

PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)

SHELF DISCLOSURE DOCUMENT No. 1

THIS SHELF DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). SHELF DISCLOSURE DOCUMENT IS PREPARED AND ISSUED AS PER SCHEDULE I, REGULATION 19 (3), REGULATION 21 AND REGULATION 21 A SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED BY SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2012 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2012-13/19/5392 DATED OCTOBER 12, 2012 AND CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2014 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2013-14/43/207 DATED JANUARY 31, 2014 AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

(A public limited company under the Companies Act, 1956 and limited by shares)

CIN - U70100MH1987PLC044721

Date of Incorporation: September 18, 1987

Registered Office: 1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East)

Mumbai - 400057, Maharashtra, India

Telephone No.: +91 22 26105350

Fax: +91 22 26106136; Contact Person: Mr. Sudhir Kadam;

Email: cs@pscl.in; Website: www.pscl.in

Corporate Office: PSC House, CTS No. 111/1+ 111/2, Dr. Ketkar Road, Off Prabhat Road, Erandawane, Pune - 411 004.

Telephone No.: +91 20 39394750

Fax: +91 20 25460986; Contact Person: Mr. Sudhir Kadam;

Email: cs@pscl.in ; Website: www.pscl.in



The Spirit Of New India

SHELF DISCLOSURE DOCUMENT/ INFORMATION MEMORANDUM ("Disclosure Document") FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY PARANJAPE SCHEME (CONSTRUCTION) LIMITED ("COMPANY" / "ISSUER") OF 1750 (ONE THOUSAND SEVEN HUNDRED AND FIFTY) SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) EACH ("DEBENTURES"), TO BE ISSUED IN ONE OR MORE TRanches, AGGREGATING UP TO RS.175,00,00,000/- (RUPEES ONE HUNDRED SEVENTY FIVE CRORES ONLY) (THE "ISSUE")

Credit Rating: BBB

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure in the form of a single initial Disclosure Document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to the public for subscription to the Debentures under any law for the time being in force. This Disclosure Document is in compliance with the applicable requirement of the regulatory authorities and has been prepared giving the details as on November 20, 2014. The Company however retains the right, at its sole and absolute discretion, to change the "Terms and Conditions" in the relevant Addendum to Disclosure Document (defined below) for each additional tranches of Debentures.

The Debentures are to be issued in multiple tranches vide supplement documents for each tranche of Debentures ("Addendum to Disclosure Document"). The Issue shall be comprised of an issuance of 724 (Seven Hundred and Twenty Four) Debentures (defined below) on the First Closing Date ("First Closing Debentures") and an additional issuance of up to 1026 (One Thousand Two



Hundred and Twenty Six) Debentures to be issued in one or more tranches ("Additional Debentures").

Risk in relation to the Issue – There has been no formal market for the Debentures of the Issuer. No assurances can be given regarding an active or sustained trading in the Debentures of the Issuer or regarding the price at which the Debentures will trade after listing.

General Risks: Investors (defined hereinafter) are advised to read the risk factors carefully before taking an investment decision in this Issue. Investment in debt and debt related securities involve a degree of risk and the Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, Investors must rely on their own examination of the Issue and the Disclosure Document, including the risks involved. The Issue has not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. Specific attention of Investors is invited to the statement of Risk Factors of this Disclosure Document.

Issuer's Absolute Responsibility : The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains all information as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, that the information contained in this Disclosure Document is true and fair 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 Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Issue Schedule for the First Closing Debentures:

Issue Opens on : November 21, 2014

Issue Closing on : November 21, 2014

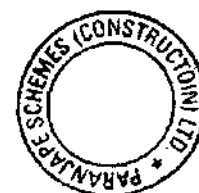
The Issue Schedule for each tranche of Additional Debentures shall be reflected in the Addendum to Disclosure Document to be issued for each tranche of the Additional Debentures.

The Company reserves the right to change the Issue time table including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription at the commencement of banking hours and close at the close of banking hours. The Issue shall be subject to the terms and conditions of this Disclosure Document filed with the Stock Exchange and other documents in relation to the Issue.

Credit Rating: The Debentures proposed to be issued by the Issuer have been rated by Credit Rating Agency (defined hereinafter). The Credit Rating Agency has vide its letter dated 18.10.2014 assigned a rating of BBB ("Moderate Credit Risk") in respect of the Debentures. A copy of the letter of the Credit Rating Agency is attached as *Annexure II*. Instruments with this rating are considered to be of "Moderate Risk". The rating is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating.

Listing: The Debentures are proposed to be listed on the WDMS of BSE. The BSE has given its in-principle approval to the Debentures by letter no. DCS/COMP/RK/IP-PPD/208/14-15 dated November 14, 2014, a copy of which is attached herewith as *Annexure VIII*.

This Disclosure Document is dated November 20, 2014.



SECTION I –NOTE TO INVESTORS AND DISCLAIMER

ISSUER'S DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus under the Act (as defined hereinafter). The Issue of Debentures is to be listed on the Wholesale Debt Market Segment of the Bombay Stock Exchange under this Disclosure document and the Addendum to Disclosure Document is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to more than 200 (Two Hundred) person in a Financial Year. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. The issuer while filing the Addendum to Disclosure Document with respect to issuance of each tranche of Additional Debentures shall include in such Addendum to Disclosure Document the details of that particular tranche and material changes, if any, to the information already provided in this Disclosure Document.

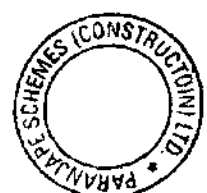
This Shelf Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended CIR/IMD/DF/18/2013 Dated October 29, 2013 and the Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and section 42 of the companies act, 2013 and the companies (prospectus and allotment of securities) rules, 2014.

The Company shall submit the private placement offer letter in PAS – 4 with the ROC (defined below) in terms of Section 42 read with Section 62 (1) (C) of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus an Allotment of Securities) Rules, 2014 and other applicable provisions.

This Issue is made in India to Investors as specified under clause "Eligible Investors" of this Disclosure Document, who shall be specifically approached by the Company. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed.

Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt, a recommendation to purchase any Debentures. Each Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure document and/or Addendum to Disclosure document or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.



This Disclosure document and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Company, and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than those to whom Application Forms (defined hereinafter) along with this Disclosure Document being issued have been sent. Any application by a person to whom the Disclosure Document has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document and the Addendum to Disclosure to Documents shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. This Disclosure Document and Addendum to Disclosure Document do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document and Addendum to Disclosure Documents in any jurisdiction where such action is required.

Persons into whose possession this Disclosure Document and the Addendum to Disclosure Documents comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to Investors in the Issue on the strict understanding that it is confidential.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this Disclosure Document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this Disclosure Document.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the BSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by BSE nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document nor does it warrant that this Issuer's Debentures will be listed or continue to be listed on the Wholesale Debt Market Segment of the Bombay Stock Exchange nor does it take responsibility for the financial or other soundness of the Issuer, its Promoters (as defined hereinafter), its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Wholesale Debt Market Segment of the Bombay Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or



in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE TRUSTEE

The Issuer confirms that all necessary disclosures have been made in the Disclosure Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Disclosure Document. Each prospective Investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such Investor's particular circumstance. Prospective Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Trustees, *ipso facto* do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Investors for the Debentures.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE ARRANGER

It is advised that the Issuer has exercised self-due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by the Issuer. The Arranger has neither scrutinized/ vetted nor has it done any due-diligence for verification of the contents of this Disclosure Document. The Arranger shall use this document for the purpose of soliciting subscription to eligible investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arranger should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. The Arranger or any of its directors, employees, affiliates or representatives does not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the Issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act, 1996. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the respective Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

CAUTIONARY NOTE

This Disclosure Document and any Addendum to Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Disclosure Document should invest in the Debentures



proposed to be issued by the Company. Each potential Investor should make its own independent assessment of the investment merit of the Debentures and the Company. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstance.

This Disclosure Document and any Addendum to Disclosure Document is made available to potential Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures. Potential Investors are invited to review the Transaction Documents (defined hereinafter) which provide complete details surrounding the transaction described herein and which will be available for inspection at the registered office of the Issuer from 10 am to 5 pm on all Business Days.

No person including any employee of the Company has been authorized to give any information or to make any representation not contained in this Disclosure Document and any Addendum to Disclosure Document. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Company. Neither the delivery of this Disclosure Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Disclosure Document. The distribution of this Disclosure Document or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Disclosure Document comes are required by the Company to inform themselves about and observe any such restrictions.

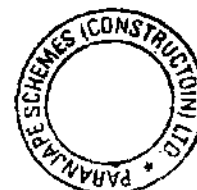


SECTION II –DEFINITIONS AND ABBREVIATIONS USED

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in the Shelf Disclosure Document –

Company Related Terms

Term	Description
"Paranjape Schemes (Construction) Limited" or the "Company" or the "Issuer"	Paranjape Schemes (Construction) Limited , a public limited company under the Companies Act, 1956 with its registered office at 1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Articles of Association	Articles of Association of the Company, as amended from time to time
Auditors	Deloitte Haskins & Sells LLP
Board of Directors/Board	The Board of Directors of the Company or a committee thereof.
Directors	Directors on the Board as appointed from time to time
Equity Shares	Shall mean the equity shares of the Company of face value of Rs.10/- each
Griha Nirman	Paranjape Griha Nirman Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered address at 1, Somnath, CTS No. 988, Ram Mandir Road, Next to Tilak Mandir, Vile Parle (East) Mumbai: 400 057. Griha Nirman holds 24,000,000 (Twenty Four Million) Equity Shares of the Company.
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time
Paranjape Family	Collectively – 1. Mr. Shrikant Paranjape, aged 56 years, an Indian resident residing at 759/23, Ashish Apartment, D.B. Deodhar Road, Deccan Gymkhana, Pune: 411 004; 2. Mr. Shashank Paranjape, aged 53 years, an Indian resident residing at 759/33, Rajat Apartments, Deccan Gymkhana, Pune: 411 004.
Promoters	1. Paranjape Griha Nirman Private Limited; 2. Mr. Shrikant P. Paranjape; 3. Mr. Shashank P. Paranjape.
Registered Office	1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East) Mumbai – 400057, Maharashtra, India



Issue Related Terms

Term	Description
Addendum to Disclosure Document	The supplement documents to be issued for each tranche of Additional Debentures.
Additional Debentures	1026(One Thousand Two Hundred and Twenty Six) Debentures
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Amounts Due	<p>Shall mean at any time all amounts payable by the Company to the Debenture Holders and/or Debenture Trustee pursuant to the terms of the Transaction Documents pertaining to the Debentures, including without limitation –</p> <ul style="list-style-type: none"> (a) The Subscription Amount, Coupon on all disbursements and all other obligations and liabilities of the Company, including indemnities, Default Interest, fees (including Debenture Trustee's fee) arising out of or in connection with the Debentures, if any, or any other Transaction Documents; (b) Any and all sums expended by the Debenture Holder and/or the Debenture Trustee in order to preserve the Security or Security Interest therein; (c) Any and all expenses incurred by the Debenture Holder and/or the Debenture Trustee for enforcement and collection of its outstanding dues including expenses of enforcement and realization of the Security; (d) Legal fees payable for this transaction, and all other costs, charges and expenses, redemption proceeds and other amounts due and payable by the Company in respect of the Debentures; and (e) All the monies pertaining to the issue, listing and rating of the Debentures including the Credit Rating Agency's fee and all fees and costs relating to the listing of the Debentures.
Annual Budget	The Company shall, on a yearly basis, prepare an annual budget for the Projects for each Financial Year at least one (1) month prior to the commencement of such Financial Year. This Annual Budget shall set out the details of projections of cash flows, costs and expenses, capital expenditure and working capital requirements, distributions of revenues generated from the Projects, time schedules for the construction of the Project on a quarterly basis. Such Annual Budget shall be presented to the Project Management Committee.
Application Form	The form in which an Investor can apply for subscription to the Debentures attached hereto as <i>Annexure IV</i> .
Applicable Law	Shall mean any statute, enactment or act of any legislative body in India, law, judgment, ordinance, order, decree, clearance, bye-laws, regulation, rule of law, notification, guideline, policy, direction, directive and order of any Government or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority, whether in effect as of the date of any Transaction Documents or thereafter and in each case any modifications or re-enactments thereof.
Arranger	Trust Investment Advisors Private Ltd. 109/110, 1 st Floor, Balarama, Village Parikhari Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Beneficial Owner(s)	Holders of Debentures in dematerialized form as defined under Section 2 of the Depositories Act, 1960.
Business Day / Working Day	A day, other than a Saturday, Sunday or any public holiday, on which the principal commercial banks located in Mumbai, India are open for business during normal banking hours.



Term	Description
Corporate Guarantee	Shall mean corporate guarantee to be issued by Paranjape Griha Nirman Private Limited (holding company of the Company) in favour of the Debenture Trustee for securing the Amounts Due.
Coupon/Interest	14% p.a. compounded annually. The interest shall accrue each year on March 31 st .
Coupon Payment Date	Notwithstanding anything contained in this Disclosure Document or any of the Addendum to Disclosure Document or any other Transaction Documents, the Coupon shall be paid by the Company out of the Surplus Funds only. In the event, Surplus Funds are not available with the Company for a particular Financial Year, then the Coupon for that Financial Year shall be paid out of the Surplus Funds available in the succeeding Financial Year together with the Coupon of that succeeding Financial Year.
Credit Rating Agency/Rating Agency	Credit Analysis & Research Limited
Debentures/ NCDs	First Closing Debentures and Additional Debentures
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall also include any of their successors and assigns from time to time, whose names are listed in the list of beneficial owners as prepared, held and issued by the Depository.
Debenture Trustee	IL&FS TRUST COMPANY LIMITED, a Company registered under the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its registered office at the IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051
Debenture Trustee Agreement	The agreement to be executed between the Issuer and the Debenture Trustee confirming the appointment of the latter as the Debenture Trustee to the Issue.
Debenture Trust Deed	The registered Debenture Trust Deed to be executed between the Debenture Trustee, Debenture Holders and the Company for the purposes of setting out the terms upon which the Debentures are being issued and the roles and responsibilities of the Debenture Trustee to act as debenture trustee in connection with the Issue of the Debentures and creation of Security.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as amended from time to time.
Deemed Date of Allotment of First Closing Debentures	The Deemed Date of Allotment of the First Closing Debentures will be November 21, 2014.
Deemed Date of Allotment of Respective Additional Debentures	The Deemed Date of Allotment for each tranche of the Additional Debentures which shall be reflected in the Addendum to Disclosure Document for each such tranche of the Additional Debentures.
Default Interest	In an Event of Default including in paying the Coupon and/or principal redemption on the respective due dates, additional interest at 2% (Two percent) per annum, over and above the Coupon will be payable by the Company.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time in this case being NSDL or CDSL.
Disclosure Document	This Shelf Disclosure Document dated November 20, 2014.
Early Redemption	In the event the Surplus Funds are available in the Project Escrow Account after payment of the Coupon in the manner provided in the Transaction Documents, the Company, with the Debenture Holders approval, may redeem such number of Debentures as may be equivalent to such available Surplus Funds, at any time after March 15, 2016.



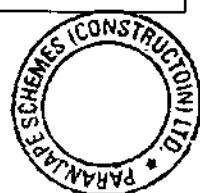
Term	Description
Encumbrance	Any right, title and/or interest or equity of any nature whatsoever (including any right to acquire, option or right of pre-emption) or any mortgage, pledge, deed of trust, hypothecation, right of others (including right of set-off or counterclaim), claim, security interest, burden, title defect, title retention agreement, lease, sublease, license, voting trust agreement, interest, option, proxy, lien, charge, covenant, condition, purchase agreement, actionable claim or any security agreement, security arrangement, other restriction/s, limitations or encumbrance of any nature whatsoever.
Escrow Agreement	The agreement entered/ to be entered into inter-alia, between the Company, the Debenture Holders (or any person appointed in this behalf by the Debenture Holders) and the Escrow Bank for the purpose of opening the Project Escrow Account and the Subscription Escrow Account and recording the terms and conditions of the operation of the same.
Escrow Bank	HDFC Bank Ltd, Bhandarkar Road, Pune: 411 004.
Event of Default	An event described as event of default in the Terms and Conditions and/or the Debenture Trust Deed.
Financial Indebtedness	Any indebtedness for or in respect of : (a) Any indebtedness whether secured or unsecured, from banks, financial institutions or any other persons; (b) moneys borrowed; (c) any acceptance credit (including any dematerialised equivalent); (d) any bond, note, debenture, loan stock or other similar instrument; (e) any redeemable preference share; any agreement treated as a finance or capital lease in accordance with Indian GAAP; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis; (g) the acquisition cost of an asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment; (h) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or (i) involves a period of more than six months after the date of acquisition or supply; (j) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount); (k) any other transaction (including any forward sale or purchase agreement) entered into primarily as a method of raising finance; (l) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or (m) the amount of any liability in respect of any put option, guarantee, indemnity, capitalisation undertaking or any other obligation to provide support (howsoever described) for any of the items referred to in paragraphs (a) to (j) above.
First Closing Date	The date on which the closing of the issue of the First Closing Debentures is consummated subject to the satisfaction of the applicable conditions as set out in the Debenture Trust Deed.
First Closing Debentures	724 (Seven Hundred and Twenty Four) Debentures
First Closing Conditions Precedent	Conditions to be fulfilled by the Company prior to disbursement of subscription amount towards subscription of First Closing Debentures.



Term	Description
First Closing Conditions Subsequent	Conditions to be fulfilled by the Company subsequent to allotment of the First Closing Debentures.
Force Majeure Event	Fire, flood, atmospheric disturbance, lightning, storm, typhoon, tornado, earthquake, landslide, soil erosion, subsidence, washout or epidemic or other such acts of God and/or any change in Applicable Laws which adversely affect the transaction as contemplated under the Transaction Documents.
Governmental Authority	Any authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.
Indian GAAP	The accounting standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) under relevant provisions of the Act and the Rules made thereunder.
Issue	Issue by way of private placement of the Debentures by the Issuer.
Material Adverse Effect	<p>The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material and adverse effect on:</p> <ul style="list-style-type: none"> (a) Business, operations, performance, property, condition (financial or otherwise) or prospects of the Company. Provided that it shall be considered to be a material and adverse effect, only if it has caused, as of any date of determination, or could be expected to cause financial loss of above Rs. 5,00,00,000/- (Rupees Five Crore Only) to the Company; (b) ability of the Company and/or Griha Nirman to perform their respective obligations under the Transaction Documents. Provided however that in the event the Company and/or Griha Nirman re unable to perform their respective obligations under the Transaction Document due to a Force Majeure Event, such inability shall not be considered for the purposes of this; (c) validity or enforceability of the Transaction Documents or the rights or remedies of the Debenture Holders and/or the Debenture Trustee under the Transaction Documents. Provided however that in the event the validity or enforceability of the Transaction Documents or the rights or remedies of the Debenture Holders and/or the Debenture Trustee under the Transaction Documents are affected due to a Force Majeure Event, the same shall not be considered for the purposes of this; or (d) validity, legality or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Documents. Provided however that in the event the validity, legality or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of the Transaction Documents, is affected due to a Force Majeure Event, the same shall not be considered for the purposes of this.
Maturity Date	31 st October, 2019
Mortgagor(s)	Company
Mortgaged Properties	<p>Collectively the following –</p> <ul style="list-style-type: none"> (a) The Property No. 1 and the Company's entitlement under the Project Documents of the Project No. 1 and the Units comprised therein and all rights, liberties, privileges, easements, advantages, assets and appurtenances whatsoever to and arising in relation thereto; (b) The Property No. 2 and the Company's entitlement under the



Term	Description															
	<p>Project Documents of the Project No. 2 and the Units comprised therein and all rights, liberties, privileges, easements, advantages, assets and appurtenances whatsoever to and arising in relation thereto; and</p> <p>(c) The development rights in respect of Property No. 3 and the Company's entitlement under the Project Documents of the Project No. 3 and the Units comprised therein and all rights, liberties, privileges, easements, advantages, assets and appurtenances whatsoever to and arising in relation and/or the Property No. 3.</p>															
Pay-in Date	The date on which the Debenture Holders shall make payment for subscription to the First Closing Debentures.															
Projects Business Plan	Shall mean the plan for construction and development of the Projects to be adopted by the Project Management Committee within the time frame as provided under the Transaction Documents and includes any amendment to Projects Business Plan.															
Project Documents	<p>Shall include all contracts/agreements in connection or relating to the development/construction of the Projects, powers of attorney, authorizations and insurance policies in respect thereof, all performance bonds, letters of credits, guarantees, undertakings, security documents which may be issued/executed by a party to the Project Documents in favour of the Company, sale agreements all other agreements, deeds, Instruments, writings and documents in relation to or pertaining to the Projects, both present and future and as amended from time to time.</p> <p>The expression "Project Documents" shall as the context may permit or require, mean any one or each of the Project Documents described above.</p>															
Project Escrow Account	The escrow account opened/ to be opened in terms of the Escrow Agreement in relation to the Receivables of the Project No.1, Project No. 2 and Project No.3.															
Project No. 1	The Project No.1A and Project No.1B collectively.															
Project No.1A	The residential project being developed by the Company on the Property No. 1A together with the Units comprised therein															
Project No. 1B	The residential project to be developed by the Company on the Property No. 1B together with the Units comprised therein															
Project No. 2	The residential project to be developed by the Company on the Property No. 2.															
Project No. 3	The residential project to be developed by the Company on the Property No.3.															
Projects	The Project No. 1, Project No. 2 and the Project No.3 collectively.															
Property No. 1A	<p>All that piece and parcel of land bearing the following GAT numbers admeasuring approximately 6.30 Acres, situated at Mouje Varve Khurd, Taluka Bhor, District Pune.</p> <table><tr><th>Sr.No.</th><th>Gat No.</th><th>Area</th></tr><tr><td>1</td><td>96/1</td><td>02H 00R</td></tr><tr><td>2</td><td>96/2</td><td>00H 46R</td></tr><tr><td>3</td><td>97/1</td><td>00H 05R</td></tr><tr><td>4</td><td>97/2</td><td>00H 03R</td></tr></table>	Sr.No.	Gat No.	Area	1	96/1	02H 00R	2	96/2	00H 46R	3	97/1	00H 05R	4	97/2	00H 03R
Sr.No.	Gat No.	Area														
1	96/1	02H 00R														
2	96/2	00H 46R														
3	97/1	00H 05R														
4	97/2	00H 03R														
Property No.1B	All that piece and parcel of land bearing the following GAT numbers admeasuring approximately 15.50 Acres, situated at Mouje Varve Khurd, Taluka Bhor, District Pune.															



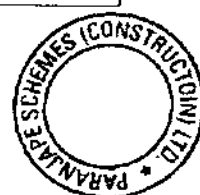
Term	Description									
	<table><tr><th>Sr. No.</th><th>Gat No.</th><th>Area</th></tr><tr><td>1</td><td>94/1</td><td>00H 10 R</td></tr><tr><td>2</td><td>94/2</td><td>06H 08 R</td></tr></table>	Sr. No.	Gat No.	Area	1	94/1	00H 10 R	2	94/2	06H 08 R
Sr. No.	Gat No.	Area								
1	94/1	00H 10 R								
2	94/2	06H 08 R								
Property No. 1	Collectively the Property No. 1A and the Property No. 1B									
Property No. 2	All that piece and parcel of land situated at Mouje Varve Khurd, Taluka Bhor, District Pune, admeasuring approximately 20.15 Acres.									
Property No. 3	All that piece and parcel of land situated at Mouje Goan, Wagholi, Taluka Haveli, District Pune, admeasuring approximately 12.35 Acres: <table><tr><th>Sr. No.</th><th>Gat No.</th><th>Area</th></tr><tr><td>1</td><td>566</td><td>04H 94 R</td></tr></table>	Sr. No.	Gat No.	Area	1	566	04H 94 R			
Sr. No.	Gat No.	Area								
1	566	04H 94 R								
Project Management Committee	<p>Griha Nirman shall cause the Company to form a project management committee collectively for all the Projects. The Debenture Holders and the Company each shall have the right to appoint upto 3 (three) representatives to the Project Management Committee and the Company shall do all such acts as may be required to ensure the appointment of such representative. Provided that the representatives to be so appointed by the Debenture Holders shall not be in the employment and/or a representative of a competitor of the Company and/or in competition with the Company.</p> <p>The Project Monitoring Management Committee shall be responsible for the implementation, review, supervision, etc. in relation to the Project.</p>									
Receivables	<p>Revenue to be received by the Company from the Projects including –</p> <p>(a) Initial, progressive or final payments from the development and marketing of Projects whether by means of sale / lease / license or otherwise, including the security deposit paid by the purchasers / lessees / licensee's;</p> <p>(b) Any charges levied by the Company to the occupants / purchasers of the Projects for use of amenities or for any other purposes, including without limitation, car parking charges, or any other charges levied by the Company to recover the costs and expenses incurred by the Company in providing the amenities; and</p> <p>(c) preferred location charges, floor rise and similar charges collected for / in relation to sale of Projects.</p> <p>but shall not include any amounts received by the Company in respect of (i) entrance fee and share application money; (ii) legal charges, stamp duty and registration fees; (iii) society / association formation charges; (iv) deposits towards electrical meters; (v) charges towards security deposit, maintenance charges, property taxes and other outgoings (vi) the development charges incurred by the Company; and (vii) any sales tax and/or service tax which may be paid to the Government or other Governmental Authorities. Provided that if any further taxes becomes due and payable to the Government or other Governmental Authorities, due to any change in Applicable Law, the same shall also be excluded.</p>									
Record Date	Shall be 15 (fifteen) days prior to each Coupon Payment Date and Redemption Date. In case of redemption of Debentures, the trading in the Debentures shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall									



Term	Description
	be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days before the respective Coupon Payment Date and Redemption Date, the transferees for the Debentures shall not have any claim against the Issuer in respect of amount so paid to the registered Debenture Holders.
Redemption Date	The date/s on which the redemption of the Debentures, whether in part or full, as per the Transaction Documents, falls due.
Redemption Premium Date	The date/s on which the redemption premium on the Debentures, as per the Transaction Documents, falls due.
Registered Debenture Holder	The Debenture Holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
Register of Debenture Holders	The register maintained by the Company/Registrar and Transfer Agent containing the name of the Debenture Holders entitled to receive interest in respect of the Debentures on the Record Date which shall be maintained at the Registered Office.
Registrar and Transfer Agent	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078 Phone: 91-22-25963838 Fax: 91-22-25946979 Email: Vinayak.bendal@linkintime.co.in
Security	Collectively the following - (a) First ranking mortgage on the Mortgaged Properties, to be created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents; (b) First ranking charge on the Receivables from the Mortgaged Properties, to be created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents; (c) First ranking charge on the Project Escrow Account to be created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents; (d) Corporate Guarantee to be executed by Griha Nirman, in the manner and in the form as may be prescribed in the Transaction Documents; and (e) Non-disposal undertaking to be executed by Griha Nirman in respect of the Equity Shares held by them in the Company, in the manner and in the form as may be prescribed in the Transaction Documents.
Security Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) The Debenture Trust Deed; (ii) Escrow Agreements; (iv) Corporate Guarantee by Griha Nirman; and (v) Non-disposal undertaking by Griha Nirman.
Security Interest	Means: (a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person; (b) any arrangement under which money or claims to money, or the



Term	Description
	benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.
Security Providers	The Persons making available the Security Interest.
Special Resolution	Means a resolution passed by the Debenture Holders (whether at a meeting of the Debenture Holders or by way of a circular resolution) with approval of such number of Debenture Holders whose participation or share in the Principal Amount(s) outstanding with respect to the Debentures aggregate to more than 75% (Seventy-Five Per Cent) of the value of the nominal amount of the Debentures for the time being outstanding.
Subscription Amount	Rs. 175,00,00,000/- (Rupees One Hundred and Seventy Five Crore only) (i.e. for subscription to the First Closing Debentures and the Additional Debentures)
Subscription Escrow Account	Shall mean escrow account to be opened by the Company in terms of the Escrow Agreement for the purposes of deposit of the Subscription Amount.
Surplus Funds	Any funds available in the Project Escrow Account after adjusting the project related costs etc. for the Projects in accordance with the Projects Business Plan. The Surplus Funds shall be determined in the following manner: The amount in the Project Escrow Account in excess of a) net project Expenditure (as may be defined under the Projects Business Plan and as reflecting in the Annual Budget) planned till the end of the subsequent quarter; or b) a minimum amount equivalent to Rs. 10,00,00,000/- (Rupees Ten Crore Only); whichever is higher.
Registrar/Registrar to the Issue	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078 Phone: 91-22-25963838 Fax: 91-22-25946979 Email: Vinayak.bendal@linkintime.co.in
Stock Exchange/Exchange	Bombay Stock Exchange
Terms and Conditions	Terms and conditions of the Debentures provided in the Term Sheet and the Debenture Trust Deed.
Term Sheet	Term sheet issued by the Company containing the terms of the Issue and attached as <i>Annexure I (Term Sheet)</i> to this Disclosure Document.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being - <ul style="list-style-type: none"> • Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form; • Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; • Letter appointing Registrar and memorandum of understanding entered into between the Issuer and the Registrar;



Term	Description
	<ul style="list-style-type: none"> • Disclosure Document; • Addendum to Disclosure Documents; • Debenture Trustee Agreement; • Debenture Trust Deed; • Escrow Agreements; Deed of Corporate Guarantee.
Units	Any and all, constructed and/or to be constructed, premises, flat, apartment or unit including but not limited to car parking spaces, club house and other areas in relation to the Projects whether sold individually or together with any premises.

