17, Vijay Nagar Cooperative Housing Society, Andheri (East), Mumbai forming part of our project Vijaynagar (the “Suit Property”). The Plaintiff has appealed against the order dated April 1, 2014 (the “Order”) issued by the City Civil Court, Bombay (the “Court”) in notice of motion filed by the Respondent No. 1. The Court pursuant to its Order directed Respondent No. 1 to give possession of the Suit Property to Respondent No. 2 within a period of two weeks. The Plaintiff has further contended that Respondent No. 2 is not a member of the society where the Suit Property is situated and therefore, the possession cannot be given to him. The Petitioner has prayed the High Court to (i) quash and set aside the Order passed by the Court (ii) stay the Order, pending hearing and final disposal of the present petition. The matter is currently pending.

2. Narendra kumar Shinde (the “Plaintiff”) has filed a civil writ petition before the Bombay High Court (the “High Court”) against the Company (the “Respondent”) in relation to property situated at final plot No. 22 – B, Karve Road, Erandwane, Pune, forming part of our project Swapnasamrat (the “Suit Property”). The Plaintiff has appealed against the order dated April 20, 2015 and April 22, 2015 (together the “Impugned Orders”) passed by the Civil Judge, where it allowed the appointment of receiver and directed him to take possession of the Suit Property and hand over the possession to the Respondent to carry out development work. The Plaintiff has contended that the Impugned Order passed by the Civil Judge was without giving prior notice to the Plaintiff and was therefore illegal. The Plaintiff has prayed that the High Court to (i) quash and set aside the Impugned Orders; and (ii) pending the hearing and final disposal of the present

petition, stay the effect of the Impugned Orders. The matter is currently pending.

3. Shankar Gurav (the "Plaintiff") has filed a civil miscellaneous application before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company (the "Respondent No. 576") Shrikant Paranjape (the "Respondent No. 577"), Sheetal Tejwani ("Respondent No. 579") and others (together the "Respondents") in relation to survey no. 89, admeasuring 5 hector, 21 acres, at village Baner, Pune forming part our project Yuthika (the "Suit Property"). The Plaintiff has alleged he had executed a power of attorney on March 21, 2007 (the "Power of Attorney") in favour of Respondent No. 579 to initiate legal proceedings for protecting of the Suit Property. The Plaintiff has further alleged that pursuant to the power of attorney, Respondent No. 579 colluded with the other Respondents and withdrew the case which he had filed against the Respondents. The Suit was disposed off by an order dated November 28, 2013. The Plaintiff has prayed the Civil Judge to (i) recall the order dated November 28, 2013 disposing the case (ii) restore the case to its original stage and number. The matter is currently pending.

4. Shobha Ajit Kirloskar (the "Plaintiff") has filed a civil suit before the Civil Judge, Junior Division, Pune (the "Civil Judge") against our Company and MDPL (together the "Respondents") in relation to property bearing plot number 9, A+B (part) admeasuring 2,000 sq. mtrs. (0H and 20R) from and out of survey no. 104/2 of village Bhugaon, Pune forming part of our project Forest Trails (the "Suit Property"). The Plaintiff has alleged that the Respondents without any intimation erected a boundary wall on the south – south western portion of the Suit Property and encroached upon an area admeasuring approximately 400 sq. mtrs. The Plaintiff has prayed the Civil Judge to permanently restrain the Respondents from (i) disturbing the Plaintiff's possession of the Suit Property, (ii) create any third party interest on the Suit Property and (iii) demolish the portion of the boundary wall constructed by the Respondents. The matter is currently pending.

5. Vashundhara Kadurkar (the "Plaintiff") has filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company and others (together the "Respondents") in relation to property situated at survey no. 25/29/1 of Kothrud forming part of our project Meghdoot Commercial (the "Suit Property"). The Plaintiff has alleged that the Respondents have obtained signatures on various documents by fraud and have now claimed right over the Suit Property. The Plaintiff has prayed the Civil Judge to (i) restrain the Defendants from creating any third party interest on the Suit Property and (ii) from carrying out the construction. The Civil Judge by its order dated February 3, 2006 did not grant interim relief to the Plaintiff. The matter is currently pending.

6. Nilesh Kanade (the "Plaintiff") has filed a civil suit before the Civil Judge, Junior Division, Pune (the "Civil Judge") against the Company (the "Respondent No.3") and others (together the "Respondents") in relation to property situated at survey no. 89, admeasuring 5 hectors 21 acres, village Baner, Pune forming part of our project Yuthika (the "Suit Property"). The Plaintiff has alleged that the original owner of the Suit Property had put him in peaceful and vacant possession and had given exclusive use and occupation for development of the Suit Property. The Plaintiff has further alleged that the Respondents have got the building permission sanctioned through a forged search report and title report. The Plaintiff has prayed the Civil Judge that (i) the building permission sanctioned for the Suit Property be declared null and void; and (ii) Respondents be restrained from creating any third party interest on the Suit Property. The matter is currently pending.

7. Subhash Champaklal Shah and others (the "Plaintiffs") have filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against Krishnakumar Dani (the "Respondent No. 1") our Company (the "Respondent No. 2") and others (together the "Respondents") in relation to property situated at city survey no. 727A, Sadashiv Peth, Pune forming part of our project Pratham (the "Suit Property"). The Plaintiff has alleged that the deed of conveyance dated April 27, 2011 was invalidly executed by Respondent No. 1 in favour of Respondent No. 2 as he was not the owner of the Suit Property. The Plaintiff has prayed the Civil Judge to (i) direct Respondent No. 1 to execute sale deed in respect of the Suit Property in favour of the Plaintiff; and (ii) restrain Respondent No. 3 by a perpetual injunction from creating any third party interest in the Suit Property. The matter is currently pending.

8. Kanchan S. Mirji and others (the "Plaintiffs") have filed an appeal before the Divisional Joint Registrar, Cooperatives Societies, Pune (the "Division Joint Registrar") against Upnibandhak Sahakari Sanstha (the "Respondent No. 1"), our Company (the "Respondent No. 3"), and others (together the "Respondents") in

relation to property situated at final plot no. 22-B, Karve Road, Erandwane, Pune forming part of our project Swapnasamrat (the "Suit Property"). The Plaintiffs had filed an application before Respondent No.1 against the re-development of the society and had alleged that the procedure being undertaken to select Respondent No.2 for the re-development of the Suit Property was not fair and transparent. Respondent No.1 pursuant to its order dated August 13, 2013 (the "Order") dismissed the Plaintiffs application. The Plaintiffs have prayed the Division Joint Registrar to stay and set aside the said Order passed by Respondent No. 1. The matter is currently pending.

9. Shrikant Pagar and another (the "Plaintiffs") have filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company (the "Respondent No.5") and others (together the "Respondents") in relation to property situated, city survey no. 89, piece no. 21 admeasuring 5 acre at Village Baner, District Pune forming part of our project Yuthika (the "Suit Property"). The Plaintiffs have alleged that the parties had executed an unregistered sale deed dated February 22, 1987 for the Suit Property, but the actual possession of the was not given to the Plaintiffs. The Plaintiffs has further alleged that the Respondents are trying to sell the Suit Property to third person without the written consent of the Plaintiffs. The Plaintiffs have prayed the Civil Judge that the Respondents be (i) restrained by a permanent injunction from creating any third party interest and (ii) from transferring the Suit Property to any person. The matter is currently pending.

10. Balkrishna Narayan Thatte (the "Plaintiff") has filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company (the "Respondent No. 6") and others (together the "Respondents") in relation to property at city survey no. 759/50B, final plot no. 264 admeasuring 4,000 sq. ft. situated at Deccan Gymkhana Society, Pune forming part of our project Thatte (the "Suit Property"). The Plaintiff has alleged that the Suit Property was transferred to him as he was the nominee of the original owner of the Suit Property and now he should be adjudged as the sole owner of the Suit Property. Respondent No. 1 has contended that they had executed a sale agreement and a power of attorney dated September 21, 2007, by which the Suit Property was transferred to Respondent No. 1. The Plaintiff has also prayed the Civil Judge that the Respondents be (i) restrained by a permanent injunction from entering into any transaction and from selling or creating any third party interest in the Suit Property; and (ii) restrained from carrying out any development activities on the Suit Property. The matter is currently pending.

11. Basavraj Ballappa Girisagar (the "Plaintiff") has filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company ("Respondent No.67") and others (together the "Respondents") in relation to property situated at survey no. 89, totally admeasuring 5 hector, 21 acres, situated at Village Baner, Pune forming part of our project Yuthika (the "Suit Property"). The Plaintiff has alleged that the Suit Property was sold to them by a sale deed dated April 9, 1987 and March 16, 1988 which is registered as serial no. 4491/87 and 4555/88 respectively. The Respondents have contended that the Suit Property was sold to them by an order of the Bombay High Court and they had purchased it from the original owners of the Suit Property. The Plaintiff has prayed the Civil Judge to (i) restrain the Respondents by a permanent injunction from disturbing the possession, development of the Suit Property; and (ii) from creating any third party interest in the Suit Property. The matter is currently pending.

12. Narendra Shinde and others (the "Plaintiffs") have filed a civil suit before the Civil Judge, Junior Division, Pune ("Civil Judge") against Executive Engineer (the "Respondent No. 2") our Company ("Respondent No. 3"), and others (together the "Respondents") in relation to property situated at city survey no. 23, final plot no. 22, Erandwane, Swapna Samrat Cooperative Housing Society, Pune forming part of our project Swapnasamrat (the "Suit Property"). The Plaintiffs have challenged the certificate dated September 27, 2013 (the "Commencement Certificate") issued by Respondent No. 2, which they have alleged was issued without verifying the actual facts and position of the Suit Property. The Plaintiff has prayed the Civil Judge (i) to declare the Commencement Certificate in respect of the Suit Property as null and void; and (ii) restrain the Respondents by a permanent injunction from implementing or acting upon the said commencement certificate. The matter is currently pending.

13. Servant of India Society (the "Plaintiff") has filed a civil suit before the Civil Judge, Junior Division, Pune (the "Civil Judge") against Pradeep Phansalkar (the "Respondent No. 4"), Dilip Phansalkar (the "Respondent No. 5") our Company ("Respondent No. 6") and others (together the "Respondents") in relation to property situated at city survey no. 859/3, final plot no. 184/2, admeasuring 679.80 sq. mtrs,

situated at Bhamburda, Pune forming part of our project Suchir (the "Suit Property"). The Plaintiff has alleged that the Suit Property was leased in favour of the father of Respondent No. 4 and Respondent No. 5 and after his demise, they became the lessees in the Suit Property. The Plaintiff has further alleged that, at no time, they have ever permitted the right to assign the leasehold right to any third party to construct the building on the Suit Property. The Plaintiff has prayed the Civil Judge to restrain the Respondents by a temporary injunction from carrying out any construction activities on the Suit Property. The matter is currently pending.

14. Putur Mallya and others (the "Plaintiffs") have filed a special civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company (the "Respondent No. 1"), Paranjape Schemes, Bangalore (the "Respondent No. 2"), NSPL (the "Respondent No. 3"), Athashri Foundation (the "Respondent No. 4") (and others (together the "Respondents") in relation to flat bearing no. B-122, First Floor, South – B wing in Athashri Whitefield, Bangalore forming part of our project Windfield (the "Suit Property"). The Plaintiffs have alleged that they have entered into an agreement dated April 17, 2006 with Respondent No. 1 and have already paid ₹ 2.40 million in relation to the Suit Property. The Plaintiff has further alleged that the Respondents had specifically agreed to deliver the Suit Property on or before September 30, 2007 (the "Agreed Date") but has failed to deliver the possession of the Suit Property on the Agreed date. The Plaintiffs have prayed the Civil Judge to (i) direct the Respondents to jointly and/or severally pay the Plaintiffs ₹ 0.20 million as damages and (ii) pay ₹ 1.80 million by way of compensation with interest at a rate of 18.00% p.a. from the date of filing this suit. The matter is currently pending.

15. Mahila Seva Mandal (the "Applicant") has filed an arbitration appeal before the Arbitral Tribunal, Pune (the "Arbitral Tribunal") against our Company (the "Respondent"). The Applicant has alleged that it had given its property situated at final plot no. 24 and 25C, city survey number 25/20, Erandwane, Pune forming part of our project MSM Mall (the "Suit Property") for development to the Respondent and it was agreed between the parties that the Respondent would pay a rent of ₹ 0.10 million per month during the construction period (or for a period of twenty one months from the commencement date) The Applicant has further alleged that the parties had executed an agreement of lease dated July 2, 2007 pursuant to which the Respondent was required to pay the agreed rent which the Respondent has failed to pay. The Applicant has prayed the Arbitral Tribunal to (i) direct the Respondents to pay ₹ 323 million including interest to the Applicant as arrears rent for 25 months; and (ii) quash the counter claim of the Respondents for ₹ 503 million as compensation/damages. The matter is currently pending.

16. Lalit Pataskar (the "Plaintiff") has filed a civil revision application before the Bombay High Court (the "High Court") against our Company and others (together the "Respondents") in relation to a shop admeasuring 250 sq. ft. on the ground floor of city survey no. 759/55, Deccan Gymkhana, Pune forming part of our project Deccan Mall (the "Suit Property"). Aggrieved by the order dated February 18, 2012 passed by District Judge, Pune in civil appeal and order dated February 28, 2008 passed by Small Causes Court, Pune, the Plaintiff has filed this present appeal. The Plaintiff has alleged that he has been doing his tailoring business continuously on the Suit Property and after the death of Plaintiff's father who was the beneficiary of the rent receipts, he was entitled for tenancy right on the Suit Property on ground of inheritance. The Plaintiff has prayed to the Court that the Respondents be restrained from alienating, transferring or creating any third party interest in the Suit Property. The matter is currently pending.

17. Khatun Abdul Mulani and others (the "Plaintiffs") have filed a special civil suit before the Civil Judge, Senior Division, Kolhapur (the "Civil Judge") against the Company (the "Respondent No. 1") and others (together the "Respondents") in relation to land bearing Survey No.52/1 to 52/8, situated at village Uchgaon, Taluka Karveer, Kolhapur forming part of our project Mrudgandh (the "Suit Property"). The Plaintiffs have alleged that they have interest in the Suit Property which has been purchased by the Respondents. The Plaintiffs have prayed the Civil Judge to (i) restrain Respondents by a permanent injunction from disturbing the possession of the Suit Property, (ii) cancel the registered sale deed in favour of the Respondent No. 1; and (iii) Respondents be directed to pay an amount of ₹ 50 million. The matter is currently pending.

18. Khatun Abdul Mulani and others (the "Plaintiffs") have filed a RTS Appeal (second) before the Additional Collector Kolhapur (the "Collector") against the Company (the "Respondent No.1") and others (together

the "Respondents") in relation to land bearing Survey No.52/1 to 52/8, situated at village Uchgaon, Taluka Karveer, Kolhapur forming part of our project Mrudgandh (the "Suit Property"). The Sub-Divisional Officer Karveer Division, Kolhapur pursuant to its order dated October 31, 2014 ("Order") dismissed RTS Appeal 17/2003 and held that mutation certified in favour of the Respondent No. 1 in respect of the 7/12 of the Suit Property was valid. The Plaintiffs have appealed against this Order. The matter is currently pending.

19. Bhambai Bajirao Kalbar (the "Plaintiff") has filed a regular civil suit before the Civil Judge, Junior Division, Pimpri (the "Civil Judge") against the Company and others (together the "Respondents") in relation to survey no. 38/4/1/1, 38/4/1/2 and 38/4/1/3 situated at village Rahatani, Taluka – Mulshi, Pune forming part of our project Richmond Park (the "Suit Property"). The Plaintiff who is the sister of Respondent No. 2 (from whom the Company has acquired development rights) has alleged that she has ancestral rights in the Suit Property. The Plaintiff has prayed the Civil Jude to (i) restrain Respondents by a permanent injunction from disturbing the possession of the Suit Property; and (ii) divide the Suit Property by way of partition between the rightful heirs. The matter is currently pending.

20. Arun O. Kumar (the "Plaintiff") has filed a civil suit before the Bombay City Civil Court, Dandoshi (the "Civil Court") against our Company (the "Respondent No.3") and others (together the "Respondents") in relation to a flat, situated at building 'Mayur', CTS no. 2059 and 2073 and final plot no. 127, owned by Airlines Co-operative Housing Society Limited, Santacruz (East), Mumbai, forming part of our project Airlines CHS (the "Suit Property"). Respondent No.3 has contended that the Suit Property was given to them by virtue of a redevelopment agreement dated February 2, 2013 entered between them and the Airlines Co-operative Housing society Limited. The Plaintiff has prayed the Civil Court for a (i) declaration that the Suit Property forms part of the joint family property and; (ii) restrain Respondents by a permanent injunction from disturbing the possession of the Suit Property. The matter is currently pending.

21. Hiraman Piraji Karanjawane and others (together the "Plaintiffs") have filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against our Company (the "Respondent No. 32") and others (together the "Respondents") in relation to property situated at survey no. 47/14 (new), Bawadan, Pune, forming part of our project Gloria Grande (the "Suit Property"). The Plaintiffs have filed this suit against the legal heirs of paternal uncles Nandram and Mhasku and their respective transferees – one of which is our Company. The Plaintiffs have prayed the Civil Court for (i) partition and giving his share of $1/3^{rd}$ in the Suit Property (ii) possession of the partitioned portion of the Suit Property; and (iii) for a declaration that the sale deed executed and registered in favour of the Company is null and void. The matter is currently pending.

22. Sandeep Desai (the "Plaintiff") has filed a civil suit before the Bombay City Civil Court, Dandoshi (the "Civil Court") against our Company (the "Respondent No.1") and others (together the "Respondents") in relation to flat no. A-4, situated at CTS No. 63A, Pandurang Wadi, Goregaon (East), Mumbai forming part of our project Ujval Cooperative Housing Society (the "Suit Property"). The Plaintiff has claimed its $1/5^{th}$ share in the Suit Property against his brother and sisters who are the Respondents in this suit. The Plaintiff has prayed the Civil Court for (i) a decleration that the Suit Property is a joint family property; and (ii) to divide his share by metes and bounds. The matter is currently pending.

23. Jagatnarayan Jagatu Tirthraj and others (the "Applicants") have filed a recovery application before the 7^{th} Labour Court, Mumbai (the "Labour Court") against our Company (the "Defendant"). The Applicants have alleged that one Rambhavan Jagatnarayan Jagatu Yadav (the "Workman") was working with Defendant as a labour and in died in an accident on December 18, 2013 which occurred during the course of his employment while working for the Defendant. The Applicants have prayed the Labour Court to direct the Defendant to pay a total of compensation of ₹ 0.89 million as the accident occurred during the course of employment. The Labour Courts by its order dated January 21, 2015 (the "Order") directed the Defendants to (i) pay ₹ 0.80 million by way of compensation along with rate of interest at 12.00% from the date of death of the Workmen till realization. The Applicants have filed an application for execution of order before the Labour Court praying that despite the Order, the Defendants have not deposited the decretal amount with the competent authority and has prayed the Labour Court to issue warrant of attachment to the Collector, Mumbai to recover an amount of ₹ 0.93 million including interest at 12.00% from December 18,

2013 till actual payment is made. The matter is currently pending.

24. Narendra Shinde and others (the "Appellants") have filed an appeal before the Superintendent of Land Records, Pune, (the "Superintendent Authority") against City Survey Officer No.1 (the "Respondent No.1"), Pune, our Company (the "Respondent No.3"), and others (together the "Respondent") in respect of land bearing Final Plot No. 22, of Erandawane, Pune forming part of our project Swapna Samrat (the "Suit Property"). The Apellants have challenged the order dated December 19, 2013 (the "Order") passed by Respondent No.1 in respect of the Suit Property. Respondent No.3 has contended that it had purchased land admeasuring area 186.83 sq.mtrs. from Smt. Aruna Bhat. Respondent No.3 has further contended that it had applied for mutation of its name in the property register card before Respondent No.1 against which the Appellants had raised objection. Respondent No.1 after giving hearing to all concerned parties rejected the application by its Order. Aggrieved by the said Order, the Appellants have filed the present before the Superintendent Authority. The matter is currently pending.

25. Brahmesh Hardikar (the "Plaintiff") had filed a civil suit before the Co-operative Court, Mumbai (the "Court") against the Vijay Nagar Co-operative Housing Society (the "Respondent No.1") and our Company (the "Respondent No.2") in relation to land situated at Vile Parle (East), Mumbai forming part of our project Vijay Nagar Co-operative Housing Society (the "Suit Property"). The Plaintiff has alleged that Respondent No.2 is re-developing the Suit Property and as per the development agreement, Respondent No.2 was supposed to give rent for alternate accommodation. The Plaintiff has prayed the Court that once the re-development work is done, Respondents be directed to hand over the vacant and peaceful possession of the flat; and (ii) direct the Respondents to release the corpus amount of ₹ 0.81 million to the Plaintiff. The matter is currently pending.

Litigation by our Company

Criminal Proceedings

1. Our Company (the "Complainant") has filed a criminal complaint before the Judicial Magistrate, First Class (the "Judicial Magistrate") against Dilip Deshpande and others (the "Respondents") for offences under section 406, 418, 420 read with section 120B of the IPC. The Complainant has alleged that the Respondents had given their consent for the allotment of tender for re-development of 'Swapna Samrat Cooperative Housing Society', Suvarna Nagari, final plot No. 22 –B, Karve Road, Erandwane, Pune- 411004 (the "Suit Property") to the Complainant but later the Respondents have complained to the Deputy Registrar, Co-operative Housing Society, Pune challenging the allotment of the tender to the Complainant and to cancel the same. The Complainant has prayed the Court for a police investigation under section 156 (3) of the Cr.P.C. The Court pursuant to its order dated February 24, 2014 held that the dispute between the parties was of civil nature and the matter was kept for verification. The matter is currently pending.