Conventional and General Terms, Abbreviations and References to Other Business Entities:

Term	Description
Act	The Companies Act, 1956, to the extent not repealed and the Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactment thereof, except where otherwise expressly provided.
BSE	Bombay Stock Exchange
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number.
EFT	Electronic Fund Transfer
FEMA	Foreign Exchange Management Act, 1999
FEMA Regulations	Rules and Regulations issued by the RBI under the FEMA
Financial Quarter	The respective time periods in a particular calendar year (i) beginning on April 1 and ending on June 30; (ii) beginning on July 1 and ending on September 30; (iii) beginning on October 1 and ending on December 31; and (iv) beginning on January 1 and ending on March 31
Financial Year/ FY	The period commencing from April 01 of one year and ending on March 31 of the immediately succeeding year, or such other period that may be decided by the Company to be the financial year of the Company and notified to the Debenture Trustee.
FSI	Floor Space Index
GAAP	Generally Accepted Accounting Principles
IRR	Shall mean the internal rate of return calculated in Rupees in accordance with the XIRR function of the Microsoft Excel (2003 Edition) at that relevant time.
IT Act	The Income Tax Act, 1961 as amended from time to time
LOA	Letter of Allotment
N.A	Not Applicable
NOC	No Objection Certificate
NSDL	National Security Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registered FPI	Foreign Portfolio Investor registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
ROC	Registrar of Companies
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities



Term	Description
SEBI Debt Listing Regulations	and Exchange Board of India Act, 1992 (as amended from time to time). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendments) Regulation, 2012 issued by SEBI, as amended from time to time.
TDS	Tax Deducted at Source
WDMS	Wholesale Debt Market Segment



SECTION III – DETAILS OF THE COMPANY

This Disclosure Document and the contents hereof are restricted only for listing of NCDs. All investors are required to comply with the relevant regulations/guidelines applicable to them.

Each Person receiving this Disclosure Document and Addendum to Disclosure Document acknowledges that:

The Issuer will update the Disclosure Document as required by the SEBI Debt Listing Regulations. The Disclosure Document (as updated from time to time by an Addendum) may not reflect certain subsequent events after the date of the Disclosure Document (as updated by the Addendum) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Potential Investors are invited to review the Transaction Documents which provide complete details surrounding the transaction described herein and which will be available for inspection at the registered office of the Issuer from 10 am to 5 pm on all business days.

About Paranjape Schemes (Construction) Limited

Paranjape Schemes (Construction) Limited, is a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India. The Promoters of the Issuer have more than 25 years of experience in the real estate sector.

The details of the Company's authorised and paid up share capital are as follows:

- (a) Authorised capital - INR 30,00,00,000/- consisting of 2,85,00,000 Equity Shares and 15,00,000 preference shares with a face value of INR 10/- each;
- (b) Paid up equity share capital - INR 27,06,66,670/-, consisting of 2,70,66,667 Equity Shares;

Brand Name

"Paranjape Schemes"

Revenue break-up as on 31.03.2014 (unaudited)

Particulars	Amount (In Rupees)
Sale of Units	1,51,54,78,071
Sale of TDR	5,67,11,426
Share in Partnership	31,67,57,342
Rent Income	11,31,44,719
Other Income	71,69,19,125



SECTION IV – DETAILS OF THE TRANSACTION STRUCTURE

Proposed Issue and use of proceeds

The Company proposes to issue up to 1750 (One Thousand Seven Hundred and Fifty) Debentures of face value of INR 10,00,000/- (Rupees Ten Lakh only) each, aggregating to INR Rs. 175,00,00,000/- (Rupees One Hundred and Seventy Five Crore only) on private placement basis having a tenor upto October 31, 2019. Coupon at 14% per annum accruing each year on March 31st.

The Company shall utilize the proceeds of the Issue for the development including development rights of the Projects and all other related costs thereof.

The proceeds of the Issue will be deposited in the Subscription Escrow Account and utilised in the manner provided in the Term Sheet.

Security

The Debentures will be secured by-

- (a) First ranking mortgage over the Property No.1A, Property No. 1B, Property No. 2 and development rights of Property No. 3 and/or Property No.3;
- (b) First ranking mortgage over the Projects;
- (c) First Charge on the Receivables from the Projects;
- (d) First Charge on the Company's entitlement of the Project Documents of the Projects and the Units comprised therein and all rights, liberties, privileges, easements, advantages, assets and appurtenances whatsoever to and arising in relation thereto;
- (e) Corporate Guarantee of Griha Nirman (i.e. holding company of the Company); and
- (f) Non-disposal undertaking of Griha Nirman in respect of the Equity Shares of the Company held by it.

The aforesaid Security will be created in favour of the Debenture Trustee within 60 (sixty) days from the First Closing Date or within such days as may be agreed by and between the Debenture Trustee, Debenture Holders and the Company. The Issuer shall inform the Debenture Trustee as well as the Debenture Holders, the creation of the charge in favour of the Debenture Trustee by filling the requisite form with the concerned ROC within the stipulated time as provided under the Act.

The following documents shall be, Inter-alia, executed in relation to the Issue ("Transaction Documents"):

- (a) Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form;
- (b) Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;
- (c) Letter appointing Registrar and memorandum of understanding entered into between the Issuer and the Registrar;
- (d) Disclosure Document;
- (e) Addendum to Disclosure Documents;
- (f) Debenture Trustee Agreement;



- (g) Debenture Trustee Agreement, which will confirm the appointment of IL&FS TRUST COMPANY LIMITED, a company registered under the Companies Act, 1956 with corporate identity number U66020MH1995PLC095507 and having its registered office at the IL&FS Financial Centre, Plot C-22, G Block, Bandra-Kurla Complex, Bandra East Mumbai-400051, as the Debenture Trustee;
- (h) Debenture Trust Deed, which will (i) set out the terms upon which the Debentures are being issued, (ii) create/provide for creation of Security over the Mortgaged Properties and the Receivables from the Mortgaged Properties and shall include the representations and warranties and the covenants to be provided by the Company;
- (i) Corporate Guarantee;
- (j) Escrow Agreements;
- (k) this Disclosure Document and all Addendum to the Disclosure Document; and
- (l) such other documents as agreed between the Company, Debenture Holders and the Debenture Trustee.

Issue Time Table

This Disclosure Document is dated November 20, 2014 and shall be valid for a period of 180 (one hundred and eighty days) days from the said date. The Company shall have the sole discretion to issue such number of Debentures on such terms as it may deem fit.

Offer Opening Date for First Closing Debentures	November 21, 2014
Offer Closing Date for First Closing Debentures	November 21, 2014
Pay in Date and Deemed Date of Allotment for First Closing Debentures	November 21, 2014

The Issue time table for each tranche of the Additional Debentures shall be reflected in the Addendum to Disclosure Document to be issued for each tranche of the Additional Debentures. The Company, at its sole and absolute discretion, reserves the right to vary these dates without giving any reasons or prior notice.

The Issuer proposes to list the Debentures on the WDMS of BSE and has obtained in principle approval for listing on the BSE.

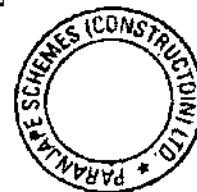
Deemed Date of Allotment

The term "Deemed Date of Allotment" shall mean and include the Deemed Date of Allotment of the First Closing Debentures and the Deemed Date of Allotment of the respective tranches of the Additional Debentures.

The Deemed Date of Allotment of the First Closing Debentures will be November 21, 2014 ("**Deemed Date of Allotment of First Closing Debentures**").

The Deemed Date of Allotment for each tranche of the Additional Debentures shall be reflected in the Addendum to Disclosure Document for each such tranche of Additional Debentures ("**Deemed Date of Allotment of Respective Additional Debentures**").

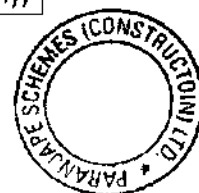
Interest on the Debentures will accrue to the allottee(s) starting from the Deemed Date of Allotment of the First Closing Debentures or the Deemed Date of Allotment of Respective Additional Debentures, as the case may be. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment of the First Closing Debentures or the Deemed Date of Allotment of Respective Additional Debentures, as the case may be. The Issuer reserves the right to keep multiple allotment dates/deemed dates of allotment at its sole and absolute discretion and without any notice. In case, the offer closing date of the First Closing Debentures is changed



(advanced/postponed), the Deemed Date of Allotment of the First Closing Debentures, may also be changed(advanced/ postponed), by the Issuer at its sole and absolute discretion. The Company shall, at its sole discretion, decide the quantum of amount to be allotted or retained under this Issue.

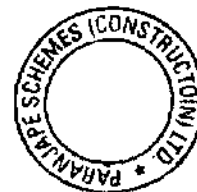
Brief Details of Debentures sought to be listed

Instrument	Secured, To-be-listed, Rated, Redeemable Non-Convertible Debentures to be listed in one or more tranches. The Debentures shall mean and include the First Closing Debentures and the Additional Debentures.																	
Mode of Placement	Private placement to Eligible Investors																	
Rating	BBB																	
Listing	To be listed on WDMS of the BSE within 15 (fifteen) days of the Deemed Date of Allotment of the First Closing Debentures or the Deemed Date of Allotment of Respective Additional Debentures, as the case may be. The Promoters and the Company have undertaken to have the Debentures listed on WDMS of BSE as soon as practicable in any event within 15 (fifteen) days of Deemed Date of Allotment of the First Closing of the first Registered FPI subscribing to the Issue in the case of the First Closing Debentures and within 15 (fifteen) days of the applicable closing date of any subsequent issue of Additional Debentures, as per the extant regulations at their own cost. A failure to list the First Closing Debentures or the Additional Debentures within the said 15 (fifteen) day time period would constitute an Event of Default under the Debenture Trust Deed governing the Debentures and, as such, the Debenture Trustee, with the consent of the Debenture Holders, would be authorized to immediately accelerate the redemption of the applicable Debentures and to redeem the applicable Debentures in full, including Interest and Default Interest rate.																	
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only)																	
Subscription Amount	Rs. 175,00,00,000/- (Rupees One Hundred and Seventy Five Crore only)																	
Coupon	<p>14% p.a. compounded annually. The interest shall accrue each year on March 31st.</p> <p>Notwithstanding anything contained in this Disclosure Document or any of the Addendum to Disclosure Document or any other Transaction Documents, the Coupon shall be paid by the Company out of the Surplus Funds only. In the event, Surplus Funds are not available with the Company for a particular Financial Year, then the Coupon for that Financial Year shall be paid out of the Surplus Funds available in the succeeding Financial Year together with the Coupon of that succeeding Financial Year.</p>																	
Redemption Premium	Difference between an IRR of upto 20.6% (twenty point Six per cent) per annum; and (ii) the Coupon payments received by the Debenture Holders from the Company from time to time.																	
Maturity	October 31, 2019																	
Redemption Dates	<table><tr><th>Put/Call Option Dates</th><th>Percentage of Debenture Subscription Amount</th><th>Debtenture Face Value in Rs.</th></tr><tr><td>October 31, 2017</td><td>28.57</td><td>50,00,00,000/-</td></tr><tr><td>October 31, 2018</td><td>31.43</td><td>55,00,00,000/-</td></tr><tr><td>October 31, 2019</td><td>40</td><td>70,00,00,000/-</td></tr><tr><td>Total</td><td>100</td><td>175,00,00,000/-</td></tr></table> <p>The Debenture Holders shall have a put right in respect of the Debentures held by them to the extent and on the Put Option Dates specified above. Similarly,</p>			Put/Call Option Dates	Percentage of Debenture Subscription Amount	Debtenture Face Value in Rs.	October 31, 2017	28.57	50,00,00,000/-	October 31, 2018	31.43	55,00,00,000/-	October 31, 2019	40	70,00,00,000/-	Total	100	175,00,00,000/-
Put/Call Option Dates	Percentage of Debenture Subscription Amount	Debtenture Face Value in Rs.																
October 31, 2017	28.57	50,00,00,000/-																
October 31, 2018	31.43	55,00,00,000/-																
October 31, 2019	40	70,00,00,000/-																
Total	100	175,00,00,000/-																



	<p>the Company shall have a call right in respect of the Debentures and to the extent and on the Call Option Dates specified hereinabove.</p> <p>However, in the event neither the Debenture Holders nor the Company exercises its rights put/call right, as the case may be then the Debentures shall be redeemed by the Company on October 31, 2019 (Maturity Date).</p>
Taxes, duties, cost and expenses	<p>Relevant taxes, duties and levies are to be borne by the Issuer. The charges/fees and any amounts payable under the Debentures by the Issuer to the Debenture Holders as mentioned herein do not include any applicable taxes, levies, including service tax etc. and all such impositions shall be borne by the Issuer additionally. However TDS as applicable may be deducted out of the payment due and paid as charges/fees/interest on the Debentures.</p>
Depositories	<p>Applications will be made for the Debentures to be deposited with NSDL/CSDL.</p>
Default Interest	<p>In the Event of a Default including in payment of Coupon and/or principal redemption on the due dates, additional interest at 2% per month compounded yearly over and above the Coupon will be payable by the Company.</p>
Business Day Convention	<p>In respect of Coupon Payment Date –</p> <p>If the Coupon Payment Date is not a Business Day shall be the immediately succeeding Business Day with interest upto and including the due date.</p> <p>For redemption of Debentures</p> <p>If the date for redemption of the Debentures, falls on a day that is not a Business Day then the date in respect of performance of such event shall be the immediately preceding Business Day.</p>
Governing Law	<p>The Transaction Documents and the Issue shall be subject to the laws of India and the courts of Mumbai shall have exclusive jurisdiction.</p>

For detailed terms and conditions of the Debentures, please see Annexure I (Term Sheet).



SECTION V- DISCLOSURES

Documents Submitted to the Stock Exchange

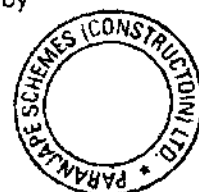
The following documents have been / shall be submitted to the Stock Exchange -

- A. Memorandum and articles of association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of audited annual reports for the last 3 (Three) years;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the resolution dated 8th October 2014 passed by the Board authorizing the borrowing, issuance and allotment of the Debentures and list of authorized signatories;
- E. Copy of the special resolution passed by the shareholders of the Company at the extraordinary general meeting held on 27th December 2013, authorizing the Board of Directors to borrow, for the purpose of the Company, upon such terms as the board of directors of the Company may think fit, up to an aggregate limit of Rs. 1250,00,00,000/- (Rupees one thousand two hundred fifty crores only) and authorizing the Board to issue and Allot the Debentures;
- F. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations, acts and rules and the same would be uploaded on the website of the Registrar of Companies, where the debt securities have been listed, within 30 (thirty) days of execution of the same;
- G. Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and

Documents Submitted to the Debenture Trustee

The Company has submitted/shall submit documents to the Debenture Trustee that are required for the allotment of the Debentures, including:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of audited annual reports for the last 3 (three) years;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Company would, till the redemption of the Debentures-
 - a. submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in 'simplified listing agreement' issued by SEBI vide circular no. SEBI/IMD/BOND/1/2009/11/05 dated 11 May 2009; and
 - b. submit a copy of the latest annual report to the Debenture Trustee within 180 (one hundred and eighty) days from the end of the Financial Year that shall be shared by



the Debenture Trustee to the Debenture Holders within two working days of their specific request.

Name and Address of Registered Office of the Issuer And Other Details

- | | |
|---|--|
| A. Name: | Paranjape Schemes (Construction) Limited |
| B. Registered Office of Issuer: | 1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle East Mumbai – 400057, Maharashtra, India |
| C. Corporate Office of Issuer:
off Prabhat Road, Pune: 411 004 | PSC House, CTS No. 111+111/2, Anand Colony, |
| D. Compliance Officer of Issuer: | Sudhir Kadam |
| E. CFO of the Issuer | Dr. Mohan Nagpurkar |
| F. Corporate Identification Number: | U70100MH1987PLC044721 |
| G. Phone No.: | 91 20 39394750 (Corporate Office) |
| H. Fax No.: | 91 20 25460986 (Corporate Office) |
| I. Contact Person: | Sudhir Kadam |
| J. Auditors of the Issuer: | Deloitte Haskins & Sells LLP |
| K. Address of the Auditors: | 706, B Wing, 7th Floor, ICC Trade Towers,
Senapati Bapat Road, Pune 411 016. |
| L. Trustee to the Issue: | IL&FS Trust Company Limited |
| M. Address of the Trustees: | IL&FS Financial Centre, Plot C-22, G Block,
Bandra-Kurla Complex, Bandra East Mumbai-
400051 |
| N. Registrar to the Issue: | Link Intime India Pvt. Ltd. |
| O. Address of Registrar: | C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (West), Mumbai 400078 |
| P. Credit Rating Agency of the Issue: | Credit Analysis & Research Ltd. |
| Q. Address of Credit Rating Agency | 4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai – 400 022. |
| R. Arrangers, if any, of the instrument | Trust Investment Advisors Private Limited |
| S. Address of Arrangers: | 109/110, 1 st Floor, Balarama, Village Parigkharl
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051 |

Brief summary of business / activities of the Issuer and its line of business



A. Overview

Main object of the Company (as per memorandum of association of the Company) is:

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, selling and otherwise dealing in land (leasehold or freehold) and 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.

B. Corporate Structure

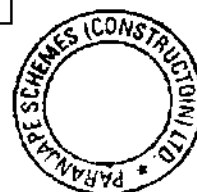
The Company was incorporated with the authorised Equity Share capital of INR 1,00,000/- (Rupees One Lakh only) consisting of 1000(One Thousand) Equity Shares of INR 100 (Rupees One Hundred only) each, with minimum paid up share capital of INR 2,000/- (Rupees Two Thousand only).

The current equity shareholding of the Company is as provided in below (*Shareholding pattern of the Company as on last quarter end*) below.

Sr.No	Name of Share Holder	Number of Shares
1	Paranjape Griha Nirman Pvt. Ltd.	2,40,00,000
2	Linker Shelter Pvt. Ltd.	27,06,667
3	Shashank Paranjape	1,62,000
4	Mrs. Varsha Paranjape	1,62,000
5	Mrs. Pushpa P. Paranjape	30,000
6	Purushottam V. Paranjape (HUF)	2,400
7	Shrikant Paranjape	1,800
8	Mrs. Meenal Paranjape	1,800
	TOTAL	2,70,66,667

C. Key Operational and Financial Parameters for the last 3 (three) audited years

Parameters		Upto latest Half Year (as on 30 September, 2014)	FY 2014	FY 2013	FY 2012
Network			2,19,89,68,598	1,92,48,14,339	204,48,84,531
Total Debt			4,48,33,90,836	4,27,34,33,700	3,60,00,65,175
Comprising of	Non Current Maturities of Long Term Borrowing		1,78,21,99,142	2,15,01,57,134	01,59,55,65,064
	Short Term Borrowing		1,44,18,58,362	1,02,71,59,792	1,05,33,32,893
	Current Maturities of Long Term Borrowing		1,25,93,33,332	1,09,61,16,774	95,11,67,218
Net Fixed Assets			6,40,22,694	11,16,51,900	82,37,91,822



Parameters	Upto latest Half Year (as on 30 September, 2014)	FY 2014	FY 2013	FY 2012
Non Current Assets		5,06,57,06,549	4,35,19,50,912	3,25,28,36,836
Cash and Cash Equivalents		6,99,76,483	19,19,97,905	6,70,72,770
Current Investments		6,06,75,727	14,45,93,105	12,96,57,906
Current Assets		6,05,24,66,761	4,45,89,39,839	4,64,11,82,484
Current Liabilities		7,26,96,79,910	4,54,80,89,056	4,72,96,80,514
Net Sales		185,18,43,396	1,18,79,28,524	2,50,26,70,408
EBITDA		65,37,63,666	28,16,46,122	50,35,89,910
EBIT		60,68,45,008	23,24,40,242	48,49,12,718
Interest		43,27,92,732	33,54,34,512	19,72,00,298
PAT		30,03,90,837	10,35,56,795	24,20,87,068
Dividend Amounts		2,70,66,667	94,73,000	94,73,000
Current ratio		0.85 : 1	1.05 : 1	1.01 : 1
Interest Coverage Ratio		1.4:1	0.69:1	2.45:1
Gross Debt/ equity Ratio		2.03:1	2.22:1	1.76:1
Debt Service Coverage Ratio		0.84:1	0.70:1	4.13:1

Gross Debt: Equity Ratio of the Company (assuming the equity share capital including the proposed equity investment as more particularly set out in this document):

Before issuing the Debentures	2.03:1
After Issuing the Debentures	2.83:1

D. Project cost and means of financing, in case of funding new projects:

Particulars	Property No. 1A, Property No. 1B and Property No. 2	Property No. 3	Total
Source			
Promoters Contrl	25.50	4.50	30.00
NCD	144.50	30.50	175.00
Loan from Financial Institutions	25.00	10.00	35.00
Costs			
Land Cost	159.20	89.33	248.53
Construction Cost	467.59	143.23	610.82
Premiums	4.26	5.75	10.01
Other Costs	46.60	14.84	61.44
Interest Bank	9.45	3.04	12.49
Interest Funds	118.98	19.40	138.38
TOTAL	806.08	275.59	1,081.67

Brief history of the Issuer since its incorporation giving details of its following activities:

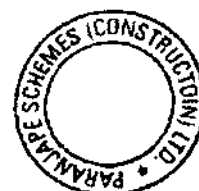
A. Details of Share Capital as on last quarter end i.e. 30th September, 2014:

Share Capital	Rs.
Authorised Share Capital	INR 30,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	INR 27,06,66,670/-

B. Changes in the capital structure of the Company

a. Shareholding Pattern of the Company on the Date of Incorporation

Sr. No.	Name of the Shareholder	No. of Shares (Equity)
---------	-------------------------	------------------------



1	Shashank Paranjape	10
2	Mrs. Varsha Paranjape	10
	Total	20

b. Changes In Capital Structure of the Company

S.No.	Date of Change (AGM/EGM)	Rupees	Particulars
1	30/09/1995	50,00,000/-	50,000 equity shares of Rs.100/- each
2	22/02/2002	2,50,00,000/-	2,50,000 equity shares of Rs.100/- each
3	13/10/2006	5,00,00,000/-	5,00,000 equity shares of Rs.10/- each
4	12/04/2007	30,00,00,000/-	2,85,00,000 equity shares of Rs.10/- each
			15,00,000 Cumulative Convertible Preference Shares of Rs.100/- each

c. Changes in its capital structure as on last quarter end, for the last five years: NIL

d. Details of any acquisition or amalgamation in the last 1 year: Nil

e. Details of any reorganisation or reconstruction in the last 1 year: Nil

Details of the shareholding of the Company as on the latest quarter end:

A. Shareholding pattern of the Company as on last quarter ended 30th September, 2014:

S.No.	Particulars – Name of Shareholders	Total No of equity shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Paranjape Griha Nirman Pvt. Ltd.	2,40,00,000	2,31,00,000	88.67%
2	Linker Shelter Pvt. Ltd.	27,06,667	27,06,667	10.00%
3	Shashank Paranjape	1,62,000	1,62,000	0.60%
4	Mrs. Varsha Paranjape	1,62,000	1,62,000	0.60%
5	Mrs. Pushpa P. Paranjape	30,000	30,000	0.11%
6	Purushottam V. Paranjape (HUF)	2,400	0	0.009%
7	Shrikant Paranjape	1,800	1,800	0.007%
8	Mrs. Meenal Paranjape	1,800	1,800	0.007%

B. List of top 10 holders of equity shares of the Company as on the latest quarter end:-

S.No.	Particulars – Name of Shareholders	Total No of equity shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
1	Paranjape Griha Nirman Pvt. Ltd.	2,40,00,000	2,31,00,000	88.67%



S. No.	Particulars - Name of Shareholders	Total No of equity shares	No of Shares in demat form	Total Shareholding as % of total no of equity shares
2	Linker Shelter Pvt. Ltd.	27,06,667	27,06,667	10.00%
3	Shashank Paranjape	1,62,000	1,62,000	0.60%
4	Mrs. Varsha Paranjape	1,62,000	1,62,000	0.60%
5	Mrs. Pushpa P. Paranjape	30,000	30,000	0.11%
6	Purushottam V. Paranjape (HUF)	2,400	0	0.009%
7	Shrikant Paranjape	1,800	1,800	0.007%
8	Mrs. Meenal Paranjape	1,800	1,800	0.007%

Details regarding the directors of the Company:

A. Details of the current directors of the Company

S. No.	Name	Designation	DIN	Age	Address	Director of the Company since	Details of other directorship
1	Shashank Paranjape	Managing Director	00131956	54	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai-400 057.	18/09/1987	(i) Paranjape Griha Nirman Pvt. Ltd., (ii) Paranjape Premises Pvt. Ltd., (iii) Megavision Exports Pvt. Ltd., (iv) Leonardo Shelter Pvt. Ltd. (v) Sanis Estates Pvt. Ltd., (vi) Shopping Glory Pvt. Ltd., (vii) Athashri Foundation, (viii) Shree Bal Land Developers Pvt. Ltd., (ix) Straatus Entertainment Pvt. Ltd., (x) Blue Ridge Educational Institute, (xi) Flagship Developers Pvt. Ltd., (xii) Parlo Developers Pvt. Ltd.,
2	Shrikant Paranjape	Chairman	00131917	57	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai-400 057.	15/06/1995	(i) Paranjape Griha Nirman Pvt. Ltd., (ii) Paranjape Premises Pvt. Ltd., (iii) Megavision Exports Pvt. Ltd., (iv) Leonardo Shelter Pvt. Ltd. (v) Sanis Estates Pvt. Ltd., (vi) Shopping Glory Pvt. Ltd., (vii) Athashri Foundation, (viii) Shree Bal Land Developers Pvt. Ltd., (ix) Preferred Builders and Promoters Reality Ltd. (x) Chitpavan Foundation (xi) Flagship Developers Pvt. Ltd., (xii) Parlo Developers Pvt. Ltd.,
3	Naresh Nadkarni	Nominee Director	00448178	53	602, 6 th floor, Godrej La Vesta, 132, M.B. Raut Road, Shivaji Park, Dadar, Mumbai: 400 028	07/06/2007	(i) Sterling Urban Developments Pvt.Ltd., (ii) Magnum Foundations Pvt.Ltd., (iii) Godrej RealtyPvt.Ltd., (iv) Matoshree SahilInfrastructure Pvt.Ltd., (v) HDPC Realty Ltd., (vi) Kakade Estates Developers Pvt.Ltd., (vii) Skyscape Developers Pvt.Ltd., (viii) Shreeniwas Cotton MillsLimited, (ix) Friends Development Corporation (Imperia) Private Limited, (x) Windward Builders Pvt.Ltd., (xi) BengalShapoorjiHousing Development Pvt.Ltd., (xii) BengalShapoorjiDevelopers

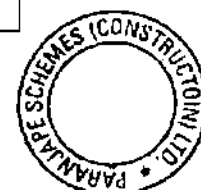


S. No.	Name	Designation	DIN	Age	Address	Director of the Company since	Details of other directorship
							Pvt.Ltd., (xiii) Kolland Developers Pvt.Ltd., (xiv) The Manjri Stud Farm Private Limited, (xv) Highstreet Developers Private Limited, (xvi) Agile Real Estate Pvt.Ltd., (xvii) Gigaplex Developers Pvt.Ltd., (xviii) Fortuna Urbanscape Pvt.Ltd., (xix) Lodha Healthy Constructions Pvt. Ltd.,
4	Arun Phansalkar	Independent Director	00164108		Rupali (B), Anant Vaman Vartak Marg, Vile Parle (East), Mumbai - 400 057	14/03/2005	Nil
5	Shrikant Gadre	Independent Director	00025584	71	Suman Bungalow, Plot 49, Sector 26, Pradhikaran, Nigdi, Pune: 411 044.	18/08/2006	Pratibha Industries Ltd.
6	Nilkanth Shrikhande	Independent Director	01090667	85	42, Kalpak, Artek Apartment, Madhusudan Kalelkar Marg, Bandra (East), Mumbai: 400 051	17/01/2007	Nil
7	T. Ranganathan	Independent Director	00050579	81	2C, Santosh Apartments, 2 Palm Grove Road, Bengaluru - 560047	18/08/2006	(i) Carnel Properties Pvt. Ltd., (ii) Polyrez (India) Pvt. Ltd., (iii) Endeeka Cyramics India Pvt. Ltd.,
8	Subodh Shah	Independent Director	01646158	58	4, New Shankar Society, 4 Shivaji Park, Road No. 5, Mahim, Mumbai 400 016	05/09/2014	(i) Sidharth Assets and Services Pvt. Ltd.
9	Milind Kulkarni	Independent Director	00012888	57	F1/10, Girija Shankar Vihar, Karve Nagar, Pune - 411 052	29/09/2014	(i) Tech Mahindra Business Services Limited (ii) Mahindra Educational Institutions

No directors of the Company appear in the RBI defaulter list and/or Export Corporation Guarantee Commission of India's default list.