2. Our Company (the "Applicant) has filed a criminal revision petition before the Sessions Court, Pune (the "Court") against State of Maharashtra (the "Respondent No.1") and others (the "Respondents"). The Applicant has contended that it was validly appointed by the Swapnasamrat Co-operative society (the "Society") for the redevelopment of the society which was approved by the Society in its general meeting held on December 18, 2012. The Applicant has further contended that the Respondents have filed a compliant application before the Deputy Registrar, Co-operative Housing Society, Pune with an ulterior motive against the allotment of redevelopment to the Applicant and had prayed the Court for an investigation under Section 156 (3) of Cr.P.C. The Judicial Magistrate by an order dated February 24, 2014 (the "Order") rejected the prayer of the Applicant for investigation under section 156 (3) of Cr.P.C. Aggrieved by the said Order, our Company has preferred this revision petition. The Applicant has prayed to the Court to (i) quash and set aside the said Order; and (ii) matter be remanded back for fresh consideration for investigation under Section 156 (3) of Cr.P.C. The matter is currently pending.

3. Our Company and Shashank Paranjape (the "Applicants") have filed a second criminal revision petition before the Sessions Court, Pune (the "Court") against Shankar Gurav and others (the "Respondents"). The Respondents had filed a criminal complaint against the Applicant for offences under sections 417, 420, 468 read with section 120B and 34 of the IPC and section 3 of MOFA. The Judicial Magistrate by its order dated April 18, 2013 (the "Order") directed the police to investigate under section 156(3) of the Cr.P.C.

Aggrieved by this Order, the Applicants have filed a criminal revision petition before the Court. The Court had issued notice without granting stay on Judicial Magistrate's Order. Aggrieved by this Order, the Applicants have filed this second revision petition. The Court, by its order dated June 5, 2013 stayed the Order issued by the Judicial Magistrate till June 15, 2013 and issued notice to all the Respondents. Thereafter the Respondents preferred criminal writ petition before the High Court, in which the stay was vacated by the High Court on September 30, 2014. The matter is currently pending.

Civil Proceedings

1. Our Company and others (together the "Plaintiffs") have filed a civil writ petition before the Bombay High Court (the "High Court") against State of Maharashtra ("Respondent No. 1") and others (together the "Respondents") under article 14 and 227 of the Constitution of India in relation to land bearing survey no. 211, situated at village Mann, Taluka Mulshi, Pune forming part of our project Mann (the "Suit Property"). The Plaintiffs have alleged that the Suit Property was originally owned by Chinchwad Devasthan Trust (the "Trust") which was sold to the Plaintiffs by separate deeds of conveyance. The Plaintiffs have alleged that after the mutation entries was made in their name, they learnt that there were similar mutation entries in the name of Respondent No.1. The Plaintiff has contended that once the mutation entries are given affect in the village records then the Suit property shall be under imminent and immediate threat of being acquired by Respondent No. 1. The Plaintiffs have prayed the High Court to (i) issue a writ of mandamus directing the Respondents to rectify the mutation entry in respect of Suit Property, and (ii) pending hearing and final disposal of this petition, restrain Respondents from taking any further steps in respect of the Suit Property. The matter is currently pending.

2. Our Company and another (together the "Plaintiffs") have filed a civil writ petition before the Bombay High Court (the "High Court") against Nilesh Satish Kanade (the "Respondent") under article 227 of the Constitution of India in relation to land bearing survey no. 89, situated at village Baner, Taluka Haveli, Pune forming part of our project Yuthika (the "Suit Property"). The Plaintiffs have appealed against the order dated January 20, 2015 passed in civil suit, by the Principal District Judge, Pune (the "Order") allowing the original plaintiff (i.e. present Respondent) to implead flat purchasers of the project Yuthika as necessary parties. The Plaintiffs have prayed the High Court to (i) quash and set aside the said Order; and (ii) stay the Order, pending the disposal of civil suit. The matter is currently pending.

3. Our Company (the "Plaintiff") has filed a civil appeal before the District Court, Pune (the "District Court") against Tejonil Enterprise (the "Respondent"). The Plaintiff has filed this appeal being aggrieved by an order dated April 25, 2008 (the "Order") passed by the Civil Judge, Senior Division, Pune (the "Civil Judge") in civil suit (no. 1405 of 1998). By virtue of the said Order passed by the Civil Judge, the Plaintiff was directed to deposit an amount of ₹ 0.25 million with future interest at the rate of 12.00% p.a. from the date of filing of the suit. The Plaintiff filed an appeal before the Bombay High Court (the "High Court"). The High Court pursuant to its order dated July 22, 2008 directed the Plaintiff to deposit the entire decretal amount with the High Court. In the meantime, the first appeal before the High Court was transferred to the District Court. The District Court pursuant to its order dated January 3, 2015 passed a decretal order in favour of the Respondent and directed the Plaintiff to pay 18.00% p.a. interest on the outstanding amounts.

4. Our Company (the "Plaintiff") has filed a civil suit before the District Court, Pune ("District Court") against Tejkumar Bhandari (the "Respondent"). The Plaintiff has filed this appeal being aggrieved by an order dated April 25, 2008 (the "Order") passed by the Civil Judge, Senior Division, Pune (the "Civil Judge") in civil suit (no. 1413 of 1998). By virtue of the Order passed by the Civil Judge, the Plaintiff was directed to deposit an amount of ₹ 0.29 million with future interest at the rate of 12.00% p.a. from the date of filing of the suit. The Plaintiff filed first appeal (no. 1434 of 2008) dated July 22, 2008 before the Bombay High Court (the "High Court"). The High Court by its order dated July 22, 2008 directed the Plaintiff to deposit the entire decretal amount with the High Court. In the meantime, the first appeal was transferred to the District Court. The District Court pursuant to its order dated January 9, 2015 passed a decretal order in favour of the Respondent and directed the Plaintiff to pay interest at the rate of 18.00% p.a. on the outstanding amounts.

5. Our Company (the "Plaintiff") has filed a special civil suit before the Civil Judge, Senior Division (the

"Civil Judge") against Swapna Samrat Cooperative Housing Society Limited and others (the "Respondents") in relation to Swapna Samrat Cooperative Housing Society', Suvarna Nagari, Final Plot No. 22 –B, Karve Road, Erandwane, Pune forming part of our project Swapnasamrat (the "Suit Property"). The Plaintiff has alleged that the Respondents had given their consent for the allotment of tender for re-development of the Suit Property by a letter dated July 12, 2013, pursuant to which they had executed a contract of re-development dated May 7, 2013 (the "Suit Agreement"). However, the Respondents have later complained to the Deputy Registrar, Co-operative Housing Society, Pune (the "Deputy Registrar") challenging the allotment of the tender to the Plaintiff and to cancel the same. The Plaintiff has prayed that the Respondents be (i) directed to pay ₹ 0.22 million per day as compensation from December 1, 2013 till actual handing over of possession of the Suit Property (ii) restrained by a permanent injunction from committing breach of the Suit Agreement, including injunction from obstructing the Plaintiff from taking possession of flats at the Suit Property; and (iii) be compelled for specific performance of the Suit Agreement. The Court pursuant to its order dated July 11, 2014 (the "Order"), rejected the claims of the Plaintiff and posted the matter for issues. Aggrieved by the Order, the Plaintiff filed an appeal before the Bombay High Court (the "High Court"). The High Court pursuant to its order dated November 10, 2014 allowed the appeal of the Plaintiff and set aside the interim order passed by the Civil Judge and directed for the appointment of receiver to take possession of the flats in the Suit Property. The Civil Judge pursuant to its orders dated April 20, 2015 and April 22, 2015 appointed Mr. I.C.Rege as the receiver and directed him to take possession of the Suit Property and hand over the possession to the Plaintiff to carry out development work. The matter is currently pending.

6. Our Company (the "Plaintiff") has filed a civil first appeal before the Bombay High Court (the "High Court") against Sujit Himmatlal Mutha and another (together the "Respondents") in relation to property situated at final plot no. 21/1, Village Khingar, District Satara forming part of our project Valley Green, Panchagani, Satara (the "Suit Property"). The Plaintiff has appealed against an order dated December 13, 2013 (the "Order") passed by the Civil Judge, Senior Division, Pune (the "Civil Judge") where it had party allowed the allowed the claim of the Plaintiff. The Respondents had moved an application before the Civil Judge and had contended that they had entered into a development agreement with the Plaintiff dated March 27, 2008 for the construction of a bungalow on the Suit Property which was unilaterally scaled down from 8,500 sq. ft. to 5,000 sq. ft. and the size of the bungalow was similarly scaled down from 1,741 sq. ft. to 1,293.35 sq. ft by the Plaintiff. The Respondent had claimed ₹ 5.00 million from the Plaintiff as compensation. An application filed by the Respondents in this regard was partly allowed by the Civil Judge by its Order, upon which the present appeal was filed. The matter is currently pending.

7. Our Company (the "Plaintiff") has filed an arbitration appeal before the Bombay High Court against Avinash Madhukarro Yekhande and others (together the "Respondents") in relation to property situated at survey nos. 4/2, 16 and 17, Vadgaon, Pune which forms part of our project Madhukosh (the "Suit Property"), against the order dated January 21, 2015 (the "Order") passed by the District Judge, Pune (the "District Judge") in civil miscellaneous application filed by the Respondent under section 9 of the Arbitration and Conciliation Act, 1996, alleging that the Plaintiff had made certain representations and given assurances that there would be an open space and garden view from western side of building 'G', but they have changed the original layout plan of the project to construct a building 'E' which was supposed to be constructed on the eastern side of the layout. The District Judge, pursuant to the Order, temporarily restrained the Plaintiff from carrying out construction at the Suit Property. . The matter is currently pending.

8. Our Company (the "Plaintiff") has filed a civil suit before the Small Causes Court, Pune (the "Court") against Yogesh Patwardhan (the "Respondent") in relation to property situated at city survey no. 759/50/B, Shivaji Nagar, Pune forming part of our project Thatte (the "Suit Property"). The Plaintiff has alleged that the house standing on the said Suit Property is being occupied by the Respondent who is a relative of the erstwhile owner under the permission of Plaintiff. The original owner of the Suit Property had transferred the leasehold rights, title and interest in the Suit Property by a deed of assignment dated December 31, 2007 to the Plaintiff. After the death of the original owner, Respondent left his job with the Plaintiff and is not vacating the Suit Property. The Plaintiff has prayed to the Court that (i) Respondent be directed to pay ₹ 0.66 million as compensation (ii) permanently restrain the Respondent from disturbing the Plaintiff's possession of the Suit Property; and (ii) from creating any third party interest on the Suit Property. The

matter is currently pending.

9. Our Company (the "Plaintiff") has filed this RTS appeal before the Sub-Divisional Officer, Karveer (the "Officer") against Baba Abdul Mulani and others (the "Respondents") in relation to survey no. 52/1 to 52/8 situated at village Uchgaon, Taluka Karveer, Kolhapur forming part of our project Mrudgandh (the "Suit Property"). The Plaintiff had filed a special civil suit no. 189 of 2013 and registered the matter as 'lis pendency' at office of the Sub-Registrar, Karveer and the same was mutated in 7/12. Our Company has filed an appeal challenging the 'lis pendency' entry on 7/12. The matter is currently pending.

10. Our Company (the "Plaintiff") has filed a civil suit before the Bombay High Court (the "High Court") against Brahmesh Hardikar (the "Respondent No.1"), Mr. Alok Chanratre (the "Respondent No.2") and Vijay Nagar Co-operative Housing Society (the "Respondent No.3") in relation to land situated at Vile Parle (East), Mumbai forming part of our project Vijay Nagar Co-operative Housing Society. The Plaintiff has alleged that it was appointed by Respondent No.3 for the redevelopment of the Suit Property. The Plaintiff has further alleged that Respondent No.1 is the owner of a flat at the Suit Property and Respondent No.2 is occupant of the flat that is owned by Respondent No.1 are obstructing and causing impediment in the proposed redevelopment of the Suit Property. The Plaintiff has prayed the High Court to (i) restrain Respondents No.1 and 2 by a permanent order from creating any obstruction in the redevelopment of the Suit Property; (ii) direct Respondents No.1 and 2 to pay ₹ 1 million by way of damages/compensation along with interest of the rate of 18.00%. The matter is currently pending.

11. Our Company (the "Plaintiff") has filed a civil suit before the Bombay City Civil Court, Dindoshi (the "Court") against Sandeep Desai (the "Respondent No. 1") and Ujval Cooperative Housing Society (the "Respondent No. 2") in relation to property situated at CTS No. 63A, situated at Pandurang Wadi, Goregaon (East), Mumbai forming part of our project Ujval Cooperative Housing Society (the "Suit Property"). The Plaintiff has contended that Respondent No.2 had appointed it as the developer for the proposed development and reconstruction of the Suit Property but Respondent No.1 who is a member of Respondent No. 2 and occupying flat no. A-6 is not vacating the said premises and was obstructing the Plaintiff from reconstruction. The Plaintiff has prayed the Court to (i) restrain Respondent No.1 from interfering/creating any impediment for the Plaintiff to develop the Suit Property, and (ii) pending the hearing and final disposal of the suit, the Court Receiver, High Court, Bombay be appointed as receiver. The matter is currently pending.

Litigation affecting Our Company

Civil Proceedings

1. Digvi Metals Wares (through power of attorney holder Shrikant Paranjape) (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against Municipal Corporation of Pune (the "Respondent No. 1") and others (together the "Respondents") in relation to final plot no. 9/A12, city survey no. 11A/12 situated at village Erandwane, Pune forming part of our project Intellengentia (the "Suit Property"). The Plaintiff has alleged that Respondent 1 has acted illegally by treating the construction at the Suit Property as unauthorized. The Plaintiff has further alleged that Respondent No. 1 has not issued the occupancy certificate on the ground that the construction on the Suit Property was unauthorised and was illegally occupied. The Plaintiff has prayed the High Court to direct (i) Respondent No. 1 to sanction revised building plans and issue occupancy certificate, (ii) to quash the demand notice dated April 23, 2012 issued by Respondent No. 1; and (iii) direct the Respondent to pay ₹ 36 million towards compounding fees. The matter is currently pending.

2. Ramesh Damodar Bhujbal (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against State of Maharashtra and others (together the "Respondents") in relation to property situated at survey nos. 160/3+4+5 and survey no. 160/7 situated at Village Kothrud, Pune forming part of our project Meghdoot Shivane (the "Suit Property"). The Plaintiff has alleged that Respondents have acquired the Suit Property without any compensation and lands acquired by similarly situated person were returned by the Respondents by accepting payment. The Plaintiff has alleged that he had made an application to the Divisional Commissioner (the "Commissioner") requesting them not to acquire the Suit

Property from the Plaintiff, but the Commissioner by an order dated June 28, 2010 (the "Order") rejected the request. The Plaintiff has prayed the High Court (i) to direct the Commissioner to withdraw from acquisition of the Suit Property; and (ii) stay the Order passed by the Commissioner. The matter is currently pending.

3. Ibrahim Mullani (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against Khutan Mullani, Luke Builders and others (together the "Respondents") in relation to property situated at gat number/RSNUMBER/52/2, Uchagaon, Taluka karveer, Kolhapur forming part of our project Mrudgandh (the "Suit Property"). The Plaintiff has preferred this appeal against the order dated March 10, 2014 ("Order") passed by the Joint Civil Judge, Senior Division, Kolhapur (the "Civil Judge") in special suit (no. 54 of 2013). The Civil Judge by it Order has rejected the application for setting aside the 'no written statement' order. The Plaintiff has prayed the High Court (i) to quash the Order passed by the Civil Judge; and (ii) stay the Order pending the hearing of this petition. The matter is currently pending.

4. Shankar Gurav (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against State of Maharashtra and others (together the "Respondents"), in relation to property situated at survey no. 89, Baner, Pune forming part of our project Yuthika. (the "Suit Property"). The Respondents had submitted an application to the authorities for the demarcation of the Suit Property which was allowed by an order dated April 20, 2011 (the "Order"). Aggrieved by the said Order, the Plaintiff filed an appeal before the Deputy Director for Land Records (the "DDLR") which rejected the appeal of the Plaintiff. The Plaintiff preferred an appeal before the Revenue Minister, Maharashtra (the "Revenue Minister") who rejected the appeal of the Plaintiff by its order dated June 18, 2014 (the "Order No. 1"). The Plaintiff has preferred an appeal against Order No.1. The Plaintiff has prayed the High Court to (i) cancel Order No.1; and (ii) cancel the demarcation of the Suit Property and restrain Respondent No. 5 and Respondent No. 6 from creating third party interest in the Suit Property. The matter is currently pending.

5. Shankar Gurav (the "Plaintiff") has filed a civil suit before the Civil Judge, Junior Division, Pune (the "Civil Judge") against Rohington Mehta, and others (the "Respondents") in relation to property situated at survey no. 89, admeasuring 5 hectors 21 acres, Village Baner, Pune forming part of our project Yuthika (the "Suit Property"). Our Company is in a joint venture with sable brothers who are named as Respondents in the present case. The Plaintiff has alleged that the Respondents have executed two fake sale deeds from the Plaintiffs by misleading them, without consideration and possession. The Plaintiff has prayed the Civil Judge that (i) Respondents be restrained by a permanent injunction from carrying out any construction, (ii) selling or creating any third party interest in the Suit Property; and (iii) status quo till the final disposition of the interim application. The matter is currently pending.

6. Digvi Metals Wares (through power of attorney holder Shrikant Paranjape) (the "Plaintiff") has filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against Municipal Corporation of Pune (the "Respondent No. 1"), Shivaji Padale (the "Respondent No. 2"), Kashinath Padale (the "Respondent No. 3") and others (together the "Respondents") in relation to property situated at final plot no. 9A/12, city survey no. 11A/12, Village Erandwane, Pune forming part of our project Intellengentia (the "Suit Property"). The Plaintiff has contended that total area of the Suit Property is 12,818.68 sq. mtrs. out of which the Plaintiff owns 11,955.83 sq. mtrs. and the balance is hold owned by Respondent No. 2 and Respondent No. 3. The Plaintiff has alleged that while passing the building plan Respondent No. 1 deducted an area of 862.85 sq. mtrs. and sanctioned the plans for an area of 11,092.98 sq. mtrs. The Plaintiff preferred an appeal under section 47 of Maharashtra Regional Town Planning Act, 1966 (the "MRTP Act") before the Chief Minister of Maharashtra, who instructed Respondent No. 1 to submit a proposal under section 91 of MRTP Act and further directed Respondent No. 1 to permit the Plaintiff to carry on the construction at the Suit Property without waiting for process. The Plaintiff has further alleged that the officers of Respondent No. 1 have started threatening the Plaintiff to demolish the construction undertaken at the Suit Property. The Plaintiff has prayed to the Civil Judge (i) to direct the Respondent No. 1 to pay an amount equivalent to ₹ 0.12 million along with interest at the rate of 18.00% p.a.; and (ii) restrain Respondent No. 1 by a permanent injunction from demolishing and/or taking action against construction standing on the Suit Property. The matter is currently pending.

7. Shankar Salunke and others (**t**he "Plaintiff") has filed a regular civil suit before the Civil Judge, Senior

Division, Pune (the “Civil Judge”) against Kalu Balu Pokale and others (the “Respondents”) in relation to survey no. 24, Hissa no.1, Dhayar*i*, Pune forming part of our project Abhiruchi Parisar (the “Suit Property”). The Plaintiff has alleged that he is the owner of the Suit Property and has prayed to the Court that (i) the mutation entry 3295 which was certified by an order no. ALP/32/G/Dhayari/45 by Additional Tahsildar, Haveli be declared illegal and void; and (ii) all mutation entry pertaining to the Suit Property be cancelled. The matter is currently pending.

8. Sahebrao Shinde (the “Plaintiff”) has filed civil suit before the Civil Judge, Senior Divison, Pune (the “Civil Judge”) against Kashinath Padale and others (together the “Respondents”) in relation to survey no. 9A/12 corresponding CTS. No. 11A/12, Erandwane, Pune forming part of our project Intellengentia (the “Suit Property”). The Plaintiff has alleged that he has one-third right in the Suit Property. The Plaintiff has prayed to the Court that (i) one-third share in the Suit Property be divided by metes and bounds; and (ii) Respondents be restrained by a temporary injunction from alienating the Suit Property. The matter is currently pending.

9. Basavaraj Balappa Girisagar (the “Plaintiff”) has filed a special civil suit before the Civil Judge, Senior Division, Pune (the “Civil Judge”) against State of Maharashtra (the “Respondent No. 1”) and others (together the “Respondents”) in respect of property situated at survey no 89, Baner, Pune forming part of our project Yuthika (the “Suit Property”). The Plaintiff has alleged that this Suit Property is owned by Shankar Gurav and his family members and not by Bahirav Deosthan Trust. The Plaintiff has further alleged that the decision of Respondent No. 1 to delete the land from Devasthan Inam Class No. III is incorrect. The Plaintiff has prayed to the Court that the Respondent No. 1 be directed to pay them ₹ 400 million as compensation. The matter is currently pending.

10. Dwarka Dynoba Vahile and others (together the “Plaintiffs”) have filed a regular civil suit before the Civil Judge, Senior Division, Pimpri (the “Civil Judge”) against Narayan Bishnu Nakhata and others (together the “Respondents”) in relation to property situated at survey no. 38/4/1/1, Village Rahatni forming part of our project Richmond Park (the “Suit Property”). The Plaintiffs have alleged that she has an undivided right and share in the Suit Property. The Plaintiff has further alleged that the Suit Property belongs to the HUF and has prayed to the Court to divide her undivided share by metes and bounds. The Plaintiff has prayed that the Civil Judge (i) to restrain the Respondents by a permanent injunction from alienating the Suit Property and (ii) from creating any third party interest. The matter is currently pending.