B. Details of change in directors since last three years:

S. No.	Name	Designation	DIN	Age	Address	Director of the Company since
1.	Subodh Shah	Independent Director	01646158	58	4, New Shankar Society, 4 Shivaji Park, Road No. 5, Mahim, Mumbai 400 016	05/09/2014
2.	Milind Kulkarni	Independent Director	00012888	57	F1/10, Girijashankar Vihar, Karve Nagar, Pune-411 052.	31/10/2014



Details of the auditor of the Company:

A. Details of the current auditor of the Company:

S. No.	Name	Address	Auditor since
1	Deloitte Haskins & Sells LLP	706, B Wing, 7 th Floor, ICC Trade Towers, Senapati Bapat Road, Pune 411 016.	05/03/2014

B. Details of change in auditor since last three years:

S. No.	Name	Address	Auditor since
1	Bansi Mehta & Co	11/13, Botawalla Building, Second Floor, Horniman Circle, Mumbai: 400 001	17/01/2007
2	Deloitte Haskins & Sells LLP	706, B Wing, 7 th Floor, ICC Trade Towers, Senapati Bapat Road, Pune 411 016.	05/03/2014

Details of borrowing of the Company:

A. Details of Secured Loan Facilities as on 31st March 2014

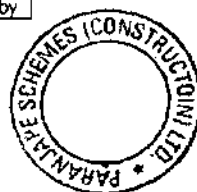
S.No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule	Security
1	Aditya Birla Finance Limited	Term Loan	30,00,00,000	29,91,11,595	1. Starts from Jun'14 to Sept 16 Rs 3.00crs per quarter 2. Escrow arrangement : 25% of receivables adjusted towards principal till Aug'15, from Sept'15 - 30% of receivables till the tenure of the loan	1.Mortgage of Land - Survey No 111/1 & 111/2, final plot no 50/1 & 50/2, at Mouje Erandwane, Pune 2.Mortgage of Balance FSI of 1393.592 sq. mtrs together with land bearing survey no 19/1, 19/4 & 19/5 at Baner and Land bearing S. no 30/1(part) 30/1/13 at Baner. 3. Hypothecation of receivables from sold and unsold units of following 3 redevelopment projects: Airline Co-operative Housing Society, Sneh Deep Coop Housing Society and Swapna Samrath.
2	Aditya Birla Finance Limited	Term Loan	30,00,00,000	17,41,86,621	1. 18 monthly installements of Rs. 1.67 Crs starting from Oct. 2014 2. Escrow arrangement :	1.Mortgage of Land - Survey No 111/1 & 111/2, final plot no 50/1 & 50/2, at Mouje Erandwane,



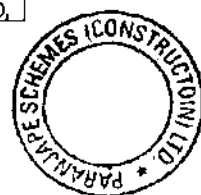
S.No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule	Security
					25% of receivables adjusted towards principal from Jul'14 to Oct'15, from Nov'15 - 30% of receivables till the tenure of the loan	<p>Pune</p> <p>2. An exclusive charge by way of registered English Mortgage on the property (Land admeasuring approx 27305 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 Athashree A & B with such 67 and 180 units respectively)</p> <p>3. An exclusive charge by way of hypothecation of the Scheduled Receivables from sold and unsold units of the Project</p> <p>4. Personal Guarantees of Mr. Shrikant and Shashank Paranjape.</p>
3	Aditya Birla Finance Limited	Term Loan	15,00,00,000	12,22,04,407	1. Equated Monthly Installment of Rs. 51,26,644 p.m starting from Aug'13	Mortgage of commercial property situated at second and third floor, plot no2, survey no 15/5+6+7+8, 16,17/1, 17/2/1/2, 17/3, 18/1+2, Hinjewadi Pune
4	Axis Bank Ltd.	Cash Credit facility	8,00,00,000	7,76,27,107	On Demand	<p>1. Mortgage of Flats of Somnath Apts: 101 and 102, Vile Parle Mumbai, Office at C-12 "Herekar Park" Shivajinagar, Pune, Shop No 3, Woodland Kothrud, Pune, Flat Offices at Krishnakunj Nos: 1,2,3,4,5,6,7,8, Erandwane, Pune, Shops at krutarth Appt. : Nos 2,4,5,6,7, Flat no 6 on 1st Floor in Chintamani, Erandwane, Pune, Equitable mortgage of immovable property with minimum value of Rs 2.60 crs</p> <p>2. Personal guarantee of Mr Shrikant and Shashank Paranjape.</p> <p>3. First hypothecation charge of receivables of 4 projects :-Lake Vista, Janardhan Plaza, Panarvasu, Multani Property</p>
5.	HDFC Ltd.	Term loan	95,00,00,000	52,34,44,705	1. 30% of the receivables in escrow account to be	1. Mortgage of development rights



S.No.	Lender's Name	Type of Facility	Amt. Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule	Security
					paid to HDFC towards principle repayment. 2. 17 equal monthly installment of Rs 5 crs, starting from the 29th month from the date of first disbursement	of saleable area of 163015 sqft at Vijaynagar (Andheri) Mumbai and of land measuring 29400 sqmts, at wakad, Pune. 2. Pledge of 37.90 shares of PSCL. 3. Personal guarantee of Shrikant & Shashank Paranjape 4. Charge on sales receivables
6.	HDFC Ltd.	Term loan	20,00,00,000	14,02,09,693	1. 25% of the receivables in escrow account to be paid to HDFC towards principle repayment 2. Balance outstanding to be paid in installments of Rs 1.50 crs from 27th Month	1. Extension of mortgage of project land "madhukoshi", at S no 16+4/2P+17(P), Plot 1+14/4B Vadgaonkhurd, admeasuring 531198 sqft, having total saleable area as 820081 sqft 2. Personal guarantee of Shrikant and Shashank Paranjape 3. Charge of sales from Yuthika
7.	HDFC Ltd.	Term loan	15,00,00,000	5,39,07,519.62	1. 15% of the receivables in escrow account to be paid to HDFC towards principle repayment 2. Balance outstanding to be paid in installments of Rs 1.50 crs from 21st month	1. Mortgage of the project land admeasuring 92250 sq ft. at Sr no 47/4/A+41/5+6+9+11+12+16 bavdhan Pune and of Project land of Meghdoot Commercial Sr no 25, Kothrud Pune measuring 24751 sq ft. and mortgage of office premises at Pashan measuring 12341 sqft 2. Personal guarantee of Shrikant and Shashank Paranjape 3. Charge on receivables of sales proceed of the project
8.	PNB Housing Finance Limited	Term loan	90,00,00,000	39,84,82,467	1. EMI @ Rs 3,07,59,867 for 36 months from first month	1. Registered mortgage of unsold stock along with the proportionate rights on the land underneath it admeasuring 80,462.80 sq.mt. an structure thereon in 8 identified under consturction schemes township Forest trails having saleable area of 27,1794.17 sq. mt. 2. Registered mortgage of 82,394 sq. mt. at Bugaon by



S.No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding	Repayment Date/ Schedule	Security
						MDPL 3. Hypothecation of all future receivables from the 8 schemes 4. Personal Guarantee of Mr. Shrikant and Shashank Paranjape 5. Corporate Guarantee of MDPL
9.	Samarth Sahakari Co-op Bank	Term loan	3,60,00,000	2,52,64,136	EMI of Rs 8,80,240/-	1. Mortgage of Ten commercial units on ground & first floor at Avaneesh Apts, S.No.7/1,2 & 23/2, Kothrud Pune 2. Property located at Silver Birch situated at CTS No.1111, FP No.486, Model colony, Shivajinagar Pune, 3. Plot at S. no.90/4/3/2/1, 90/5/4 /2/1, Baner having plot area 396 sq.m, 4. Plot No.8 at S. No.90/4/3/38, Baner having plot area 297 sq.m. 5. personal gurantee of both the Directors Mr. Shrikant Paranjape & Mr. Shashank Paranjape
10.	Sangli Sahakari Co-Op Bank	Term Loan	5,50,00,000	3,86,98,219	1. EMI of Rs 15,50,000 p.m	1. Mortgage of open plot of Luke Developers Pvt. Ltd., located at Hinjewadi, Taluka - Mulshi, S. No.247, Hissa No.2(40) 2. vehicle owned by Paranjape schemes (Construction) Ltd. 3. personal gurantee of Mr. Shrikant Paranjape, Shashank Paranjape 4. Corporate guarantee of Luke developers
11.	State Bank Of India	Term Loan	35,00,00,000	23,72,27,585	from April 2014- Feb 2015 - Rs 0.4065 crs., from March 2015 - Rs 0.4085 crs., from April 2015- March 2016 - Rs 0.38 crs., from April 2016- March 2017- Rs 0.4750 crs. from April 2017- Feb 2018- Rs. 0.5630 for March 2018- Rs. 0.5670 from April 2018- June 2018- Rs 0.61	1. Assignment of rentals/receivables with Power of Attorney in favour of the bank, duly registered with the lessee 2. 1st 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,



S.No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt Outstanding	Repayment Date/ Schedule	Security
						Final plot No 25-C, off karve road
12.	State Bank of India	Term Loan	15,00,00,000	14,88,00,000	Repayment from April 2013- March 2018 - Rs 1 lakhs p.m from April 2018- March 2019 - Rs 25 lakhs p.m, from April 2019- March 2020 - Rs 40 lakhs p.m, from April 2020- March 2021 - Rs 50 lakhs p.m , from April 2021- March 2022 - Rs 30 lakhs p.m	Equitable mortgage charge on lease hold rights of the commercial complex to be constructed on part B of land situated at CTS 25/20, Final plot no 25-C, off karve road measuring 9158 sqmt
13.	Tata Capital Financial Services Limited	Term Loan	15,00,00,000	10,00,00,000	1. Escrow arrangement 2. 15% of escrow amount towards repayment and 85% KPD's account. 3. From the 7th month from the first disbursement EMI of Rs. 50lakhs.	1. First and exclusive charge by way of mortgage of land Crystal Garden Phase II 2. First and exclusive charge by way of mortgage of TDR and FSI on land for developing Crystal Garden Phase II 3. First and exclusive charge by way of hypothecation on escrow account opened for cash flows of Phase II 4. pledge of shares of Borrower with a minimum security cover of 1 time of loan value 5. Personal Guarantees of Shrikant and Shashank
14.	Tata Capital Financial Service Ltd.	Term Loan	40,00,00,000	24,00,00,000	1. 4 quarterly installments of Rs 2 crs 2. 8 quarterly installments of Rs 4 crs	1. Equitable mortgage of land at Pune, Chiplun, Dadar & Bangalore 2. Pledge of shares of value Rs 40 crs. 3. Personal/Corporate guarantee of owner
15.	Tata Capital Financial Service Ltd	Term Loan	20,00,00,000	1,66,67,400	Principal to be repaid through monthly installments of Rs 1.6667 crs commencing from the end of 6th month from the date of disbursement	1. Pledge of shares of PSCL held by Paranjape Griha Nirman, with a security cover of 2 times the loan value. 2. security to be replaced within 6 months from dt of disbursement by way of :- a. an immovable property with exclusive charge and over over 1.25 times of loan amount. b. In case property worth 1.25 times is not available, then immovable property worth 1 time of the loan and shares worth 1 time of the loan amount disbursed, 3. Corporate guarantee of security provider - PGNPL
16.	IDFC Ltd.	Term Loan	95,00,00,000	4,40,93,616	The loan is to be re-paid on demand in tranches by September 2014	Pledge of 184432 Class A Equity Shares held by Paranjape



S.No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule	Security
						Schemes (Construction) Ltd. in Flagship Infrastructures Pvt. Ltd. and pledge of 20196 ordinary equity shares and 99596 class A equity shares held by Paranjape Schemes (Construction) Ltd. in Neopro Technologies Pvt. Ltd.

B. Details of Unsecured Loan Facilities as on 31st March 2014

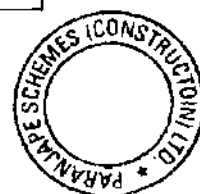
S.No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule
1	Carafe Investment Trading Pvt. Ltd	ICD	37,500,000	37,500,000	On Demand
2	Websym Technologies Pvt. Ltd	ICD	1,000,000	1,000,000	On Demand
3	Flagship Infrastructure Pvt Ltd	ICD	367,600,000	367,600,000	On Demand
4	Kangaroo Shelter Pvt. Ltd. (Loan)	ICD	24,970,571	24,970,571	On Demand
5	Paranjape Estate & Development Co.Pvt.Ltd.	ICD	9,000,000	9,000,000	On Demand
6	Paranjape Properties & Investment Pvt. Ltd.	ICD	757,282,713	757,282,713	On Demand
7	Rachna Credit Capital Pvt Ltd	ICD	75,000,000	75,000,000	On Demand
8	FD holders	Fixed Deposit	calculated as per company law provisions	506,290,375	
9	Shrikant Paranjape	Loan from Directors	2,30,81,603	2,30,81,603	On Demand
10	Shashank Paranjape	Loan from Directors	30,401,368	30,401,368	On Demand

C. Details of Non-Convertible Debentures: NIL

D. List of Top 10 Debenture Holders:NIL

E. The amount of corporate guarantees issued by Company

Particulars (Purpose of Guarantee)	Date	To Whom given	For Whom Given	Amount
For Funding facilities from Banks	26.04.2012	Matrix Developers Pvt.Ltd.	State Bank of India	90,00,00,000
For Funding facilities from Banks	12.04.2012	Paranjape Properties & Investments Pvt Ltd	Samarth Sahakari Bank Ltd.	36,000,000
For Funding facilities from Banks	21.11.2013	PSC Properties Private Ltd.	Axis Bank Limited	260,000,000
For Funding facilities from Banks	21.11.2013	PSC Infracon Pvt Ltd	Cosmos Co-op Bank Ltd	100,000,000



Particulars (Purpose of Guarantee)	Date	To Whom given	For Whom Given	Amount
For Funding facilities from Banks	26.03.2014	PSC Infracon Pvt Ltd	Cosmos Co-op Bank Ltd	10,000,000

- F. Details of Commercial Paper: NIL
- G. Details of Rest of the borrowing: NIL
- H. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 (five) years:

Default on account of payment of interest to HDFC Ltd for construction finance provided for Vijaynagar Project.

- I. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Party Name (In case of Facility/ Instrument Name)	Type of Facility/ Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Repayment Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Axis Bank Ltd.	Bank Guarantee	5,00,00,000	NIL		NA		
Axis Bank Ltd.	Bank Guarantee	41,25,000	41,25,000	18/10/2015	NA	Secured	Secured against Fixed Deposit of Guarantee amount

Details of Promoters of the Company

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares	No. Of shares Pledged	% of Shares pledged with respect to shares owned.
1	Paranjape Griha Nirman Pvt. Limited	24000000	23100000	88.67	5596657	20.68
2	Shashank P. Paranjape	162000	162000	0.60	NIL	NIL
3	Shrikant P. Paranjape	1800	1800	0.007	NIL	NIL

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

Annexed hereto as *Annexure VI*

Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors' qualifications, if any.

Annexed hereto as *Annexure VII*

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time



of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

NIL

A copy of the last audited financial statement of the Issuer is attached herewith as *Annexure V*.

Names of the Debenture Trustee and Consents thereof

The Debenture Trustee for the Debentures being issued under this Issue is **IL&FS Trust Company Limited**. The Debenture Trustee has given its written consent for its appointment as Debenture Trustee to the Issue and Inclusion of its name in the form and context in which it appears in this Disclosure Document. The consent letter from Debenture Trustee is attached as *Annexure III (Letter from the Debenture Trustee)*.

Rating

The Credit Rating Agency has assigned "BBB" rating to the Debentures. This credit rating assigned by the rating agencies and indicates that the Debentures carry "Moderate" credit risk.

The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision, suspension or withdrawal at any time by the assigning rating agency on the basis of additional information evaluated by the assigning rating agency and each rating should be evaluated independently of any other ratings. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Credit Rating Agency is not your advisor, nor is it providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. The ratings may be raised, lowered, withdrawn or placed on rating watch due to changes in, additions to, accuracy of, or the inadequacy of, information or for any other reason the Credit Rating Agency deems sufficient.

Please refer to *Annexure II (Rating Letter)* of this Disclosure Document for a copy of the credit rating letter dated 07.11.2014 issued by Credit Analysis & Research Limited.

Stock Exchanges

The Debentures are proposed to be listed on the BSE. The Company has obtained an "in-principle" approval from BSE on November 14, 2014. Please refer to *Annexure VIII (In Principle Listing Approvals)* for a copy of the in-principle approvals.

Other Details

A. Debenture Redemption Reserve

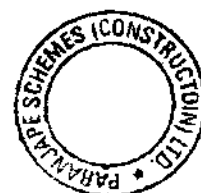
As per the provisions of the Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. Such DRR shall be equivalent to at least 50% (fifty percent) or such other percentage as may be prescribed under Applicable Law of the amount raised through the debenture issue before debenture redemption commences. Pursuant to the said provisions, the Company shall create reserve funds for the redemption of the Debentures.

B. Issue and Instrument Specific Regulations

The Issue of Debentures shall be in conformity with the applicable provisions of the Act and the SEBI Debt Listing Regulations.

C. Application process

For the application process, see *Section VII* of the Disclosure Document.



D. Companies Act Regulation:

1. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012) and CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013 and The Securities and Exchange Board of India (Issue and Listing of Debt Securities) (amendment) regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and section 42 of the companies act, 2013 and the companies (prospectus and allotment of securities) rules, 2014.
2. The Companies Act, 2013 to that extend applicable and notified.
3. The Companies Act, 1956 provisions to the extent not replaced by notifications w.r.t Act of 2013 (18 of 2013).
4. Income Tax Act, 1961 & Income Tax Rules, 1962.
5. Indian Trust Act, 1882
6. Companies (Share Capital and Debentures) Rules, 2014.

A Statement containing particulars of the Dates of and Parties to all Material Contracts/Agreements involving Financial Obligations of the Company

- A. Copies of the contracts and documents, referred to below, may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day (Monday to Friday) until the date of closing of the Issue.

Sr. No.	Material Contracts
1.	Debenture Trust Deed
2.	Corporate Guarantee
3.	Debenture Trustee Appointment Agreement
4.	Non-Disposal Undertaking
5.	Tripartite Agreement between BSE, the Company and Registrar
6.	Memorandum and Articles of Association
7.	Board resolution relating to Issue of Debentures
8.	Rating Letter received from Credit Analysis and Research Limited
9.	Consent letter of IL&FS Trust Company Limited
10.	Consent Letter of Registrar

Undertaking to use a Common Form of Transfer

The issue of the Debentures shall be made in dematerialised form. However, the Company will use a common transfer form for physical Debentures if at a later stage there is any holding in physical form due to the Depository giving any investor the option to rematerialise the Debentures.

Information Relating to the Terms of Offer or Purchase

For information relating to the terms of offer or purchase, please refer to the terms and conditions of the Debentures as set out in Annexure I (*Term Sheet*).

Summary Term Sheet

For terms and conditions of the Debentures, see Annexure I (*Term Sheet*).



YOU SHOULD READ THE TERMS OF THESE DEBENTURES CAREFULLY AND CONSIDER THE RISK INVOLVED BEFORE PURCHASING THESE DEBENTURES.



SECTION VI – RISKS

The following are the risks relating to the Issuer, the Debentures and the market in general envisaged by the management of the Issuer. Potential investors should carefully consider all the risk factors in this Disclosure Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding risks of holding the Debentures are exhaustive. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Disclosure Document and reach their own views prior to making any investment decision.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

A. Repayment of principal or coupon or redemption premium is subject to the credit risk of the Company.

Potential investors should be aware that receipt of the coupon, Principal Amount and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Issuer may not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

B. Debentures may be illiquid in the secondary market.

The Debentures may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debenture until redemption to realize any value.

C. Credit Risk & Rating Downgrade Risk

The Credit Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, the Issuer may not be in a position to meet its financial commitments in respect of the Debentures.

D. Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

E. Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

F. Security may be insufficient to redeem the Debentures

The Debentures are secured *intra alia* by Security as described in Section IV hereinabove. In the event that the Company is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security created in respect of Security Interest. The potential Investors' recovery in relation to the Debentures will be subject to (i) the market value of the Mortgaged Properties, and (ii) finding a willing buyer for the Mortgaged Properties at a price sufficient to repay the potential Investors' amounts outstanding under the Debentures. In the event that the Issuer avails of



working capital facilities / construction finance facilities from a financial institution, the first charge presently created in favour of the Debenture Holders may be required to be ceded in the manner provided in Annexure I of this Disclosure Document

G. Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring structuring of its activities, increasing costs or otherwise.

H. Legality of Purchase

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

I. Political and Economic Risk In India

The Issuer operates mainly within India and, accordingly, a substantial part of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

J. Property records

Property records in India have not been fully computerized and are generally maintained manually through physical records of all and related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them.

K. Regulatory Risk

Real estate projects are exposed to various regulatory changes (including but not limited to FSI approvals, construction linked approvals, approvals from Ministry of Environments and Forests, project development, height approvals, completion certificates/occupation certificate).

L. Project Related Risks

The Project carries associated risks and delays which could hamper the cash flows from the Project and thus the ability of the Issuer to meet its servicing obligations.

M. Litigations

Litigations, especially property litigations, in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses.

N. Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts.

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures, and the Transaction Documents, or otherwise vested in it by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.

The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities, including monies due and payable to secured creditors of the



Issuer which have seniority in charge in relation to the Mortgaged Properties, preferred by law on an insolvency of the Issuer.

SECTION VII -OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

A. Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. However, it is clarified that no Investor shall be entitled to transfer the Debentures to persons who are not Eligible Investors. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws including the rules/procedures as prescribed by the relevant Depositories and the relevant DPs of the transferor or transferee. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. Amounts due in relation to the Debentures will be paid to the person, whose name appears in the register of debenture holders maintained by the Depositories as on the Record Date ("**Register of Debenture Holders**"). In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures. The seller should give delivery instructions containing details of the buyer's DP account to its DP.

B. Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by Direct Credit/ECS/EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

C. Trustee for the Debenture Holder(s)

The Issuer has appointed IL&FS Trust Company Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro-tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture



Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

D. Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

E. Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

F. Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval of the Debenture Holders by way of a Special Resolution.

For the avoidance of doubt, the following matters require the consent of Debenture Holders by way of a Special Resolution, either by providing their express consent in writing or by way of a resolution at a duly convened meeting of the Debenture Holders:

- a. Creating of any additional security; and
- b. Amendment to the terms and conditions of the Debentures or the Transaction Documents, including but not limited to the coupon, the term of the Debentures and the amount payable on redemption of the Debentures, including premium on redemption.

G. Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

H. Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked "Private Placement of Debentures".

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) days after posting; (b) 1 (one) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery; (c) in the case of facsimile at the time when dispatched with a



report confirming proper transmission; or (d) in the case of personal delivery, at the time of delivery.

I. Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by Direct Credit/EFT/RTGS, or raising 'payable-at-par' warrants/ cheque to the bank account of the Issuer as per the details mentioned in the Application Form.

J. Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive) for the First Closing Debentures and each tranche of Additional Debentures. The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

K. Fictitious Application

All fictitious applications will be rejected. Attention of the applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below for reference - "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

L. Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

M. Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through Direct Credit/ECS/EFT/RTGS or by raising



'payable-at-par' warrants/ cheques on Pay-in Date. The relevant details of the Issuer are as under:

Beneficiary Name	:	Paranjape Schemes (Construction) Limited
Bank Account No.	:	00070350007886
IFSC CODE	:	HDFC0000007
Bank Name	:	HDFC Bank Ltd.
Branch Address	:	Bhandarkar Road Branch, Pune- 411 004.

N. Eligible Investors

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

1. Qualified Institutional Buyers ("QIBS"):
 - a. Mutual Funds;
 - b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
 - c. Scheduled Commercial Banks;
 - d. State Industrial Development Corporations;
 - e. Insurance Companies registered with the Insurance Regulatory and Development Authority;
 - f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore;
 - g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
 - h. Insurance funds set up and managed by army, navy or air force of the Union of India.
2. Non - QIBS:
 - a. Companies and Bodies Corporate authorized to invest in bonds/ debentures;
 - b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures;
 - c. Gratuity Funds and Superannuation Funds;
 - d. Provident Funds and Pension Funds with corpus of less than Rs.25.00 crore;
 - e. Societies authorized to invest in bonds/ debentures;
 - f. Trusts authorized to invest in bonds/ debentures;
 - g. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue of Debentures.

Note: Participation by potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

O. Procedure for Applying for Dematerialised Facility

- a. The applicant must have at least one beneficiary account with any of the DPs of NSDL/CDSL prior to making the application.



- b. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- c. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- d. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- e. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- f. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- g. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.
- h. The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the credit of the Debentures to the applicants depository account will be provided to the applicant by the Depository Participant of the applicant.
- i. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar to the Issue.

P. Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and/or NSDL for issue and holding of Debenture in dematerialised form.

Q. List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

R. Application under Power Of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such



other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

S. Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

T. Documents to be provided by Investors

Investors need to submit the following documents, as applicable -

- a. Memorandum and Articles of Association or other constitutional documents
- b. Resolution authorising investment
- c. Power of Attorney to custodian
- d. Specimen signatures of the authorised signatories
- e. Copy of PAN card
- f. Application Form (including Direct Credit/ECS/EFT/RTGS details)

U. Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through Direct Credit/ECS/EFT/RTGS or by raising 'payable-at-par' warrants/ cheques.

V. Succession

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.



W. Mode of Payment

All payments must be made through Direct Credit/ECS/NEFT/RTGS or by raising 'payable-at-par' warrants/ cheques, as set out in the Application Form.

X. Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source in respect of any payments to be made in relation to this issue. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at the office of the Transfer Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

Y. Letters of Allotment

The actual credit of Debentures, in dematerialised form shall be given, within 2 (Two) Working Days from the Deemed Date of Allotment.

Z. Record Date

Shall be 15 (fifteen) days prior to each Coupon Payment Date and Redemption Date. In case of redemption of Debentures, the trading in the Debentures shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days before the respective Coupon Payment Date and Redemption Date, the transferees for the Debentures shall not have any claim against the Issuer in respect of amount so paid to the registered Debenture Holders..

AA. Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within seven days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

BB. PAN Number

Every applicant should mention its PAN allotted under the IT Act, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

CC. Payment on Redemption

Payment on redemption/ Early Redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on Maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

DD. Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and the Debentures Trustee's obligations under the Debentures shall, at all times, be



subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

EE. Litigation And Other Confirmations

The Company has been in compliance with the Takeover Code and the Listing Agreement as may be applicable. The Company has not been -

- Prohibited from accessing the capital markets under any order or direction passed by SEBI and no penalty has been imposed at any time by any of the capital market regulators in India or abroad;
- Subject to any penalties to disciplinary action or investigation by SEBI or the stock exchanges, nor has any appropriate regulatory or legal authority found any probable cause for enquiry, adjudication, prosecution or other regulatory action.
- Refused listing of the Equity Shares or failed to meet the listing requirements of any stock exchanges, in India or abroad.
- Found to be non-compliant with securities laws.

FF. General Information

a. Name and Address of the Registered Office/Head Office of the Issuer

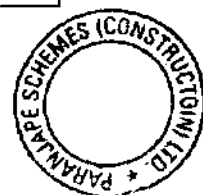
Name of the Issuer	Paranjape Schemes (Construction) Limited
Registered Office of the Issuer	1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Registration Number	70100MH1987PLC044721
Corporate and Head Office	PSC House, CTS No. 111+111/2, Anand Colony, off Prabhat Road, Pune: 411 004.
Address of the ROC	100, Everest, Marine Drive, Mumbai.

b. Names and Address of the Directors of the Issuer

Name	Designation & DIN	Age (years)	Residential Address	Details of other directorship
Shashank Paranjape	Managing Director, 00131956	54	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai-400 057.	(i) Paranjape Griha Nirman Pvt. Ltd., (ii) Paranjape Premises Pvt. Ltd., (iii) Megavision Exports Pvt. Ltd., (iv) Leonardo Shelter Pvt. Ltd. (v) Sanis Estates Pvt. Ltd., (vi) Shopping Glory Pvt. Ltd., (vii) Athashri Foundation, (viii) Shree Bal Land Developers Pvt. Ltd., (ix) Straatus Entertainment Pvt. Ltd., (x) Blue Ridge Educational Institute, (xi) Flagship Developers Pvt. Ltd., (xii) Pario Developers Pvt. Ltd.,
Shrikant Paranjape	Chairman, 00131917	57	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East), Mumbai-400 057.	(i) Paranjape Griha Nirman Pvt. Ltd., (ii) Paranjape Premises Pvt. Ltd., (iii) Megavision Exports Pvt. Ltd., (iv) Leonardo Shelter Pvt. Ltd. (v) Sanis Estates Pvt. Ltd., (vi) Shopping Glory Pvt. Ltd., (vii) Athashri Foundation, (viii) Shree Bal Land Developers Pvt. Ltd., (ix) Preferred Builders and Promoters Reality Ltd. (x)



Name	Designation & DIN	Age (years)	Residential Address	Details of other directorship
				Chitpavan Foundation (xi) Flagship Developers Pvt. Ltd., (xii) Parlo Developers Pvt. Ltd.,
Naresh Nadkarni	Nominee Director, 00448178	53	602, 6 th floor, Godrej La Vesta, 132, M.B. Raut Road, Shivaji Park, Dadar, Mumbai: 400 028	(i) Sterling Urban Developments Pvt.Ltd., (ii) Magnum Foundations Pvt.Ltd., (iii) Godrej RealtyPvt.Ltd., (iv) Matoshree SahilInfrastructure Pvt.Ltd., (v) HDFC Realty Ltd., (vi) Kakade Estates Developers Pvt.Ltd., (vii) Skyscape Developers Pvt.Ltd., (viii) Shreeniwas Cotton MillsLimited, (ix) Friends Development Corporation (Imperia) Private Limited, (x) Windward Builders Pvt.Ltd., (xi) BengalShapoorjiHousing Development Pvt.Ltd., (xii) BengalShapoorjiDevelopers Pvt.Ltd., (xiii) KollandDevelopers Pvt.Ltd., (xiv) TheManjriStud Farm Private Limited, (xv) Highstreet Developers Private Limited, (xvi) AgileRealEstate Pvt.Ltd., (xvii) GigaplexDevelopers Pvt.Ltd., (xviii) Fortuna UrbanscapePvt.Ltd., (xix) Lodha Healthy Constructions Pvt. Ltd.,
Arun Phansalkar	Independent Director, 00164108		Rupali (B), Anant Vaman Vartak Marg, Vile Parle (East), Mumbai - 400 057	Nil
Shrikant Gadre	Independent Director, 00025584	71	Suman Bungalow, Plot 49, Sector 26, Pradhikaran, Nigdi, Pune: 411 044.	Pratibha Industries Ltd.
Nilkanth Shrikhande	Independent Director, 01090667	85	42, Kalpak, Artek Apartment, Madhusudan Kalelkar Marg, Bandra (East), Mumbai: 400 051	NIL
T. Ranganathan	Independent Director, 00050579	81	2C, Santosh Apartments, 2 Palm Grove Road, Bengaluru - 560047	(i) Carmel Properties Pvt. Ltd., (ii) Polyrez (India) Pvt. Ltd., (iii) Endeeka Cyramics India Pvt. Ltd.,
Subodh Shah	Independent Director, 01646158	58	4, New Shankar Society, 4 Shlvaji Park, Road No. 5, Mahim, Mumbai 400 016	(i) Sidharth Assets and Services Pvt. Ltd.
Milind Kulkarni	Independent Director, 00012888	57		(i) Tech Mahindra Business Services Limited (ii) Mahindra Educational Institutions



c. Compliance Officer

Sudhir Kadam

d. Contact List

Contact Person: Mr. Sudhir Kadam;

Telephone No.: +91 20 39394750

Fax: +91 20 25460986; Email: cs@pscl.in ; Website: www.pscl.in

e. Auditors

Deloitte Haskins & Sells LLP

f. Registrar to the Issue

Link Intime India Pvt. Ltd.

g. Debenture Trustee

IL&FS Trust Company Limited

h. Bank

HDFC Bank Ltd.

i. Registrar and Transfer Agent

Link Intime India Pvt. Ltd.

Disclaimer: Please note that only those persons to whom this Disclosure Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an Investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any Investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by Investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of Investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any Investor, neither is the Issuer required to check or confirm the same.



SECTION VIII - DECLARATION BY THE DIRECTORS

We hereby affirm and declare that the Company has complied with the provisions of the Act and the rules made thereunder. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of the Debentures is guaranteed by the Central Government. The monies received by the Company under the Issue shall be used only for the purposes as more particularly described under this Disclosure Document.

For Paranjape Schemes (Construction) Limited

Shrikant Purushottam Paranjape

Shashank Purushottam Paranjape

Directors

Date: November 20, 2014



DECLARATION BY THE AUTHORISED SIGNATORY

The Company declares that all the relevant provisions in the Act, regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other Applicable Laws, as the case may be. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

I declare that, I am authorized by the Board of the Company vide resolution number 1 dated October 8, 2014 to sign this Disclosure Document. Whatever is stated in this Disclosure Document / Addendum to Disclosure Documents and in the annexures thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document.

For Paranjape Schemes (Construction) Limited



Authorised Signatory

Name:

Title: Director

Date:



**ANNEXURE I
TERM SHEET**

Security Name	14% Paranjape Schemes (Construction) Limited October 31, 2019
Issuer	Paranjape Schemes (Construction) Limited, a public limited company under the Companies Act, 1956 with its registered office at 1 Somnath, CTS No. 988, Ram Mandir Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Type of Instrument	Secured, To-be-listed, Rated, Redeemable Non-Convertible Debentures to be listed in one or more tranche ("Debentures" or "NCDs"). The Debentures shall mean and include the First Closing Debentures and the Additional Debentures.
Nature of Instrument	Secured
Seniority	In the event that working capital facilities are availed by the Company against security of the Mortgaged Properties and the Receivables from the Projects, the charge created in favour of the Debenture Holders may be ceded on a pari passu basis in favour of such bank or financial institution subject to the consent of the Debenture Holders.
Mode of Issue	Private placement
Eligible Investors	As provided in Section VII of this Disclosure Document
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	To be listed on WDMS of BSE within 15 (fifteen) days of Allotment of each tranche. The Promoters and the Company have undertaken to have the Debentures listed on WDMS of BSE as soon as practicable in any event within 15 (fifteen) days of Deemed Date of Allotment of the first Registered FPI subscribing to the Issue in the case of the First Closing Debentures and within 15 (fifteen) days of the applicable closing date of any subsequent issue of Additional Debentures, as per the extant regulations at their own cost. A failure to list the First Closing Debentures or the Additional Debentures within the said 15 (fifteen) day time period would constitute an Event of Default under the Debenture Trust Deed governing the Debentures and, as such, the Debenture Trustee, with the consent of the Debenture Holders, would be authorized to immediately accelerate the redemption of the applicable Debentures and to redeem the applicable Debentures in full, including interest at the Default Interest rate. The Debentures shall be issued and allotted in two or more tranches and these Debentures shall be listed within the 15 (fifteen) days period as referenced above.
Rating of Instrument	BBB
Issue Size	Upto Rs. 175,00,00,000/- (Rupees One Hundred Seventy Five Crores Only)
Option to retain oversubscription (Amount)	N.A
Objects of the Issue	The objects of the Issue will be as per Section IV of this Disclosure Document.
Details of the utilization of the	The proceeds realized by the Company from the issuance of the Debentures shall be utilized by the Company in the manner provided in Section IV of this



Proceeds	Disclosure Document.
Coupon /Interest	<p>14% p.a. compounded annually. The interest shall accrue each year on March 31st.</p> <p>The Coupons shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), and rounded off to the nearest Rupee. Payment of Coupon will be made to those Debenture Holder(s) whose name appears first in the Register of Debenture Holder(s) maintained by CDSL and /or NSDL and/or the Company and/or the Registrar, as the case may be as, on the Record Date.</p> <p>Notwithstanding anything contained in this Deed and any other Transaction Document, the Coupon shall be paid by the Company out of the Surplus Funds only. In the event, Surplus Funds are not available with the Company for a particular Financial Year, then the Coupon for that Financial Year shall be paid out of the Surplus Funds available in the succeeding Financial Year together with the Coupon of that succeeding Financial Year.</p>
Step Up/ Step Down Coupon Rate	N.A.
Moratorium	N.A.
Coupon Reset Process	N.A.
Coupon Payment Frequency	As and when Surplus Funds are available in the Project Escrow Account
Coupon Type	Fixed Rate
Coupon Payment Dates	Notwithstanding anything contained in this Disclosure Document or any of the Addendum to Disclosure Document or any other Transaction Documents, the Coupon shall be paid by the Company out of the Surplus Funds only. In the event, Surplus Funds are not available with the Company for a particular Financial Year, then the Coupon for that Financial Year shall be paid out of the Surplus Funds available in the succeeding Financial Year together with the Coupon of that succeeding Financial Year.
Day Count Basis	Actual / Actual. i.e. Actual / 365 days (or 366 days in the case of a leap year)
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Interest on Application Money	No interest shall be payable on the application monies in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment.
Default Interest Rate	In the event of default of interest and/or principal redemption on the due dates, additional interest at 2% per annum compounded yearly over and above the Coupon will be payable by the Company.
Tenor	Up to October 31, 2019



Redemption Date(s)	<table><tr><th>Put / Call Option Dates</th><th>Percentage of Debenture Subscription Amount</th><th>Debenture Face Value in Rs.</th></tr><tr><td>October 31, 2017</td><td>28.57</td><td>50,00,00,000/-</td></tr><tr><td>October 31, 2018</td><td>31.43</td><td>55,00,00,000/-</td></tr><tr><td>October 31, 2019</td><td>40</td><td>70,00,00,000/-</td></tr><tr><td>Total</td><td>100</td><td>175,00,00,000/-</td></tr></table>	Put / Call Option Dates	Percentage of Debenture Subscription Amount	Debenture Face Value in Rs.	October 31, 2017	28.57	50,00,00,000/-	October 31, 2018	31.43	55,00,00,000/-	October 31, 2019	40	70,00,00,000/-	Total	100	175,00,00,000/-
	Put / Call Option Dates	Percentage of Debenture Subscription Amount	Debenture Face Value in Rs.													
	October 31, 2017	28.57	50,00,00,000/-													
	October 31, 2018	31.43	55,00,00,000/-													
	October 31, 2019	40	70,00,00,000/-													
Total	100	175,00,00,000/-														
<p>The Debenture Holders shall have a put right in respect of the Debentures held by them to the extent and on the Put Option Dates specified above. Similarly, the Company shall have a call right in respect of the Debentures and to the extent and on the Call Option Dates specified hereinabove.</p> <p>However, in the event neither the Debenture Holders nor the Company exercises its rights put/call right, as the case may be then the Debentures shall be redeemed by the Company on October 31, 2019 (Maturity Date).</p> <p>An Illustrative statement of cash flows concerning Interest payment and redemption of debt securities are annexed hereto as Annexure IX.</p>																
Put /Call Redemption Amount(s) / Put-Call Option Schedule-	<table><tr><th>Redemption Date</th><th>Percentage of Debenture Subscription Amount</th><th>Redemption Amount in Rs. (Face Value)</th></tr><tr><td>October 31, 2017</td><td>28.57</td><td>50,00,00,000/-</td></tr><tr><td>October 31, 2018</td><td>31.43</td><td>55,00,00,000/-</td></tr><tr><td>October 31, 2019</td><td>40</td><td>70,00,00,000/-</td></tr><tr><td>Total</td><td>100</td><td>175,00,00,000/-</td></tr></table>	Redemption Date	Percentage of Debenture Subscription Amount	Redemption Amount in Rs. (Face Value)	October 31, 2017	28.57	50,00,00,000/-	October 31, 2018	31.43	55,00,00,000/-	October 31, 2019	40	70,00,00,000/-	Total	100	175,00,00,000/-
Redemption Date	Percentage of Debenture Subscription Amount	Redemption Amount in Rs. (Face Value)														
October 31, 2017	28.57	50,00,00,000/-														
October 31, 2018	31.43	55,00,00,000/-														
October 31, 2019	40	70,00,00,000/-														
Total	100	175,00,00,000/-														
Redemption Premium	<p>Difference between an IRR of upto 20.6% (Twenty Point Six Per Cent) per annum; and (ii) the Coupon payments received by the Debenture Holders from the Company from time to time shall be treated as redemption premium.</p> <p>In case of an Event of Default, the Debenture Holder(s) shall be entitled to receive Default Interest in addition to the Redemption Premium.</p> <p>The Redemption Premium shall be payable to the Debenture Holder(s) on Redemption Premium Date. The calculation of the Redemption Premium shall be determined by the Debenture Trustee acting on the specific instructions of the Debenture Holder(s).</p>															
Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per Debenture															
Discount at which security is issued and the effective yield as a result of such discount	N.A															
Put Option Dates	<table><tr><td>October 31, 2017</td></tr><tr><td>October 31, 2018</td></tr><tr><td>October 31, 2019</td></tr></table>			October 31, 2017	October 31, 2018	October 31, 2019										
October 31, 2017																
October 31, 2018																
October 31, 2019																
Put Option Price	As above															
Call Option Dates	<table><tr><td>October 31, 2017</td></tr><tr><td>October 31, 2018</td></tr><tr><td>October 31, 2019</td></tr></table>			October 31, 2017	October 31, 2018	October 31, 2019										
October 31, 2017																
October 31, 2018																
October 31, 2019																



Early Redemption	In the event Surplus Funds are available in the Project Escrow account, after payment of the Coupon in the manner provided hereunder, the Company, with the Debenture Holders approval, may redeem such number of Debentures as may be equivalent to such available Surplus Funds, at any time after March 15, 2016.
Pre-payment Penalty	N.A.
Call Option Price	As above
Call Notification Time	<p>The Company desirous of exercising the Call Right as provided hereunder, shall issue a notice to the Debenture Holders, with a copy thereof to the Debenture Trustee ("Call Notice"), which shall state the amount per Debenture to be redeemed, as determined in accordance with the Transaction Document, with a copy thereof to the Debenture Trustee.</p> <p>The Call Notice shall be given by the Company atleast 60 (sixty) Business Days before the Put/Call Option Dates described above.</p> <p>On the applicable Call Option Dates -</p> <p>(a) The Redemption of the Debentures shall be completed and the Company shall make payments to the Debenture Holder(s) of such amount as may be specified in the Call Notice; and</p> <p>(b) The Company shall notify the Debenture Trustee of the Redemption of the Debentures.</p> <p>Provided that the Company exercising its Call Right as provided herein shall do so on a pari-passu basis in respect of the Debentures held by each of the Debenture Holders.</p>
Put Notification Time	<p>In the event, the Company does not give a Call Notice, within time provided hereinabove, the Debenture Holders shall be entitled to exercise its Put Right subject to availability of the Surplus Funds and restricted to quantum of the Surplus Funds, in the following manner.</p> <p>The Debenture Holders shall issue a notice to the Company, with a copy thereof to the Debenture Trustee ("Put Notice"), which shall state the amount per Debentures to be redeemed, as determined in accordance with the Transaction Documents, with a copy thereof to the Debenture Trustee. The Put Notice shall be given by the Debenture Holders atleast 50 (fifty) Business Days before the Put/Call Option Dates as described above.</p> <p>On the applicable Put Option Dates :</p> <p>(a) The Redemption of the Debentures shall be completed and the Company shall make payments to the Debenture Holder(s) of such amount as may be specified in the Put Notice; and</p> <p>(b) The Company shall notify the Debenture Trustee of the Redemption of the Debentures.</p> <p>Provided that the Debenture Holders exercising their Put Right as provided herein shall do so on a pari-passu basis in respect of the Debentures held by each of the Debenture Holders.</p>
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture



Minimum Application	1 (one) Debenture and in multiple of 1 (one) Debenture thereof.
Issue Opening Date of the First Closing Debentures	November 21, 2014 The issue of the Debentures shall be undertaken in one or more tranches and the dates and timings for Additional Debentures shall be decided by the Board in terms of the Transaction Documents.
Issue Closing Date of the First Closing Debentures	November 21, 2014 The issue of the Debentures shall be undertaken in one or more tranches and the dates and timings for Additional Debentures shall be decided by the Board in terms of the Transaction Documents.
Pay-in Date of the First Closing Debentures	November 21, 2014 The issue of the Debentures shall be undertaken in one or more tranches and the dates and timings for the Additional Debentures shall be decided by the Board in terms of the Transaction Documents.
Deemed Date of Allotment of the First Closing Debentures	November 21, 2014 The issue of the Debentures shall be undertaken in one or more tranches and the dates and timings for the Additional Debentures shall be decided by the Board in terms of the Transaction Documents.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	Cheque(s)/Direct Credit/ electronic clearing services (ECS)/credit through RTGS system/funds transfer
Depositories	NSDL and CDSL
Business Day Convention	In respect of Coupon Payment Date – If the Coupon Payment Date is not a Business Day shall be the immediately succeeding Business Day with interest upto and including the due date. For redemption of Debentures If the date for redemption of the Debentures, falls on a day that is not a Business Day then the date in respect of performance of such event shall be the immediately preceding Business Day.
Record Date	Shall be 15 (fifteen) days prior to each Coupon Payment Date and Redemption Date. In case of redemption of Debentures, the trading in the Debentures shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days before the respective Coupon Payment Date and Redemption Date, the transferees for the Debentures shall not have any claim against the Issuer in respect of amount so paid to the registered Debenture Holders.
Security	Shall mean collectively the following – (a) First ranking mortgage on the Mortgaged Properties, to be created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents; (b) First ranking charge on the Receivables from the Mortgaged Properties, to



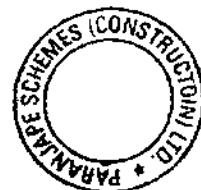
	<p>be created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents;</p> <p>(c) First ranking charge on the Project Escrow Account to be created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents;</p> <p>(d) Corporate Guarantee to be executed by Griha Nirman (holding company of the Company), in the manner and in the form as may be prescribed in the Transaction Documents; and</p> <p>(e) Non-disposal undertaking to be executed by Griha Nirman (holding company of the Company) in respect of the Equity Shares held by them of the Company, in the manner and in the form as may be prescribed in the Transaction Documents.</p>
Time for creation of Security	<p>The Security will be created in favour of the Debenture Trustee in the following manner –</p> <p>a. On the Deemed Date of Allotment of the First Closing Debentures –</p> <ul style="list-style-type: none"> • The Company shall create a first ranking mortgage in favour of the Debenture Trustee, on the Project No. 1A and the Receivables from the Project No.1A, as security for the First Closing Debentures; • Griha Nirman shall execute the non-disposal undertaking in favour of the Debenture Trustee ; • Griha Nirman shall execute a corporate guarantee in favour of the Debenture Trustee. • The Project Escrow Account shall be charged to the Debenture Trustee; <p>b. Within 15(fifteen) calendar days of the Deemed Date of Allotment of the First Closing Debentures, the Company shall ensure execution in its favour of such Project Documents, as may be necessary for the Company to (1) develop and construct the Project No. 1B on the Property No. 1B and (2) mortgage the property No. 1B without any references to the landowners of the said Property No. 1B;</p> <p>c. Within 15 (fifteen) calendar days of the Deemed Date of Allotment of the First Closing Debentures, the Company shall secure in favour of the Debenture Trustee, by way of a first ranking mortgage - (1) its entitlements under the Project Documents of the Project No. 1B and the Units comprised therein and (2) the Property No. 1B;</p> <p>d. Within 15(fifteen) calendar days of the first of the Deemed Date of Allotment of Respective Additional Debentures, the Company shall ensure execution in its favour of such Project Documents, as may be necessary for the Company to (1) develop and construct the Project No. 2 on the Property No. 2 and (2) mortgage the Property No. 2 without any references to the landowners of the said Property No. 2;</p> <p>e. Within 15 (fifteen) calendar days of the first of the Deemed Date of Allotment of Respective Additional Debentures, , the Company shall</p>



	<p>secure in favour of the Debenture Trustee, by way of a first ranking mortgage - (1) its entitlements under the Project Documents of the Project No. 2 including the Units comprised therein and (2) the Property No. 2;</p> <p>f. Within 15(fifteen) calendar days of the succeeding Deemed Date of Allotment of Respective Additional Debentures, the Company shall ensure execution in its favour of such Project Documents, as may be necessary for the Company to (1) develop and construct the Project No. 3 on the Property No. 3 and/or (2) mortgage the Property No.3;</p> <p>g. Within 15 (fifteen) calendar days of the succeeding Deemed Date of Allotment of Respective Additional Debentures, the Company shall secure in favour of the Debenture Trustee, by way of a first ranking mortgage - (1) its entitlements under the Project Documents of the Project No. 3 and the Units comprised therein;</p> <p>Notwithstanding the foregoing, in the event that working capital facilities are availed by the Company against security of the Mortgaged Properties and the Receivables from the Projects, the charge created in favour of the Debenture Trustee may be ceded on a pari passu basis in favour of such bank or financial institution, subject to the consent of the Debenture Holders.</p>
Security Interest	<p>Security Interest" means:</p> <p>(a) a mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person;</p> <p>(b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person; or</p> <p>(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.</p>
Transaction Documents	<ul style="list-style-type: none"> • Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form; • Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; • Letter appointing Registrar and memorandum of understanding entered into between the Issuer and the Registrar; • Disclosure Document; • Addendum to Disclosure Documents; • Debenture Trustee Agreement; • Debenture Trust Deed; • Escrow Agreements; • Deed of Corporate Guarantee.
First Closing Conditions Precedent	<p>1. The following are to be provided –</p> <p>(a) A copy of a resolution of the board of directors of the Company –</p> <p>(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party;</p> <p>(ii) appointing the Debenture Trustee and also approving the various drafts of documents and authorizing the company</p>



	<p>directors/Executives/officials to execute relevant documents towards creation of Security; and</p> <p>(iii) authorising a specified person or persons, on its behalf, to execute, sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party.</p> <p>(b) A copy, certified by a duly authorized director of the Company, of the notice and explanatory statement (issued in compliance with the Act, Chapter III Rules and Chapter IV Rules and containing all requirements prescribed under Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 in addition to the basis or justification for the price (including premium, if any) at which the offer is made) circulated to the shareholders of the Company for convening of the shareholders' meeting at which the resolutions approving the issuance of the Debentures were passed;</p> <p>(c) A copy, certified by a duly authorized director of the Company, of the special resolutions duly passed by the shareholders of the Company, approving the execution, delivery and performance by the Company of the Transaction Documents, including the issue and allotment of the Debentures (pursuant to Section 42 of the Companies Act, 2013, Proviso to Section 71 (1) of the Companies Act, 2013, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules notified thereunder);</p> <p>(d) A copy of the private placement offer letter in Form PAS-4 (as provided for under Rule 14(1) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014) issued by the Company to the Subscriber for the private placement of the First Closing Debentures;</p> <p>(e) The title report including but not limited to searches conducted in the ROC, searches conducted in the office of Sub-Registrar of Assurances, litigation affecting the Property No.1A alongwith legal opinion indicating a clear and marketable title for the Property No.1A;</p> <p>(f) Certificate(s) of statutory auditor of the Company certifying that the borrowing limits of the Company under the Act; and</p> <p>(g) A written declaration of the chartered accountant of the Company and Griha Nirman stating that no income tax proceeding is pending against the Company and Griha Nirman, as the case may be or if there is, stating the details of such proceedings;</p> <p>2. Execution of all Security Documents;</p> <p>3. Completion of the legal, technical, commercial, valuation etc. due diligence to the satisfaction of the Debenture Holders the costs of which shall be borne by the Company; and</p> <p>4. There being no Material Adverse Effect.</p>
First Closing	<p>1. Within 15 (fifteen) calendar days of the Deemed Date of Allotment</p>