11. Khatun Abdul Mulani and others (together the “Plaintiffs”) have filed a special civil suit before the Civil Judge, Senior Division, Kolhapur (the “Civil Judge”) against Luke Builder and others (together the “Respondents”) in relation to property situated at gat number/RSNUMBER/52/2, Uchagaon, Taluka Karveer, Kolhapur forming part of our project Mrudgandh (the “Suit Property”). The Plaintiffs have alleged that the Respondents have raised loan from Shamrao Vittal Cooperative bank amounting to ₹ 2.00 million against the Suit Property without the consent of the Plaintiff. The Plaintiff has prayed to the Civil Judge that the Respondents be directed to pay ₹ 4.50 million as her share in the Suit Property. The matter is currently pending**.**

12. Sharad Sadashiv Natekar (the “Plaintiff”) has filed a civil suit before the Civil Judge, Senior Division, Pune (the “Civil Judge”) against Suresh Chandulal Holkar and others (the “Respondents”) in relation to plot no. 5, admeasuring 5,352.92 sq. ft., situated at city survey no. 110/5, Erandwane, Pune (the “Suit Property”). The Plaintiff is the owner of the Suit Property which is being developed by our Company jointly with the Plaintiff. The Plaintiff has alleged that pursuant to clause 4, 5 and 7 of the sale deed dated May 3, 1981, the Plaintiff had the pre-emptive right on the Suit Property. The Plaintiff has prayed the Civil Judge to (i) restraint the Respondents by a permanent injunction from disturbing the possession of the Plaintiff over the Suit Property, and (ii) from causing any demolition, change alteration of the Suit Property. The matter is currently pending.

13. Asha Arun Puranik (the “Plaintiff”) has filed a civil suit before the Civil Judge, Senior Division, Pune (the “Civil Judge”) against Sunanda Gopal Bhide, and others (together the “Respondents”) in relation to suit property bearing plot number 19A/7, ‘Kanchan’, Erandwane, admeasuring 5,000 sq. ft. together with construction on the plot admeasuring 1,700 sq. ft. forming part of our project Azure (the “Suit Property”).

Gopal Mahadeo Bhide was the original owner of Suit Property and after his demise the Suit Property devolved to his legal heirs. The Plaintiff is alleging that she is also a legal heir of the original owner and the Suit Property was purchased from the contribution made by her. The Plaintiff has prayed the Civil Judge for a partition of the Suit Property. The matter is currently pending.

14. Randheer Vijay Nahar (the "Plaintiff") has filed a RTS Appeal before the Sub-Divisional Officer, Maval, Pune (the "Sub-Divisional Officer") against the Tahsildar Paud and another (together the "Respondents") in relation to survey no. 211 (part) situated at village Maan, Taluka Mulshi, Pune forming part of our project Mann (the "Suit Property"). The Plaintiff has alleged that the Respondent had certified ME No.5979 on 7/12 of survey no. 211and in other rights column about acquisition of land for private forestation, without giving notice to the Plaintiff. The Plaintiff has prayed for cancellation of ME No. 5979 in respect of private forestation. The matter is currently pending.

15. Rahan Vijay Nahar (the "Plaintiff") has filed a RTS Appeal before the Sub-Divisional Officer, Maval, Pune (the "Sub-Divisional Officer") against the Tahsildar Paud and another (together the "Respondents") in relation to survey no. 211 (part) situated at village Maan, Taluka Mulshi, Pune forming part of our project Mann (the "Suit Property"). The Plaintiff has alleged that the Respondent had certified ME No. 5979 on 7/12 of survey No.211 and in other rights column about acquisition of land for private forestation, without giving notice to the Plaintiff. The Plaintiff has prayed for cancellation of ME No. 5979 in respect of private forestation. The matter is currently pending.

16. Vijay Mohanlal Nahar (the "Plaintiff") has filed a RTS Appeal before the Sub-Divisional Officer, Maval, Pune (the "Sub-Divisional Officer") against the Tahsildar Paud and another (together the "Respondents") in relation to survey no. 211 (part) situated at village Maan, Taluka Mulshi, Pune forming part of our project Mann (the "Suit Property"). The Plaintiff has alleged that the Respondent had certified ME No.5979 on 7/12 of survey No.211 and in other rights column about acquisition of land for private forestation, without giving notice to the Plaintiff. The Plaintiff has prayed for cancellation of ME No. 5979 in respect of private forestation. The matter is currently pending.

17. Vithoba Bhelke and others (the "Applicants") have filed a revision application before the Additional Commissioner, Pune, (the "Commissioner") against State of Maharashtra and others (together the "Respondents") in relation to property situated at survey no. 40/1, Kothrud, Pune forming part of our project Sairang. The Applicants have alleged that their name was removed from the 7/12 as "hollow entry" by ME No.2368 which was certified in the year 1963. The Applicants have further alleged that after 37 years when they challenged before the Sub Divisional Officer, Pune (the "Officer"), the said Officer by its order dated July 30, 2003 rejected the application (the "Order"). Aggrieved by the said Order, the Plaintiff preferred an appeal before the Additional Collector. The Additional Collector by its order dated December 16, 2004 rejected the appeal (the "Order No.1"). Aggrieved by Order No.1, the Applicants have again filed the present revision application before the Commissioner. The matter is currently pending.

18. Bhide Gadgil Associates (the "Appellant") have filed a RTS Appeal before Sub-Divisional Officer, Pune, (the "Officer") against Circle Officer, Dhayari (the "Respondent") in relation to property situated at survey no. 24/1, village Dhayari, Taluka Havali, Pune forming part of our project Paranjape Abhiruchi Parisar. The Appellant have alleged that they had acquired 3.54 hectors of land from the owners Kalu Pokale and others vide a registered development agreement and got their name entered into 'other rights' column of 7/12 of survey no. 24/1, Dhayari vide ME No.12852. The Appellant has further alleged that one of the owners Kalu Pokale and his wife gave up their rights of receiving construction on 34R of the land by receiving cash consideration and agreed to execute and register a supplementary agreement but erroneously, one more ME bearing No.13228 was mutated and name of the Appellant was entered into 'other rights' column of the said 7/12 for the area 34 R. The Appellant has challenged the ME No. 13228 which was certified on January 23, 2010 and has asked the officer to cancel this mutation. The matter is currently pending.

19. Hiraman Piraji Karanjawane and others (together the "Applicants") have filed a revision application before Commissioner Pune Region (the "Commissioner") against Popat Laxman Karanjawane and others (the "Defendants"), in relation to land bearing survey no. 47/15 of Bawadhan Khurd, Pune which forms part of our project Gloria Grand (the "Suit Property"). The Defendants are erstwhile owners of the Suit Property, which our Company has purchased from the Defendents with consent of other interested parties. The

Applicants have challenged the ME No.4604 by which names of Defendants were entered into 7/12 of the said Suit Property. The Applicants have challenged the order dated February 27, 2009 passed by Upper Collector Pune (the "Upper Collector"), pursuant to which the Upper Collector had rejected the claim of the Applicants. Our Company or the erstwhile owners of the concerned Suit Property have not received any notice or summons in this matter till today. The matter is currently pending.

20. Mohammad Rafique Mulani (deceased) - through his legal representatives Hasina and others (the "Plaintiffs") have filed a special civil suit before Civil Judge, Senior Division, Kolhapur, (the "Court") against Ibrahim Mulani (the "Respondentt No.1") and others (together the "Respondents"), in relation to property bearing no.52/1 to 52/8, E ward, Unchgaon, Taluka Karveer, Kolhapur (the "Suit Property"). Our Company has acquired development rights in respect of the Suit Property. The Plaintiffs have alleged that the family members of Mulani family had executed a power of attorney in favour of Respondent No.1 which was misused the to raise loan in his own name. Therefore the Plaintiffs cancelled the power of attorney given to Respondent No.1. The Plaintiffs have prayed the Court to (i) divide the Suit Property by metes and bounds and; (ii) pass an order of injunction against the Respondents. The matter is currently pending.

Notices from statutory and regulatory authorities

1. Our Company has received a demand notice dated December 3, 2014 (the "Notice") from the Subdivsional Registrar, Haveli No.13, Pune (the "Sub-Divisional Registrar") directing our Company to pay an amount of ₹ 25.87 million along with a penalty of 2.00 % per month on account of non-payment of stamp duty on the prescribed government value for land bearing survey no. 24(1) of village Dhayari, Pune which forms part of our project Paranjape Abhiruchi Parisar, Pune. Our Company filed a reply dated December 26, 2014 denying the allegation of non-payment of stamp duty and demands made therein. Our Company has not received further communication from the Sub-Divisional Registrar in this regard.

Past Penalties

Since the date of incorporation, our Company has paid certain penalties in relation to building and construction activities, imposed by the Pune Municipal Corporation and other local authorities in Maharashtra, aggregating to ₹ 21.19 million.

Additionally, in the past, our Company has also paid penalties in relation to, *inter alia*, our direct and indirect tax liabilities, aggregating to ₹ 86,733.

Outstanding payment of statutory dues

Nil

Inquiries, inspections or investigations under Companies Act

Nil

Material Frauds

Nil

II. <u>Litigation involving our Subsidiaries</u>

A. FIPL

Litigation against FIPL

Labour Complaint

1. Narayanidevi Radheshyam Sharma (the "Plaintiff No. 1") and others (together the "Plaintiffs") have filed a labour complaint before the Labour Commissioner, Alwar, Rajasthan (the "Labour Commissioner") against FIPL (the "Respondent"). Plaintiff No. 1 has alleged that her son was killed in an accident when he was working at the construction site (Blueridge) which is being developed by the Respondent. The Respondent has claimed that it has already settled the matter by paying ₹ 0.15 million to the brother of the deceased. The Plaintiffs have prayed the Labour Commissioner to direct the Respondent to pay ₹ 0.25 million as accidental death. The matter is currently pending.

Litigation by FIPL

Criminal Proceedings

1. FIPL (the "Complainant") has filed a criminal miscellaneous application before the Judicial Magistrate, First Class, Pune (the "Judicial Magistrate") against Narayanidevi Sharma (the "Respondent No. 1 ") and others (together the "Respondents"). The Complainant has alleged that one Sunder Kumar Sharma (the "Deceased") son of the Respondent No.1 had expired due to an accidental death at the Complainant's site on December 2, 2011. In spite of the accidental death of the Deceased, the Complainant paid a compensation of ₹ 0.15 million to the brother of the Deceased and took an affidavit from him stating that there was no complaint of the alleged incident against the Complainant. However, the Respondents have filed a complaint before the Labour Commissioner, Alwar, Rajasthan asking for compensation from the Complainant. The Complainant has prayed the Judicial Magistrate for an enquiry under section 340 of Cr.P.C. The matter is currently pending.

Civil Proceedings

1. FIPL (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against State of Maharashtra and others (together the "Respondents") for quashing the show cause notice dated July 29, 2009 (the "Show Cause Notice") issued by the Tahashildar Mulshi (the "Tahashildar"), demanding alleged royalty for excavating minor minerals. The Plaintiff has alleged that it had made an application to the Tahsildar dated August 13, 2008 seeking permission to commence excavation at survey no. 119 to 154, situated in village Hinjewadi, Pune forming part of our project Blueridge (the "Suit Property"). The Plaintiff has further alleged that the Tahashildar issued a Show Cause Notice alleging that the Plaintiff had excavated minerals from the Suit Property and demanded total royalty of ₹ 241 million. The Plaintiff has prayed the High Court to direct the Tahsildar to cancel and/or withdraw the Show Cause Notice. The matter is currently pending.

2. FIPL (the "Plaintiff") has filed a civil writ petition before the Bombay High Court ("High Court") against State of Maharashtra (the "Respondent No. 1"), Grampanchayat (the "Respondent No. 3") and others (together the "Respondents") in relation to special township project situated at Hinjewadi, Pune forming part of our project Blueridge (the "Suit Property"). The Plaintiff has challenged orders dated February 8, 2013, February 27, 2013, March 8, 2013 and March 21, 2014 (the "Impugned Orders") passed by Respondent No. 3 and the order dated March 13, 2014 ("Order") passed by Respondent No. 1 whereby the Plaintiff was directed to submit documents and register their buildings for tax assessment. The Plaintiff has alleged that Respondent No. 3 had no legal authority to levy taxes in the areas falling under the Suit Property. The Plaintiff has prayed the High Court to (i) order and declare that the Suit Property is not liable for payment of tax to Respondent No. 3 (ii) quash and set aside the Impugned Orders issued by Respondent No. 3 and Order issued by Respondent No. 1. The matter is currently pending.

3. FIPL (the "Plaintiff") has filed a special civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against Elder Instruments Private Limited and others (together the "Respondents") for quashing of demand notice of ₹ 0.69 million on the basis of alleged transaction and bill bearing no. EIR 304 dated January 31, 2008 for supply of weigh bridge. The Plaintiff has alleged that there was no such transaction with the Respondents related to bill bearing no. EIR 304 dated January 31, 2008 and no goods have been received pursuant to it. The Plaintiff has prayed the Civil Judge that (i) the notice dated July 27, 2007, be declared null and void (ii) the Defendants pay a token compensation of ₹ 1 to the Plaintiff. The matter is currently pending.

4. FIPL (the "Plaintiff") has filed a special civil suit before the Civil Judge, Junior Division, Pune (the "Civil Judge") against Dagadu Mukataji Gulme and others (the "Respondents") in relation to property situated at survey no. 171/1, totally admeasuring 1 hectare and 38 acre, at Mauje Hinjewadi, Taluka Mulshi, Pune forming part of our project Blueridge (the "Suit Property"). The Plaintiff has alleged that it had purchased the Suit Property by a sale deed dated June 7, 2007 and the Respondents are trying to claim and disturb the possession of the Plaintiff by virtue of an agreement to sell dated October 7, 1995. The Plaintiff has prayed the Civil Judge to (i) permanently restrain Respondents from disturbing the Plaintiff's possession of the Suit Property; and (ii) from creating any third party interest on the Suit Property. The matter is currently pending.

5.

Litigation affecting FIPL

1. Kamalabai Choudhary and others (together the "Plaintiffs") have filed a regular civil suit before the Civil Judge, Junior Division, Pune, (the "Civil Judge") against Ganapat Maruti Hulawale and others (together the "Respondents ") in relation property situated at village Hinjewadi, Taluka Mulshi, Pune forming part of our project Blueridge (the "Suit Property"). This dispute is between the present and the erstwhile owners of Suit Property. The Plaintiffs have alleged that they have interest in the Suit Property and have prayed the Civil Judge for (i) partition of the Suit Property ; and (ii) perpetual injunction against the Respondents. The matter is currently pending.

Past Penalties

In the past, FIPL has paid penalties in relation to, *inter alia*, its direct and indirect tax liabilities, aggregating to ₹ 650,089.

B. MDPL

Litigation against MDPL

Criminal Proceedings

Nil

Civil Proceedings

1. Suman Ashok Londe and others (the "Plaintiffs") have filed a special civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against MDPL (the "Respondent No. 1") and others (together the "Respondents") in relation to property situated at survey nos. 38, 86/2, 88/2, 66/2, 66/1, 76/2 of village Bhugaon, Taluka Mulshi, Pune forming part of our project Forest Trail (the "Suit Property"). The Plaintiffs have alleged that they have an undivided share in the Suit Property along with the some of the Respondents which was never partitioned by metes and bounds. Respondent No. 1 has claimed that Respondents had already carved out and handed over the share to the Plaintiff from the Suit property. Respondents have further alleged that the Plaintiff have already disposed off their share of Suit Property and have thereby abandoned their right to claim partition and separate possession of the Suit Property. The Plaintiff has prayed the Civil Judge to (i) cancel the sale deed; and (ii) divide the Suit Property by metes and bound. The matter is currently pending.

2. For further details, see "– Litigation involving our Company – Litigation against our Company" on page 598.

Litigation by MDPL

Civil Proceedings

1. MDPL and Shrikant Paranjape (together, the "Plaintiffs") have filed a civil writ petition before the Bombay

High Court (the "High Court") against State of Maharashtra (the "Respondent No. 1"), Grampanchayat (the "Respondent No. 3") and others (together the "Respondents") in relation to special township project situated at Village Bhugaon, Pune forming part of our project Forest Trail (the "Suit Property"). The Plaintiffs have challenged orders dated April 20, 2010, April 25, 2010, December 15, 2010, July 12, 2011, December 4, 2012, (the "Impugned Orders") passed by the Respondent No. 3 and the order dated January 29, 2014 (the "Order") passed by Respondent No. 1 whereby the Plaintiff was directed to submit documents and register their buildings for tax assessment. The Plaintiff has alleged that Respondent No. 3 had no legal authority to levy taxes in the areas falling under the Suit Property. The Plaintiff has prayed the High Court to (i) order and declare that the Suit Property is not liable for payment of tax to Respondent No. 3;and (ii) quash and set aside the Impugned Orders issued by Respondent No. 3 and Order issued by Respondent 1. The matter is currently pending.

2. MDPL (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against State of Maharashtra and others (together the "Respondents") for quashing the show cause notice dated March 14, 2009 and December 23, 2009 (the "Show Cause Notice") issued by the Tahashildar Mulshi, demanding alleged royalty for excavating minor minerals. The Plaintiff has alleged that it had made an application to the Tahsildar dated August 19, 2008 seeking permission to commence excavation at survey no. 36, situated in Village Bhugaon, Pune forming part of our project Forest Trail (the "Suit Property"). The Plaintiff has further alleged that the Tahashildar issued a Show Cause Notice alleging that the Plaintiff had excavated minerals from the Suit Property and demanded total royalty of ₹ 3.6 million. The Plaintiff has prayed the Court to direct the Tahsildar to cancel and/or withdraw the Show Cause Notice. The matter is currently pending.

Litigation affecting MDPL

1. Fulabai Bhilare through power of attorney holder Shashank Paranjape (the "Plaintiff") has filed a civil miscellaneous application before the Civil Judge, Junior Division, Pune (the "Civil Judge") against Bajirao Bhilare and others (together the "Respondents") in relation to property situated at survey no. 86/1A/1 admeasuring 3 hectares and 8 acres at Bhugaon, Taluka Mulshi, Pune forming part of our project Forest Trail (the "Suit Property"). The Plaintiff has claimed that the Suit Property was purchased by her husband from his own funds and was registered by a sale deed executed on April 24, 1945 and was therefore not a joint family property which could be partitioned. The Plaintiff has further claimed that the Respondents had suppressed these facts before the Civil Judge in civil suit no 1921 of 1997 and had obtained a decree for partition by fraud. The Plaintiff has prayed the Civil Judge to grant a stay against the execution proceedings sent to Collector, Pune (the "Collector") on the grounds of fraud and mistake of fact while obtaining decree in final decree application 1021 of 1997 filed in June 2009. The Civil Judge pursuant to its order dated April 3, 2010 had stayed the proceedings before the Collector. The matter is currently pending.

2. Bajirao Bhilare (the "Plaintiff") has filed a civil miscellaneous application along with a condonation delay application before the District Judge, Pune (the "District Judge") against Fulabai Bhilare through power of attorney holder Shashank Paranjape and others (together the "Respondents"). The Civil Judge, Junior Division, Pune (the "Civil Judge") in civil miscellaneous application (no. 117 of 2010) had passed an order dated April 3, 2010 (the "Order"), whereby it had stayed the proceedings before the Collector, Pune. Aggrieved by the Order, the Plaintiff has filed the present application. The matter is currently pending.

Past Penalties

In the past, MDPL has paid penalties in relation to, *inter alia*, its direct and indirect tax liabilities, aggregating to ₹ 12,742.

C. LSPL

Litigation against LSPL

Civil Proceedings

1. Dudhadhari Kathada, Kaghipura Masjid Trust, Nashik and another (together the "Applicants") have filed an

application before the Maharashtra State Board of Wakf, Aurangabad (the "Wakf Board") against LSPL (the "Respondent No. 7") and others (together, the "Respondents") in relation to survey no. 980 and 981, situated at Morwadi, Nashik forming part of our project Aaryavartha (the "Suit Property"). The Applicants have contended that the Suit Property belonged to wakf and they have the possession of the said property but Respondent No.1 to Respondent No. 6 have prepared forged documents and entered their name against the said Suit Property. The Applicants have further contended that they had filed an application before the Maharashtra Wakf Tribunal, Aurangabad (the "Wakf Tribunal") which was disposed off by an order dated December 11, 2009 (the "Order"). Aggrieved by this Order, the Applicants had filed a writ petition before the Bombay High Court (the "High Court"). The High Court, pursuant to its order dated March 2, 2015 (the "Order Date") disposed off the petition and directed the Waqf Board to dispose of the original matter within six months from the Order Date. The matter is currently pending.

Litigation by LSPL

Civil Proceedings

1. LSPL (the "Petitioner No. 7") and others (together the "Petitioners") have filed a special leave petition before the Supreme Court of India (the "Supreme Court") against Dudhadhari Kathada Kaghipura Masjid Trust, Nashik and another (together the "Respondents") in relation to property situated at survey no. 980 and 981, Morwadi, Nashik forming part of our project Aaryavartha (the "Suit Property"). The Petitioners have appealed against the order dated March 2, 2015 passed by the Bombay High Court (the "Order") pursuant to which the Petitioners were (i) restrained from transferring the possession of the flats to the intending purchasers or to customers who had booked flats; and (ii) intimate the intending purchasers about the pending litigation and notify them that agreements with the Petitioners were subject to the final decision of the writ petition. The Petitioners have prayed *inter alia* that (i) an ad-interim ex-parte stay direction be granted against the Order; and (ii) grant special leave to appeal against the Order. The matter is currently pending.

Litigation affecting LSPL

Civil Proceeding

1. Rajendra Uttam Mahale and other (together the "Plaintiff") have filed a civil writ petition before the Bombay High Court (the "High Court") against Shakil Ahmed Abdul Gafoor Kazi and others (together the "Respondents") in relation to survey no. 980 and 981 situated at Nashik forming part of our project Aaryavartha (the "Suit Property"). The Plaintiffs have appealed against the order dated January 11, 2012 (the "Order") passed by the Fifth Joint Civil Judge, Senior Division, Nashik (the "Civil Judge") in the final decree application 1 of 2007 (the "Decree Application"), where the Civil Judge had rejected the application of the Plaintiff for deletion of the Suit Property from the Decree Application on the ground that it was not the right time to delete entries and this issue could be raised at the time of final arguments. The matter is currently pending.

2. Shakil Kazi and others (together the "Plaintiffs") have filed a final decree application before the Civil Judge, Senior Division, Nashik (the "Civil Judge") against Rajendra Uttam Mahale and others (together the "Respondents") in respect of property bearing survey no. 980 and 981 situated at Nashik forming part of our project Aaryavartha (the "Suit Property"). LSPL had purchased the Suit Property from the Respondents through a registered sale deed dated March 18, 2011. The Plaintiff who is the final decree holder has alleged that he has a share in the Suit Property and has prayed to the Civil Judge to give his share in the Suit Property. The matter is currently pending.

Past Penalties

In the past, LSPL has paid penalties in relation to, *inter alia*, its direct and indirect tax liabilities, aggregating to ₹ 2,021.

III. Litigation involving our Partnership Firms

A. Kshitij Promoters and Developers ("KPD")

Litigation against KPD

Civil Proceeding

1. Janice D'Sa and others (together the "Complainants") have filed a consumer complaint before District Consumer Dispute Redressal Forum, Pune (the "District Forum") against KPD (the "Opponents") in relation to property situated at survey no. 134/4A to 134/4C/8 of Village Pashan, Pune forming part of our project Crystal Garden (the "Suit Property"). The Complainants have alleged that they had purchased a flat at the Suit property and had paid ₹ 0.07 million as VAT amount, but they later found out that VAT is not applicable in the purchase of the flat as it was purchased after the issuance of completion certificate by the competent authority. The Complainants have prayed the District Forum to (i) direct the Opponents to return ₹ 0.07 million along with interest of 18.00% p.a; and (ii) pay damage of ₹ 0.10 million with interest 18.00% p.a till actual recovery of amount. The matter is currently pending.

B. PSC Pacific

Litigation by PSC Pacific

Civil Proceedings

1. PSC Pacific (the "Plaintiff") has filed a civil writ petition before the Bombay High Court (the "High Court") against State of Maharashtra and others (together the "Respondents") in relation to property situated at survey no. 15/5 to 15/8, 16, 17/1, 17/2, 17/2, 18/1, 18/2 situated in village Hinjewadi, Pune forming part of our project Xion (the "Suit Property"). The Plaintiff has appealed against the order dated August 11, 2010 issued by the Tahashildar Mulshi, demanding alleged royalty for excavating minor minerals from the Suit Property. The Plaintiff has alleged that it had made an application to the Tahsildar dated August 13, 2008 seeking permission to commence excavation at the Suit Property. The Plaintiff has further alleged that the Tahashildar issued a show cause notice dated March 14, 2009 (the "Show Cause Notice") alleging that the Plaintiff had excavated minerals and demanded total royalty of ₹ 13.6 million. The Plaintiff has prayed the Court (i) to cancel the said Show Cause Notice; and (ii) stay the Show Cause Notice. The matter is currently pending.

Past Penalties

In the past, PSC Pacific has paid penalties in relation to, *inter alia*, its direct and indirect tax liabilities, aggregating to ₹ 83,462.

C. Paranjape Schemes Bangalore

Litigation against Paranjape Schemes Bangalore

Civil Proceedings

For details, see "– Litigation involving our Company – Litigation against our Company – Civil Proceedings" on page 599.

Environmental Proceedings

For details, see "– Litigation involving our Company – Litigation against our Directors – Litigation against Shashank Paranjape – Environmental Proceedings" on page 619.

Litigation by Paranjape Schemes Bangalore

Criminal Proceedings

1. Paranjape Schemes Bangalore and others (together the "Appellant") have filed a special leave petition before the Supreme Court of India (the "Supreme Court") against Obedulla Khan (together the "Respondent"). The Appellant have appealed against the order dated February 1, 2012 (the "Order") passed by the Karnataka High Court (the "High Court") where the High Court dismissed the petition filed under section 482 of the Cr.P.C to quash the proceedings in criminal complaint filed by the Respondent. The Appellant has that Environmental Impact Assessment Notification dated January 27, 2014 is not applicable to the project being developed and hence the complaint made against the Appellant under section 15 of the Environment (Protection) Act, 1986 is not maintainable. The Appellant has prayed the Supreme Court to grant special leave to appeal against the Order passed by the High Court. The Supreme Court pursuant to its order dated September 23, 2013 granted leave to the Appellant. The matter is currently pending.

IV. <u>Litigation involving our Directors</u>

A. Shrikant Paranjape

Litigation against Shrikant Paranjape

Criminal Proceedings

1. Jaiprakash Jotwani (the "Complainant") has filed a criminal complaint before the Judicial Magistrate, First Class, Pune (the "Judicial Magistrate") against Shrikant Paranjape (the "Respondent No.1"), Shashank Paranjape (the "Respondent No. 2"), Arun Phansalkar (the "Respondent No. 6") and others (together the "Respondents") for offences under sections 406, 409 read with sections 34 and 120B of the IPC. The Complainant has alleged that the Respondents have illegally and dishonestly removed the name of the Complainant from the list of authorised signatories of the Leonardo Shelters Private Limited's HDFC current account. The Complainant has prayed the Judicial Magistrate to inquire into the case and issue process against the Respondents. The Judicial Magistrate pursuant to its order dated August 18, 2013 issued process against the Respondents. The matter is currently pending.

2. Jaiprakash Jotwani (the "Complainant") has filed a criminal complaint before the Judicial Magistrate, First Class, Pune (the "Judicial Magistrate") against Shrikant Paranjape and Shashank Paranjape (together the "Respondents") for offences under sections 193, 406, 409, 465, 467 read with sections 34 and 120B of the IPC. The Complainant has alleged that the Complainant and Respondents are shareholders in 'Leonardo Shelters Private Limited' which has developed site "Nalini". The Complainant has further alleged that the cost of the project was overrun by the Respondents and the Complainant and was put to loss by them. The police in this case had submitted a 'C Summary Report'. The Judicial Magistrate, pursuant to its order dated April 16, 2010 (the "Order") allowed issue process against the Respondents. Aggrieved by this Order, the Respondents preferred a criminal revision before the Sessions Court, Pune (the "Session Court"). The Session Court pursuant to its order dated August 4, 2010 (the "Order 1") rejected the appeal of the Respondents. Aggrieved by the Order 1, the Respondents filed a criminal writ petition before the Bombay High Court (the "High Court"). The High Court by its order dated August 12, 2010 remanded the complaint to the Judicial Magistrate, Pune. The Judicial Magistrate by its order dated December 7, 2013 rejected the 'C' summary report filed by the police under section 156(3) Cr.P.C and directed the Complainant to adduce evidence against the Respondents. The matter is currently pending.

   For further details, see "– Litigation involving our Company – Litigation against our Company" on page 598.

Civil Proceedings

1. Shankar Gurav (the "Plaintiff") has filed a civil application in first appeal before the Bombay High Court (the "High Court") against Shrikant Paranjape (the "Respondent No. 1"), Sudhir (the "Respondent No. 2") and others (together the "Respondents") in relation to property located at survey no. 89, Baner, Pune

forming part of our project Yuthika (the “Suit Property”). The Plaintiff has alleged that Respondent No. 1 and Respondent No. 2 started construction on the Suit Property and sold flats to third person despite an order passed by the Civil Judge, Junior Division, Pune to maintain status quo on the Suit Property. The Plaintiff has prayed the High Court to implead Respondent No. 7 to 517 who are flat purchasers at the Suit Property as necessary party to this petition. The matter is currently pending.

2. Shankar Gurav (the “Plaintiff”) has filed a civil contempt petition before the High Court, Mumbai, (the “Court”) against Shrikant Paranjape (the “Respondent No. 1”) and others (together the “Respondents”) in relation to land bearing survey no. 89, situated at village Baner, Taluka Haveli, Pune forming part of our project Yuthika (the “Suit Property”). Respondent No. 1 has not been served with the copy of the contempt petition yet.

3. Sanjay Pandurang Waghmare and others (together the “Plaintiffs”) have filed a regular civil suit before the Civil Judge, Junior Division, Shrivardhan (the “Court”) against Shrikant Paranjape (the “Respondent No.1”), Shashank Paranjape (the “Respondent No.2”) and others (together the “Respondents”) in respect of the property bearing gat no. 270 and 253, village Kolmandale (Budruk), Shrivardhan forming part of our project Shriwardhan (the “Suit Property”). The Plaintiffs have challenged the power of attorney executed in favour of Respondent No. 3 in respect of the Suit Property and the subsequent sale deed executed in favour of Respondent Nos. 1 and 2. The Plaintiffs have prayed the Court to (i) pass an order of permanent injunction against the Respondents in respect of the Suit Property; and (ii) a declaration that the sale deed executed and registered in favour of Respondent Nos 1 and 2 is null and void. The matter is currently pending.

Litigation by Shrikant Paranjape

Criminal Proceedings

1. Shrikant Paranjape (the “Complainant”) has filed a criminal complaint before the Judicial Magistrate, First Class, Pune (the “Judicial Magistrate”) against Shankar Gurav (the “Respondent”) in relation to alleged false and malicious defamatory public notice dated October 2, 2011 published by the Respondent through his advocate in Sakal. The Complainant has contended that the publication has caused significant loss in reputation, which amounted to defamation under sections 499 and 500 of the IPC. The Judicial Magistrate by its order dated January 20, 2012 (the “Order”) allowed issue of process against the Respondent. The Respondent aggrieved by this Order, appealed before the court of Additional Session Judge (the “Sessions Judge”). The Session Judge by its order dated August 14, 2014 (the “Order No. 2”) upheld the Order of Judicial Magistrate. Aggrieved by Order No.2, the Respondent filed a criminal writ petition before the Bombay High Court (the “High Court”). The High Court by its order dated October 9, 2014 stayed the proceedings before the Judicial Magistrate. The matter is currently pending.

Civil Proceedings

1. Shrikant Paranjape and others (together the “Plaintiffs”) have filed a civil contempt petition before the Bombay High Court (the “High Court”) against Shankar Gurav (the “Respondents”). The Plaintiffs have alleged that in civil suit no. 912 of 2005 (the “Civil Suit”), the Respondents had obtained ‘status quo’ against Defendant No.1 and 2 of that Civil Suit, however the Respondents got a notice published on October 2, 2011 mentioning that they have obtained a status quo against the Plaintiffs also. The Plaintiffs have challenged this notice before the High Court. The matter is currently pending.

B. Shashank Paranjape

Litigation against Shashank Paranjape

Criminal Proceedings

For details in relation to criminal proceedings against Shashank Paranjape, see “– Litigation involving our Company – Litigation against our Company” on page 598.

Civil Proceedings

1. Asif Menon (the "Plaintiff") has filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against Shashank Paranjape (the "Respondent No. 61"), Varsha Paranjape and others (together the "Respondents") in relation to land bearing Survey No. 154/10, 155 (part), 156/1, situated at village Hinjewadi, Taluka Mulshi, Pune forming part of our project Blueridge (the "Suit Property"). The Plaintiff has alleged that the Respondents made an unregistered sale deed (Visar Pawati) in relation to the Suit Property in favour of the Plaintiff. The Plaintiff has prayed the Civil Judge that (i) Respondents be directed to pay ₹ 1.75 million to the Plaintiff; (ii) be restrained by a mandatory injunction from entering into any transaction in relation to the Suit Property; and (ii) creating any third party interest in the Suit Property. The matter is currently pending.

2. Nawanath Wakadkar (the "Plaintiff") has filed a civil suit before the Civil Judge, Senior Division, Pune (the "Civil Judge") against Shashank Paranjape, Arun Phansalkar and others (together the "Respondents"). The Plaintiff has claimed rights in survey no. 57/3, 60, Hissa no, 1/2, 2/2 situated at Wakad, Taluka Mulshi, Pune forming part of our project Wakad (the "Suit Property"). The Plaintiff wants the sale deed made in favour of the Respondents to be cancelled and has claimed undivided share in the Suit Property which has been purchased by the Defendants vide registered sale deed dated June 2, 2006. The Plaintiff has prayed that the Civil Judge that (i) Respondents be directed to pay ₹ 6.60 million to the Plaintiff (ii) restrained by a permanent injunction from carrying out any construction and from selling or creating any third party interest in the suit property. The matter is currently pending.

3. Phulabai Bhilare and another (the "Plaintiffs") have filed special civil suit before Civil Judge, Senior Division, Pune, which, on account of increase in pecuniary jurisdiction of courts, was transferred as regular civil suit to Civil Judge, Junior Division, Pune, (the "Court") against Vasha Paranjape (the "Respondent No.6"), Shashank Paranjape, (the "Respondents No. 7") and others (together the "Respondents"), in respect of the suit property admeasuring 1H 67 R out of Survey No.86/1(a)1 totally admeasuring 3H 08R, situated at Bhugaon, Taluka Mulshi, Pune forming part of our project Forest Trails (the "Suit Property"). The Plaintiffs have alleged that Respondent Nos. 1 to 4 had sold the land to Respondent Nos. 6 and 7 without any authority. The Plaintiffs have prayed the Court to (i) cancel the sale deed executed in favour of Respondent Nos 1 to 4; and (ii) pass an order of injunction against the Respondents from creating any third party interest in the Suit Property. In the meanwhile, Plaintiff No.1 has also executed a registered power of attorney dated December 29, 2008 in favour of Respondent Nos. 5 and 6 giving them powers to withdraw the suit. However, the matter remains to be withdrawn and this matter is currently pending.

Environmental Proceedings

1. Karnataka Pollution Control Board and Obedulla Khan (together the "Complainants") have filed criminal complaints before the Metropolitan Magistrate (the "Metropolitan Magistrate") against Paranjape Schemes Bangalore, and Shashank Paranjape (together the "Respondents") in relation to construction of residential apartment at survey no. 19/2, 147/4, 148/2, Near Pattendur, Whitefield Road, Bangalore forming part of our project Athashri (the "Suit Property") under section 200 of the Cr.P.C read with section 25 of the Water Act, 1974 (the "Water Act"). The Complainants had filed three different criminal complaints which were clubbed together by the Karnataka High Court (the "High Court") by its order dated October 29, 2009. The Complainants have alleged that the Respondents had started construction on the Suit Property without obtaining consent under section 25 of the Water Act which is a mandatory required under the said provisions. The Complainant has further alleged that the Respondents continued construction at the Suit Property inspite of its direction to stop construction. The Complainants have prayed the Metropolitan Magistrate to (i) take cognisance of the offences under section 49 of the Water Act and section 19 of the Environmental Protection Act, 1986 (the "EPA") (ii) punish the Respondents persons for the offence committed under section 41(2), 42(1)(c), 44, 45-A and 47 of the Water Act and section 15 of the EPA. The Respondents had filed an appeal before the High Court to quash the proceedings before the Metropolitan Magistrate. The High Court by its order dated February 1, 2012 (the "Order") dismissed the petition of the Respondents. Aggrieved by the said Order, the Respondents filed a special leave petition before the Supreme Court which was admitted. The matter is currently pending.

Litigation by Shashank Paranjape

Criminal Proceedings

1. Shashank Paranjape (the "Complainant") has filed a criminal complaint before the Judicial Magistrate, First Class, Pune (the "Judicial Magistrate") against Anjanabai Jambhulkar and others (the "Respondents") under sections 418, 420, 499 read with section 120-B of the IPC in relation to land situated at 156, Hissa no.1, Village Hinjewadi, Pune (the "Suit Property") The Complainant has alleged that he had purchased the Suit Property from the Respondents by a registered sale deed dated December 3, 2005 and gave a public notice for title verification, when a person named Mr. Pathan filed his objection stating that he had made an unregistered sale deed (Visar Pawati) with the Respondents, which the Respondents had never disclosed to Complainant. The matter is currently pending.

2. Shashank Paranjape (the "Applicant") has filed a criminal revision petition before the Sessions Court, Pune (the "Sessions Court") against Shankar Gurav and others (the "Respondents"). The Respondents had filed a criminal complaint against the Applicant for offences under sections 417, 420, 468 read with section 34 and 120B of the I.P.C and section 3 of MOFA before the Judicial Magistrate, Pune (the "Judicial Magistrate"). The Judicial Magistrate by its order dated April 18, 2013 directed the police to investigate under section 156(3) of the Cr.P.C. Aggrieved by this Order, the Applicant had filed this criminal revision petition before the Court. The Sessions Court had issued notice without granting stay on said Judicial Magistrate order. The matter is currently pending.

3. Shashank Paranjape and Shrikant Paranjape (together the "Applicants") have filed a criminal revision petition before the Sessions Court, Pune (the "Court") against Jaiprakash Jotwani (the "Respondent") under section 327 of Cr.P.C. The Applicants have prayed to the Court to set aside the order dated December 7, 2013 (the "Order") passed by the Judicial Magistrate, First Class, Pune ("Judicial Magistrate"). The Court by its order dated January 9, 2014 stayed the Order till the appearance of Respondent. The matter is currently pending.

C. Arun Phansalkar

For details, see "– Litigation involving our Directors – Litigation against our Directors – Litigation against Shrikant Paranjape" on page 617 and "Litigation involving our Directors – Litigation against our Directors – Litigation against Shashank Paranjape" on page 618.

D. Subodh Shah

Litigation against Subodh Shah

Civil Proceedings

1. Tata Finance Limited (the "Plaintiff") has filed a civil suit before the Bombay High Court (the "High Court") against Subodh Shah and others (together the "Respondents"). The Plaintiff has alleged that the Respondents were in their employment and during the course of the employment, the Respondents had caused a loss of ₹ 4245 million to the Plaintiff and its shareholders. The Plaintiff has prayed the High Court to direct the Respondents to reimburse the loss caused to the Plaintiff with interest. The matter is currently pending.

E. Milind Kulkarni

Litigation against Milind Kulkarni

Service Tax

1. The Commissioner of Service Tax (the "Applicant ") has served a service tax notice against Tech Mahindra Limited (the "Respondent No.1"), Milind Kulkarni (the "Respondent No. 2) and others (together the

"Respondents") in relation to payment of service tax. The Applicant pursuant to its order dated February 11, 2015 imposed a penalty of ₹ 0.1 million on Respondent No. 2 who is the chief financial officer of Respondent No.1. Respondents have filed an appeal before the Central Excise & Service Tax Appellate Tribunal. The matter is currently pending.

F. Dr. Madhavi Pethe

Litigation by Dr. Madhavi Pethe

Civil Proceedings

1. Dr. Madhavi Pethe (the "Plaintiff") has filed a writ petition (service matter) before the Bombay High Court, (the "High Court") against Joint Director of Higher and Technical Education and others (together the "Respondents"). The Plaintiff has prayed the High Court for regularisation of her service as the principal of the college from 2003. The matter is currently pending.

V. <u>Litigation involving our Promoters</u>

A. Paranjape Griha Nirman Private Limited

Nil

B. Shrikant Paranjape

For details, see "– Litigation involving our Directors – Litigation against Shrikant Paranjape – Criminal Proceedings" on page 617 and "– Litigation involving our Directors – Litigation against Shrikant Paranjape – Civil Proceedings" page 617.

C. Shashank Paranjape

For details, see "– Litigation involving our Directors – Litigation against Shashank Paranjape – Criminal Proceedings" on page 618 and "– Litigation involving our Directors – Litigation against Shashank Paranjape – Civil Proceedings" page 618.

Litigation or legal action against Promoters taken by any Ministry, Department of Government or any statutory authority

Nil

VI. <u>Litigation involving Group Companies</u>

A. Athashri Foundation

For details, see "– Litigation involving our Company – Litigation against our Company" on page 598.

B. NSPL

For details, see "– Litigation involving our Company – Litigation against our Company" on page 598.

C. GPIPL

Litigation by GPIPL

Civil Proceedings

1. GPIPL and others (together the "Plaintiffs") have filed a special civil suit before the District Court, Pune

(the “District Court”) against Satish K. Patil and others (together the “Respondents”) in relation to trademark owned by the Plaintiffs. The Plaintiffs have alleged that the Respondents were found to be using mark similar to those owned by the Plaintiff. The Plaintiff has prayed the District Court for a (i) passing off claim under the Trade Mark Act, 1999; (ii) damages for incidental breach of contract; and (iii) consequential injunction and damages. The matter is currently pending.

VII. Litigation involving our Joint Ventures

A. SDCPL

Litigation by SDCPL

Civil Proceedings

1. SDCPL (the “Plaintiff”) has filed RTS appeal before the Sub-Divisional Officer, Mawal, Pune, against State of Maharashtra (the “Respondent”) under section 247 of Maharashtra Land Revenue Code, 1966. The Plaintiff has alleged that, it has purchased land bearing Survey No.113 by a duly registered sale deed. (the “Suit Property”) In spite of this, one Smt. Parvati Kolekar widow of erstwhile owner of the land sold pieces of land admeasuring 4.66 R claiming to be owner of the same to Sukhdev Kolekar and ME No. 3706 was certified and name of Sukhdev was mutated on the 7/12. The Plaintiff has challenged this mutation entry under this appeal. The matter is currently pending.

Litigation affecting SDCPL

Civil Proceedings

1. M/s. Kris Developers (the “Plaintiff”) has filed RTS appeal before the Sub-Divisional Officer, Mawal, Pune, against State of Maharashtra (the “Respondents”) under section 247 of Maharashtra Land Revenue Code, 1966. The Plaintiff has alleged that, as per ME No.2472, name of the Plaintiff ought to have been mutated on 7/12 of land bearing Survey No. 8/11 of village Mhalunge, Taluka Mulshi, Pune (the “Suit Property”) however the Talathi has erroneously entered name of an individual Lalit Ramchandra Setpal (i.e. one of the partners of the Plaintiff’s firm) on 7/12. SDCPL has acquired the Suit Property from the Plaintiff through a registered development agreement and a power of attorney. The Plaintiff has prayed to the Court that the said ME No.2472 be accordingly corrected. The matter is currently pending.