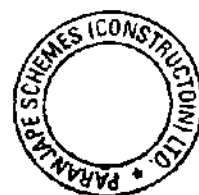
<p>Conditions Subsequent</p>	<p>of First Closing Debentures, the Company shall ensure execution in its favour of such Project Documents, as may be necessary for the Company to (1) develop and construct the Project No. 1B on the Property No. 1B and (2) mortgage the Property No. 1B without any references to the landowners of the said Property No. 1B;</p> <p>2. Within 15 (fifteen) calendar days of the Deemed Date of Allotment of First Closing Debentures, the Company shall secure in favour of the Debenture Trustee, by way of a first ranking mortgage - (1) its entitlements under the Project Documents of the Project No. 1B and (2) the Property No. 1B;</p> <p>3. Within 15 (fifteen) calendar days of Deemed Date of Allotment of First Closing Debentures, hand over to the Debenture Trustee or its authorized representatives, (i) the true copies of the resolutions passed under this Deed and (ii) the extract of the register of Debenture Holders wherein the name of the Debenture Holders are recorded as a debenture holder in respect of the Debentures subscribed to at the Deemed Date of Allotment of First Closing Debentures;</p> <p>4. Within 15 (fifteen) calendar days of the Deemed Date of Allotment of First Closing Debentures, the Company shall, list the Debentures issued on the Deemed Date of Allotment of First Closing Debentures, on the Wholesale Debt Market Segment of the BSE;</p> <p>5. Within 30 (thirty) calendar days of the Deemed Date of Allotment of First Closing Debentures, the Company shall comply with all reporting or filing requirements under Applicable Law, including filing with the ROC, a return of allotment of securities required to be filed under Section 42 of the Act, in Form PAS-3 (as provided under the Companies (Prospectus and Allotment of Securities) Rules, 2014,) along with information required to be enclosed in respect of the Debenture Holders and Debentures;</p> <p>6. The Company shall file with the ROC Form PAS-4 and Form PAS- 5 (as provided for under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, within 30 (thirty) calendar days of the date of the PAS - 4, and deliver to the Debenture Trustee, acknowledged copies of such filing;</p> <p>7. The Project Management Committee shall within 30(thirty) days from the Deemed Date of Allotment of First Closing Debentures adopt the Projects Business Plan;</p> <p>8. Within 30 (thirty) days from the Deemed Date of Allotment of First Closing Debentures, provide copies of no-objection certificates obtained by the Company from the following lenders agreeing to the issue and allotment of the Debentures, creation of Security and matters related thereto -</p> <p>(i) Aditya Birla Finance Limited for the facility taken for the purposes of construction of the residential project "Snehdeep" at Goregaon, Mumbai, residential project "Mayur" at Santacruz, Mumbai and Swapna-Samrat, Karve Road, Pune;</p>
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	<p>(ii) Aditya Birla Finance Limited for the facility taken for the purposes of construction of residential project "Athashree C" at Baner, Pune;</p> <p>(iii) Aditya Birla Finance Limited for the facility taken for redemption of existing ICD from Piramal Group;</p> <p>(iv) Housing Development Finance Corporation Limited for the facility taken for the purposes of construction of buildings E & K of its Residential Project "Madhukosh" at Dhayari, Singhad Road in Pune;</p> <p>(v) Housing Development Finance Corporation Limited for the facility taken for the purposes of construction of Residential Project "Vijay Nagar" at Vile Parle, Mumbai;</p> <p>(vi) Housing Development Finance Corporation Limited for the facility taken for the residential project "Yuthika" at Baner, Pune;</p> <p>(vii) Housing Development Finance Corporation Limited for the facility against mortgage of the Project Land "Azure" at Thatawade, Pune;</p> <p>(viii) PNB Housing Finance Limited for the facility for the purpose of construction of township project "Forest Trails" at Bhugaon, Pune.</p> <p>(ix) State Bank of India for the facility of Rs. 50,00,00,000/- (Rupees Fifty Crore Only);</p> <p>(x) Tata Capital Financial Services Limited for the facility for the purpose of acquisition of TDR, construction costs, approvals for Crystal Garden, Phase II, Pashan, Pune.</p> <p>(xi) Axis Bank Ltd. for the cash credit facility of Rs.13,00,00,000 (Rupees Thirteen Crores Only) i.e. cash credit facility of Rs.10,00,000/- (Rupees ten crores only) and bank guarantee limit of Rs.3,00,00,000/- (Rupees three crores only) for working capital for Projects Lake Vista (phase II) and Mrudgandh at Kolhapur, Janardan plaza at Ratnagiri;</p> <p>(xii) Samarth Sahakari Bank Ltd., Solapur credit facility of Rs.3,60,00,000/- (Rupees Three Crores Sixty Lakhs only) for working capital;</p> <p>(xiii) Sangali Urban Co-operative Bank Ltd. credit facility of Rs.5,50,00,000/- (Rupees five crores fifty lakhs only) for working capital;</p> <p>(xiv) Axis Bank Ltd. Rs.50,00,000/- (Rupees fifty lakhs only) for Bank Guarantee facility to be given to Reserve Villa Co-operative Housing Society Ltd., Goregaon (East) Mumbai;</p> <p>(xv) Swastik Safe Deposit and Investments Ltd. Rs.20,00,00,000/- (Rupees twenty crores only)</p>
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	<p>(xvi) Tata Capital Ltd. Rs.40,00,00,000/- (Rupees forty crores only) for acquiring land at Pune, Dadar, Chipalun and Bangalore</p> <p>9. Such other Conditions Subsequent, as may be deemed necessary and mutually agreed between the Company and the Debenture Trustee and the Debenture Holders.</p>
Delay in Security Creation	In case of delay in execution of Debenture Trust Deed and Security Documents, the Company will refund the Subscription Amount with agreed rate of interest or will pay Default Interest over the Coupon Rate till the conditions are complied with at the option of the Debenture Holders.
Events of Default	<p>The events listed below (each, an "Event of Default") shall inter-alia, comprise an 'Events of Default' in relation to the Debentures and shall be appropriately set out in the Transaction Documents.</p> <ol style="list-style-type: none"> 1. Material default is committed by the Company in the performance or observance of any covenant, condition or provision contained in the Transaction Documents executed by the Company in respect of the Debentures or a material non-performance, material non observation of any covenant, condition or provision of the Transaction Documents; 2. Non-payment of the Amounts Due; 3. Material breach of any representations by the Company. 4. The Company ceases to carry on its business or gives notice of its Intention to do so; 5. If the Company is in material breach of the Transaction Documents or alienates the Security Interest in full or part, or create any security in the Mortgaged Properties in favour of any other Person (except as per the Transaction Documents), without the prior written consent of Debenture Trustee; 6. Occurrence of a Material Adverse Effect, in the opinion of the Debenture Trustee, which, if capable of being cured, has not been cured within the cure period specified in the Information Memorandum in this regard; 7. If any part of the Subscription Amount is used for any illegal purpose; 8. If any part of the Subscription Amount is used for a purpose other than the purpose for which it has been provided under the Transaction Documents. 9. Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution), in relation to: <ul style="list-style-type: none"> • the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company with an intention of winding up or liquidating or declaring insolvent the Company, (by way of voluntary arrangement, scheme of arrangement or otherwise); or • a composition, compromise, assignment or arrangement with any



	<p>creditor of the Company; or</p> <ul style="list-style-type: none"> the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets, and such appointment has not been vacated or has not been challenged by the Company; or any analogous procedure or step taken in any other jurisdiction. <p>10. Any expropriation, attachment, sequestration, distress or execution affects any asset of the Company; and</p> <p>11. Such other events of default as may be contained in the Transaction Documents.</p> <p>Upon the happening of an Event of Default, the Debenture Trustee shall be entitled to exercise any and all remedies in accordance with the terms contained in the Transaction Documents.</p>
Provisions related to Cross Default Clause	N.A
Role and Responsibilities of Debenture Trustee	<ol style="list-style-type: none"> The Debenture Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s) and shall further conduct itself and comply with the provisions of all applicable laws provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act 2013, SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and all other related Transaction Documents with due care, diligence and loyalty. The Debenture Trustee shall be vested with the requisite powers for protecting the interest of Debenture Holder(s) of the Debentures. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding creation of security for the Debentures. The Issuer shall, till the redemption of Debentures, submit its latest audited/limited review half yearly consolidated (wherever available) and standalone financial information such as statement of Profit & Loss, Balance Sheet and Cash Flow Statement and audited qualifications, if any, to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide Circular No. SEBI/IMD/BOND/1/2009/11/05 dt. May 11, 2009 as amended. Besides, the Issuer shall within 180 days from the end of the Financial Year submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details so submitted with all Debenture Holder(s) within two working days of their specific request. The roles and responsibilities of the Debenture Trustee shall be more particularly set out in the Debenture Trust Deed.
Representation and warranties	The Company will provide representations and warranties in relation to the issuance, as is customary for a transaction of this nature and size, and the



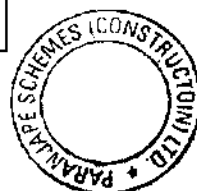
same will be captured in the Transaction Documents and it will inter-alia include the key representations set out herein. The said representations and warranties shall continue to remain true and valid during the tenure of the Debentures and in the event that the Company is aware of any circumstance which could or will result in a breach of the same, the Company shall forthwith bring the same to the notice of the Debenture Holders/Debenture Trustee.

The Company hereby represents and warrants with reference to the facts and circumstances as on the date hereof:

1. It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
2. The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are, subject to any general principles of law, its binding obligations;
3. It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a Party;
4. The entry into, performance by the Issuer of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:
 - its Memorandum and Articles of Association or other constitutional documents;
 - any agreement or instrument binding upon it or any of its assets; or
 - all Applicable Law.
5. All resolutions, consents and government approvals required or desirable:
 - to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party; and
 - to enable it to carry on its business, trade and ordinary activities,have been obtained or effected and are in full force and effect.
6. It has not taken any action nor (to the best of its knowledge and belief) have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation, or for the appointment of a liquidator, receiver, or other similar officer in respect of it or any of its assets.
7. No misleading information:
 - All factual information provided by it for the purposes of the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated;
 - Nothing has occurred or been omitted from the Transaction



	<p>Documents and no information has been given or withheld which results in the information contained in the Transaction Documents being untrue or misleading in any material respect as at the date it was provided; and</p> <ul style="list-style-type: none"> • The Debenture Trustee has received a true, complete and correct copy of each of the Transaction Documents in effect or required to be in effect as of the date hereof.
Covenants by the Company	<p>The Company will provide covenants and undertakings in relation to the issuance, as is customary for a transaction of this nature and size, and the same will be captured in the Transaction Documents and it will, inter-alia, include the key covenants set out herein.</p> <p>1. Further Assurances</p> <p>The Company declares, represents and covenants to the Debenture Trustee that the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising all the rights vested in them under the Transaction Documents and the Debentures.</p> <p>2. Information Covenants</p> <ul style="list-style-type: none"> • The Company shall provide / cause to be provided information in respect of the following within a maximum of 5 (five) calendar days from the date on which the occurrence of such event comes to the knowledge of the Company (unless otherwise specifically provided): <ul style="list-style-type: none"> - Any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act; - Any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect of which the Company becomes aware; - Any event which constitutes an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same; and - Any major change in the composition of its Board of Directors. • The Company shall notify the Debenture Trustee/Debenture Holders in writing of any proposed material change in the nature or scope or the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which would adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 7 (seven) Business Days prior to the date on which such action is proposed to be given effect. It is clarified that for any such change, agreement or arrangement which is not material or which does not affect the entirety of the assets and liabilities of the Issuer or which would not



adversely affect the ability of the Issuer to meet its obligations in respect of the Debentures, the Company shall not be required to provide any notification to the Debenture Trustee;

- The Company shall furnish to the Debenture Trustee/Debenture Holders annual (audited) financial statements of the Company within 180 (One Hundred and Eighty) calendar days following the closure of the preceding financial year.
- The Company shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:
 - Updated list of names and addresses of the Debenture Holders;
 - Details of unpaid due payments, to be made, but unpaid and reasons for non-payment thereof; and
 - The number and nature of grievances received from the Debenture Holders, grievances resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holders;

3. Affirmative Covenants

- The Issuer shall carry on and conduct its business with due diligence and efficiency;
- Utilise the monies received upon subscription to the Debentures solely towards the purposes mentioned in this Disclosure Document;
- Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Issuer and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept;
- The Issuer shall perform all of its respective obligations under the terms of the applicable Transaction Documents and maintain in full force and effect each of the Transaction Documents to which it is a party;
- The Issuer shall at all times act and proceed in relation to its affairs and business in compliance with Applicable Law to the extent that any contravention thereof may materially affect the ability of the Company to meet its payment obligations under the Issue;
- The Issuer shall comply with the conditions stipulated by the Rating Agency in relation to the Debentures;
- The Issuer shall without undue delay attend to and redress the grievances, if any, of the Debenture Holder(s). The Issuer further undertakes that it shall promptly advise the Trustees of the grievances and the steps taken by the Issuer to redress the same. The Issuer further shall inform the Trustee of any unsatisfied



grievances and may accept the suggestions of the Trustee in the redressal of the same;

- The Issuer shall take all steps necessary to get the Debentures listed within 15 (fifteen) days from the Deemed Date of Allotment. In the event of the Issuer's failure to do so, to the extent that any Debenture Holder(s) are Foreign Institutional Investor(s) or sub-accounts of Foreign Institutional Investor(s), the Issuer shall immediately redeem any and all Debentures; and
- The Issuer shall ensure that the Debentures are rated by the Credit Rating Agency and continue to be rated by the Credit Rating Agency during the tenure of the Debentures and the Issuer shall not take any steps to replace the Rating Agency without obtaining the consent of the Debenture Trustee.

4. Negative Covenants

The Company and Griha Nirman covenant that during the continuance of the Debentures, without the prior written approval of the Project Management Committee, they shall not do and shall cause the following to be not done:

- change the name of the Company;
- create any Encumbrance on or with respect to the Mortgaged Properties;
- acquire (whether by formation, purchase, subscription or otherwise) any subsidiary / partnership or other joint venture or effect the disposal or dilution of its interest, directly or indirectly in any subsidiary / partnership or other joint venture which adversely affects the Security;
- assign / surrender existing licences, permits or registrations or jeopardize any license, permits or registrations which would have an adverse effect on the Company's ability to redeem the Debentures;
- enter into any related party transaction including any payments, repayments or deposits with any party which could be construed as a related party transaction in respect of the Security;
- change the Control of the Company, either directly or indirectly, including without limitation by way of transfer, pledge, assignment, future covenants or otherwise except if such pledge is being created in the favour of the Debenture Trustee acting for the benefit of the Debenture Holders as a security for the Debentures. In the event the Debenture Trustee/Debenture Holders grant its consent for any transfer of shareholding by the Promoters, the transferee shall unconditionally be bound by the terms of this Deed and the Transaction Documents and the Parties and such transferee shall execute all documents as may be necessary to give effect to the same. Provided however that Griha Nirman shall at all times, must own and control 51% (Fifty One percent) shareholding of the Company;
- dilute the Control of the Paranjape Family on the Board of the Company and/or the board of Griha Nirman;



	<ul style="list-style-type: none"> • not make any decision with respect to material litigations or legal proceedings including settlement thereof, in respect of the Security. Provided that in the event no written approval is received from the Project Management Committee in respect of the same, within 2 (two) Business Days of having sought such written approval, the Company and/or Griha Nirman may, at their discretion, be entitled to make any decision with respect to any such material litigations or legal proceedings; • substantially change the nature of the Company's Business; • enter in to any material contract other than in ordinary course of business in respect of the Mortgaged Properties; • sell, lease, transfer, divert or otherwise dispose of the Security; • effect any change in the Projects Business Plan including the Annual Budget, which affects the rights of the Debenture Holders, including any material change in the nature and scope of the Projects. • Provided however, in the event a change is being effecting to the Projects Business Plan including the Annual Budget, which does not affect the rights of the Debenture Holders, no such prior approval of the Debenture Holders shall be required to be taken. However information regarding the same shall be to the Debenture Holders. • revalue its assets at any time; • cancel or terminate any Project Documents of the Projects or consent to or accept any cancellation or termination thereof; • amend or otherwise modify any Project Documents for the Project or give any consent, waiver or approval thereunder; • amend the definition of Surplus Funds; • waive any default under or breach under any Project Documents for the Projects; • undertake any reorganization that is likely to materially affect its financial position or any sale and/or transfer of its equity that is likely to effect a change in management Control; • declare or distribute any dividend, profits or other payment out of the distributable profits to the Company or make any other distribution of the cash-flows of the Company; • apply to a court for winding-up of Company or wind up/dissolve the Company voluntarily; • alter the share capital structure of the Company including the issuance, allotment or redemption of new shares or warrants, providing any options over the shares or the repurchase or redemption of shares or creation of new classes of shares or reduction of share capital;
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	<ul style="list-style-type: none"> • extend or change in the period or closing of Financial Year; • amend or alter its Memorandum and Articles; • enter into any joint ventures, alliances or partnerships in respect of the Mortgaged Properties; • Issue any other security having priority over the Debentures; • amend or change of any of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Debentures; • cause rematerialization of the Debentures unless such rematerialisation has been approved by a Special Resolution of the Debenture Holders; • appoint a person as its director who is also a director on the board of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If any such Person is already a director on the Board of the Company, the Company shall remove or cause to remove such person from its Board; and • pay any commission to the Promoters, directors, managers, or other Persons having substantial interest in the Company for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with this financial assistance by the Company for the purpose of the Project.
Governing Law and Jurisdiction	<p>The Debentures and documentation will be governed by and construed in accordance with the laws of India.</p> <p>Subject to what is stated hereinbelow, the parties submit to the exclusive jurisdiction of the courts in Mumbai.</p> <p>Reasonable efforts shall be made by parties to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of Transaction Documents, including any question regarding its existence, validity or termination ("Dispute") expediently and amicably.</p> <p>Any party which claims that a Dispute has arisen must give notice thereof to the other parties as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto. The other parties shall, within 7 (seven) days of such notice, each specify in writing its position in relation to the Dispute and thereafter shall engage in discussions and negotiations to settle the Dispute within 30 (thirty) days after receipt of the notice specifying therein particulars of the Dispute ("Dispute Resolution Period").</p> <p>If the Dispute is not resolved within the Dispute Resolution Period set out in above, then the following provisions shall apply -</p> <p>(a) Any Dispute, if not amicably settled in accordance with the above, shall be referred to and finally resolved by arbitration in accordance</p>



	<p>with the Singapore International Arbitration Centre Rules then in effect ("Rules");</p> <p>(b) The arbitral tribunal shall consist of 3 (three) arbitrators, 1 (one) arbitrator each to be appointed by the Company and the Promoters jointly and the Debenture Holders. The third arbitrator, who shall act as an umpire, shall be nominated by the 2 (two) arbitrators appointed ("Umpire"), provided that if these two arbitrators are unable to agree on the nomination of the Umpire within 20 (twenty) days of their appointment, the Umpire shall be appointed in accordance with the Rules;</p> <p>(c) The seat, venue or legal place of arbitration shall be Mumbai and any award shall be treated as an award made at the seat of the arbitration. The language to be used in the arbitral proceedings shall be English.</p> <p>(d) By agreeing to arbitration under the Rules the parties undertake to abide by and carry out any award promptly and any award shall be final and binding on the parties. The parties waive irrevocably their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made.</p> <p>(e) In the event a Dispute under any Transaction Document has been referred to an arbitration tribunal, any subsequent Dispute under the same Transaction Document or any other Transaction Documents shall be referred to such existing arbitration tribunal subject to such arbitration tribunal's consent.</p>
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ANNEXURE II
LETTER FROM CREDIT RATING AGENCY



ANNEXURE III
LETTER FROM DEBENTURE TRUSTEE



**ANNEXURE IV
APPLICATION FORM**

Application form Serial No:

Date: [●]

The Compliance Officer,
Paranjape Schemes (Construction) Limited
[●]

Dear Sirs,

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Disclosure Document and have considered these in making our decision to apply for allotment of the First Closing Debentures to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Memorandum.

(Please read carefully the instructions on the next page before filling this form)

Details	
Series	First Closing Debentures
No. of debentures applied (in figures)	
No. of debentures applied (in words)	
Amount (Rs. in figures)	
Amount (Rs. in words)	
Cheque/Demand Draft/RTGS Details	
Date	
Drawn on Bank	

Applicant's Name & Address in full (please use capital letters)

		Pin Code:
Telephone:	Fax:	Email:
Contact Person		
Status: Banking Company () Insurance Company () Others () – please specify		
Name of Authorised Signatory	Designation	Signature

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	
MICR No	

Depository Details

DP Name			
DP ID		Client ID	

(*) We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	() Not Allotted
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Tax Deduction Status	() Fully Exempt	() Tax to be deducted at Source	() Yes	() No

We understand and confirm that the information provided in the Disclosure Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in First Closing Debentures carried out our own due diligence and made our own decisions with respect to investment in the First Closing Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of First Closing Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of Allotted First Closing Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the First Closing Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the First Closing Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the First Closing Debentures and shall not look directly or indirectly to any person to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent Investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this Disclosure Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the First Closing Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such affected person(s) harmless in respect of any claim by any Transferee.

Applicant's Signature

(Tear here) _____

ACKNOWLEDGEMENT SLIP

Application form serial No: _____

Date: _____

Name of the Applicant

Address of the Applicant

Details



Series	First Closing Debentures
No. of debentures applied (in figures)	
No. of debentures applied (in words)	
Amount (Rs. In figures)	
Amount (Rs. in words)	
Cheque/Demand Draft/RTGS Details	
Date	
Drawn on Bank	

For all further correspondence please contact: The Compliance Officer, Paranjape Schemes (Construction) Limited on +91 20 39394750

INSTRUCTIONS

1. You must complete application in full in BLOCK LETTERS IN ENGLISH.
2. Your Signatures should be in English or in any of the Indian languages
3. Application forms duly completed in all respects, together with Cheques/Pay Order/Demand Draft, must be lodged at the Registered office of the Company.
4. In case of payments through RTGS, the payments may be made as follows:

Beneficiary Name	:	Paranjape Schemes (Construction) Limited
Bank Account No.	:	[•]
IFSC CODE	:	[•]
Bank Name	:	[•]
Branch Address	:	[•]



ANNEXURE V
LAST AUDITED FINANCIAL STATEMENTS



ANNEXURE VI

ABRIDGED VERSION OF LATEST AUDITED / LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS' QUALIFICATIONS, IF ANY.



ANNEXURE VII

ABRIDGED VERSION OF LATEST AUDITED / LIMITED REVIEW HALF YEARLY CONSOLIDATED (WHEREVER AVAILABLE) AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT & LOSS STATEMENT, AND BALANCE SHEET) AND AUDITORS' QUALIFICATIONS, IF ANY.



ANNEXURE VIII
LETTER FROM STOCK EXCHANGE



**ANNEXURE IX
ILLUSTRATION**

Illustrative Cash Flows		Date (from Allotment Date)	No. of days In Coupon Period	Amount (in Rupees lacs)		
Coupon	Principal			Coupon	Redemption Premium	Principal
1st Coupon	-	31-Mar-15	137	0.53	-	-
2nd Coupon	-	31-Mar-16	366	1.40	-	-
3rd Coupon	-	31-Mar-17	365	1.40	-	-
4th Coupon	-	31-Mar-18	365	1.40	-	-
5th Coupon	-	31-Mar-19	365	1.40	-	-
6th Coupon	Redemption	31-Oct-19	214	0.82	4.82	10.00
Total				6.94	4.82	10.00

Note: The Cash Flow displayed above is calculated per Debenture (face value of Rs. 10,00,000).
The Cash Flow displayed above assumes that the Coupon would be paid immediately on accrual of the same
If the date of payment of interest happens to be holiday, the Interest payment will be made on the next working day with Interest for the Intervening period.
The Cash Flow assumes that the put / call option(s) available on the debenture (if applicable) have not been exercised
The Cash Flow is calculated considering year 2016 as Leap year. Hence number of days taken as 366 days for interest calculations. (Actual/ Actual - as per SEBI Circular no: CIR/IMD/DF/18/2013 dated 29th Oct 2013).
In case of Redemption of debenture if the date happens to be holiday, the payment will be made on the subsequent working day.



Ref no:- 3523

November 12, 2014

Paranjape Scheme (Construction) Ltd.(Company)
1, Somnath, CTS no. 988,
Ram Mandir Road, Next to Tilak Mandir,
Vile Parle (East),
Mumbai - 400057



ITCL

IL&FS Trust Company Limited

Kind Attention: Mr. Shrikant Paranjpe

Sub: Consent to act as Debenture Trustee for Issue of 1750 Rated, Listed, Secured, Cumulative, Non-Convertible Debentures (NCDs) of the face value of Rs. 10 Lacs each, aggregating to Rs. 175 Crore which is proposed to be issued by the Company

Dear Sir,

This is with reference to our discussion regarding appointment of IL&FS Trust Company Limited (ITCL) as Debenture Trustee for the proposed Issue 1750 Rated, Listed, Secured, Cumulative, Non-Convertible Debentures (NCDs) of the face value of Rs. 10 Lakhs each, aggregating to Rs. 175 Crore which is proposed to be issued by the Company on private placement basis. In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions

1. The Company agrees and undertakes to create first ranking charge on the property and on the project to be developed on the property and receivables from the property as defined under the Debenture Trust Agreement Deed dated November 12, 2014 for the above referred issue. The said security shall be created on such terms and conditions as disclosed in the Debenture Trust Agreement and execute necessary documents as agreed upon by the Company under the Debenture Trust Agreement
2. The Company agrees & undertakes to pay Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter dated September 30, 2014 for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with
3. The Company agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 2013 and other applicable provisions as amended from time to time and agrees to furnish to Trustees such information in terms of the same on regular basis

Sincerely,
For IL&FS Trust Company Limited

 Authorized Signatory



Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 5th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA
Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA
New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi - 110024, INDIA
Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA

Corporate Identity Number (CIN) : U66020MH1995PLC095507

www.itclindia.com

CARE/PRO/RL/2014-15/1021

Shri Subodh Apte
V.P Finance and Accounts
Paranjape Schemes (Construction) Limited
PSC House, Off Prabhat Road,
Near Suvarnarekha Dining Hall,
Dr. Ketkar Road, Erandavane,
Pune 411 004.

November 07, 2014

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long term non-convertible debenture (NCD) issue aggregating to Rs 175 crore of your company. The proposed NCDs would have tenure of 5 years with semi-annual repayment schedule of Rs.25 crore in H1FY18, Rs.45.50 crore in H1FY18, Rs.40 crore in H1FY19, Rs.40 crore in H2FY19 and Rs.24.50 crore in H1FY20.

The following rating has been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	175.00	CARE BBB (Triple B)	Assigned

3. The rationale for the rating will be communicated to you separately.

Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Page 1 of 3

CREDIT ANALYSIS & RESEARCH LTD.

11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,



Mamta Khandelwal
[Analyst]
mamta.khandelwal@careratings.com



Yours faithfully,



Shilpi Kochar
[Deputy Manager]
shilpi.kochar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is October 17, 2014).
5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.



Handwritten signature

Directors' Report

Dear Members,

Your directors take pleasure in presenting before you, their report on the operations and working of the company.

RESULT OF OPERATIONS:

State Of Affairs

Particulars	(Rs. In lacs)	
	2013 - 14	2012 - 13
Net Sales and Operating Income	31,355.00	11,661.90
Total Expenditure (excluding depreciation and interest)	30,555.70	1,111.14
Operating profit	6,717.50	3,837.30
Other income	6,623.70	2,281.80
Profit before Interest, Tax & Depreciation	7,423.00	2,814.30
Interest	4,541.50	3,352.10
Profit before depreciation	2,879.30	(539.80)
Depreciation	469.50	492.00
Profit before Tax	2,412.00	(1,029.80)
Provision for Income Tax	1,173.20	0.00
Provision for Fringe benefit Tax	0.00	0.00
Provision for Deferred Tax	(1,283.50)	(12.90)
(Excess)/Short provision for Income Tax	18.80	16.60
Wealth Tax	2.20	2.00
Profit after Tax	2,501.30	(1,035.50)
Brought forward Profit of earlier years	9,366.00	10,512.30
Profit available for Appropriation	11,867.30	9,476.80
Transfer to General Reserve	0.00	0.00
Proposed Dividend	270.70	94.70
Interim Dividend	0.00	0.00
Corporate Dividend Tax	46.00	16.10
Balance Carried to Balance Sheet	11,550.60	9,366.00

The Company follows completed Contract Method for determining its results which results in uneven profits over the years

Turnover of the group companies (including our Company) for the last five years is shared below:

	2013-14	2012-13	2011-12	2010-11	2009-10
Paranjape Schemes (Construction) Ltd.	28685.70	808.27	23240.56	12503.40	16743.52
Flagship Infrastructure Pvt. Ltd.	28224.40	13683.85	8344.73	-	-
Matrix Developers Pvt. Ltd.	19518.34	2059.94	-	-	-
Neopro Technologies Pvt. Ltd.	5698.12	4507.47	1988.66	172.60	-
PSC Properties Pvt. Ltd.	-	-	8941.36	-	-
Gloria Associates	-	-	-	11135.07	-
Kshitij Promoters & Developers	-	-	-	9597.15	-
Ruturang Developers	-	-	-	-	384.43
Total	82126.56	21059.53	42515.31	33408.22	17127.95

Couple of prestigious township projects viz. 'Blueridge' and 'Forest Trails' and a luxurious Apartments project viz. 'SkyOne', SEZ Project are being carried on with Joint Venture companies.