2. M/s. Fame L.A. Builders (the “Plaintiff”), has filed RTS appeal before the Sub-Divisional Officer, Mawal, Pune, against State of Maharashtra (the “Respondents”) under section 247 of Maharashtra Land Revenue Code, 1966. The Plaintiff has alleged that, as per ME No.1887, name of the Plaintiff ought to have been mutated on 7/12 of land bearing survey no. 8/5 of village Mhalunge, Taluka Mulshi, Pune (the “Suit Property”), however the Talathi has erroneously entered name of an individual Lalit Ramchandra Setpal (i.e. one of the partners of the Plaintiff’s firm) on 7/12. SDCPL has acquired the Suit Property from the Plantiff through a registered development agreement and a power of attorney. The Plaintiff has prayed to the Court that the said ME No.1887 be accordingly corrected. The matter is currently pending.

3. M/s Kris Developers (the “Plaintiff”), has filed RTS appeal before the Sub-Divisional Officer, Mawal, Pune, against State of Maharashtra (the “Respondents”) under section 247 of Maharashtra Land Revenue Code, 1966. The Plaintiff has alleged that, as per ME No.1969, name of the Plaintiff ought to have been mutated on 7/12 of land bearing survey no. 8/5 of village Mhalunge, Taluka Mulshi, Pune (the “Suit Property”), however the Talathi has erroneously entered name of an individual Lalit Ramchandra Setpal (i.e. one of the partners of the Plaintiff’s firm) on 7/12. SDCPL has acquired the Suit Property from the Plaintiff through a registered development agreement and a power of attorney. The Plaintiff has prayed to the Court that the said ME No.1969 be accordingly corrected. The matter is currently pending.

4. Daulat Bhagavan Kolekar and others (the “Plaintiff”) have filed a civil suit before the Civil Judge, Senior Division, Pune (the “Civil Judge”) against Raghunath Kesu Garade (the “Respondent No. 1”) and others (together the “Respondents”) in relation to land bearing Survey No. 8/12, 9/1 (part), 60/1 (part), situated at village Mhalunge, Taluka Mulshi, Pune (the “Suit Property”). The Plaintiffs has alleged that in spite of oral

partition in respect of the Suit Property between the Plaintiffs and the Respondents, Respondent No.1 has mutated his name on 7/12 of survey no. 9/10 and survey no. 8/12 and trying to disturb possession of the Plaintiffs. In the meanwhile the Plaintiffs have executed and registered development agreement and power of attorney in respect of 16R out of the Suit Property bearing survey no. 8/12 in favour of SDCPL. The Plaintiff has prayed the Civil Judge for a permanent injunction from carrying out any third party interest in the Suit Property. The matter is currently pending.

B. PSC Realtors Private Limited

Litigation against PSC Realtors Private Limited

<u>Income Tax Notices</u>

1. PSC Realtors Private Limited (the "Assessee") has received a notice dated March 23, 2015 (the "Notice") for re-opening of assessment for assessment year 2011-2012 from the Income Tax Department. The Notice states that Assessee's income has escaped assessment within the meaning of section 147 of The Income Tax Act, 1961. The Income Tax Officer has proposed to assess / re-assess the income for the said assessment year. This Notice has been served under section 148 of the Income Tax Act, 1961.

VIII. <u>Litigation involving our Associates</u>

Nil

Small Scale Undertakings

Our Company has not received any communication from its creditors that they fall under the Micro, Small and Medium Enterprises (Development) Act, 2006. There are no disputes with such entities in relation to payments to be made to them.

The names of other creditors to whom our Company owes a sum exceeding ₹ 0.10 million, which has been outstanding for more than 30 days, are as follows:

Sr. No.	Names of creditors
1.	Broadway Malyan India Pvt Ltd
2.	S.S.Engineering & Services
3.	M/S Ghalsasi Construction Pvt Ltd
4.	Sanghavi J R & Sons
5.	Precision Fittings and Fixtures
6.	M.D.Sales Corporation
7.	Kajaria Ceramics Ltd.
8.	Padma Enterprises
9.	Shraddha Enterprises
10.	B. T. Traders
11.	Pune Enterprises (Ruturang Dev.)
12.	Sai Eco Blocks Company
13.	R.K.Birajdar
14.	Klaus Waren Fixtures Pvt. Ltd
15.	Shree Enterprises - Villa Project
16.	Omkar Constructions
17.	Ajay Traders
18.	Jvs comatsco industries pvt. Ltd.
19.	Mavin Adhesives Pvt Ltd
20.	L.S.Dhanawade (Transport)
21.	Atharva Roadlines
22.	Hindustan Sales Corporation
23.	O-SHO Aluminium

Sr. No.	Names of creditors
24.	Tegh Cables Pvt. Ltd.
25.	The Wood Land
26.	Shree Krishna Cables
27.	A -1 Alluminium House Of Glass
28.	Suyog Enterprises
29.	Vaibhavi Transport
30.	Quick Act Light System & Cables Pvt Ltd
31.	Om Shree Sai Infra
32.	Shree Ganeshay Enterprises
33.	Suyog Enterprises
34.	Dev Bricks
35.	Eagle Electricals & Engineers
36.	Narayani (India)
37.	G.K.Sales Corporation
38.	Vasavdatta Cement
39.	Shah Marketing Corporation
40.	Mangaldas Venichand
41.	Bhuleshwar Steel & Alloys Private Limited
42.	Rashid Baig Construction
43.	Vishakha Enterprises
44.	Niranjan Projects Sales
45.	Yug Granite & Marble
46.	Ajmera Investment Co.
47.	Sadguru Construction Company
48.	Sathe And Company Pvt. Ltd.
49.	Rajuri Steel Pvt Ltd
50.	Psc Infracon Pvt. Ltd. (Material)
51.	Cladwell Solutions
52.	PSC Infracon Pvt. Ltd. (Contractor)
53.	Sanghvi J.R.& Sons
54.	Empire Constructions

Material Developments

For details of material developments post March 31, 2015, see the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 546.

GOVERNMENT AND OTHER APPROVALS

*We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, inter alia, layout plan approval from the municipal corporation or any other appropriate authority, commencement certificate from the municipal corporation or any other appropriate authority, no objection certificate ("**NOC**") from the chief fire officer, environmental clearances from the State pollution control boards and Ministry of Environment and Forests or state environment impact assessment authorities, as may be applicable, occupancy certificate from the municipal corporation or any other appropriate authority and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the scale of the project, type of project, i.e., residential or commercial and the state where the project is located. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we will make applications for such approvals at the appropriate stages.* *For details of our Projects, see the section "Our Business –Business Operations" on page 156.*

We have obtained or have applied for necessary consents, licenses, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business, as stated below. Some of the approvals and licenses that we require for our present business operations may expire in the ordinary course of business, and we will apply for their renewal from time to time. Unless otherwise stated, these approvals are all valid as on date of this Draft Red Herring Prospectus. Stated below are the details of material approvals in relation to our Ongoing Projects and Projects Under Development:

I. Incorporation details

1. Certificate of incorporation dated September 18, 1987 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai.

2. Certificate of change of name dated April 13, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai, pursuant to conversion to public limited company for change of name to Paranjape Schemes (Construction) Limited.

II. Approvals in relation to the Issue

1. In-principle approval from the BSE dated [●].

2. In-principle approval from the NSE dated [●].

III. Approvals in relation to our business

Approvals received:

1. The permanent account number of our Company is AACCP1941Q.

2. The tax deduction account number of our Company is: Pune – PNEP02609F; Mumbai - MUMP16201D; Kolhapur - KLPP01312D.

3. The service tax registration number of our Company is Pune – AACCP1941QST001; Mumbai – AACCP1941QST002; Kolhapur – AACCP1941QST003.

4. The tax payer identification number of our Company is 27660702447V under the Maharashtra Value Added Tax Act, 2002.

5. The tax payer identification number of our Company is 27660702447C under the Central Sales Tax (Registration & Turnover) Rules, 1957.

6. Certificate of registration bearing number MH/PN/31901 dated June 30, 1991 issued to our Company under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

7. Certificate of registration bearing number 7902/99(33/33713/101) dated June 21, 1999 issued to our Company under the Employees' State Insurance Act, 1948.

IV. Approvals in relation to our projects

We are required to obtain certain approvals from the concerned Central / State Government departments and other authorities for operating our projects. We apply for approvals, licenses and registrations at the appropriate stage for each project and the same are granted to us by these authorities subject to our compliance with the requirements under local laws.

The approvals received by us for our various projects as well as the approvals that we have applied for and are pending before the authorities are as mentioned below:

1. Bangalore

Athashri, Bangalore

a. Environmental clearance bearing number 21-27/2008 IA III dated December 27, 2006 issued by the Ministry of Environment and Forests, Government of India to M/s Paranjape Schemes Bangalore in relation to construction of residential apartments "Athashri" for senior citizens under the Environmental Impact Assessment Notification 2006.

b. Commencement Certificate bearing number LP No – 214/2005-06 dated August 8, 2008 issued by the City Municipal Council, Mahadevapura, Bangalore to M/s Paranjape Schemes Bangalore in relation to construct residential complex building at survey no. 147/4, 148/2 and 19/2, at Pattanduru Agrahara, K.R. Pura Hobli, Bangalore.

c. Certificate for change of land use bearing number BDS/ALN/SR/E/67/2003-04 dated August 1, 2003 issued by Deputy Commissioner, Bangalore for change of land use in respect of land comprised in survey no. 147/4, 148/2 and 19/2, at Pattanduru Agrahara, K.R. Pura Hobli, Bangalore from agricultural to residential.

d. Consent for discharge of sewage bearing number CFE/EIA-573/2007-08/H978 dated October 20, 2014 issued by Karnataka State pollution Control Board to M/s Paranjape Schemes Bangalore under section 25 of Water (Prevention and Control of Pollution) Act, 1974.

e. Partial non-domestic water supply connection bearing number BWSSB-EIC/CE(M)/ACE(M)/ACE(M)-III/DCE(M)-I/TA(M)-III dated September 5, 2014 issued by Bangalore Water Supply and Sewerage Board to M/s Nikethan Shelters Private Limited in relation to premises at 147/4, 148/2 and 19/2, Prithvi Layout, Bangalore.

Windfield, Bangalore

a. Environmental clearance dated March 14, 2013 issued by issued by the State Level Environment Impact Assessment Authority, Karnataka to M/s Paranjape Scheme, Bangalore in relation to construction of residential apartments, survey no. 31/2A, 34/1, 36 and 37/2 of Kempapura village, Varthur Hobli, Bangalore.

b. Consent for establishment bearing number PCB/286/CNP/12/H1329 dated January 9, 2013 issued by the Karnataka Pollution Control Board to M/s Paranjape Scheme, Bangalore to construct residential apartment at 31/2A, 34/1, 36 and 37/2 of Kempagura village, Varthur Hobli, Bangalore.

c. No objection certificate bearing number BWSSB/EIC/ACE(R)/DCE(M)-I/TA(M)-I dated October 19, 2012 issued by Bangalore Water Supply and Sewerage Board to M/s Paranjape Scheme, Bangalore for the proposed residential apartment at 31/2A, 34/1, 36 and 37/2 of Kempagura village, Varthur Hobli, Bangalore.

d. Permission to construct building bearing number 26833 dated September 17, 2013 issued by the Bruhat

Bangalore Mahanagara Palike, Bangalore at property no. 31/2A, 34/1, 36 and 37/2 of Kempagura village, Varthur Hobli, Bangalore.

e. Revised fire NOC bearing number GBC (1) 511/2012 dated December 22, 2014 issued by the Karnataka State Fire and Emergency Services to M/s Paranjape Schemes Bangalore for the construction of high rise residential buildings at 31/2A, 34/1, 36 and 37/2 of Kempagura village, Varthur Hobli, Bangalore.

f. Certificate for change of land use bearing number ALN (E.V.H) SR-126/2010-11 dated September 4, 2010 issued by Deputy Commissioner (Revenue), Bangalore to M/s Paranjape Schemes Bangalore for change of land use in respect of land comprised in survey no. 37/2 of Kempagura Village, Bangalore from agricultural to residential.

2. Mumbai

Airline CHS Limited (Mayur)

a. Provisional Fire NOC bearing number FB/HR/R-III/29 dated May 2, 2014 issued by the Municipal Corporation of Greater Mumbai, to our Company for the proposed apartments on city survey no. 2059, 2073, Prabhat Colony Road, Santacruz, Mumbai.

b. NOC bearing number BT-1/NOC/MUM/13/NOCAS/166/2910/1150-23 dated December 13, 2013 issued by the Airport Authority of India to our Company for height clearance in respect of property at final plot no.127, Santacruz, Mumbai.

c. Intimation of Disapproval bearing number CHE/WS/1264/H/337/(NEW) dated January 28, 2015 issued by Building Proposals, Western Suburbs to M/s PSC Limited for residential building at city survey no. 2059 and 2073, final plot no. 127 at Prabhat Colony, Santacruz (East), Mumbai.

Prayog CHS Limited

a. Commencement Certificate bearing number CHE/WS/0933/H/337/(NEW) dated February 10, 2014 issued by Municipal Corporation of Greater Mumbai, Mumbai to PSC Properties for construction of residential apartment at city survey no. 2058 and 2074 at Prabhat Colony, Vile Parle Mumbai.

b. Intimation of Disapproval bearing number CHE/WS/0933/H/337/(NEW) dated September 21, 2013 issued by Building Proposals, Western Suburbs to PSC Properties for the construction of residential apartment at city survey no. 2058 and 2074 at Prabhat Colony, Vile Parle, Mumbai.

Teachers Colony

a. NOC bearing number 11/180/1576-79 dated September 7, 2011 issued by Airport Authority of India our Company for height clearance in respect of property situated at city survey no. 609, Bandra (East), Mumbai.

Ujval CHS Limited

a. Intimation of Disapproval bearing number CHE/WSII/0287/P/337(NEW) of 2014-2015 dated August 20, 2014 issued by Executive Engineer, Building Proposals, Western Suburbs, to our Company for the proposed redevelopment on plot number 22/23, city survey no. 63-A, Pandurang Wadi, Road, Goregaon-East, Mumbai.

Vighnarajendra CHS Limited

a. Commencement Certificate bearing number CE/9505/WS/AK dated August 8, 2013 issued by Municipal Corporation of Greater Mumbai to PSC Properties Private Limited in relation to the development of building situated at city survey no. 259, hissa no. 43/13 of Village Amboli, Andheri (West) Mumbai.

b. Intimation of Disapproval bearing number CE/9505/WS/AK dated January 02, 2013 issued by Executive

Engineer, Building Proposals, Western Suburbs, to PSC Properties Private Limited for the construction of apartment at city survey no. 259B/2A of Village Amboli, Andheri (West) Mumbai.

Vijay Nagar (Royal Court)

a. Clearance bearing number F. No. 21-496/2007- IA III dated March 19, 2008 issued by Ministry of Environment and Forests, Government of India to our Company for construction of residential complex on land bearing at city survey no. 36, 36/1 to 36/72, Vile Parle, Andheri, Mumbai.

b. Consent to establish bearing number BO/RO (P&P)/EIC No. MU-0918-08/E/CC-400 dated September 26, 2008 issued by the Maharashtra Pollution Control Board to our Company under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 to construct a residential project on land bearing at city survey no. 36, 36/1 to 36/72, Vile Parle, Andheri, Mumbai.

Snehdeep

a. Intimation of Disapproval bearing number CHE/A-0361/BP(WS)/AP OF 2012-2013 dated April 10, 2013 issued by Municipal Corporation of Greater Mumbai to our Company for the redevelopment on plot bearing city survey no. 289-C, Village Pahadi, Goregaon (East), Mumbai.

b. Commencement certificate bearing number CHE/A-0361/BP(WS)/AP dated July 3, 2013, issued by Brihanmumbai Mahanagarpalika to our Company in relation to redevelopment of residential building at city survey no. 289-C, Village Pahadi, Goregaon (East), Mumbai.

3. Chiplun

Green Cove

a. Commencement certificate bearing number 3687/2013-14 dated March 5, 2014 issued by the Chiplun Municipal Council to our Company in relation to the construction of residential building situated at survey no. 24, hissa no. 3A, and 3B, city survey no. 6143, 6145, 6146 and 6147 at Chiplun, Pune.

b. Certificate for change of land use bearing number LNA/SR/65/11 dated December 10, 2011 issued by Collector, Rantnagiri for change of land use in respect of land comprised in survey no. 24A, Hissa no. 3A, and 3B, City Survey no. 6143, 6145, 6146 and 6147 at Chiplun admeasuring 8,693.23 sq. mtrs. out of 14,770 sq. mtrs. from agricultural to residential.

c. Certificate for change of land use bearing number LNA/SR/132/2014 dated January 19, 2015 issued by Collector, Rantnagiri for change of land use in respect of land comprised in survey no. 12, hissa no. 1C + 6B + 3E + 3C + 6A, city survey no. 6138, 6139, at Chiplun admeasuring 376.23 sq. mtrs. out of 8,437.40 sq. mtrs. from agricultural to residential.

4. Pune

Abhiruchi Parisar

a. Commencement certificate bearing number 3023/14 dated December 29, 2014 issued by the Pune Municipal Corporation to our Company in relation to development of plot no 2+3 (society), survey no 24/1 (Part) + 25, Dhayari, Pune.

Amruta Extension

a. Commencement certificate bearing number CC/3777/14 dated February 23, 2015 issued by the Pune Municipal Corporation to our Company in relation to development of building at F.P. No. 82, T.P.S No.1, Prabhat Road, Erandwane, Pune.

Athashri Baner (Wing C)

a. Clearance bearing number F. No. 21-349/2007- IA III dated December 27, 2007 issued by Ministry of Environment and Forests, Government of India our Company for construction of residential complex on land bearing survey no. 19/1, 19/4, 19/5 and 30/1 at Baner, Pune.

b. Certificate for change of land use bearing number PRH/NA/SR/194/2007 dated April 23, 2007 issued by Collector, Pune for change of land use in respect of land comprised in survey no. 19/1, 19/4, 19/5 and 30/1 at Village Baner, Taluka - Haveli, Pune admeasuring 15,540.892 sq. mtrs. from agricultural to residential.

c. Commencement certificate bearing number CC/2778/14 dated December 15, 2014 issued by the Pune Municipal Corporation to our Company in relation to development of plot bearing survey no. 19/1, 19/4, 19/5 and 30/1 at Baner, Pune.

d. Consent to operate bearing number ROHQ/CR/PN-19584-13/CC/4155 dated May 3, 2014 issued by the Maharashtra Pollution Control Board to our Company to construct residential project at survey no. 19/1, 19/4, 19/5 and 30/1, at Village Baner, Pune.

Azure

a. Commencement certificate bearing number BP/Tathawade/29/2014 dated December 20, 2014 issued by the Pimpri Chinchwad Municipal Corporation to our Company in relation to development of residential and commercial project situated at survey no. 84/1B, 84/2B, 84/3B, 85/4, Tathawade, Taluka Mulshi, Pune.

Crystal Tower (F, G, H)

a. Consent to establish bearing number BO/RO/(P&P)/CC-233 dated February 26, 2008 issued by the Maharashtra Pollution Control Board to M/s Kshitij Promoters & Developers under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules , 2008 to construct a residential complex at survey no. 134/3 & 4(C), Pashan, Pune.

b. Revised Commencement Certificate bearing number CC/3778/14 dated February 23, 2015 issued by the Pune Municipal Corporation to M/s Kshitij Promoters & Developers in relation to construction of building at survey no. 134, hissa no (new 3/2/1+ 4A/1/2/ + 3/2/2, plot no. 2 + 4A/1/2 + 3/2/2P) (old no. 3+ 4C7+8, 4A, plot no 1+1+2+2BP No. 2 + 2A) at Pashan, Pune.

c. Certificate for change of land use bearing number PRH/NA/SR/186/2007 dated April 28, 2007 issued by District Collector, Pune for change of land use in respect of land comprised in survey no. 134/4A (P), 134/4C/7 (P) and 134/4C/8 (P) of Village Pashan, Pune admeasuring 11,092.62 sq. mtrs. from agricultural to residential.

d. Certificate for change of land use bearing number PRH/NA/SR/185/2007 dated April 23, 2007 issued by District Collector, Pune for change of land use in respect of land comprised in survey no. 134/3 (P) of Village Pashan, Pune admeasuring 10,568.63 sq. mtrs. from agricultural to residential.

e. Clearance bearing number F. No. 21-411/2007- IA III dated December 27, 2007 issued by Ministry of Environment and Forests, Government of India to M/s Kshitij Promoters & Developers for construction of residential complex at survey no. 134/3, & 4(C), Pashan, Taluka Haveli, Pune.

Gloria Grand

a. Provisional fire NOC bearing number FB/2363 dated October 04, 2014 issued by Pune Municipal Corporation to Gloria Associates in relation to the proposed building (Wing 1 and Wing 2 only) at survey no. (47/4/B) + (47/13) + (47/14/P) + (47/19), Bavdhan, Pune.

Meghdoot Commercial

a. Commencement Certificate bearing number CC/0648/14 dated June 4, 2014 issued by Pune Municipal Corporation to our Company in relation to the proposed commercial building at survey no. 25, hissa no. 29/1/Sub Plot B, Kothrud, Pune.

b. Certificate for change of land use bearing number PMH/NA/SR/77/10 dated July 30, 2010 issued by District Collector, Pune to our Company for change of land use in respect of land comprised in survey no. 25, hissa no. 29/1/Sub Plot B, Kothrud, Pune measuring 1,561.33 sq. mtrs. from agricultural to commercial.

Pratham

a. Revised Commencement certificate bearing number CC/2356/13 dated October 23, 2013 issued by the Pune Municipal Corporation to our Company in relation to the proposed building at city survey no. 727A, Sadashiv Peth, Pune.

Saptagiri Extension

a. Clearance bearing number F. No. 21-349/2007- IA III dated December 27, 2007 issued by Ministry of Environment and Forests, Government of India to our Company for construction of residential complex "Athashri V" at Baner, Pune.

b. Certificate for change of land use bearing number PRH/NA/SR/194/2007 dated April 01, 2008 issued by District Collector, Pune to our Company for change of land use in respect of plot number 19/1, 19/4, 19/5 for an area measuring 15540.892 sq. mtrs. and 8494.108 sq. mtrs. for residential purpose out of survey no. 30/1 (P), 30/1/13 Baner, Pune admeasuring from agricultural to residential.

c. Fire NOC bearing number FB/4420 dated March 20, 2010 issued by Pune Municipal Corporation to our Company in relation to the proposed building site "Athashri V" located at plot number 19, hissa number 1,4, 5 and survey number 30/1 (P + 30/1/13), Baner, Pune.

d. Revised commencement certificate bearing number CC/2778/14 dated December 15, 2014 issued by issued by the Pune Municipal Corporation to our Company in relation to proposed building on city survey number 19/1 + 19/4+19/5+30/1(P)+30/1/13+19/3+21/1, 21/2, 21/4, plot 'B', Baner, Pune.

e. Consent to establish bearing number PN-2804-09/E/CC-235 dated March 23, 2013 issued by Maharashtra Pollution Control Board to our Company for construction of residential project at survey no. 19/1, 19/4, 19/5 & 30/1, Baner, Pune.

Sky One

a. Revised Commencement Certificate bearing number 2813/12 dated December 28, 2012 issued by the Pune Municipal Corporation to LDPL in relation to development of at final plot no. 444, city survey no. 1062, Bhamburda, Pune.

Meghdoot Shivane

a. Clearance bearing number F. No. 21-975/2007- IA III dated February 17, 2009 issued by Ministry of Environment and Forests, Government of India to our Company for construction of residential and commercial complex at survey no. 25-29(part), 160 (part), 167 (part), at Shivane, Pune.

b. Revalidation of environmental clearance bearing number 21-975/2007-IA.III dated May 12, 2014 for the residential project at Wakad, Pune being developed by our Company. The revalidation is for 5 years.

c. Consent to establish bearing number PN-2804-09/E/CC-135 dated April 18, 2009 issued by Maharashtra Pollution Control Board to our Company for construction of residential project at survey no. 25-29(part), 160 (part), 167 (part), at Shivane, Pune.

Wakad

a. Clearance bearing number F. No. 21-973/2007- IA III dated February 17, 2009 issued by Ministry of Environment and Forests, Government of India to our Company for construction of residential at survey no. 57/1/2, 57/3, 60/2/2, 1/ 2, 55/3, 60/1/1, 2/1, 55/2, 56 at Wakad, Pune.

b. Revalidation of environmental clearance bearing number 21-973/2007-IA.III dated May 12, 2014 for the residential project at Wakad, Pune by our Company. The revalidation is for 5 years.

c. Consent to establish bearing number PN-2795-09/E/CC-131 dated April 15, 2009 issued by the Maharashtra Pollution Control Board to our Company under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 for the development of residential project at city survey no. 57/1/2, 57/3, 60/2/2, 1/ 2, 55/3, 60/1/1, 2/1, 55/2, 56 at Wakad, Pune.

Sairang Extension

a. Revised Commencement certificate bearing number CC/0198/14 dated April 23, 2014 issued by the Pune Municipal Corporation to our Company in relation to residential extension building at survey no. 40/1+2+3 of Kothrud, Pune.

b. Certificate for change of land use bearing number PR/NA/SR/180/III dated June 12, 2002 issued by District Collector, Pune for change of land use in respect of land comprised in S. No. 40/1+2+3 of Kothrud, Pune measuring 2,754.53 sq. mtrs. from agricultural to residential.

c. Certificate for change of land use bearing number PRH/NA/SR/554/III/2001 dated September 29, 2001 issued by District Collector, Pune to our Company for change of land use in respect of land comprised in S. No. 40/1+2+3 of Kothrud, Pune measuring 2,350.16 sq. mtrs. from agricultural to residential.

Swapna Samrat

a. Commencement certificate bearing number 0301/14 dated May 2, 2014 issued by the Pune Municipal Corporation to our Company in relation to development of at Final plot no. 22, city survey no. 23, Erandwane, Pune.

Xion (Mall, Multiplex, Hotel & Athashri)

a. Clearance bearing number F. No. 21-777/2007- IA III dated March 04, 2008 issued by Ministry of Environment and Forests, Government of India to PSC Pacific for construction of residential complex 'Xion' at Hinjewadi, Pune.

b. Consent to establish bearing number PN-2305-08/E/CC-338 dated August 1, 2008 issued by the Maharashtra Pollution Control Board to PSC Pacific under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules , 2008 for the development of commercial complex comprising of mall, multiplex, hotel & anchor shop at City survey no. 15/5+6+7+8, 16, 17/1, 17/2/1+2, 17/3 and 18/1+2 at Hinjewadi, Pune.

c. Certificate for change of land use bearing number PMA/NA/SR/425/10 dated December 13, 2012 issued by District Collector, Pune to our Company for change of land use in respect of land comprised in survey no. 15/5, 15/8, 16, 17/1, 17/2/1, 17/2/2, 17/3, 18/1 and 18/2, Hinjewadi, Pune admeasuring 33,020.29 sq. mtrs. out of 35,750 sq. mtrs. from agricultural to commercial.

d. Provisional fire NOC bearing number FB/194 dated April 28, 2011 issued by the Pune Muncipal Corporation to PSC Pacific in relation to the proposed building at survey no. 15/5 to 8, 16, 17/, 17/2/1+2, 17/3 and 18/1+2, Hinjewadi, Taluka – Mulshi, Pune (for anchor, hotel, amnity and mall/multiplex building).

Xion (Athashree)

a. Provisional Fire NOC bearing number FB/1918 dated October 21, 2013 issued by Chief Fire Officer, Pune Municipal Corporation to Mr. Sandeep Hardikar (CA/90/12777), M/s Sandeep Hardikar & Associates, Shivajinagar, Pune for the proposed building at survey no. 15/5+6+7+8, 16, 17/1, 17/2+1+2, 17/3 and 18/1+2, at Hinjewadi, Pune. (For one building 'Athshree' only)

Madhukosh – III

a. Commencement Certificate bearing number CC/1524/14 dated August 19, 2014 issued by Pune Municipal Corporation to our Company in relation to the proposed development of plot at survey no. 4/2(p), 14/4B (P), 16, 17(P) situated at Vadgaon, Sinhagad Road, Pune.

b. Clearance bearing number F. No. SEAC-2011/CR.623/TC-2 dated November 3, 2011 issued by Environment Department, Government of Maharashtra to our Company for construction of residential project at S. No. 4/2(p), 14/4B (P), 16, 17(P) at village Vadgaon, Sinhagad Road, Pune.

c. Consent to establish bearing number MPCBHQ/ROHQ/Pune/CE/CC/661 dated October 23, 2012 issued by the Maharashtra Pollution Control Board to our Company under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 for construction of building at survey no. 4/2 (Part), 14+4B (Part), 16, 17 (Part) at Vadgaon Dhayari, Pune.

Forest Trails

a. Certificate for change of land use bearing number PMH/TS/SR/14/2014 dated July 14, 2014 issued by District Collector, Pune to MDPL for change of land use in respect of land comprised in survey no 16p, 19p, 21p, 36p, 85p, 91, 92, 93, 94, 95, 96, 97p, 98, 99, 100p, 101p, 102p, 103p, 106p, 112, 113p, at village Bhugaon, Pune from agricultural to residential. (Second PLU).

b. Clearance bearing number F. No. 21-620/2007- IA-III dated March 31, 2008 issued by Ministry of Environment and Forests, Government of India to MDPL for construction of township project at S. No. 16p, 19p, 21p, 36p, 85p, 91, 92, 93, 94, 95, 96, 97p, 98, 99, 100p, 101p, 102p, 103p, 106p, 112, 113p, at village Bhugaon, Pune.

c. Extension letter dated June 20, 2013 extending validity of environmental clearance issued by Ministry of Environment and Forests, Government of India for a period of 5 years to MDPL for construction of township project at Village Bhugaon, Taluka – Mulshi, Pune.

d. Consent to establish bearing number BO/RO(P&P)/CC/256 dated April 30, 2008 issued by the Maharashtra Pollution Control Board to MDPL under Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 for construction of township project at S. No. 16p, 19p, 21p, 36p, 85p, 91, 92, 93, 94, 95, 96, 97p, 98, 99, 100p, 101p, 102p, 103p, 106p, 112, 113p, at village Bhugaon, Pune.

Forest Trails (Athashri)

a. Plan permission bearing number PMA/TS/SR/42/2012 dated November 9, 2011 issued by Collector, Pune to MDPL in relation to construction of Forest Trails (Athashri).

b. Provisional fire NOC bearing number MFS/51/2012/188 dated May 10, 2012 issued by Directorate of Maharashtra Fire services, Government of Maharashtra to MDPL for high rise residential building situated at Sector R-18, at village Bhugaon, Pune.

Forest Trails – Crest

a. Plan permission bearing number PMA/TS/SR/43/2012 dated November 19, 2012 issued by Collector, Pune to MDPL in respect of R-2 to 9, 10, 14, 15, 20 to 22 of Forest Trails Township at Bhugaon, Pune.

Forest Trails – Pebbles

a. Lay out Plan bearing number PMH/TS/SR/47/2012 dated December 15, 2012 issued by Collector, Pune to MDPL in relation to construction of Forest Trails, Pebbles.

b. Provisional fire NOC bearing number MFS/1/2012/203 dated June 6, 2012 issued by Directorate of Maharashtra Fire Services, Government of Maharashtra to MDPL for residential building and shop at sector R-10, at village Bhugaon, Pune.

Forest Trails – Shopping Mall

a. Plan permission bearing number PMH/TS/SR/46/2012 dated December 15, 2012 issued by Collector, Pune to MDPL in relation to construction of shopping mall at ForestTrails project.

b. Provisional fire NOC bearing number MFS/51/2012/204 dated June 6, 2012 issued by Directorate of Maharashtra Fire services, Government of Maharashtra to MDPL for shopping and vegetable market at Sector A1, at village Bhugaon, Pune.

Forest Trails – Servant Quarter

a. Plan permission bearing number PMA/TS/SR/38/2012 dated October 10, 2012 issued by Collector, Pune to MDPL in respect of sector R-19 of Forest Trails Township at Bhugaon, Pune.

Forest Trails – The Highlands

a. Lay out plan bearing number PMH/TS/SR/39/2012 dated October 31, 2012 for sector R-12 & PMH/TS/SR/35/2012 dated September 20, 2012 for sector R-12A issued by Collector, Pune to MDPL in relation to construction of residential towers at Forest Trails.

b. Revalidation of provisional fire NOC bearing number MFS/51/2013/471 dated July 24, 2013 issued by Directorate of Maharashtra Fire services, Government of Maharashtra to MDPL for residential building at Sector R12 & R12A, at village Bhugaon, Pune.

Blueridge (R1, R2, SEZ-II and A2- Mall)

a. Certificate for change of land use bearing number PMA/SR/336/08 dated June 4, 2008 issued by District Collector, Pune to FIPL for change of land use in respect of land comprised in city survey no. 120 to 125, 154 to 171 & 173, Hinjewadi, Pune, Maharashtra from agricultural to residential.

b. Revised lay out plan bearing number PMA/TS/SR/17/2013 dated August 20, 2013 issued by issued by District Collector, Pune to FIPL for modified township plan for area 446,300 sq. mtrs in respect of Blueridge township at Mauje, Hinjewadi.

c. Revalidation of environmental clearance dated December 4, 2014 issued by Environment Department, Government of Maharashtra to FIPL for construction of integrated township project and commercial project at Hinjewadi, Pune, Maharashtra. It is valid for 5 years.

d. Consent to establish bearing number BO/RO(P&P)CC/210 dated February 5, 2008 issued by the Maharashtra Pollution Control Board to FIPL under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 to construct a township project at city survey no. 120 to 125, 154 to 171 & 173, Hinjewadi, Pune, Maharashtra.

Blueridge (R1 includes B1, B2, B3, B4, B6, B7 and B8)

a. Plan permission bearing number PMH/TS/SR/09/2014 dated January 19, 2014 issued by Collector, Pune to FIPL in relation to construction of sector R-1 of Blueridge Township at Mauje, Hinjewadi, Pune.

Blueridge (R2 includes T1 to T23)

a. Plan permission bearing number PMH/TS/SR/03/2015 dated March 3, 2015 issued by Collector, Pune to FIPL in relation to construction of sector R-2 (T-1 to T-23) at Mauze Hinjewadi, Tehsil Mulshi, Pune.

Blueridge (T18 to T23)

a. Provisional Fire NOC bearing number MFS/51/2012/334 dated August 21, 2012 issued by Directorate of Maharashtra Fire Services, Government of Maharashtra to FIPL in relation to proposed residential tower (T18 to T23), Sector – R2 at survey no. 119 to 171 & 173, Blueridge Township, Hinjewadi, Pune.

Blueridge (SEZ - II)

a. Plan permission bearing number MIDC/RO(II)/SPA/3141/2013 dated November 22, 2013 issued by Maharashtra Industrial Development Corporation in relation to Neopro Technolgies Private Limited (FDPL is co-developer) construction of IT building plans of no. 7, 8, 9 at IT/ITES SEZ, survey no. 121 to 125, 154, 157, 159, 160, 165, 173, village Hinjewadi, Mulshi, Pune.

5. Kolhapur

Lake Vista – II (Wing C)

a. Commencement certificate bearing number 1681/2013 dated March 26, 2014 issued by the Kolhapur Municipal Corporation to our Company in relation to development of plot no 89 to 96 at ward 26, city survey no. RSN 1086/A, 1087/1, 1088/A part A, Ward Kolhapur.

b. Certificate for change of land use dated January 15, 2003 issued by District Collector, Kolhapur for change of land use in respect of regional survey no. 1086/A, 1087/1 and 1088/A at Mauja Kanveer admeasuring 64,949 sq. mtrs. from agricultural to residential.

Mrudgandh

a. Commencement certificate bearing number 1/1376 dated September 1, 2012 issued by the Kolhapur Municipal Corporation to our Company in relation to development of plot no 52/1 to 8, village Uchgaon, Taluka – Karveer, Kolhapur.

b. Certificate for change of land use bearing number 196/2012 dated April 29, 2013 issued by District Collector, Kolhapur for change of land use in respect of plot no. 52/1 to 8, village Uchgaon, Taluka – Karveer, Kolhapur, admeasuring 8,613.00 sq. mtrs. from agricultural to residential.

6. Nashik

Aaryavartha

a. Certificate for change of land use bearing number 195/2010 dated April 29, 2011 issued by District Collector, Nashik to our Company for change of land use in respect of survey no. 980/1+2/1, 980/1+2/2, 980/1+2/5, 980/1+2/6, 980/1+2/7, 981/1+2/3, 981/1+2/4, 981/1+2/5, 981/1+2/6 admeasuring 1,11,500 sq. mtrs. from agricultural to residential.

b. Certificate for change of land use bearing number NAP/61/2012 dated December 18, 2012 issued by District Collector, Nasik to our Company for change of land use in respect of survey no. 982, 983, 985/2, admeasuring 45,961 sq. mtrs. from agricultural to residential.

c. Certificate for change of land use bearing number NAP/389/2012 dated December 24, 2012 issued by District Collector, Nashik to our Company for change of land use in respect of survey no. 980/1+2/4, 981/1+2/2, 981/1+2/1, 980/1+2/3, admeasuring 43,800 sq. mtrs. from agricultural to residential.

d. Commencement certificate bearing number LND/BP/CD/B3/288/2411 dated August 10, 2012 issued by the Nashik Municipal Corporation to our Company in relation to development of plot for residential use at survey no. 980/1+2/1, 980/1+2/2, 980/1+2/5, 980/1+2/6, 980/1+2/7, 981/1+2/3, 981/1+2/4, 981/1+2/5, 981/1+2/6 at Nashik.

e. Clearance bearing number SEAC – 2009/CR.425/TC.2 dated November 23, 2010 issued by Secretary Environment Department, Government of Maharashtra to our Company for mixed use township project near CIDCO, Nashik.

f. Consent to establish bearing number MPCBHQ/ROHQ/Nashik/CE/CC/95 dated December 22, 2011 issued by the Maharashtra Pollution Control Board to LSPL under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1961 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundary Movement) Rules, 2008 to construct a mixed use township project at survey no. 980/1A, 980/1B/1, 980/1B/2, 980/1B/3, 980/1B/4, 980/2A/1, 980/2A/2, 980/2B1+1, 980/2B/1+2, 980/3, 981/1, 981/2/1, 980/2/2, 981/2/3, 981/2/4, 981/2/5, 981/3, 982, 983, 985/2 at CIDCO, Nashik, Maharashtra.

7. Vadodara

Athashri

a. Clearance bearing number SEIAA/GUJ/EC/8(a)/72/2015 dated February 23, 2015 issued by State Level Environment Impact Assessment Authority, Gujarat to Athashri Homes Private Limited for ‘Athashri Homes’ at survey no. 230, block no. 179, Village Sakaria, Vadodara.

b. Certificate for change of land use bearing number LND/S.R/35/2010-11 dated March 7, 2011 issued by District Development Officer, Vadodara for change of land use in respect of survey no. 230, block no. 179 from agricultural to residential.

c. Revised building lay out plan bearing number 1635 dated September 2, 2014 issued by the Town Planning Department, Vadodara for construction of apartment for residential purpose at survey no. 230, village Sakaria, Vadodara.

Applications made in relation to our projects

Xion (Mall, Multiplex, Anchor Block & Hotel)

a. Application for issue of part consent to operate dated February 26, 2015 made by PSC Pacific to the Maharashtra Pollution Control Board for the proposed ‘Xion’ commercial project situated at city survey no. 15/5, 15/6, 15/7, 15/8, 16, 17/1, 17/2/1, 17/2/2, 17/3, 18/1, 18/2, Hinjewadi, Pune.

Xion (Athashree)

a. Application for revised plan layout dated July 5, 2014 made by Mr. Sandeep Hardikar (CA/90/12777), M/s Sandeep Hardikar & Associates, Shivajinagar, Pune to the Pune Municipal Corporation for ‘Athshri’ on survey no. 15/5, 15/6, 15/7, 15/8, 16, 17/1, 17/2/1, 17/2/2, 17/3, 18/1, 18/2 at Hinjewadi, Pune.

Richmond Park, Rahatani

a. Application for environmental clearance dated November 7, 2013 made to State Expert Appraisal Committee by our Company for the proposed residential project situated at Village Rahatani, Pune.

b. Application for plan layout dated February 24, 2015 made to the Pimpri Chinchwad Municipal Corporation for the residential project situated at survey no. 38/4/1/1, 4/1/2, 4/1/3 at Village Rahatani, Pune.

Azure

a. Application for environmental clearance dated March 30, 2013 made to State Expert Appraisal Committee by our Company for the proposed residential and commercial project situated at survey no. 84/1B, 84/2B, 84/3B, 85/4, Tathawade, Taluka Mulshi, Pune.

Abhiruchi Gaurav

a. Application for environmental clearance dated September 13, 2013 made to State Expert Appraisal Committee by our Company for the proposed construction at survey no. 24/1 (part) + 25, Village Dhayari, Taluka – Haveli, Pune.

Gloria Grand

a. Application for plan layout dated July 5, 2014 made to Pune Municipal Corporation by our Company in relation to construction of a residential apartment at survey no. 47/4/B + 47/13+47/14/P, 46/19, Bavdhan, Pune.

Blueridge

a. Application for renewal of consent to operate dated March 20, 2015 made to Maharashtra Pollution Control Board by FIPL in relation to construction of a integrated township at Hinjewadi, Pune.

Intellectual property

The following trademarks are registered in the name of our Company:

Sr. No.	Trade mark	Classes
1.		1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42
2.	PARANJAPE™ SCHEMES	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42
3.	PSCL	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42
4.	ATHASHRI FOUNDATION	37, 42

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on March 13, 2015, subject to the approval of the Shareholders of our Company through a special resolution passed pursuant to section 62 of the Companies Act, 2013.

2. The Shareholders of our Company have authorised the Issue by a special resolution passed in accordance with section 62 of the Companies Act, 2013, passed at the EGM of our Company held on March 20, 2015.

Application to RBI

Our Company will file an application with the RBI seeking confirmation that: (i) FIIs are permitted to subscribe to Equity Shares in the Issue under the portfolio investment scheme in accordance with Schedule 2 of the FEMA Regulations; (ii) FPIs are permitted to subscribe to Equity Shares in the Issue under the foreign portfolio investment scheme in accordance with Schedule 2A of the FEMA Regulations; (iii) Eligible NRIs are permitted to subscribe to Equity Shares in the Issue on a non-repatriation basis in accordance with Schedule 4 of the FEMA Regulations; and (iv) the conditions stipulated under Clause 11.2 of Schedule 1 – Annex B of the FEMA Regulations are not applicable to investments by FIIs, FPIs and Eligible NRIs in initial public offerings in the manner mentioned above.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group, our Group Companies, the persons in control of our Company, the natural persons in control of our corporate Promoter not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoters, our Directors or persons in control of our Company are or were associated as promoters, directors or persons in control have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as stated below, none of our Directors are associated with the securities market in any manner:

- One of the entities forming part of our Promoter Group, namely, Plutus Fund Advisors Private Limited ("**Plutus**"), applied for and secured the registration of an alternative investment fund, namely Paranjape Plutus Fund-1 (a category-II alternative investment fund) having registration number: IN/AIF2/12-13/0030, dated February 27, 2013. Rahul Paranjape and Amit Paranjape (the sons of our Directors, Shrikant Paranjape and Shashank Paranjape, respectively) are the directors of Plutus and each individually hold 37.50% of the equity share capital of Plutus. No action has been initiated against Plutus by SEBI.