Global Economy

According to World Bank reviews developing countries are headed for a third consecutive year of disappointing growth below 5 percent, as first quarter weakness in 2014 has delayed an expected pick-up in economic activity

In contrast, recovery in high-income countries is gaining momentum, despite first quarter weakness. These economies are expected to grow by 1.9 percent 2014, accelerating to 2.4 percent in 2015 and 2.5 percent in 2016. In Europe growth rates are expected to rise by 1.1 percent this year, while the United States economy, which contracted in the first quarter due to severe weather, is expected to grow by 2.1 percent this year (down from the previous forecast of 2.8 percent).

The global economy is expected to pick up speed as the year progresses and is projected to expand by 2.8 percent this year, strengthening to 3.4 and 3.5 percent in 2015 and 2016, respectively. High-income economies will contribute about half of global growth in 2015 and 2016, compared with less than 40 percent in 2013.

Domestic Picture

The India economy has been through challenging times in the last two years, faced with twin problems of prolonged high inflation and low growth. This was reflected in lower business sentiments, reduced investments, lower consumption, compressed revenues and pressure on deficits. The financial year gone by was marred by low GDP growth, declining Industrial output, decline in investment, higher inflation, lower quality of bank assets et cetera.

It is expected that the economy in general will improve in FY 15 on the premise that a strong government is in place which is expected to reduce uncertainty in business environment and focus on reviving growth.

Industry Perspective

With a new government taking power at the Centre, things should start looking up for the real estate industry and the residential segment in particular. However, a recovery in demand will be gradual as prices remain unaffordable. Over the past 8-10 months, tepid demand had in fact pulled down capital values by 3-4 per cent across most of the 10 major cities. Buyers maintained a wait-and-watch mode given the political and economic uncertainties. Therefore, capital values are likely to rise again only in 2015, across the major cities.

In contrast to our own experience, the commercial real estate market, high vacancies are expected to restrict a rise in lease rentals in the near term, despite fewer project launches. However, rentals will also not fall from current levels as we believe that they have already bottomed out. In view of this it is expected that commercial office space rentals to remain stable until 2015.

Housing demand in Pune and Bengaluru will by far be driven by a growing IT/ITeS industry. The rising preference for mid-range apartments has helped these cities weather an economic slowdown. Steady demand will drive up capital values in these markets between 2014 and 2015. Moreover, both cities are well-connected to peripheral areas, which house bulk of upcoming supply.

Company Operations and the Road Ahead

During the year under report due to generic Industry factors, the Company made slower progress towards its objectives. The slower growth was primarily due the delay in approvals at local authority and state government level. However, the Company has now crossed many of those hurdles and is poised to expand as planned. The Company expects that during the current financial year the Company will achieve greater sales due to getting approvals / clearances for projects from Government authorities and favourable decisions of the Courts.

The finance department of the Company, in spite of the increased funding, has maintained the average cost of borrowing as comparable to the previous year in spite all odds stacked against the industry.

The Company was successful in making a mark in commercial projects, especially in Special Economic Zone. Considering its success, the Company plans to develop more SEZs.

The Company successfully gave exit to one fund during the year report and is planning to give exit to two more funds during the financial year 15 in projects which have gone in auto mode and where the risks have been reduced substantially. This will enable the Company to reduce financial burden on the funds position.

It gives immense pleasure to the Board to inform the members that the Company was able to successfully overcome the losses incurred in the financial year 2012-13 and to inform that total construction achieved by the Company during the year under report has shown a marked improvement compared to the previous period.

The Company has continued its growth strategy and optimism for the coming years. The Company plans to raise approximately 250 crores for its projects for senior citizens, which it intends to take beyond the borders of Pune and Bangalore and approximately 200 crores in the promising sector of affordable housing around Pune, Mumbai.

The Company also plans to enter into niche projects and intends to develop approximately 600 acres of land towards these niche projects.

During the year, one of the group companies bought 10% (ten percent) of the shares of the Company earlier held by HDFC Property Fund for Rs. 160 Crores. Further, during the year under report, the Company sold certain securities in other companies which lead to decrease in profits

The Directors are confident and optimistic for the business development of the Company and are poised to move the Company onto its growth trajectory going forward.

Dividend:

Your Directors propose a dividend of 10 % i. e. Rs. 1 per share (previous year 3.5% i.e. Re. 0.35 per share) on Equity Shares of Rs. 10/- each for the year ended March 31, 2013. The proposed dividend (including Corporate Dividend Tax) will absorb Rs. 316.70 Lacs.

Fixed deposits:

The company had launched a public deposit scheme under section 58A of the Companies Act, 1956 in January, 2009. Your directors are happy to state that during the year, the company could collect public deposits to the maximum extent permissible under law. The following are the details of the collections against public deposits as on 31st March, 2014:

	In Rs. Lacs		
	Maturity Period of deposits		
	1 year	2 year	3 year
Total Amount collected from persons other than shareholders:	380.20	309.40	4097.60
Interest payable till maturity	43.16	74.90	1552.38

Directors' Responsibility Statement:

Your directors wish to inform the members that the audited accounts containing financial statements for the financial year 2013 – 14 are in conformity with the requirements of the Companies Act, 1956. We believe that the financial statements reflect fairly the form, substance of transactions carried out during the year and reasonably present the company's financial condition and results of operations. These statements are audited by the statutory auditors of the company, M/s Deloitte Haskins & Sells LLP.

As per the provisions of section 217(2AA) of the Companies Act, 1956 the Directors further confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures,

2. The accounting policies are consistently applied and reasonable, prudent judgments and estimates are made so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period,
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
4. The directors have prepared the annual accounts on a going concern basis.

Subsidiary Companies:

The Company has four subsidiaries viz. Paranjape Premises Private Limited, Athashri Homes Private Limited, Linker Shelter Private Limited and PSC Holdings Limited (a company incorporated under the laws of Mauritius). A statement pursuant to Section 212 of the Companies Act, 1956 (Act) is appended to the Balance Sheet. In terms of General Circular No. 2 / 2011 dated February 08, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Annual Accounts and other reports specified in Section 212 (1) of the Act in respect of subsidiary companies have not been attached to the Balance Sheet. The Company will make available these documents / details to the members of the Company and subsidiary companies upon request made in this regard to the Company. The Annual Accounts of the subsidiary companies will also be kept for inspection by any member of the Company at its registered office and also at the registered office of the subsidiary companies.

Board of Directors:

The following is the composition of the board as on the date hereof:

Name of Director	Designation
Mr. Shrikant Paranjape	Chairman and Whole time director
Mr. Shashank Paranjape	Managing Director
Mr. Arun Phansalkar	Independent, non-executive director
Mr. Shrikant Gadre	Independent, non-executive director
Mr. T. Ranganathan	Independent, non-executive director
Mr. Nilkanth Shrikhande	Independent, non-executive director
Mr. Naresh Nadkarni	Nominee Director of HDFC Property Fund, independent director

Mr. Nilkanth Shrikhande and Mr. Arun Phansalkar are liable for retirement by rotation and being eligible, both of them consent to be reappointed as Director of the Company. The Board at its Meeting held on September 5, 2014 appointed Mr. Subodh Shah as an Additional Director of the Company. He will hold the appointment till the ensuing Annual General Meeting.

In terms of provisions of Section 149 of the Companies Act, 2013 it is proposed to appoint Nilkanth Shrikhande, Mr. Arun Phansalkar, Mr. Subodh Shah and Mr. Shrikant Gadre as independent Directors for a period of five (5) consecutive years with effect from conclusion of Twenty Seventh Annual General Meeting. The Independent Directors will not be liable to retire by rotation.

Auditors:

M/s. Deloitte Haskins & Sellis LLP., Chartered Accountants, Pune are the statutory auditors of the company and they hold office upto the conclusion of this Annual General meeting. They have confirmed their eligibility and willingness to accept office, if re-appointed.

Statement as per section 217(2A) regarding employees receiving remuneration specified:

As required under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are as follows:

Sr. no.	Particulars	Mr. Shrikant Paranjape	Mr. Shashank Paranjape
1.	Designation of the employee.	Whole-time Director	Managing Director
2.	Remuneration Received	Rs. 24,00,000	Rs. 24,00,000
3.	Nature of employment, whether contractual or otherwise	Permanent Director	Permanent Director
4.	Qualifications and experience of the employee (date of joining)	B Com. FCA. Exp: Since incorporation of company	B Com. Exp: Since incorporation of company
5	Age of the employee.	56	53
6	Last employment held by such employee before joining the company	NA	NA

- 1) Remuneration includes commission.
- 2) Designation denotes nature of duties.
- 3) None of the other employees are related to any director of the Company.
- 4) None of the above own more than 2% of the outstanding shares of the Company as on March 31, 2014.
- 5) None of the employees, other than those stated hereinabove, were in receipt of remuneration exceeding Rs. 60 Lacs p. a. or that received by the Managing director or whole time director.

Internal Audit and control:

Internal audit and control is an important part of the company's internal discipline. The company has appointed M/S Gosavi and Yardi, Chartered Accountants as its internal auditors. The reports of the internal auditors are internally discussed by the management and are acted upon wherever necessary. The company's internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

Acknowledgements:

We place on record our heartfelt gratitude to all our customers, partners, vendors, contractors, brokers, consultants, bankers, auditors. We are thankful to HDFC Property Fund for having continued to partner with us during the year. We express sincere appreciation for our employees, who have stayed along with us with confidence and faced the recession hand in hand with us. Our stakeholders continue to motivate us to perform better and we promise to continue to stand up to their expectations.

For and on behalf of the Board of Directors


Shrikant Paranjape
Chairman
DIN: 00131917




Shashank Paranjape
Managing Director
DIN: 00131956

Date: September 5, 2014
Place: Mumbai

ANNEXURE I TO THE DIRECTORS' REPORT

Particulars to be disclosed u/s 217(1) (e) of the Companies Act, 1956 with respect to conservation of energy, technology absorption, research and development expenditure.

FORM A

Form for disclosure of particulars with respect to technology absorption
Research and Development (R&D):

1.	Specific areas in which R&D carried out by the company.	NA
2.	Benefits derived as a result of the above R & D.	NA
3.	Future plan of action.	NA
4.	Expenditure on R & D :	NA
	(a) Capital	NA
	(b) Recurring	NA
	(c) Total	NA
	(d) Total R&D expenditure as percentage of total turnover	NA

Technology absorption, adaptation and innovation:

1.	Efforts, in brief, made towards technology Absorption, adaptation and innovation.	NA
2.	Benefits derived as a result of the above efforts Eg. Product improvement, cost reduction, Product development, import substitution, etc.	NA
3.	In case of imported technology (imported during the last 5 years, reckoned from the beginning of the financial year) following information may be Furnished :	NA
	(a) Technology imported.	NA
	(b) Year of import.	NA
	(c) Has technology been absorbed.	NA
	(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	NA

For and on behalf of the Board of Directors


Shrikant Paranjape
Chairman
DIN: 00131917




Shashank Paranjape
Managing Director
DIN: 00131956

Date: September 5, 2014
Place: Mumbai

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PARANJAPE SCHEMES (CONSTRUCTION) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the

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accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

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- (c) On the basis of the written representations received from the directors as on March 31, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

PUNE, 8TH SEPTEMBER, 2014


Hemant M. Joshi
(Partner)
(Membership No: 38019)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Company's business/activities during the year, clauses (xii), (xiii), (xiv), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than for Furniture & Fixtures and Computers.
- (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to information and explanation given to us the Management is in the process of reconciling the results of such physical verification of Furniture and Fixtures and Computers with the fixed assets register. Management believes that differences if any, arising out of such reconciliation are not expected to be material.
- (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

(ii) The inventories held by the Company comprise of work in progress of the project under development and constructed residential units. In respect of its inventories:

- (a) As explained to us and in our opinion, the inventories were physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on the physical verification.

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(iii) In respect of loans, secured or unsecured, granted by the Company to Companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us :

- (a) The Company has granted unsecured loan of Rs.78.20 Mn to two parties during the year. At the year-end, the outstanding balances of the loans aggregated to Rs. 236.33 Mn (two parties) and the maximum amount involved during the year was Rs. 314.42 Mn (two parties).
- (b) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie*, not prejudicial to the interests of the Company.
- (c) In the absence of stipulation, we are unable to comment on the regularity of the receipts of principal amounts and interest.
- (d) The loans granted are repayable on demand and there are no overdue amounts outstanding as at year end.

In respect of loans, secured or unsecured, taken by the Company to Companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- (e) The Company has taken unsecured loan aggregating Rs. 195.45 Mn from three parties during the year. At the year-end, the outstanding balances of the loans aggregated to Rs. 430.08 Mn (four parties) and the maximum amount involved during the year was Rs. 656.08 Mn (four parties).
 - (f) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie*, not prejudicial to the interests of the Company.
 - (g) In the absence of stipulation, we are unable to comment on the regularity of the payments of principal amounts and interest.
- (iv) According to the information given to us and having regard to the explanation that the business of the Company includes purchase of land and other immovable properties where there are probability of claims regarding title to such properties, in our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of units of constructed properties and supply of services. During the course of our audit, we have not observed any failure to correct major weakness in such internal control.

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- (v) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956 to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
 - (b) Where each of such transaction (excluding loans reported under paragraph (iv) above) is in excess of Rs. 5 lakhs in respect of any party, the transactions have been made at prices which are, *prima facie*, reasonable having regard to the prevailing market prices at the relevant time, other than advances/payments and receipts towards purchase/sale of land and other immovable properties.
 - (c) The Company has not obtained prior central government approval for transactions of sale, purchase, supply of goods, materials or services under section 297(1) of the Companies Act, 1956. In this regard, the Company is in the process of filing compounding and obtaining approval from Company Law Board.
- (vi) In our opinion and according to explanation given to us, the Company has complied with provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, the Company is not required to pay any dues on account of Excise Duty and Investor Education and Protection Fund for the year ended March 31, 2014.

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- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Excise Duty, Sales Tax, Wealth Tax, Customs Duty, Cess, Investor Education and Protection Fund and other material statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they became payable other than following:-

Name of Statute	Nature of Dues	Amount (Rs in Mn)	Period to which it relates	Due Date	Date of Payment
Finance Act, 1994 (Service Tax provisions)	Service Tax	10.49	FY 2012 – 2013 & FY 2013-14	7 th of subsequent month	Not Paid
Total		10.49			

- (c) According to the information and explanations given to us, there are no dues of Sales tax, Income Tax, Custom Duty, Wealth Tax, Service tax, Excise duty and Cess which have not been deposited as on March 31, 2014 on account of any dispute.
- (x) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit. The Company has incurred cash losses in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the financial institutions and banks. The Company has not issued any debentures.
- (xii) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, prime facie, prejudicial to the interests of the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xiv) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis aggregating to Rs 102.31 Mn have been used during the year for long term investment.
- (xv) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

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- (xvi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Registration No. 117 366W/W-100018)

PUNE, 8TH SEPTEMBER, 2014


Hemant M. Joshi
Partner
(Membership No: 38019)



PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

(Rs. in Million)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	270.67	270.67
(b) Reserves and Surplus	4	1,878.01	1,659.55
		2,148.68	1,930.22
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,782.20	2,145.72
(b) Other Long-Term Liabilities	6	56.40	40.05
(c) Long-Term Provisions	7	7.44	8.18
		1,846.04	2,193.95
(3) Current Liabilities			
(a) Short-Term Borrowings	8	1,441.87	1,098.24
(b) Trade Payables		1,020.02	676.91
(c) Other Current Liabilities	9	5,034.40	3,357.60
(d) Short Term Provisions	10	117.90	24.78
		7,614.19	5,157.53
Total		11,608.91	9,281.70
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
i Tangible Assets	11	61.60	72.29
ii Intangible Assets	11	2.41	3.77
iii Capital Work-in-Progress		-	35.30
iv Intangible Assets Under Development	11	0.27	0.27
(b) Non-Current Investments	12	2,948.90	3,322.60
(c) Deferred Tax Assets (net)	13	136.32	7.97
(d) Long-Term Loans and Advances	14	1,560.07	606.49
(e) Other Non-Current Assets	15	442.17	401.22
		5,151.74	4,449.91
(2) Current assets			
(a) Current Investments	16	42.32	43.11
(b) Inventories	17	4,661.40	3,737.93
(c) Trade Receivables	18	287.54	192.69
(d) Cash and Cash Equivalents	19	102.30	188.27
(e) Short-Term Loans and Advances	20	532.46	503.34
(f) Other Current Assets	21	831.15	166.45
		6,457.17	4,831.79
Total		11,608.91	9,281.70

See accompanying notes forming part of the financial statements

1 & 2

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Place : Pune
Date : September 8, 2014

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman

Sudhir B. Kadam
Company Secretary

Shashank P. Paranjape
Managing Director

Place : Mumbai
Date : September 5, 2014



PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Rs. in Million)

Particulars	Note No.	Year ended March 31, 2014	Year ended March 31, 2013
I. Revenue from Operations	22	3,135.50	1,166.19
II. Other Income	23	662.37	228.18
III. Total Revenue (I + II)		3,797.87	1,394.37
IV. Expenses			
(a) Cost of Land, Development Rights and Construction	24	2,463.75	782.46
(b) Employee Benefits Expense	25	150.43	161.95
(c) Finance Costs	26	454.15	335.21
(d) Depreciation and Amortisation Expense	26A	46.95	49.20
(e) Other Expenses	27	161.46	168.73
(f) Loss on Sale of Debentures		280.15	-
Total Expenses		3,556.89	1,497.55
V. Profit/(Loss) before Tax (III - IV)		240.98	(103.18)
VI. Tax Expense:			
(a) Current Tax		141.54	-
(b) (Less): MAT credit		(24.22)	-
(c) (Excess)/Short Provision of Tax for earlier years		1.88	1.66
(d) Net Current Tax Expense		119.20	1.66
(e) Deferred Tax		(128.35)	(1.29)
Net Tax Expense / (Benefit)		(9.15)	0.37
VII. Profit/(Loss) for the year (V - VI)		250.13	(103.55)
VIII. Earnings/(Loss) Per Share of Rs. 10/- each	38		
(a) Basic		9.24	(3.83)
(b) Diluted		9.24	(3.83)

See accompanying notes forming part of the financial statements

1 & 2

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

For and on behalf of the Board of Directors

Shrikant P. Paranjape
Chairman

Shashank P. Paranjape
Managing Director

Sudhir B. Kadam
Company Secretary

Place : Pune
Date : September 8, 2014

Place : Mumbai
Date : September 5, 2014



PARSIPANI SCHRIES KONGSHTROM LIMITED
Cash Flow Statement for the year ended March 31, 2014

	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
A	Cash flow from Operating Activities		
	Profit / (Loss) before tax	140.98	(805.17)
	Adjustments for:		
	Depreciation and amortisation expense	46.25	43.29
	(Profit) / (Loss) on sale / write off of assets	0.00	10.12
	Net (gain) / (loss) on sale of investments	(155.30)	
	Share of profit from partnership firms/BDPs	(825.55)	(23.86)
	Finance costs	454.25	335.12
	Interest income	(90.80)	(275.94)
	Dividend income	15.43	(2.28)
	Gain / (loss) on assets no longer recognised written back	(17.21)	34.47
	Net unrealised exchange (gain) / (loss)	(4.21)	(2.94)
	Net Trade Receivables Arising off	1.35	0.81
	Total of Adjustments	571.48	156.48
	Operating Profit/(Loss) before Working Capital Changes	322.46	53.41
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	236.65	(240.58)
	Trade receivables	(55.18)	(84.58)
	Short Term Loans and Advances	20.58	8.35
	Long Term Loans and Advances	2,944.33	(25.46)
	Other current assets	(628.32)	(472.67)
	Other non-current assets	5.81	
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	214.34	(11.40)
	Other Current Liabilities	(60.57)	(76.17)
	Other Long Term Liabilities	5.34	(28.05)
	Short Term Provisions	1.04	5.87
	Long Term Provisions	(20.24)	7.12
		(470.49)	(187.54)
	Cash generated from Operations	(148.03)	236.81
	Net income tax paid / (refunds)	(29.55)	(40.00)
	Net cash flow from / (used in) operating activities (A)	(178.08)	196.81
B	Cash flow from Investing Activities		
	Capital expenditure on fixed assets, including capital additions	(4.72)	15.39
	Proceeds from Sale of fixed assets	0.00	0.17
	Inter-corporate deposits:		
	Placed	(175.80)	(471.59)
	Matured	129.32	508.42
	Bank balances not considered as Cash and Cash Equivalents:		
	Placed	(27.81)	(81.13)
	Matured	21.45	21.65
	Share of profit from partnership firms/BDPs	(25.56)	21.65
	Interest received	48.30	47.05
	Purchase of Current Investments		
	Proceeds from sale of Current investments	15.80	
	Purchase of Long Term Investments	(127.54)	(40.68)
	Proceeds from sale of Long Term Investments	508.71	
	Amount received from Partnership Firms	(8.72)	(145.81)
	Amount received from LLP	0.18	0.14
	Amount received from BDPs		0.14
	Dividend Received	5.41	2.75
	Net cash flow from / (used in) investing activities (B)	362.44	(245.90)
C	Cash flow from Financing Activities		
	Proceeds from Long Term Borrowings	1,428.61	5,673.75
	Repayment of Long Term Borrowings	(1,557.84)	(3,098.14)
	Proceeds from other Short Term Borrowings	1,648.31	149.61
	Repayment of other Short Term Borrowings	(1,305.18)	(253.76)
	Finance costs	(848.91)	(471.38)
	Dividends paid	(5.47)	(6.43)
	Tax on dividend	(2.55)	(2.54)
	Net cash flow from / (used in) financing activities (C)	(643.59)	188.11
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(159.23)	149.02
	Cash and cash equivalents at the beginning of the year (Refer Note 1)	140.55	94.36
	Cash and cash equivalents at the end of the year	186.55	213.72
Note 1:	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	(i) Cash on hand	7.28	5.00
	(ii) Balances with banks		
	in current accounts	95.05	183.27
	ADB Current Investments considered as part of Cash and Cash Equivalents	4.62	25.45
	Cash and Cash Equivalents at the end of the year	186.95	213.72
Note 2:	The total Amount paid by the Company of Rs. 540.31 Millions (Previous year Rs. 471.34 Millions) in the form of Rs. 210.48 Millions (Previous year Rs. 235.62 Millions) which has been transferred to M/s. PPS (Parsipani Private Services) which has been liquidated and Rs. 329.83 Millions (Previous year Rs. 235.72 Millions) which has been debited to the Statement of Profit and Loss. Accordingly, the inventory is included in the Statement.		
Note 3:	The cash and cash equivalents at the beginning of the year for the year ended March 31, 2014 includes Rs. 140.55 Millions pertaining to liquidation of PPS (Parsipani Private Services).		

In terms of our report attached
for Deloitte Haskins & Sells LLP
Chartered Accountants

Member
Firm

Place : Pune
Date : September 8, 2014

For and on behalf of the Board of Directors

Member
Chairman

Member
Managing Director

Member
Company Secretary

Place : Mumbai
Date : September 5, 2014



PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

1 Corporate Information:

PARANJAPE SCHEMES (CONSTRUCTION) LIMITED ("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, multistoried buildings, flats, houses, apartments, shopping malls, etc.

2 Significant Accounting Policies

2.1 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 notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 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.

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.

2.2 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.

2.3 Inventories:

Inventory comprises of completed properties for sale and properties under construction (Work in Progress). Work In Progress comprises cost of land, development rights, 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.

2.4 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.

2.5 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.





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

2.6 Depreciation and amortisation:

Depreciation on fixed assets 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 for six and half years.

2.7 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.

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 Current Assets under the head 'Trade Receivables' 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 company'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 -

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 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.

2.8 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.





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

2.9 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.

2.10 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.

2.11 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.

2.12 Employee Benefits:

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.

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.





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

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.

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.

2.13 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.

2.14 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 an revenue/expense in the Statement of Profit and Loss over the lease terms.

2.15 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.





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of the financial statements

2.16 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 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.

2.17 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.

2.18 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.





(Rs. in Million)

Share Capital	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity Shares of Rs. 10/- each	28.50	285.00	28.50	285.00
Cumulative Convertible Preference Shares of Rs. 100 each	0.15	1.50	0.15	1.50
	28.65	286.50	28.65	286.50
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	27.07	270.67	27.07	270.67
	27.07	270.67	27.07	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, 2014		As at March 31, 2013	
	Number of shares	Amount	Number of shares	Amount
Equity Shares outstanding at the beginning of the year	27.07	270.67	27.07	270.67
Fresh issue during the year	-	-	-	-
Equity Shares outstanding at the end of the year	27.07	270.67	27.07	270.67

(c) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	Number of shares held	% holding	Number of shares held	% holding
Paranjape Griha Nirman Private Limited (Holding Company)	24.00	88.67%	24.00	88.67%
HDFC Venture Trustee Company Limited	2.71	10.00%	2.71	10.00%

The Company has only one class of shares referred to as equity shares having par value of 10/-. Each holder of Equity Shares is entitled to one vote per share.

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 declares and pays dividend in Indian Rupees. A final dividend of Rs 1/- per share has been recommended by the Board of Directors in their meeting held on September 5, 2014, subject to the approval of shareholders in the ensuing Annual General Meeting. The total dividend appropriation for the year ended 31st March 2014 amounted to Rs 31.67 Mn including Corporate Dividend Distribution Tax of Rs 4.60 Mn (Previous year Rs 9.47 Mn including Corporate Dividend Distribution Tax of Rs 1.61 Mn).



**PARANIJAPE SCHEMES (CONSTRUCTION) LIMITED****NOTE 4 - Reserves and Surplus***(Rs. in Million)*

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Capital Redemption Reserve		
Opening Balance	9.62	9.62
Less : Utilised during the year	-	-
Closing Balance	9.62	9.62
(b) Security Premium Account		
Opening balance	712.95	712.95
Less : Utilised during the year	-	-
Closing Balance	712.95	712.95
(c) General Reserve		
Opening balance	0.38	0.38
Less : Utilised during the year	-	-
Closing Balance	0.38	0.38
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	936.60	1,051.23
Add: Profit / (loss) for the year	250.13	(103.55)
Less: Proposed Dividend	27.07	9.47
Tax on Dividend	4.60	1.61
Closing Balance	1,155.06	936.60
Total	1,878.01	1,659.55





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 5 - Long-Term Borrowings

(Rs. in Million)

Particulars	As at	As at
	March 31, 2014	March 31, 2013
(a) Term Loans		
(i) From Banks - Secured (Refer Note 5A)	642.15	303.51
(ii) From Financial Institutions / Others - Secured (Refer Note 5A)	774.94	1,458.16
(b) Vehicle Loans from Banks - Secured (Refer Note 5A)	5.73	9.76
(c) Public Deposits - Unsecured	359.38	374.29
Total	1,782.20	2,145.72

5.1 The above reflect non-current portion of the related borrowing and the current portion thereof is reflected in Note 9 on "Other Current Liabilities".