There has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, relatives of Promoters (as defined under Companies Act), Directors, Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no such proceedings are pending against them or our Company.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 26(1) of the SEBI Regulations, and as calculated from the audited financial information prepared in accordance with the Companies Act and restated in accordance with the SEBI Regulations:

- our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

- our Company has a minimum average pre-tax operating profit of ₹ 150 million calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;

- our Company has a pre-Issue net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);

- the proposed Issue size does not exceed five times the pre-Issue net worth as per the audited accounts for the year ended March 31, 2015; and

- our Company has not changed its name during the last one year.

Our Company's net worth, net tangible assets, monetary assets and pre-tax operating profit derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at and for the last five years ended 2015, 2014, 2013, 2012 and 2011 are set forth below:

(in ₹ million, except percentage values)

Particulars	Fiscal 2015		Fiscal 2014		Fiscal 2013		Fiscal 2012		Fiscal 2011	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Pre-tax operating profit	189.54	322.91	180.51	605.88	(93.16)	(126.85)	302.36	90.81	494.95	959.41
Net worth	2,255.22	678.94	2,186.10	2,270.57	2,040.22	1,962.21	2,116.30	1,992.92	1,902.87	1,933.74
Net tangible assets#	17,209.99	36,253.25	11,472.77	18,454.46	10,408.39	17,433.61	9,390.65	14,864.14	7,815.57	12,164.97
Monetary assets	213.44	1,486.85	102.30	509.63	221.60	574.56	159.50	325.70	159.62	284.76
Monetary assets as a percentage of net tangible assets (%)	1.24	4.10	0.89	2.76	2.13	3.30	1.70	2.19	2.04	2.34

 # Net tangible assets have been calculated as follows: Total assets – intangible assets – intangible assets under development – goodwill on consolidation – deferred tax asset (Net) – share issue expenses – lease equalisation reserve – ancillary borrowing costs.

In accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 failing which the entire application money will be refunded forthwith.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED and IDFC SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED AND IDFC SECURITIES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 9, 2015 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED JULY 9, 2015 (THE "DRAFT RED HERRING PROSPECTUS") PERTAINING TO THE ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS AMENDED (THE "SEBI REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS - <u>NOTED FOR COMPLIANCE</u>;

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SECURITIES AND

EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS;

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS;**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – <u>NOT APPLICABLE</u>;**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION;**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – <u>NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013;</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – <u>NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY;</u>**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION;**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    a. **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**

b. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI REGULATIONS WHILE MAKING THE ISSUE - NOTED FOR COMPLIANCE;**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.;**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY;**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR;**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD – 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS AS CERTIFIED BY GOSAVI YARDI & CO. , CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 103340W), VIDE ITS CERTIFICATE DATED JULY 8, 2015.**

The filing of this Draft Red Herring Prospectus does not, however, absolve any person who has authorised the issue of the Draft Red Herring Prospectus, from any liabilities under Section 34 or Section 36 of Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with BRLMs, any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with RoC in terms of section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with RoC in terms of sections 26 and 32 of the Companies Act, 2013.

Caution - Disclaimer from our Company, our Directors and the BRLMS

Our Company, our Directors and our BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.pscl.in, would be doing so at his or her own risk.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Issue Agreement and Underwriting Agreement.

All information shall be made available by our Company and BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of our Company.

The BRLMs and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, its respective group companies, affiliates or associates in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its respective group companies, affiliates or associates for which it has received, and may in the future receive, compensation.

Price information of past issues handled by the BRLMs

A. Axis Capital

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital:

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	Closing price on listing date (in ₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (in ₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (in ₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (in ₹)	Benchmark index as on 30th calendar day from listing day (closing)
1	UFO Moviez India Limited	6,000	625	May 14, 2015	600.00	597.30	-4.43%	8224.20	591.40	8370.25	562.25	8236.45	552.00	7982.90
2	Inox Wind Limited[1]	10,205.27	325	April 9, 2015	400.00	438.40	34.89%	8,778.30	450.70	8448.10	429.65	8285.60	417.75	8191.50
3	Monte Carlo Fashions Limited	3,504.30	645.00	December 19, 2014	584.00	567.30	-12.05%	8,225.20	526.55	8246.30	511.35	8234.60	476.00	8550.70

Source: www.nseindia.com

[1]*Price for retail individual bidders and eligible employees was ₹ 310.00 per equity share*

Notes:

a. The CNX NIFTY is considered as the Benchmark Index.

b. Price on NSE is considered for all of the above calculations.

c. In case 10th/20th/30th day is not a trading day, closing price on NSE of the next trading day has been considered.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital:

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
April 1, 2015 till July 8, 2015	2	16,205.27	0	0	1	0	1	0	0	0	1	0	1	0
2014-2015	1	3,504.30	0	0	1	0	0	0	0	1	0	0	0	0
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The information for each of the financial years is based on issues listed during such financial year.

B. IDFC Securities

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IDFC Securities:

Sr. No.	Issue name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar day from listing day (closing)
1.	PNC Infratech Limited	4,884.40	378.00	May 26, 2015	387.00	360.50	(4.63)	8,339.35	384.80	8,130.65	379.90	8,013.90	379.20	8,360.85
2.	MEP Infrastructure Developers Limited	3,240.00	63.00	May 6, 2015	65.00	58.40	(7.30)	8,097.00	59.15	8,262.35	59.50	8,370.25	53.10	8,130.65
3.	Sharda Cropchem Limited	3,518.60	156.00	September 23, 2014	260.00	230.95	48.04	8,017.55	258.10	7,852.40	255.15	7,884.25	251.25	7,995.90
4.	Repco Home Finance Limited	2,701.01	172.00	April 1, 2013	159.95	161.80	(5.93)	5,704.40	171.65	5,558.70	168.75	5,843.40	170.90	5,930.20

Source: www.nseindia.com for the price information and prospectus for issue details.

Notes:
a. In case of reporting dates falling on a holiday, values for the trading day immediately following the holiday have been considered.
b. Price information and benchmark index values have been shown only for designated stock exchange for the issues listed as item 1,2,3 and 4 in the above table.
c. NSE was the designated stock exchange for the issues listed as item 1,2,3 and 4 in the above table. NIFTY has been used as the benchmark index.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IDFC Securties:

Financial year	Total no. of IPOs[(1)]	Total funds raised (in ₹ million)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date based on closing price			Nos. of IPOs trading at discount as on 30th calendar day from listing day based on closing price			Nos. of IPOs trading at premium as on 30th calendar day from listing day based on the closing price		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
April 1, 2015 till July 8, 2015	2	8,118.40	-	-	2	-	-	-	-	-	1	-	-	1
2014-2015	1	3,518.60	-	-	-	-	1	-	-	-	-	1	-	-
2013-2014	1	2,701.01	-	-	1	-	-	-	-	-	1	-	-	-

(1) *Based on the date of listing.*

Track record of past issues handled by BRLMs

For details regarding the track record of the BRLMs as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer to the websites of the BRLMs at www.axiscapital.co.in and http://www.idfc.com/capital/investment-banking/track-record.aspx.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and to FIIs, Eligible NRIs and FPIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"), in reliance on Rule 144A under the U.S. Securities Act or another available exemption from the registration requirements of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporation Finance Department, SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under section 32 of the Companies Act, 2013 would be delivered for registration to RoC and a copy of the Prospectus to be filed under section 26 of the Companies Act, 2013 would be delivered for registration with the RoC at the office of the Registrar of Companies, 100, Everest, Marine Drive, Mumbai 400 002.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay all moneys received from the applicants in pursuance of the Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time after our Company becomes liable to repay it, then our Company and every Director of our Company who is an officer in default shall, on and from the expiry of such period, be liable to repay the money, with interest as precribed under the applicable laws.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all Stock Exchanges mentioned above are taken within 12 Working Days of the Bid/ Issue Closing Date.

Consents

Consents in writing of: (a) Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Indian legal counsel to our Company, Indian legal counsel to the BRLMs, International legal counsel to the BRLMs, Bankers to our Company; (b) Jones Lang LaSalle for information pertaining to the report "Real Estate Research and Senior Living Sector Assessment Report" of 2015, and the "Senior Living Sector Assessment Report"; and (c) BRLMs, Syndicate Members, Escrow Collection Bankers and Registrar to the Issue to act in their respective capacities, have been/will be obtained prior to filing of the Red Herring Prospectus with the RoC and will be filed along with a copy of the Red Herring Prospectus with RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for registration with RoC.

Our Company has received written consent from our statutory auditor, namely, Deloitte Haskins & Sells LLP, Chartered Accountants, have given their written consent for inclusion of their reports dated July 8, 2015, on the Restated Standalone Financial Statements, the Restated Consolidated Financial Statements and the Proforma Financial Information of our Company in this Draft Red Herring Prospectus and to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the statement of tax benefits dated July 8, 2015 in the form and context in which it appears in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from our statutory auditor, namely, Deloitte Haskins & Sells LLP, Chartered Accountants, to include its name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination reports, dated July 8, 2015 on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statements and the Statement of Tax Benefits dated July 8, 2015 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term Expert and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Our Company has obtained a master title certificate dated July 7, 2015 from Dhaval Vussonji & Associates, Advocates & Solicitors in relation to land held by us. In this regard, our Company has obtained a written consent from Dhaval Vussonji & Associates, Advocates & Solicitors to include its name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in relation to the aforesaid master title certificateand such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Our Company has obtained an architect's certificate dated July 6, 2015 from Aniruddha Vaidya and Associates in relation to the property developed/ to be developed by us. In this regard, our Company has obtained a written consent from Aniruddha Vaidya and Associates to include its name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in relation to the aforesaid architect certificate and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Issue Related Expenses

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details, see the section "Objects of the Issue" on page 116.

Fees Payable to Syndicate

The total fees payable to Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement, a copy of which will be available for inspection at the Registered Office. For details, see the section "Objects of the Issue" on page 116.

Commission payable to the Registered Brokers

For details of the commission payable to the Registered Brokers, see the section "Objects of the Issue" on page 116.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/refund order, Allotment Advice, preparation of refund data on magnetic tape, printing of bulk mailing register will be as stated in the agreement dated July 7, 2015 signed among our Company and Registrar to the Issue, a copy of which is available for inspection at the Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to Registrar to the Issue to enable it to send refund in any of the modes described in the Red Herring Prospectus or Allotment advice by registered post/speed post. For details, see the section "Objects of the Issue" on page 116.

Underwriting commission, brokerage and selling commission on Previous Issues

Since this is an initial public offering of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any Equity Shares since inception of our Company.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Previous issues of the Equity Shares otherwise than for cash

Except as disclosed in the section “Capital Structure”, on page 103 our Company has not issued any Equity Shares for consideration otherwise than for cash.

Previous capital Issue during the previous three years by listed Subsidiaries, Group Companies or Associates of our Company

Except FDPL, which has its non-convertible redeemable debentures listed on the BSE, none of our Subsidiaries, Group Companies or Associates are listed on any stock exchange in India and abroad. FDPL issued 2,600 non-convertible redeemable debentures of face value of ₹ 1.00 million each on a private placement basis to Ascendas Property Fund (FDI) Pte Limited and VITP Private Limited. The issue closed on February 16, 2015. For further details of the non-convertible debentures issued by FDPL, see the section “Financial Indebtedness” on page 569.

Performance vis-à-vis objects – Public/Rights Issue of our Company and listed Group Companies, Subsidiaries and Associates of our Company

Our Company has not undertaken any public or rights issue during the 10 years preceding the date filing of this Draft Red Herring Prospectus. Further, except FDPL, which has its non-convertible redeemable debentures listed on the BSE, none of the Group Companies, Subsidiaries or Associates of our Company are listed on any stock exchange in India and abroad. Further, all the objects mentioned in the offer document for the issue of non-convertible redeemable debentures by FDPL were met.

Outstanding Debentures or Bonds

Except as disclosed in the section “Financial Indebtedness” on page 569, our Company does not have any outstanding debentures or bonds as of the date of this Draft Red Herring Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding preference shares as on date of this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between Registrar to the Issue and our Company provides for the retention of records with Registrar to the Issue for a period of at least three years from the last date of despatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to Registrar to the Issue, giving full details such as name, address of the applicant, number of the Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations or the relevant Registered Broker if the Bid was submitted through Registered Brokers, as the case may be, giving full details such as name and address of the sole or the First Bidder, the Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, number of the Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Registered Broker or the Designated

Branch, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Sudhir Kadam, the Company Secretary of our Company, as the Compliance Officer for this Issue and he may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

PSC House
Dr. Ketkar Marg
Anand Colony
Off Prabhat Road
Erandwane
Pune 411 004
Tel: (91 20) 3939 4949
Fax: (91 20) 2546 0986
Email: skadam@pscl.in

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Changes in Auditors

Except as stated below, there have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Nature of Change	Reason
Bansi S. Mehta & Company	February 21, 2014	Resignation	Resignation
Deloitte Haskins & Sells LLP, Chartered Accountants	March 5, 2014	Appointment	Appointment as statutory auditors

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in the section "Capital Structure" on page 103.

Revaluation of Assets

Our Company has not revalued its assets in the last five years.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus and the Prospectus, Bid cum Application Form, the Abridged Prospectus, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and / or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. Allottees of the Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section “Main Provisions of the Articles of Association” on page 712.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to its shareholders in accordance with the provisions of Companies Act, the Memorandum and Articles of Association and provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges. For further details in relation to dividend, see the sections “Dividend Policy” and “Main Provisions of the Articles of Association” on pages 228 and 712, respectively.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLMs and advertised in (i) [●] edition of [●], an English national daily newspaper with wide circulation; (ii) [●] edition of [●], a Hindi national daily newspaper with wide circulation; and (iii) [●] edition of [●], a Marathi newspaper with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with the SEBI Regulations

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of our Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy , in accordance with provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreement and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see the section "Main Provisions of Articles of Association" on page 712.

Market Lot and Trading Lot

In terms of section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI Regulations, the trading of the Equity Shares shall be only in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated October 3, 2007 entered into between NSDL, our Company and the Registrar to the Issue;
- Agreement dated November 27, 2014 entered into between CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai.

Period of operation of subscription list

See the section "Issue Structure – Bid/ Issue Programme" on page 656.

Nomination Facility to Bidders

In accordance with section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Bidders require changing of their nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) a subscription in the Issue equivalent to at least such percentage of the post-Issue Equity Share capital of the Company that will be equivalent to ₹ 4,000 million calculated at the Issue Price as specified under Rule 19(2)(b)(ii) of the SCRR, including devolvement of Underwriter, if any, within sixty (60) days from the date of Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law.

Further, we shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 26(4) of the SEBI Regulations.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangement for disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one, there is no arrangement for disposal of odd lots

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, Promoters' minimum contribution and the Anchor Investor lock-in Equity Shares as detailed in "Capital Structure" on page 103 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation/ splitting, except as provided in the Articles of Association. For details, see the section "Main Provisions of the Articles of Association" on page 712.

Option to Receive Securities in Dematerialised Form

Pursuant to section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form.

ISSUE STRUCTURE

Issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation[(2)]	[●] Equity Shares	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
Percentage of Issue Size available for Allotment/allocation	50% of the Issue	Not less than 15% of the Issue	Not less than 35% of the Issue
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be allocated/Allotted the minimum Bid Lot will be computed by dividing the total number of the Equity Shares available for allocation/Allotment to Retail Individual Bidders by the minimum Bid Lot ("**Maximum RIB Allottees**"). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner: • In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) Retail Individual Bidders shall be allocated / Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Category shall be allocated/ Allotted on a

Particulars	QIBs[(1)]	Non Institutional Bidders	Retail Individual Bidders
			proportionate basis to the Retail Individual Bidders who have received allocation/Allotment as per (i) above for less than the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot). • In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the Retail Individual Bidders (in that category) who will then be allocated/ Allotted minimum Bid Lot shall be determined through a a draw of lots basis. In the event of a draw of lots, Allotment will only be made to such Retail Individual Bidders who are successful pursuant to such draw of lots. For details, see the section "Issue Procedure" on page 658.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares (in multiples of [●] Equity Shares) not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares (in multiples of [●] Equity Shares) not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares (in multiples of [●] Equity Shares) so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in	Compulsorily in	Compulsorily in

Particulars	QIBs[1]	Non Institutional Bidders	Retail Individual Bidders
	dematerialised form.	dematerialised form	dematerialised form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, Category III Foreign Portfolio Investors.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form (including for Anchor Investors)[4][5].	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form.[5]	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form.[5]

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investor on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see the section "Issue Structure" on page 653.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in accordance with Rule 19(2)(b)(ii) of the SCRR and under the SEBI Regulations. The Issue will be made through the Book Building Process wherein 50% of the Issue will be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion), shall be*

available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Subject to confirmation from RBI: (i) FIIs can participate in this Issue under the portfolio investment scheme in accordance with Schedule 2 of the FEMA Regulations; (ii) FPIs can participate in this Issue under the foreign portfolio investment scheme in accordance with Schedule 2A of the FEMA Regulations; and (iii) Eligible NRIs can participate in this Issue on a non-repatriation basis in accordance with Schedule 4 of the FEMA Regulations. Non-Residents, other than as mentioned above, are not permitted to participate in this Issue. Please also see the section "Other Regulatory and Statutory Disclosures - Application to RBI" on page 637.*

(5) *Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. The balance, if any, shall be paid within the two Working Days of the Bid/Issue Closing Date.*

(6) *In case of ASBA Bidders, the SCSBs shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.*

Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of ASBA Bidders within one day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	[●](1)
BID/ ISSUE CLOSES ON	**[●]**(2)

(1) *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI Regulations.*
(2) *Our Company may, in consultation with the BRLMs, consider closing the Bid/ Issue Period for QIBs one day prior to the Bid/ Issue Closing Date in accordance with the SEBI Regulations.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 12 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time (**"IST"**)) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the bidding centres and the Designated Branches mentioned on the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. (IST) and 3.00 p.m. (IST) and shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days i.e. Monday to Friday (excluding any public holiday). Our Company and the members of Syndicate are not liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and the terminals of the other members of the Syndicate Members.

ISSUE PROCEDURE

*All Bidders should review the General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "- **Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Please note that there is a common Bid cum Application Form for ASBA Bidders as well as for non-ASBA Bidders. Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Syndicate Members, the Registered Brokers, the SCSBs and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com) and the terminals of the Registered Brokers. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLMs.

QIBs (other than Anchor Investors) and Non-Institutional Bidders shall mandatorily participate in the Issue only through the ASBA process. Retail Individual Bidders can participate in the Issue either through the ASBA process or the non-ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. In relation to non-ASBA Bidders, the bank account details shall be available from the depository account on the basis of the DP ID, Client ID and PAN provided by the non-ASBA Bidders in their Bid cum Application Form.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs, as the case may be, and submitted at the Bidding centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs, FPIs, FVCIs, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Form*

Who can Bid?

In addition to the categories of Bidders set forth under the section "– General Information Document for Investing in Public Issues – Category of Bidders Eligible to Participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Non-Institutional Bidders category; and
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs and any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to BRLMs) or the Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs, the Syndicate Members, the Registered Brokers and the SCSBs. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to the Non-Resident External ("**NRE**") or Foreign Currency Non Resident (Bank) ("**FCNR**") accounts maintained with authorised dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000 ("**Authorised Dealer**"). Eligible NRIs bidding on repatriation basis are advised to use the Bid cum Application Form for Non-Residents (Blue in colour), accompanied by a bank certificate confirming that the payment has been made by debiting the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder bidding on a repatriation basis will not be accepted out of NRO accounts.

Eligible NRIs (applying on a non-repatriation basis) should make payments by inward remittance in foreign exchange through normal banking channels or out of funds held in NRE or FCNR accounts, or a Non-Resident Ordinary ("**NRO**") Account, or Non-Resident (Special) Rupee Account / Non-Resident Non-Repatriable Term Deposit Account. Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (white in colour). Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

Non ASBA Bids by NRIs shall be submitted only in the locations specified in the Bid cum Application Form.

Bids by FPIs (including FIIs)

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio Bidders namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits for an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations and the SEBI FVCI Regulations *inter alia* prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, our Company reserves the right to reject any Bid by a limited liability partnership without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing which, our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2014 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any such Bid in whole or in part, in either case, without assigning any reasons thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing which, our Company reserves the right to reject any Bid without assigning any reason thereof. All insurance companies participating in this Issue shall be required to comply with all applicable laws, including the guidelines, rules and regulations issued by IRDA including the applicable investment limits and exposure norms under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or

10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPs); and

(c) the industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPs).

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing which, our Company reserves the right to reject any such Bid, without assigning any reason thereof.

In accordance with the foreign exchange regulations, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of the Syndicate or Registered Broker or SCSB (except in case of electronic forms) or with respect to ASBA Bidders, ensure that your Bid is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the ASBA Bidder for bidding has a bank account, or to a Registered Broker at the Broker Centres;

6. In relation to the ASBA Bids, ensure that your Bid cum Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Syndicate in the Specified Locations or with a Registered Broker at the Broker Centres, and not to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;

7. With respect to the ASBA Bids, ensure that the Bid cum Application Form is signed by the account holder

in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. QIBs (other than Anchor Investors) and Non-Institutional Bidders should Bid through the ASBA process only;

9. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

10. Ensure that you request for and receive a TRS for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (at Specified Locations), the SCSBs or the Registered Broker (at the Broker Centres);

12. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form under non-ASBA process to the Syndicate or the Registered Brokers;

13. With respect to non-ASBA Bids, ensure that the full Bid Amount is paid for the Bids and with respect to ASBA Bids, ensure funds equivalent to the Bid Amount are blocked;

14. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;

15. Submit revised Bids to the same member of the Syndicate, SCSB or Registered Broker, as applicable, through whom the original Bid was placed and obtain a revised TRS;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

17. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

20. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

21. Ensure that the category and sub-category under which the Bid is being submitted is clearly specified in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

23. If you are resident outside India, ensure that Bids by you are in compliance with applicable foreign and Indian laws;

24. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic bidding of the Stock Exchanges by the Syndicate, the SCSBs or the Registered Brokers, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;

25. In relation to the ASBA Bids, ensure that you use the Bid cum Application Form bearing the stamp of the Syndicate (in the Specified Locations) and/or relevant SCSB and/ or the Designated Branch and/ or the Registered Broker at the Broker Centres (except in case of electronic forms);

26. Ensure that you tick the correct Bidder category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;

27. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

28. ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries, updated from time to time). ASBA Bidders bidding through a Registered Broker should ensure that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms;

29. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

30. Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in relation to the ASBA Bids, ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form; and

31. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered Broker at the Broker Centres, as the case may be, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/ revise the Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate, the SCSBs or the Registered Brokers, as applicable;

4. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Syndicate, the SCSBs or the Registered Brokers only;

6. Do not submit the Bid cum Application Forms to the Escrow Collection Banks (assuming that such bank is not a SCSB), our Company or the Registrar to the Issue;

7. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the Syndicate, the

Registered Brokers or the SCSBs;

8. Anchor Investors should not Bid through the ASBA process;

9. If you are a QIB or Non-Institutional Bidder, do not Bid at Cut-off Price;

10. If you are a Retail Individual Bidders, do not Bid for a Bid Amount exceeding ₹ 200,000;

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit the GIR number instead of the PAN;

13. In case you are a Bidder other than an ASBA Bidder, do not submit the Bid without payment of the entire Bid Amount. In case you are an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

14. In case you are an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;

15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

17. If you are a QIB, do not submit your Bid after 3.00 p.m. (IST) on the Bid/Issue Closing Date for QIBs;

18. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 p.m. (IST) on the Bid/ Issue Closing Date;

19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);

20. If you are a QIB or a Non-Institutional Bidder, do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;

21. In case of ASBA Bidders, do not submit more than five Bid cum Application Forms per ASBA Account;

22. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;

23. Do not submit ASBA Bids to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, updated from time to time); and

24. Do not submit ASBA Bids to a Registered Broker unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Registered Broker to deposit the Bid cum Application Forms

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment instructions

Though Bidders can issue Non-CTS cheque, Bidders are advised to submit CTS compliant cheques.

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS 2010 standard compliant cheques are processed in three CTS centres in separate clearing session. This separate clearing session will operate only once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Issue Closing Date, Bidders are advised to use CTS cheques or use the ASBA facility to make payment.

BIDDERS ARE CAUTIONED THAT BID CUM APPLICATION FORMS ACCOMPANIED BY NON-CTS CHEQUES ARE LIABLE TO BE REJECTED DUE TO ANY DELAY IN CLEARING BEYOND SIX WORKING DAYS FROM THE BID/ISSUE CLOSING DATE.

PLEASE NOTE THAT IN THE EVENT OF A DELAY BEYOND SIX WORKING DAYS FROM THE BID/ISSUE CLOSING DATE IN CLEARING THE CHEQUES ACCOMPANYING THE BID CUM APPLICATION FORMS, FOR ANY REASON WHATSOEVER (INCLUDING BUT NOT LIMITED TO ANY NATURAL/MATERIAL CALAMITIES OR ANY EXTENSION BY THE BANK ON THE TIME PERIOD FOR CLEARING WITH PERMISSION OF RBI OR OTHERWISE), SUCH BID CUM APPLICATION FORMS WILL BE LIABLE TO BE REJECTED.

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Bidders.

Payment into Escrow Account for non-ASBA Bidders

The payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Retail Individual Bidders: "[●]"

(b) In case of Non-Resident Retail Individual Bidders: "[●]"

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, (i) [●] edition of [●], an English national daily newspaper with wide circulation; (ii) [●] edition of [●], a Hindi national daily newspaper with wide circulation; and (iii) [●] edition of [●], a Marathi newspaper with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with the applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following that:

- if our Company does not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- if our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid/Issue Closing Date;

- Allotment letters shall be issued or application money shall be refunded within 15 days from the Bid/Issue Closing Date or such lesser time specified by SEBI, else application money shall be refunded forthwith, failing which interest shall be due to the applicants at the rate of 15% per annum for the delayed period;

- the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the certificates of the securities/ refund orders to Eligible NRIs shall be despatched within specified time;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms under the ASBA process and to consider them similar to non-ASBA Bids while finalising the Basis of Allotment.

Utilisation of Issue proceeds

The Board of Directors certify that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

- the utilisation of monies received under the Promoters' contribution, if any, shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- the details of all unutilised monies out of the funds received under the Promoters' contribution, if any, shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

- Our Company declare that all monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("**RHP**")/ Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

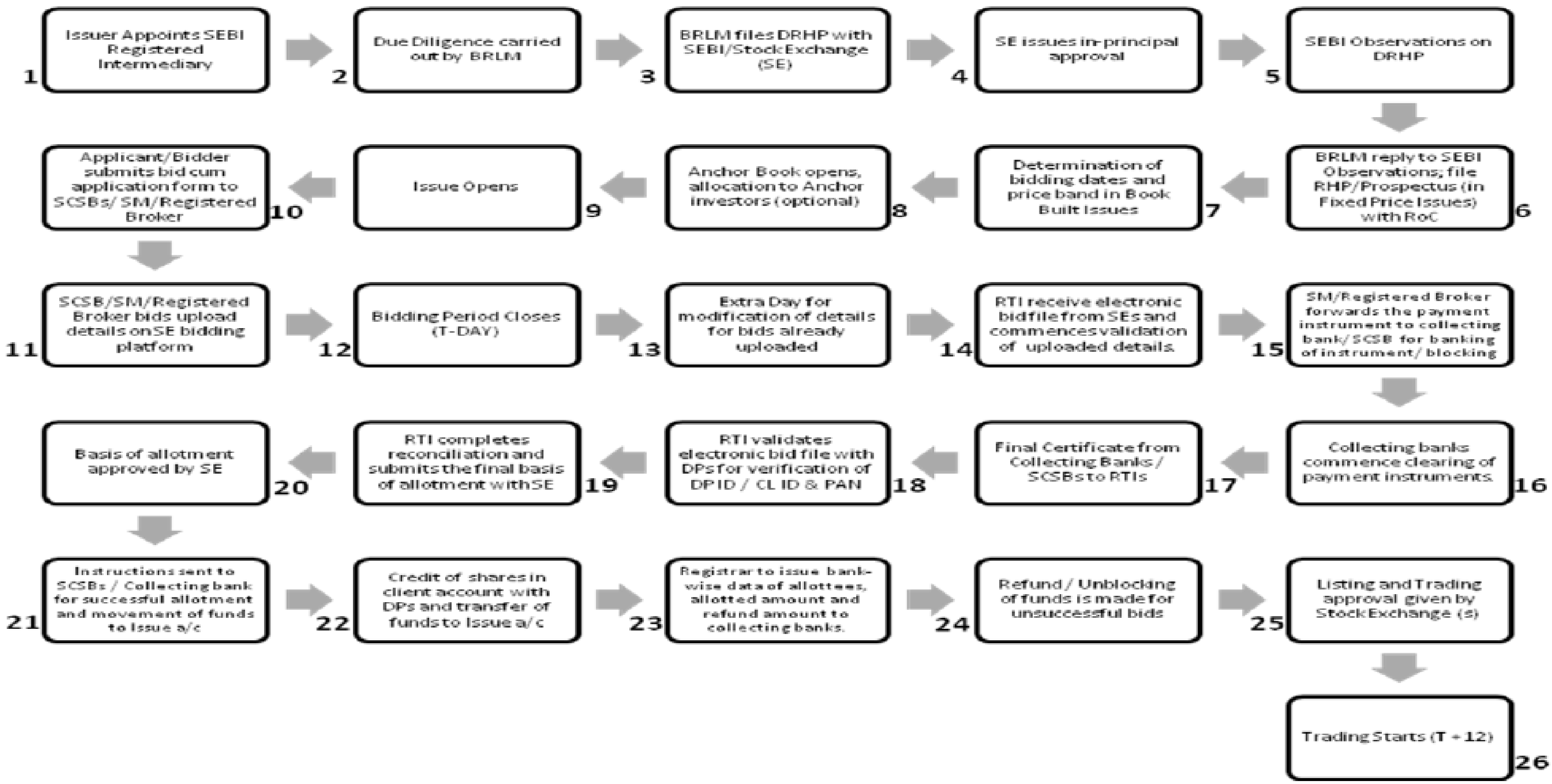
  i. Step 7 : Determination of Issue Date and Price

  ii. Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

iv. Step 12: Issue period closes

v. Step 15: Not Applicable



1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchange (SE)
4 SE issues in-principal approval
5 SEBI Observations on DRHP
6 BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
7 Determination of bidding dates and price band in Book Built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
11 SCSB/SM/Registered Broker bids upload details on SE bidding platform
12 Bidding Period Closes (T-DAY)
13 Extra Day for modification of details for bids already uploaded
14 RTI receive electronic bid file from SEs and commences validation of uploaded details
15 SM/Registered Broker forwards the payment instrument to collecting bank/ SCSB for banking of instrument/ blocking
16 Collecting banks commence clearing of payment instruments
17 Final Certificate from Collecting Banks / SCSBs to RTIs
18 RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
19 RTI completes reconciliation and submits the final basis of allotment with SE
20 Basis of allotment approved by SE
21 Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
22 Credit of shares in client account with DPs and transfer of funds to Issue a/c
23 Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
24 Refund / Unblocking of funds is made for unsuccessful bids
25 Listing and Trading approval given by Stock Exchange (s)
26 Trading Starts (T + 12)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants bidding/applying in the reserved category	[As specified by the Issuer]

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE | PLEASE FILL IN BLOCK LETTERS | TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. Investor Status

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VC
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filing up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ____________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

- NRI Non-Resident Indian (Repatriation basis)
- FII Foreign Institutional Investor
- FVCI Foreign Venture Capital Investor
- FIISA FII Sub Account Corporate / Individual
- OTH Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

5. Category

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

☐ Retail Individual

☐ Non-Institutional

☐ QIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ **(A) CHEQUE/ DEMAND DRAFT (DD)**

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ **(B) ASBA**

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ____________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)

Bank & Branch

Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Net Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5 : CATEGORY OF BIDDERS

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

iii. in physical mode to a member of the Syndicate at the Specified Locations, or

iv. Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) **ASBA Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) **ASBA Bidders bidding through a Registered Broker** should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

iii. In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

iv. In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK/SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2	OLD BID				☐
(OR) Option 3					☐

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2	REVISED BID				☐
(OR) Option 3					☐

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

☐ (B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : ____________, 2011	3)	

TEAR HERE

XYZ LIMITED
BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹) Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of Banker

REVISED BID

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price	REVISED BID		
Additional Amount Paid (₹)			

Acknowledgement of Sydicate Member / SCSB

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3**: **NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

   i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

   ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

   i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

   ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

   iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application

Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered

Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the

ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

ii. the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

iii. the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

iv. With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than ₹ 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:

   i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

      - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;

      - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and

      - a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the

Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(e) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(f) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(g) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(h) **RTGS**—Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(i) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

Please note that refunds, on account of our Company not receiving the minimum subscription of 90%

of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB

Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount

Term	Description
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/ Book Running Lead Manager(s)/Lead Manager/ LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited

Term	Description
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account

Term	Description
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least two working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act, 1956 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.

Term	**Description**
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Authorised Share Capital

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division"

Commission for placing shares

7(1)(i) The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of Securities.

(ii) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.

(iii) The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid.

(2) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.

(3) A Vendor to, promoter of, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under this Articles.

(4) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof."

Buy back of Shares

8.2. Notwithstanding what is stated in Articles 8.1 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back."

Issue of redeemable preference shares

10. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 80 unless the terms of issue otherwise provide.

Shares at the disposal of the Directors

13. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

Further issue of capital

16. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.

17. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of shares

18. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

Calls on shares of the same class to be made on uniform basis

20. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Installments on shares to be duly paid

22. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when, due, be paid to the Company by

the person who for the time being and from time to time shall be of the shares or his legal representative.

Liability of Members

23. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

24. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

25. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

CERTIFICATES

Certificate of shares

26. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

Members' right to Certificates

27(1)(i) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

(ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

(2)(i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.

(ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

Issue of new certificate in place of one defaced, lost or destroyed

28. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding ₹ 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilised.

Endorsement on certificate

30. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

CALL ON SHARES

Directors may make calls - Calls may be made by installments

32. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.

Call to date from resolution

33. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

Notice of call

34. Fourteen day's notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

Provisions applicable to installments

35. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.

When interest on call or installment payable

36. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Part payment on account to call etc. not to preclude forfeiture

38. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Proof on trial of suit for money on shares

39. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered

unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

Payment of unpaid share capital in advance

40(1) The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

(2) The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

FORFEITURE OF AND LIEN ON SHARES

If call or installment not paid notice to be given to member

41. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 35 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

Term of notice

42. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.

In default of payment shares may be forfeited

43. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited

shares and not actually paid before the forfeiture. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.

Notice of forfeiture, Entry of forfeiture in register of members

44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.

Forfeited shares to become property of the Company and may be sold etc.

45. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.

Forfeiture may be remitted or annulled

46. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

Members still liable to pay money due notwithstanding the forfeiture

47. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

Effect of forfeiture

48. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares.The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and ail other right of the member incident to the share except only such of those rights as by these Article are expressly saved.

Surrender of shares

49. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

Company's lien on shares

52. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that

Article 25 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable in respect of such shares.

Lien enforced by sale

53. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

TRANSFER AND TRANSMISSION OF SHARES

Instrument of transfer to be executed by transferor and transferee

58. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint- holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

Death of one or more joint holders

59. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

Title of share of deceased member

60(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(2) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any

person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

Registration of person entitled to shares otherwise than by transfer (transmission clause)

61. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

Evidence of transmission to be verified

62. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Rights of such person

63. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 129, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

Procedure on application for transfer

64. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

Transfer to be left at office with certificate and with evidence of title

65(1) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

(2) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 66.

(3) Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Directors may decline to register transfers

66. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transferor to remain holder of shares till transfer registered

67. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

Registered transfer to remain with Company

68. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

Transfer books and Register may be closed for not more than 45 days in the year

69. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

Company not liable for disregard of any notice prohibiting registration of a transfer

70. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons

having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Transfer of debentures

71. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

ALTERATION OF SHARE CAPITAL

Company may alter its capital in certain ways

72. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-

(1) to increase its share capital by such amount as it thinks expedient by issuing new shares;

(2) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;

(4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Increase of Capital by the Directors and how carried into effect

73. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

Further Issue of capital

74(1) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:

(i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid- up on these shares at that date;

(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company;

(v) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules;

(vi) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.

(2) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.

(3) The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.

Transfer of Stock

77(1) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.

(2) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

Rights of stock-holders

78. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or

other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words “share” and “shareholder” in these presents shall include “stock” and “stock-holder”.

REDUCTION OF CAPITAL

Reduction of Capital

79. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

(1) its share capital

(2) any capital redemption reserve account; or

(3) any securities premium account.

MODIFICATION OF RIGHTS

Power to modify rights

81(1) Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three- fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(2) This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under Chapter XV of the said Act or Chapter V of the Companies Act, 1956, whichever is in force for the time being.

The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.

JOINT HOLDERS

Joint Holders

82(1) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

No transfer to more than three persons

82(2) The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

Liabilities of holders

82(3) The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.

Death of Joint holders

82(4) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

82(5) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

Delivery of Certificate and giving of notices to first named holder

82(6) Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Votes of Joint holder

82(7) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

GENERAL MEETING

Annual General Meeting

83. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.

Directors may call Extraordinary General Meetings

84. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

Calling of Extraordinary General Meeting on requisition

86(1) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.

(2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.

(3) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.

(6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requistionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

(7) A meeting called under sub-clause (6) by the requisitionists or any of them -

(a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but

(b) shall not be held after the expiration of three months from the date of the deposit of the requisition.

(c) shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.

(8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.

(9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for calling meeting

87(1) A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

PROCEEDINGS AT GENERAL MEETINGS

Business which may not be transacted at the meeting

92. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

Presence of Quorum

93. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to Article 82(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.

VOTING RIGHTS

Indebted members not to vote

106(1) No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.

Voting by poll

106(2) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

DIVIDENDS

The Company in General Meeting may declare a dividend

121. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.

Dividends in proportion to the amount paid up

124. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.

Ad-interim dividend

127. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.

BOARD OF DIRECTORS

Number of Directors

148. The number of Directors shall not be less than four and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

Appointment of directors and proportion to retire by rotation

158(1) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(2) Not less than two-thirds of the total number of Directors of the Company shall:

(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

(3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Removal of Director

160. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Appointment of Alternate Director

166(1) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

(2) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.

Resignation of Directors

168. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

Meeting of Directors

169. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive

meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

Notice of Meetings

171. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum for Meetings

172. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

Question how decided

176. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

BORROWING POWERS

Power to borrow conditions on which money may be borrowed

185(1) Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

Restriction on powers of the Board

185(2) The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

Right to obtain called capital

185(7)(i) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty.

Mortgage of uncalled capital

186. If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

MANAGING DIRECTORS

Power to appoint Managing Director

191. Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Remuneration of Managing Director

193. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

Powers and duties of Managing Directors

194. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the

powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

INDEMNITY

Indemnity

196(1) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.

(2) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

Directors and Other officers not responsible or acts of others

197. No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

198. An Independent Director, and a non- executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SEAL

Custody of the Common Seal

199(1) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.

SECRECY CLAUSE

Secrecy Clause

207. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING-UP

208. If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid- up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

Distribution of assets in specie

209. If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

(1) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.

(2) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated July 8, 2015 between our Company and the BRLMs.

2. Registrar Agreement dated July 7, 2015 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated [●] between our Company, the BRLMs, the Escrow Collection Bank, the Syndicate Members and the Registrar to the Issue.

4. Syndicate Agreement dated [●] between our Company, the BRLMs and Syndicate Members.

5. Underwriting Agreement dated [●] between our Company, the BRLMs and the Syndicate Members and the Registrar to the Issue.

B. Material Documents in relation to the Issue

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated September 18, 1987 upon incorporation and certificate of change of name dated April 13, 2005, pursuant to conversion into a public company.

3. Resolutions of the Board of Directors dated March 13, 2015 in relation to this Issue and other related matters.

4. Shareholders' resolution dated March 20, 2015 in relation to this Issue and other related matters.

5. Board and shareholders resolutions, both dated April 14, 2005, for appointment of Shrikant Paranjape as the Chairman.

6. Board and shareholders resolutions, both dated April 14, 2005, for appointment of Shashank Paranjape as the Managing Director.

7. Share Subscription cum Shareholders' Agreement dated May 18, 2011 between our Company, ICICI Prudential Asset Management Company Limited, PSC Properties Private Limited.

8. Debenture Subscription Agreement dated May 18, 2011 between our Company, ICICI Prudential Asset Management Company Limited, PSC Properties Private Limited.

9. Agreement dated November 21, 2011 for appointment of Shrikant Paranjape as the Chairman of our Company.

10. Agreement dated November 21, 2011 for appointment of Shashank Paranjape as the Managing Director of our Company.

11. The examination reports of the Statutory Auditors, on our Company's Restated Standalone Financial Statements, Restated Consolidated Financial Statements and Proforma Financial Information, included in this Draft Red Herring Prospectus.

12. Statement of Tax Benefits dated July 8, 2015 from our Statutory Auditors.

13. Copies of annual reports of our Company for Fiscals 2011, 2012, 2013, 2014 and 2015.

14. Consent of Directors, Statutory Auditors, BRLMs, Syndicate Members*, Legal Counsel to our Company as to Indian law, Legal Counsel to the Underwriters as to Indian law, International Legal Counsel to the Underwriters, Registrar to the Issue, Escrow Collection Bank*, Refund Bank(s)*, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

15. Consent of our Statutory Auditors to include their name as experts in relation to their reports on the Restated Standalone Financial Statements and the Restated Consolidated Financial Statementsand the Proforma Financial Information dated July 8, 2015 and the statement of tax benefits dated July 8, 2015 included in this Draft Red Herring Prospectus.

16. Consent of the architect Aniruddha Vaidya and Associates, dated July 6, 2015, to include their name as experts in relation to the property developed/ to be developed by us, details of which are included in this Draft Red Herring Prospectus.

17. Consent of Dhaval Vussonji & Associates, Advocates & Solicitors, dated July 7, 2015 in relation to land and/or rights in respect thereof that we own, details of which are included in this Draft Red Herring Prospectus.

18. Tripartite Agreement dated October 3, 2007 between our Company, NSDL and Registrar to the Issue.

19. Tripartite Agreement dated November 27, 2014 between our Company, CDSL and Registrar to the Issue.

20. Due Diligence Certificate dated July 9, 2015 addressed to SEBI from the BRLMs.

21. In principle listing approvals dated [●] and [●] issued by the BSE and the NSE respectively.

22. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents would be obtained prior to the filing of the Red Herring Prospectus with RoC*.

DECLARATION

We hereby declare and certify that all relevant provisions of the Companies Act (including the rules made thereunder) and the rules, regulations, and guidelines issued by the Government or SEBI (as the case may be) have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act, or rules, regulations, and guidelines issued thereunder (as the case may be). We further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Shrikant Paranjape
(Chairman and Whole-time Director) ________________________

Shashank Paranjape
(Managing Director) ________________________

Tyagarajan Ranganathan
(Non-Independent and Non-Executive Director) ________________________

Arun Phansalkar
(Independent Director) ________________________

Shrikant Gadre
(Independent Director) ________________________

Subodh Shah
(Independent Director) ________________________

Milind Kulkarni
(Independent Director)

____

Dr. Madhavi Pethe
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Subodh Apte
(Chief Financial Officer) ________________________

Date: July 9, 2015
Place: Mumbai