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
NOTE 5A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2014	As at 31 March, 2013
			Secured	Secured
			Rs in Million	Rs in Million
Term loans from banks:				
State bank of India (Sanctioned Rs 35 Crs)	96 equal Monthly Installments after a Moratorium period of 24 Months at the rate of Interest of Base Rate (SBAR) + 2.25% (SBAR+ 3.70%). The Average Rate of Interest during the year was 12.71%	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.	237.23	277.95
State bank of India (Sanctioned Rs 15 Crs)	98 equal Monthly Installments at the rate of Interest of Base Rate (SBAR) + 2.25%. The Average Rate of Interest during the year was 12.66%	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.	148.80	-
Punjab National Bank (Sanctioned 90 Crs)	36 Monthly Installments at the rate of Interest of 14.25%. The Average Rate of Interest during the year was 14.25%	Loan is secured by: 1.Registered Mortgage of unsold stock along with the proportionate rights on the land underneath it admeasuring 80,426.80 square meters and structure thereon in 8 identified under-construction schemes in township "Forest Trail" (8 schemes namely Athashri, Pebbles, Cascade, Crescent Crest, Meadows, Mall and commercial) having saleable area of 27,194.17 square meters 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 square meters land admeasuring square meters 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. 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.	398.48	-





Particulars	Terms of Repayment	Terms of security	As at 31 March, 2014	As at 31 March, 2013
			Secured	Secured
			Rs in Million	Rs in Million
Term loans from banks:				
Sangli Urban Co-op Bank Limited (Sanctioned Rs 5.5 crs)	48 equal Monthly Installments at the rate of interest of 14.50%. The Average Rate of Interest during the year was 14.50%	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. MH12CK 7364 as per deed of Hypothecation dated 19th August, 2010 and Rs. 37 lacs Fixed Deposit kept with bank. 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 Chairman & Managing Director of Luke Builders Private limited.	38.70	50.35
Samarth Sahakari Bank Limited (Sanctioned Rs 3.6 Crs)	60 equal Monthly Installments at the rate of interest of 16.25%. The Average Rate of Interest during the year was 16.25%	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 3933 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 2113 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.90/4/3/38, Baner having plot area 297 sq.m. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	25.26	31.21
Total - Term loans from banks			848.47	359.51
Less : Current Maturity of Term Loans from Banks (Refer Note 9)			206.32	56.00
Long Term Loans from Banks			642.15	303.51
Term loans from Financial Institutions /Others:				
Aditya Birla Finance Limited (Sanctioned Rs 30 Crs)	Loan is repayable in 30 months. Interest is to be repaid monthly and principal in higher of 18 equal monthly installments 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 (LTIR) - 2%. The Average Rate of Interest during the year was 14.50%	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 Athashree A & B with such 67 and 180 units respectively) 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 The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	174.19	-





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
NOTE 5A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2014	As at 31 March, 2013
			Secured	Secured
			Rs in Million	Rs in Million
Term loans from banks:				
Aditya Birla Finance Limited (Sanctioned Rs 30 Crs)	<p>Loan is repayable in 36 months. Interest is to be repaid monthly and principal in higher of 10 equal quarterly installments or daily collections of Advances from Customers as below after a moratorium period of 6 months.</p> <p>Repayment from Collection :</p> <p>07-12 months : 15%</p> <p>12-24 months : 25%</p> <p>24-36 months : 30%</p> <p>The rate of Interest is of Base Rate (LTRR) - 2.75%. The Average Rate of Interest during the year was 13.75%</p>	<p>Loan is Secured by:</p> <p>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 alongwith saleable area 1,023.41 Sq.Mtrs. and every building structure standing thereon situated at Mouje Erandwane, Pune.</p> <p>2. Mortgage of balance FSI to the extent of 1393.592 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. totaling to 16,330 Sq.Mtrs. situated at village Baner, Haveli, Pune.</p> <p>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.</p> <p>4. 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.</p>	299.11	-
Aditya Birla Finance Limited (Sanctioned Rs 15 Crs)	<p>36 equal Monthly Installments at the rate of Interest of Base Rate (LTRR) -2%. The Average Rate of Interest during the year was 14.37%</p>	<p>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.</p>	122.20	-
HDFC Limited (Sanctioned Rs 85 Crs + Additional Loan of Rs10 Crs)	<p>1. Loan is repayable in 45 months. Repayment is higher of 17 equal monthly installments commencing from August-12 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%</p> <p>2. Loan is repayable in 26 months. Repayment is higher of 13 equal monthly installments commencing from May-14 or 35% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 3.25%. The Average Rate of Interest during the year was 14.64%</p>	<p>Loan is Secured by :</p> <p>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 29400 sq meters at Wakad, Mulshi, Pune.</p> <p>The Company has also pledged 37.90 lacs shares of PSCL.</p> <p>2. Charge on the sales receivable from the Project Vijay Nagar.</p> <p>The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).</p>	523.44	649.88





Particulars	Terms of Repayment	Terms of security	As at 31 March, 2014 Secured Rs in Million	As at 31 March, 2013 Secured Rs in Million
Term loans from banks:				
HDFC Limited (Sanctioned Rs 40 crs)	Loan is repayable in 48 months. Repayment is higher of 18 equal monthly installments commencing from September 12 or 15% 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%	Loan is Secured by: 1. Mortgage of the land of Vasant Vihar at S. No. 64, 90 & 91 at Baner, Pune with area admeasuring 86744 sqft. and project land S. No. 16, 4 & 17 at Dhairy, Sinhgad Road, Pune with area admeasuring 339733 sqft and proportionate land of building E in the project Avaneesh and the construction thereon at Kothrud, pune. 2. Charge on the sales receivable from the Project Madhukosh. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	-	155.98
HDFC Limited (Sanctioned Rs 25 crs)	1. Loan is repayable in 48 months. Repayment is higher of 16 equal monthly installments commencing from July-14 or 15% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.5%. The Average Rate of Interest during the year was 15.13%	Loan is Secured by: 1. Mortgage of project land "Madhukosh Phase II" at S. No. 14/4B, Vadgaon - Khurd, Pune with an area admeasuring 191,465 sqft. 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. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	-	49.67
HDFC Limited (Sanctioned Rs 25 crs)	Loan is repayable in 36 months. Repayment is higher of 10 equal monthly installments commencing from October-14 or 25% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%. The Average Rate of Interest during the year was 15.10%	Loan is Secured by: 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 5,31,198 sq.ft having total saleable area of 8,20,081 sq.ft out of which 4,49,017 sq.ft of saleable area has been sold and 3,71,064 sq.ft area is unsold. 2. Charge on the sales receivables from project Yuthika. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	140.21	200.00





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
NOTE 5A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2014 Secured Rs in Million	As at 31 March, 2013 Secured Rs in Million
Term loans from banks:				
HDFC Limited (Sanctioned Rs 15 crs)	Loan is repayable in 30 months. Repayment is higher of 10 equal monthly installments commencing from December-13 or 15% of daily collections of Advances from Customers. The rate of Interest was Base Rate (HDFC CPLR) - 2.75%. The Average Rate of Interest during the year was 15.14%	Loan is Secured by : 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. fit and mortgage of office premises at Pashan area admeasuring 12, 341 sq.ft. 2. Charge on the sales receivables form the Project Gloria Grace. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	53.91	80.50
Industrial Development Finance Limited (Sanctioned Rs 65 crs)	The Loan is to be repaid on demand in tranches by September 2014 at the rate of Interest of 21.66%.	Pledge of 184,432 Class A Equity Shares held by Paranjape Schemes (Construction) Limited in Flagship Infrastructure Private Limited and Pledge of 20,196 Ordinary Equity Shares and 99,596 Class A Equity Shares held by Paranjape Schemes (Construction) Limited in Neopro Technologies Private Limited.	44.09	655.45
Tata Capital Limited (Rs 40 Crs)	Loan is repayable in 48 months. Interest is to be repaid monthly and principal in 12 equal quarterly installments after a moratorium period of 14 months at the rate of Interest of Base Rate (LTIR) -1%. The Average Rate of Interest during the year was 17.15%	Loan is secured by way of equitable mortgage of land acquired at Pune, Chiplun, Dadar & Bangalore having value not less than Rs 50,00,00,000 and pledge of 10,15,100 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.	240.00	360.00





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
NOTE 5A

Particulars	Terms of Repayment	Terms of security	As at 31 March, 2014 Secured Rs in Million	As at 31 March, 2013 Secured Rs in Million
Term loans from banks:				
Tata Capital Limited (Rs 20 crs)	Loan is repayable in 18 months. Interest is to be repaid monthly and principal in 12 equal monthly installments after a moratorium period of 6 months at the rate of Interest of Base Rate (LTIR) -1%. The Average Rate of Interest during the year was 17.16%	Loan is secured by pledge of 11,205 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. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	16.67	200.00
Tata Capital Limited (Rs 15 Crs)	Loan is repayable in 36 months with a moratorium period of 6 months. Repayment is higher of 30 equal monthly installments commencing from July-14 or 15% of daily collections of Advances from Customers. The rate of Interest is Base Rate (LTIR) -2.75%. The Average Rate of Interest during the year was 15.50%	Loan is secured by: 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. 50.00 crore (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 times of the loan value. The Company has further provided personal guarantees of Mr. Shrikant Paranjape (Chairman of the Company) and Mr. Shashank Paranjape (Managing Director of the Company).	100.00	-
Total - Term loans from Financial Institutions /Others:			1,713.83	2,351.48
Less : Current Maturity of Term Loans from Financial Institutions /Others (Refer Note 9)			938.88	893.31
Long Term Loans from Banks			774.94	1,458.16

Other Loans- Car Loans

HDFC Limited	The loans are repayable at equal monthly installments. The Average Rate of Interest on all the Car loans was 10.50%,	Vehicle loans are secured against specified assets.	11.34	15.85
Total - Other Loans- Car Loans:				
Less : Current Maturity of Vehicle Loans (Refer Note 9)			5.61	6.09
Long Term Loans from Banks			5.73	9.76

Details of borrowings guaranteed by some of the directors and others :

Term loans from banks:	462.44	81.56
Term loans from Financial Institutions /Others:	1,248.42	1,696.03





PARANIAPÉ SCHEMES (CONSTRUCTION) LIMITED

NOTE 6 - Other Long-Term Liabilities

(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
Trade Payables (Retention Money)	19.06	12.09
Security Deposits Received	37.34	27.96
Total	56.40	40.05

NOTE 7 - Long-Term Provisions

(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
Provision for Employee Benefits - Provision for Gratuity (Refer Note No. 34)	7.44	8.18
Total	7.44	8.18



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED****NOTE 8 - Short-Term Borrowings***(Rs. in Million)*

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Loans Repayable on demand		
(i) From Banks - Cash Credit - Secured (Refer Note 8A)	77.63	307.31
(b) Loans and Advances from Related Parties - Unsecured (Refer Note 36)	1,187.37	543.88
(c) Public Deposits - Unsecured	38.40	71.08
(d) Inter Corporate Deposits - Unsecured	138.47	175.97
Total	1,441.87	1,098.24

Note 8 A: Security Details**1. Axis Bank Limited : Rs 77.63 Millions (PY -Rs 78.62 Millions)**

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.

2. Saraswat Co-Operative Bank Limited : Rs Nil (PY -Rs 228.69 Millions)

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. mets. and Corporate Guarantee of Paranjape Gruh Nirman Private Limited & Krisha Sheftar Private Limited for Rs. 240 Millions.



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED****NOTE 9 - Other Current Liabilities***(Rs. in Million)*

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Current Maturities of Long-Term Debt		
Term Loans		
- From Banks - Secured (Refer Note 5A)	206.32	56.00
- From Financial Institutions / Others - Secured (Refer Note 5A)	938.88	893.31
Vehicle Loans from Banks - Secured (Refer Note 5A)	5.61	6.09
Public Deposits - Unsecured	108.52	69.64
(b) Interest Accrued but not due on Borrowings		
- On Term Loans from Banks and Financial Institutions	15.64	7.08
- On Loans and Advances from Related Parties (Refer Note 36)	260.56	151.65
(c) Other Payables		
(i) Advances received from Customers	2,672.11	1,477.40
(ii) Advance from Partnership Firms/AOPs (Refer Note 9A)	14.93	622.41
(iii) Statutory remittances (Contributions to PF and ESIC, VAT, Service Tax, TDS etc.)	65.40	24.02
(iii) Advances received for development activities	550.00	-
(v) Security Deposits	-	50.00
(vi) Advance received on behalf of Land owners	175.07	-
(vii) Interest on delayed Payment of Income Tax	21.36	-
Total	5,034.40	3,357.60

Note 9A Advance from Partnership Firms/AOPs :

(i) Gloria Associates	1.04	172.96
(ii)Ruturang Developer	13.89	38.33
(iii) Paranjape Schemes - Yuthika	-	409.31
(iv) Camellia Associates	-	1.81
	14.93	622.41

NOTE 10 - Short-Term Provisions*(Rs. in Million)*

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Provision for Employee Benefits - Gratuity (Refer Note 34)	7.50	6.62
(b) Provision for Employee Benefits - Compensated Absences	7.21	7.08
(c) Provision - Others		
(i) For Income Tax	71.52	-
(ii) For Proposed Dividend	27.07	9.47
(iii) For Tax on Proposed Dividend	4.60	1.61
Total	117.90	24.78





PARARAJAPET SCHEMES (CONSTRUCTION) LIMITED

NOTE 11 - Fixed Assets

(Rs. in Lakhs)

Particulars	Gross Block					Accumulated Depreciation / Amortisation					Net Block	
	Cost as at April 01, 2013	Cost as at April 01, 2013 of AOPs (Refer Note 48)	Additions during the year	Deletion during the year	Balance as at March 31, 2014	As at April 01, 2013	As at April 01, 2013 of AOPs (Refer Note 48)	For the year	Deductions during the year	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
TANGIBLE ASSETS												
Buildings	25.54 (25.54)	-	-	-	25.54 (25.54)	10.72 (9.88)	-	0.40 (0.54)	-	11.52 (10.72)	15.12 (15.92)	15.92 (16.70)
Plant and Equipments	3.34 (11.57)	5.63	0.02 (1.40)	- (2.63)	3.39 (9.94)	5.07 (5.64)	5.38	0.10 (0.73)	- (2.37)	5.88 (8.00)	3.11 (3.54)	3.34 (4.93)
Furniture and Fixtures	13.48 (18.09)	-	0.23 (1.39)	1.82 -	37.78 (39.48)	25.35 (23.68)	-	2.24 (2.68)	0.92 -	27.69 (28.38)	10.10 (13.12)	13.12 (14.41)
Vehicles	73.05 (75.97)	-	1.69 (2.39)	- (4.57)	75.74 (73.05)	48.15 (44.21)	-	6.82 (8.15)	- (4.21)	55.00 (48.15)	20.74 (24.91)	24.91 (31.47)
Computers	27.44 (24.94)	0.04	1.13 (2.58)	- (3.08)	28.59 (27.44)	20.89 (17.76)	5.03	2.61 (3.19)	- (0.08)	23.52 (25.89)	5.07 (6.55)	6.55 (7.39)
Office Equipments	15.09 (19.22)	(0.01)	5.79 (8.38)	0.97 (0.03)	19.44 (19.69)	11.32 (9.90)	-	1.10 (1.88)	0.40 (0.01)	11.98 (11.32)	7.46 (8.46)	8.46 (9.32)
Total	155.94 (196.13)	0.66	4.88 (7.23)	3.80 (7.69)	198.18 (195.64)	123.34 (113.07)	3.40	14.16 (16.93)	3.32 (5.65)	138.58 (123.34)	61.56 (72.36)	72.50 (86.98)
INTANGIBLE ASSETS (Other than internally generated)												
Computer Software	11.84 (11.55)	0.03	0.03 (0.49)	-	11.90 (11.84)	8.25 (6.12)	-	1.40 (2.15)	-	9.65 (8.25)	2.25 (3.59)	3.59 (5.23)
Trade Marks	0.55 (0.55)	-	-	-	0.55 (0.55)	0.37 (0.34)	-	0.32 (0.83)	-	0.39 (0.37)	0.18 (0.18)	0.18 (0.20)
Total	12.39 (11.90)	0.03	0.03 (0.49)	- -	12.45 (12.39)	8.62 (6.46)	-	1.72 (2.98)	- -	10.04 (8.62)	2.43 (3.77)	3.77 (5.43)

Notes:

① Numbers in brackets pertain to previous year.





(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
Long term Investments - valued at cost, unless otherwise specified.		
(A) Trade		
(a) In Equity Instruments of Subsidiaries - Unquoted		
Quantity Investee Company		
9,980 Athashree Homes Private Limited		
(9,980) Rs. 10 par value	0.10	0.10
14,715 Paranjape Premises Private Limited		
(14,715) Rs. 10 par value	8.60	8.60
21,000 PSC Holdings Limited, Mauritius Company		
(21,000) US \$ 1 par value	1.03	1.03
(b) In Equity Instruments of Associates/ Joint Ventures - Unquoted		
Fully paid		
Quantity Investee Company		
9,980 Linker Shelters Private Limited		
(9,980) Rs. 10 par value	0.05	0.10
10,000 Shopping Glory Private Limited		
(10,000) Rs. 100 par value	1.00	1.00
Less: Provision for diminution in value of Investments	0.50	0.50
	0.50	0.50
112,200 Flagship Infrastructure Private Limited (Ordinary)		
(112,200) Rs. 10 par value	284.27	284.27
553,310 Flagship Infrastructure Private Limited (Class A)		
(553,310) Rs. 10 par value	9.60	9.60
	293.87	293.87
20,196 Neopro Technologies Private Limited (Ordinary)		
(20,196) Rs. 10 par value	-	51.17
99,596 Neopro Technologies Private Limited (Class A)		
(99,596) Rs. 10 par value	-	1.73
	-	52.90
4,488 Flagship Developers Private Limited (Ordinary)		
(4,488) Rs. 10 par value	11.37	11.37
22,132 Flagship Developers Private Limited (Class A)		
(22,132) Rs. 10 par value	0.38	0.38
	11.75	11.75
9,970 Matrix Developers Private Limited (Ordinary)		
(9,970) Rs. 10 par value	0.10	0.10
6,490,000 Matrix Developers Private Limited (Class A)		
(6,490,000) Rs. 10 par value	64.90	64.90
	65.00	65.00
7,000 PSC Realtors Private Limited		
(7,000) Rs. 10 par value	0.07	0.07
2,79,316 PSC Properties Private Limited		
(2,79,316) Rs. 1 par value	0.28	0.28
5,000 Menthol Developers Private Limited		
(5,000) Rs. 10 par value	0.05	0.05
10,000 Lavim Developers Private Limited		
(10,000) Rs. 10 par value	0.10	0.10
27,297 Lemon Grass Hospitality Private Limited		
(27,297) Rs. 100 par value	4.87	4.87
10,000 Synergy Corporation Private Limited		
(10,000) Rs. 10 par value	0.10	0.10





(Rs. in Million)

Particulars		As at March 31, 2014	As at March 31, 2013
(c) In Debentures of Associates/ Joint Ventures - Unquoted			
Fully paid			
Quantity	Investee Company		
131,150	Matrix Developers Private Limited (Series A Compulsorily Convertible Debentures)		
(472,500)	Rs. 1,000 par value	131.15	472.50
41,220	Matrix Developers Private Limited (Series E Compulsorily Convertible Debentures)		
(41,220)	Rs. 1,225 par value	50.49	50.49
537,689	Matrix Developers Private Limited (Series B Compulsorily Convertible Debentures)	96.40	-
(-)	Rs. 179 par value		
14,99,000	Lavim Developers Private Limited (Class A Ordinary Convertible Debentures)		
(14,50,000)	Rs. 100 par value	149.90	149.90
42,96,20,684	PSC Properties Private Limited (Unsecured Optionally Convertible Debentures)		
(42,96,20,684)	Rs. 1 par value	429.62	429.62
401,848	Lemon Grass Hospitality Private Limited (11% Optionally Convertible non transferable Debentures)		
(401,848)	Rs. 100 par value	40.18	40.18
749	PSC Holdings Limited, Mauritian Company (0% Convertible Debentures)		
(749)	US \$ 1000 par value	44.57	40.35
(d) In Equity Instruments of Other Companies			
Fully paid			
Quantity	Investee Company		
20,625	Cosmos Co-operative Bank Limited		
(20,625)	Rs. 20 par value	0.41	0.41
4,000	Bhagani Nivedita Co-operative Bank Limited		
(4,000)	Rs. 25 par value	0.10	0.10
2,500	Saraswat Co-operative Bank Limited		
(2,500)	Rs. 10 par value	0.03	0.03
5,000	Samarth Sahakari Bank Limited		
(2,500)	Rs. 100 par value	0.50	0.50
50,000	Sangli Urban Co-operative Bank Limited		
(50,000)	Rs. 10 par value	0.50	0.50
		1.54	1.54
(e) Investments in Partnership Firms - Unquoted (Refer Note 12A)		896.87	975.45
(f) Investments in Limited Liability Partnership - Unquoted (Refer Note 12B)			
-Avanesh Landmarks LLP		-	0.10
-La Casa Shelter LLP		0.03	-
(g) Investments in Governments or Trust Securities			
-National Savings Certificates		-	0.00
(h) Investment Property		783.31	753.28
Less - Amortisation during the year		61.51	30.13
		721.80	723.15
Total		2,948.90	3,322.60



Aggregate amount of Quoted Investments
Aggregate amount of Unquoted Investments

Aggregate provision made for diminution in value of Investments

As at March 31, 2014		As at March 31, 2013	
Cost	Market Value	Cost	Market Value
2,948.90	Not Applicable	3,322.60	Not Applicable
2,948.90		3,322.60	
0.50		0.50	



Note 12 A 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	2014		2013	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
(i) PSC Pacific				
Paranjape Schemes (Construction) Limited	60.00%	529.65	60.00%	662.19
Spice of Life Hotels Private Limited	40.00%	9.62	40.00%	5.00
Total Capital of the Firm	100.00%	539.27	100.00%	667.19
(ii) Kshitij Promoters & Developers				
Paranjape Schemes (Construction) Limited	65.00%	0.04	65.00%	0.04
Mr.Kane Rajendra	0.43%	0.00	0.43%	0.00
Mr.Gokhale Vinayak	0.43%	0.00	0.43%	0.00
Mr.Vaidya Nitin	19.63%	0.02	19.63%	0.02
Mr.Ghalsasi Anant Jagannath	4.27%	0.00	4.27%	0.00
Mrs.Ghalsasi Meena Anant	3.09%	0.00	3.09%	0.00
Mr.Mohite Pramod Jaywant	3.00%	0.00	3.00%	0.00
Mr.Mohite Dilip Jaywant	4.15%	0.00	4.15%	0.00
Total Capital of the Firm	100.00%	0.07	100.00%	0.07
(iii) Paranjape Schemes Bangalore				
Paranjape Schemes (Construction) Limited	70.00%	367.19	70.00%	313.22
Niketan Shelters Private Limited	30.00%	6.74	30.00%	6.74
Total Capital of the Firm	100.00%	373.93	100.00%	319.96

Note 12 B The details of all partners, capital and profit sharing ratio in LLPs where company is a partner :

Name of the Firm	2014		2013	
	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	0.00%	-
Shree Bal Land Developers Private Limited	50.00%	0.01	0.00%	-
Total Capital of the LLP	100.00%	0.02	0.00%	-
(ii) Avneesh Landmarks LLP				
Paranjape Schemes (Construction) Limited	50.00%	-	50.00%	0.10
Saurabh Doshi	50.00%	-	50.00%	-
Total Capital of the LLP	100.00%	-	100.00%	0.10



NOTE 13 - Deferred Tax Assets (Net)

Particulars	(Rs. in Million)	
	As at March 31, 2014	As at March 31, 2013
Deferred Tax Assets:		
(a) On difference between book balance and tax balance of fixed assets	2.08	1.03
(b) Provision for doubtful debts and advances	1.88	2.37
(c) Provision for Gratuity	5.08	4.57
(d) Unabsorbed depreciation and brought forward business losses	127.28	-
Total	136.32	7.97

Note 13.1: Considering the progress in the projects during the year and units sold upto the year end and the virtual certainty in the resultant estimated profits thereon occurring to the company in the following years, Deferred Tax Assets has been recognised.

NOTE 14 - Long-Term Loans and Advances

Particulars	(Rs. in Million)	
	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered Good		
(a) Loans and Advances to Related Parties (Refer Note 36)	340.76	77.94
(b) Advances/Deposits for Land	533.67	280.68
(c) Deposits under Development Activities	411.32	108.04
(d) Prepaid Expenses	0.02	0.01
(e) Security Deposits	32.68	31.19
(f) Current Account in Partnership Firms/LLP (Refer Note 14 A)	125.54	56.15
(g) Advance Income Tax (Net of provisions of Rs. 18.95 Mn (Previous Year Nil) and paid under Protest of Rs. 9.08 Mn (Previous Year Nil))	91.66	52.48
(h) MAT Credit Entitlement	24.22	-
(i) Others	0.20	-
Total	1,560.07	606.49

Note 14A Current Account in Partnership Firms /LLP :

(i) Kshitij Promoters & Developers	125.54	55.25
(ii) Avaneesh Landmarks LLP	-	0.90
	125.54	56.15





(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Long-term Trade Receivables		
- Unsecured, Considered Doubtful		
- Outstanding for a period exceeding six months from the date they are due for payment	5.56	7.68
Less : Provision for Doubtful Debts	5.56	7.68
(b) Balance with Bank		
- Held as security deposit against borrowings	22.59	42.51
- Held as margin money against borrowings	35.79	10.03
(c) Unamortised expenses		
- Ancillary borrowing costs	24.94	-
(d) Accruals		
- Interest Receivable on Investments	350.09	346.11
- Interest Receivable on Loans and Advances to related parties (Refer Note 36)	-	2.57
(e) Advances given to Business Associates	8.76	-
Total	442.17	401.22





(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
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/-	37.09	-
(b) Investments in Units of Mutual Funds - Quoted - In HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	4.63	25.45
(c) Investments in Partnership Firms - at cost - Unquoted (Refer Note 16A)	0.60	0.76
(d) Investments in Association of Persons - Unquoted (Refer Note 40)	-	16.90
Total	42.32	43.11

Aggregate amount of Quoted Investments

Aggregate amount of Unquoted Investments

Aggregate provision made for diminution in value of Investments

As at March 31, 2014		As at March 31, 2013	
Cost	Market Value	Cost	Market Value
4.63	4.63	25.45	25.45
37.69	Not Applicable	17.66	Not Applicable
42.32	4.63	43.11	25.45
-	-	-	-





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

Note 16 A The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner :

Name of the Firm	2014		2013	
	Profit Sharing Ratio (%)	Amount of Capital	Profit Sharing Ratio (%)	Amount of Capital
(i) Paranjape Schemes Shelter				
Paranjape Schemes (Construction) Limited	90.00%	0.50	90.00%	0.50
Shrikant Paranjape	5.00%	0.03	5.00%	0.03
Shashank Paranjape	5.00%	0.03	5.00%	0.03
Total Capital of the Firm	100.00%	0.55	100.00%	0.55
(ii) Investment in 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
(iii) Paranjape Schemes Suyog Group				
Paranjape Schemes (Construction) Limited	58.00%	0.00	58.00%	0.00
Hemendra Shah	30.00%	0.04	30.00%	0.04
Kalpesh Shah	10.00%	0.01	10.00%	0.01
Shrikant Paranjape	1.00%	0.00	1.00%	0.00
Shashank Paranjape	1.00%	0.00	1.00%	0.00
Total Capital of the Firm	100.00%	0.06	100.00%	0.06
(iv) SMP Constructions				
Paranjape Schemes (Construction) Limited	70.00%	-	70.00%	0.16
Satish Magar	30.00%	-	30.00%	-
Total Capital of the Firm	100.00%	-	100.00%	0.16



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED****NOTE 17 - Inventories***(Rs. in Million)*

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Work in Progress		
Land, Developments Rights and Construction	4,329.81	3,450.98
Transferable Development Rights	168.52	100.92
	4,498.33	3,551.90
(b) Constructed Units	163.07	186.03
Total	4,661.40	3,737.93

NOTE 18 - Trade Receivables*(Rs. in Million)*

Particulars	As at March 31, 2014	As at March 31, 2013
Unsecured, Considered Good		
(i) Trade Receivable outstanding for a period exceeding 6 months from the date they are due for payment	73.49	140.70
(ii) Other Trade Receivables	214.05	51.99
Total	287.54	192.69





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 19 - Cash and Cash Equivalents

(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Cash on hand	7.29	5.00
(b) Balances with Banks: - In Current Account	95.01	183.27
Total	102.30	188.27





(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
Unsecured and Considered Good		
(a) Loans and Advances to Related Parties (Refer Note 36)	257.22	263.54
(b) Prepaid Expenses	3.03	3.99
(c) Balances with Government Authorities - Unsecured, considered good		
(i) CENVAT Credit Receivable	-	1.64
(ii) Service Tax Credit Receivable	19.77	12.08
(iii) VAT Credit Receivable	0.45	0.48
(d) Loans and Advances to Employees	4.10	0.85
(e) Current Account in Partnership Firms (Refer Note 20A)	106.10	101.48
(f) Accruals		
(i) Interest Receivable on Investments	42.03	21.79
(ii) Interest Receivable on Loans and Advances to related parties (Refer Note 36)		46.91
	62.70	
(g) Others		
(i) Advances to Suppliers	30.11	41.59
(ii) Advance Income Tax (Net of Provision Nil (Previous Year Rs 32.5 Millions))	6.95	8.99
Total	532.46	503.34

Note 20A Current Account in Partnership Firms :

(i) PSC Properties	87.75	80.96
(ii) Paranjape Schemes Shelters	14.69	16.45
(iii) Paranjape Schemes - Suyog Group	3.66	3.71
(iv) SMP Construction	-	0.36
	106.10	101.48

NOTE 21 - Other Current Assets

(Rs. in Million)

Particulars	As at March 31, 2014	As at March 31, 2013
(a) Unbilled Receivables	744.77	82.48
(b) Unamortised expenses-Ancillary borrowing costs	13.17	-
(c) Accruals		
(i) Interest Receivable on Current Investments	3.70	3.70
(ii) Interest Receivable on Bank Deposits	4.41	0.05
(d) Others		
(i) Advances to Business Associates	1.00	1.00
(ii) Rent Receivable	13.65	12.84
(iii) Reimbursable Expenses	45.49	65.75
(iv) Other receivables	4.96	0.63
Total	831.15	166.45



**PARANJAPE SCHEMES (CONSTRUCTION) LIMITED****NOTE 22 - Revenue from Operations***(Rs. in Million)*

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(a) Operating Revenues		
- Sale of Constructed Properties (Residential and Commercial)	2,868.57	808.27
(b) Other Operating Revenues		
(i) Sale of Transferable Development Rights	-	224.16
(ii) Rent		
- From Investment Property	108.87	87.87
- From Others	4.27	4.24
(iii) Project Management Fees	153.79	41.65
Total	3,135.50	1,166.19





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED

NOTE 23 - Other Income

(Rs. in Million)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(a) Interest Income		
On Intercompany Deposits	58.01	51.18
On Others	31.99	144.76
	90.00	195.94
(b) Dividend Income - on Current Investments	5.43	2.29
(c) Share of Profit/(Loss) from Partnership firms/AOPs (Net)	105.55	21.66
(d) Other Non-operating Income		
(i) Profit on Sale of Fixed Assets	-	1.12
(ii) Profit on Sale of Long Term Investments	439.46	-
(iii) Foreign Exchange Gain	4.27	2.34
(iv) Liabilities/provisions no longer required written back	17.23	4.47
(v) Miscellaneous Income	0.43	0.36
	461.39	8.29
Total	662.37	228.18





(Rs. in Million)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(a) Opening Stock		
Work-in-Progress *	4,420.55	2,933.75
Constructed Units *	186.03	326.77
A	4,606.58	3,260.52
(b) Add: Expenses incurred during the year		
Construction and Development expenses	858.54	348.79
Salaries and Wages	29.15	-
Interest on Borrowings and Bank Charges	293.48	236.82
Transferable Development Rights	14.31	-
Land and Land related expenses	1,323.09	674.26
B	2,518.57	1,259.87
(c) Less : Closing Stock		
Work-in-Progress	4,498.33	3,551.90
Constructed Units	163.07	186.03
C	4,661.40	3,737.93
Total (A+B-C)	2,463.75	782.46

* Opening balance of Work-in-Progress includes Rs. 868.65 Mn of Association of Person's (AOP). Refer Note 40





Particulars	(Rs. in Million)	
	Year ended March 31, 2014	Year ended March 31, 2013
(a) Salaries and Wages		
(i) Salaries, Allowances and Benefits	153.17	149.13
(ii) Directors' Remuneration	19.23	4.80
	172.40	153.93
Less: Transferred to Inventory (Refer Note 24)	(29.15)	-
Net Salaries and Wages	143.24	153.93
(b) Contributions to Provident and Other Funds	3.42	3.34
(c) Staff Welfare Expenses	3.77	4.68
Total	150.43	161.95

NOTE 26 - Finance Cost

Particulars	(Rs. in Million)	
	Year ended March 31, 2014	Year ended March 31, 2013
(a) Interest Expense		
(i) On Term Loans	351.37	326.16
(ii) On Cash Credit Facilities	20.55	39.63
(iii) On Others		
- Interest on delayed/deferred payment of income tax	22.04	0.09
- Others	344.28	203.94
(b) Other Borrowing Costs		
- Processing and other fees	9.39	17.04
Less : Borrowing Cost Loaded / Capitalised		
On Fixed Assets	-	14.83
On Inventories	293.48	236.82
	(293.48)	(251.65)
Total	454.15	335.21

NOTE 26A : DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(Rs. in Million)	
	Year ended March 31, 2014	Year ended March 31, 2013
(a) Depreciation (Refer Note No.11)	15.57	19.11
(b) Amortisation of Investment Property (Refer Note No. 12)	31.38	30.13
	46.95	49.24





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Note 27 - Other Expenses

(Rs. in Million)		
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(a) Power and Fuel	4.67	4.30
(b) Rent		
-For Investment Property	17.63	17.63
-For Others	21.58	13.57
(c) Repairs and Maintenance		
- Repairs to Building	2.37	3.64
- Repairs to Machinery	0.69	0.77
- Repairs to Others	9.46	8.61
(d) Insurance	1.15	1.20
(e) Rates and taxes	4.41	1.82
(f) Maintenance for Completed Sites	6.58	24.10
(g) Brokerage and Commission	4.21	3.56
(h) Advertisement and Business Promotion Expenses	33.78	39.01
(i) Travel and Conveyance	15.70	13.67
(j) Postage and Telephone	5.23	4.64
(k) Printing and Stationery	2.46	2.81
(l) Legal and Professional charges	22.24	22.33
(m) Loss on Sale of Fixed Assets	0.88	-
(n) Loss on Sale of Current Investments	0.01	-
(o) Payment to Statutory Auditors :		
- For Audit	2.52	0.84
- For Other Services	0.05	0.03
(p) Bad trade receivables written off	1.28	0.07
(q) Miscellaneous Expenses	4.56	6.13
Total	161.46	168.73





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of financial statements
Additional Information to the Financial Statements

	Particulars	As At March 31, 2014 Rs in Million	As At March 31, 2013 Rs in Million
28	Contingent Liabilities and Commitments		
28.1	Contingent Liabilities : (to the extent not provided for)		
	i. Claims against the Company not acknowledged as debts*	3.18	1.29
	ii. Corporate guarantees given on behalf of companies under the same management **	1,306	1,062.00
	iii. Others	-	43.80
	iv. Relating to Joint Ventures * (Refer Note 39)	375	40.55
28.2	Commitments :		
	i. Estimated amount of contracts remaining to be executed on capital account and not provided	-	0.38
	ii. Others	28.80	-
	iii. Relating to Joint Ventures (Refer Note 39)	666.14	1,011.10

*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.

** The Company does not expect any outflow of resources in respect of the Guarantees issued.

29	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.					
30	i. Details of foreign exchange currency exposures hedged by derivative instrument or otherwise					
	-					
	ii. Un-hedged foreign exchange currency exposures:-					
	Particulars	Foreign Currency	As At March 31, 2014		As At March 31, 2013	
			Amount in Foreign currency (in Million)	Amount in INR (in Million)	Amount in Foreign currency (in Million)	Amount in INR (in Million)
	Non-Current Investments in Debentures	USD	0.75	44.57	0.75	40.35
	Particulars				As At March 31, 2014 Rs in Million	As At March 31, 2013 Rs in Million
31	Expenditure in Foreign Currency :-					
	- Foreign Travel					
32	The Company is not a manufacturing or trading company, and involved into real estate development and sale of constructed properties/ flats etc. hence disclosures as required by paragraph 2(A) and paragraph 5 (ii)-(a)(b) and paragraph (VIII)-(c) of Schedule VI to the Companies Act, 1956 are not applicable to the Company.					
33	The company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulation'). The pricing of such domestic transactions will need to comply with Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities. The Company has undertaken necessary steps to comply with the regulations. The management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.					





Particulars		
34 Employee Benefits		
Disclosures required under Accounting Standard 15 on "Employee Benefits" as per the Companies (Accounting Standards) Rules, 2006 are as under:		
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 Rs 2.44 million (Previous Year, Rs 2.75 million) for PF, Rs 0.55 million (Previous Year, Rs 0.39 million) for ESIC, Rs 0.02 million (Previous Year, Rs 0.02 million) for Labour Welfare Fund and Rs 0.14 million (Previous Year, Rs 0.17 million) for Employee Deposit Linked Insurance Scheme (EDLI) in Statement of Profit and Loss.		
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:		
Particulars	Year ended March 31, 2014 Rs in Million	Year ended March 31, 2013 Rs in Million
Components of employer expense		
Current service cost	2.70	2.88
Interest cost	2.29	2.27
Expected return on plan assets	-1.12	-1.47
Curtailment cost / (credit)	0.00	0.00
Settlement cost / (credit)	0.00	0.00
Past service cost	0.00	0.00
Actuarial losses/(gains)	-2.76	2.81
Total expense recognised in the Statement of Profit and Loss	1.11	6.49
Actual contribution and benefit payments for year		
Actual benefit payments	0.22	6.03
Actual contributions	0.98	0.58
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	-29.81	-27.73
Fair value of plan assets	14.87	12.92
Funded status (Surplus / (Deficit))	-14.93	-14.80
Unrecognised past service costs	0.00	0.00
Net asset / (liability) recognised in the Balance Sheet	-14.93	-14.80
Particulars	Year ended March 31, 2014 Rs in Million	Year ended March 31, 2013 Rs in Million
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	27.73	25.99
Current service cost	2.70	2.88
Interest cost	2.29	2.27
Benefits paid	-0.22	-6.03
Actuarial (gain) / loss on obligations	-2.68	2.60
Present value of DBO at the end of the year	29.81	27.73
Change in fair value of assets during the year		
Plan Assets at period beginning, at Fair Value	12.92	17.10
Expected Return on Plan Assets	1.12	1.47
Benefits Paid	-0.22	-6.03
Contributions	0.98	0.58
Actuarial gain / (loss) on Plan Assets	0.07	-0.21
Plan assets at the end of the year	14.87	12.92
Actual return on plan assets	1.20	1.26
Composition of the plan assets is as follows:		
Government bonds	0%	0%
PSU bonds	0%	0%
Equity mutual funds	0%	0%
Funds Managed by Insurer	0%	100%
Others	0%	0%





Assumptions used to determine the benefit obligations :					
Discount Rate			9.31%		8.25%
Estimated Rate of Return on Plan Assets			8.70%		8.70%
Expected Rate of Increase in salaries			6%		6%
Attrition Rate			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.					
Experience adjustments					
Gratuity	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
	Rs in Million	Rs in Million	Rs in Million	Rs in Million	Rs in Million
Present value of DBD	-29.81	-27.73	-25.99	-22.11	-16.14
Fair value of plan assets	14.87	12.92	17.10	10.31	7.02
Funded status (Surplus / (Deficit))	-14.93	-14.80	-8.89	-11.80	-9.12
Experience gain / (loss) adjustments on plan liabilities	2.68	-2.60	-0.96	-2.97	1.83
Experience gain / (loss) adjustments on plan assets	0.07	-0.23	0.61	0.30	0.06





PARANJAPE SCHEMES (CONSTRUCTION) LIMITED
Notes forming part of financial statements

Particulars	
35 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.	
36 Related Party Transaction	
Details of related parties:	
Description of relationship	Names of related parties
Paranjape Griha Nirman Private Limited	Holding Company
PSC Holdings Limited Paranjape Premises Private Limited Athashri Homes Private Limited	Subsidiary Companies
Green Build Products (I) Private Limited Advent Projects & Services Private Limited Krisha Shelter Private Limited Prism Services Property Solutions Private Limited PSC Infracon Private Limited Paranjape Estate & Development Company Private Limited Shree Bal Land Developers Private Limited Athashree Foundation Spice of Life Hotels Private Limited Kreative Shelter Private Limited Magnet Shelter Private Limited Plutus Fund Advisors Private Limited Paranjape Properties and Investment Private Krishna Murari Shelter Private Limited Lutomex Developers Private Limited Kranti Developers Private Limited Luke Builder Private Limited Nalanda Shelter Private Limited Nexus Shelter Private Limited Krishnagar Shelters Private Limited Lemon Grass Hospitality Private Limited Neon Shelter Private Limited	Entities over which the Company's key management personnel or their relatives exercise significant influence (with whom the Company has transactions)
Menthol Developers Private Limited PSC Properties Private Limited PSC Realtors Private Limited Matrix Developers Private Limited Lavim Developers Private Limited Flagship Infrastructure Private Limited Flagship Developers Private Limited Synergy Development Corporation Private Limited	Joint Ventures (Refer Note 39 for Companies Interest in Jointly Controlled entities)
Shooping Glory Private Limited Avaneesh Landmarks LLP La Casa Shelter LLP Linker Shelter Private Limited	Entities over which the company is able to exercise significant influence
Mr. Shrikant Paranjape Mr. Shashank Paranjape	Key Management Personnel





Description of relationship	Names of related parties			
Mrs.Varsha Shrikant Paranjape Mr.Rahul Shrikant Paranjape Mr.Amit Shashank Paranjape Mr. Sahil Shrikant Paranjape	Relatives of Key Management Personnel (Where transactions have taken place)			
Gloria Associates Kshitii Promoters & Developers Paranjape Schemes Bangalore Paranjape Schemes Shelters Paranjape Schemes - Suyog Group PSC Pacific PSC Properties SMP Construction Ruturang Developers	Partnership Firms in which PSCL is a Partner			
Details of related party transactions during the year ended March 31, 2014 and balances outstanding as at March 31, 2014:				
(Rs in Million)				
Name of the Company / Individual	Nature of transaction	For the year ended March 31, 2014	For the year ended March 31, 2013	
Transactions during the year:				
Athashri Homes Private Limited	Inter Corporate Deposits Given	20.88	4.04	
	Interest Received	4.01	2.77	
	Rent Received	2.09	-	
	Repayment Received of Inter Corporate Deposit Given	4.00	8.59	
Paranjape Premises Private Limited	Release of Guarantees & Collaterals provided	-	600.00	
Advent Projects & Services Private Limited	Rent Received	0.90	0.90	
	Balances Written Off	0.02	-	
Green Build Products (I) Private Limited	Purchases and Other Services	0.06	0.57	
Krishna Shelter Private Limited	Deposits Given	-	0.25	
	Reimbursement of Expenses	0.15	0.91	
	Rent Paid	11.14	8.19	
Prism Services Property Solutions Private Limited	Rent Received	0.48	0.48	
	Release of Guarantees & Collaterals provided	-	35.00	
	Security Charges	-	0.24	
PSC Infracon Private Limited	Purchases and Other Services	27.26	3.35	
	Release of Guarantees & Collaterals provided	-	26.80	
	Guarantees & Collaterals Provided	84.00	26.00	
Flagship Infrastructure Private Limited	Commission Received	124.99	41.65	
	Inter Corporate Deposits Repaid	-	125.00	
	Reimbursement of Expenses-Advertisement Expenses	0.62	3.03	
	Reimbursement of Expenses-License Fees	1.01	0.87	
	Inter Corporate Deposits Taken	-	7.50	
	Interest on Inter Corporate Deposits Taken	58.67	71.70	
	Reimbursement of Expenses	-	0.09	
	Release of Guarantees & Collaterals provided	-	600.00	
PSC Realtors Private Limited	Debentures Application Money Given (Allotment Pending)	5.60	7.35	
	Repayment Received of Inter Corporate Deposit Given	-	1.30	
	Debentures Application Money (Refunded)	3.50	-	
Ruturang Developers	Capital Introduced in Partnership Firm	15.21	9.19	
	Capital Withdrawal from Partnership Firm	13.50	21.56	
	Profit/(Loss) Sharing from Partnership Firms	22.73	7.21	
Lavim Developers Private Limited	Reimbursement of Expenses-Advertisement Expenses	-	1.92	
	Interest Received on Debentures	22.49	22.31	
	Debentures Application Money Given (Allotment Pending)	-	5.50	
	Investments made in Debentures	-	4.90	





(Rs in Million)

Name of the Company / Individual	Nature of transaction	For the year ended March 31, 2014	For the year ended March 31, 2013
Matrix Developers Private Limited	Inter Corporate Deposits Given	243.45	14.00
	Inter Corporate Deposits Repaid	131.21	-
	Management Consultancy Charges	11.71	-
	Repayment Received of Inter Corporate Deposit Given	1.50	104.00
	Release of Guarantees & Collaterals provided	-	650.00
	Reimbursement of Expenses-Advertisement Expenses	0.21	6.02
	Reimbursement of Expenses-License Fees	0.28	0.87
	Inter Corporate Deposits Taken	131.21	-
	Interest Receivable on Investment in Debentures	-	44.71
	Interest Received on Inter Corporate Deposit Given	7.21	8.93
	Interest Paid on Inter Corporate Deposit Taken	7.58	-
	Purchase of 10% (Class B) Debentures	96.40	-
Menthol Developers Private Limited	Investment in Capital	-	0.05
PSC Properties Private Limited	Inter Corporate Deposits Given	44.44	182.00
	Inter Corporate Deposits Repaid	-	182.00
	Reimbursement of Expenses	1.44	2.63
	Rent Paid	4.18	-
	Repayment Received of Inter Corporate Deposit Given	6.00	-
	Guarantees & Collaterals Provided	160.00	100.00
	Reimbursement of Expenses-Advertisement Expenses Reversed	-	0.57
	Advertisement Expenses Reversed	0.12	-
	Interest Receivable on Investment in Debentures	-	68.74
	Interest Received on Inter Corporate Deposit Given	1.47	-
	Management Consultancy Charges Receivable	3.83	-
Lemon Grass Hospitality Private Limited	Interest Received on Investment in Debentures	4.42	4.42
Linker Shelter Private Limited	Inter Corporate Deposits Given	57.33	122.00
	Management Consultancy Charges	4.97	-
	Repayment Received of Inter Corporate Deposit Given	104.32	22.82
	Reimbursement of Expenses-Advertisement Expenses	-	1.46
	Reimbursement of Expenses-License Fees	0.12	-
	Interest Received on Inter Corporate Deposit Given	45.31	30.97
Shopping Glory Private Limited	Purchases and Other Services	0.11	0.67
	Reimbursement of Expenses	0.00	0.04
Synergy Development Corporation Private Limited	Share Application Money (Allotment Pending)	4.00	2.00
Avaneesh Landmarks LLP	Capital Introduced in Partnership Firm	-	1.01
	Capital Withdrawal from Partnership Firm	0.01	-
	Withdrawn from Current Account	0.90	-
Gloria Associates	Management Consultancy Charges	6.80	-
	Capital Introduced in Partnership Firm	144.00	33.65
	Capital Withdrawal from Partnership Firm	44.09	168.21
	Reimbursement of Expenses-Advertisement Expenses	0.48	0.48
	Profit / (Loss) Sharing from Partnership Firms	72.00	-4.33
	Sale of Material	0.97	-
Kshitij Promoters & Developers	Management Consultancy Charges	0.25	-
	Capital Introduced in Partnership Firm	72.30	6.26
	Capital Withdrawal from Partnership Firm	4.50	4.80
	Profit / (Loss) Sharing from Partnership Firms	2.49	2.14
Paranjape Schemes - Suyog Group	Capital Withdrawal from Partnership Firm	0.05	-
	Current Account in Partnership	3.66	3.71
Paranjape Schemes Bangalore	Management Consultancy Charges	1.25	-
	Capital Introduced in Partnership Firm	54.76	85.21
	Capital Withdrawal from Partnership Firm	0.79	-
Paranjape Schemes Shelters	Capital Introduced in Partnership Firm	11.44	19.20
	Capital Withdrawal from Partnership Firm	13.19	11.95
	Profit / (Loss) Sharing from Partnership Firms	0.00	-0.35





(Rs in Million)

Name of the Company / Individual	Nature of transaction	For the year ended March 31, 2014	For the year ended March 31, 2013
PSC Pacific	Reimbursement of Expenses-Advertisement Expenses	-	0.45
	Capital Introduced in Partnership Firm	26.50	269.10
	Capital Withdrawal from Partnership Firm	165.97	110.90
	Profit / (Loss) Sharing from Partnership Firms	6.93	-
PSC Properties	Reimbursement of Expenses-Advertisement Expenses	-	0.06
	Capital Introduced in Partnership Firm	5.50	3.38
	Capital Withdrawal from Partnership Firm	-	36.06
	Profit / (Loss) Sharing from Partnership Firms	1.30	15.66
SMP Construction	Capital Withdrawal from Partnership Firm	0.64	-
	Profit / (Loss) Sharing from Partnership Firms	0.11	-0.13
La Casa Shelter LLP	Investment in Capital	0.01	-
Mr. Shashank P. Paranjape	Loans Repaid	144.60	9.60
	Loans Taken	93.30	20.10
	Remuneration	2.40	2.40
	Foreign Travel Advance Given	2.48	0.40
	Foreign Travel Expenses	0.40	0.40
	Interest Paid on loan Taken	17.45	11.56
Mr. Shrikant P. Paranjape	Reimbursement of Expenses	0.09	-
	Remuneration	2.40	2.40
	Interest Paid on loan Taken	15.79	10.13
	Loan Taken	93.15	17.90
	Loan Repaid	140.40	9.60
Mr.Amit Shashank Paranjape	Remuneration	0.69	0.67
	Foreign Travel Advance Given	1.57	-
	Foreign Travel Expenses	0.41	-
Mr.Rahul Shrikant Paranjape	Remuneration	0.69	0.67
	Foreign Travel Expenses	0.03	-
	Sale of Shares of Linker Shelter	5.62	-
Mr.Sahil Shrikant Paranjape	Remuneration	0.64	0.43
Athashri Foundation	Reimbursement of Expenses	-	0.07
	Rent Received	-	2.09
	Maintenance Charges Payable	-	4.90
Shree Bai Land Developers Private Limited	Purchases & Other Services	0.01	-
	Inter Corporate Deposits Repaid	-	90.85
	Interest Payable on Inter Corporate Deposit Taken	-	10.51
Magnet Shelters Private Limited	Inter Corporate Deposit Given	0.01	-
Kreative Shelter Private Limited	Advance Given for Land	16.70	-
Paranjape Estate & Development Company Private Limited	Inter Corporate Deposits Taken	9.00	-
	Interest Paid on Inter Corporate Deposit Taken	0.02	-
Spice of Life Hotels Private Limited	Purchases and Other Services	0.04	-
Paranjape Properties and Investment Private Limited	Inter Corporate Deposits Given	-	318.44
	Inter Corporate Deposits Repaid	474.21	390.54
	Guarantees & Collaterals Provided	-	26.00
	Inter Corporate Deposits Taken	1,207.25	-
	Interest Received on Inter Corporate Deposit Given	-	4.40
	Interest Paid on Inter Corporate Deposit Taken	32.44	-
	Sale of Shares of Linker Shelter	185.50	-
Krishna Murari Shelter Private Limited	Inter Corporate Deposits Given	0.01	-
Lutomex Developers Private Limited	Inter Corporate Deposit Given	0.08	-
Luke Builder Private Limited	Purchase of shares of Menthol Developers	-	0.05
Nalanda Shelter Private Limited	Interest Payable Provision Written Back	-	1.72
Neon Shelter Private Limited	Advance Given for Land	-	20.00
Plutus Fund Advisors Private Limited	Reimbursement of Expenses	0.00	0.01
Kranti Developers Private Limited	Advance Given for Land	-	0.15
Krishnagar Shelters Private Limited	Inter Corporate Deposit Given	0.08	-
Nexus Shelter Private Limited	Inter Corporate Deposit Given	0.01	-





(Rs in Million)

Name of the Company / Individual	Nature of transaction	For the year ended March 31, 2014	For the year ended March 31, 2013
Outstanding balances:			
Athashri Homes Private Limited	Debtors for Rent Receivable	2.11	-
	Inter Corporate Deposit Given	27.47	10.59
	Interest Receivable on Inter Corporate Deposit	5.60	2.49
PSC Holding Limited	Share Application Money (Allotment Pending)	0.03	0.03
	Investments made in Debentures	44.57	40.35
Advent Projects & Services Private Limited	Reimbursement of Expenses	-	0.02
Green Build Products (I) Private Limited	Creditors	-	0.03
Krishna Shelter Private Limited	Creditors	-	3.42
	Rent Deposits Given	4.95	4.95
Prism Services Property Solutions Private Limited	Interest Receivable on Inter Corporate Deposit	-	2.57
PSC Infracon Private Limited	Creditors	4.62	3.21
	Interest Receivable on Inter Corporate Deposit	2.44	2.44
	Guarantees & Collaterals	110.00	26.00
	Advance Given for Material	-	25.85
Flagship Infrastructure Private Limited	Commission Receivable	77.94	42.12
	Debtors	0.05	0.06
	Reimbursement of Expenses-Advertisement Expenses	-	16.09
	Reimbursement of Expenses-License Fees	1.01	0.87
	Expenses Recoverable	-	1.09
	Inter Corporate Deposit Taken	367.60	367.60
	Interest Payable on Inter Corporate Deposit Taken	148.40	95.60
	Deposit received against Bank Guarantee	-	50.00
PSC Realtors Private Limited	Debentures Application Money (Allotment Pending)	9.45	7.35
	Share Application Money (Allotment Pending)	0.20	0.20
	Interest Receivable on Inter Corporate Deposit	0.40	0.40
Ruturang Developers	Investment in Capital	-13.89	-38.33
Lavim Developers Private Limited	Debtors	-	0.13
	Investment in Optional Convertible Debenture	149.90	149.90
	Debentures Application Money Given (Allotment Pending)	0.10	0.10
	Interest Receivable on Debentures	42.03	21.79
	Reimbursement of Expenses-Advertisement Expenses	-	1.92
Matrix Developers Private Limited	10% (Class B) Debentures	96.40	-
	10% (Class A) Debentures	131.15	472.50
	10% (Class E) Debentures	50.49	50.49
	Reimbursement of Expenses-Advertisement Expenses	-	12.04
	Reimbursement of Expenses-License Fees	0.28	0.87
	Receivable for Management Consultancy	11.99	-
	Inter Corporate Deposit Given	241.95	-
	Interest Payable on Inter Corporate Deposit Taken	6.24	-
	Interest Receivable on Inter Corporate Deposit Given	6.49	8.04
	Guarantees & Collaterals	900.00	900.00
	Interest Receivable on Investment in Debentures	226.35	226.35
Menthol Developers Private Limited	Investment in Capital	0.05	0.05
PSC Properties Private Limited	Reimbursement of Expenses	1.44	0.03
	Investment in Unsecured Optional Convertible Debenture	429.62	429.62
	Reimbursement of Expenses-Advertisement Expenses	0.45	0.57
	Inter Corporate Deposit Given	38.44	-
	Rent Payable	4.43	-
	Interest Receivable on Inter Corporate Deposit Given	1.33	-
	Interest Receivable on Investment in Debentures	108.35	108.35
	Guarantees & Collaterals	96.60	100.00
	Management Consultancy Charges Receivable	4.30	-





(Rs in Million)

Name of the Company / Individual	Nature of transaction	For the year ended March 31, 2014	For the year ended March 31, 2013
Lemon Grass Hospitality Private Limited	Debentures Application Money (Allotment Pending)	52.35	52.35
	Creditors for Supply of Material	0.01	0.01
	Investment In Debentures	40.18	40.18
	Interest Receivable on Inter Corporate Deposit Given	1.70	1.70
	Interest Receivable on Investment in Debentures	15.39	11.41
Linker Shelter Private Limited	Advances Recoverable	23.15	23.15
	Inter Corporate Deposits Given	208.86	255.86
	Investment in Capital	0.05	0.10
	Reimbursement of Expenses-Advertisement Expenses	1.46	1.46
	Reimbursement of Expenses-License Fees	0.12	-
	Receivable for Management Consultancy	5.09	-
	Interest Receivable on Inter Corporate Deposit Given	40.78	27.88
Shopping Glory Private Limited	Debtors	0.04	0.08
	Reimbursement of Expenses	0.04	0.04
Synergy Development Corporation Private Limited	Share Application Money (Allotment Pending)	19.00	15.00
Avaneesh Landmarks LLP	Investment in Capital	-	0.10
	Current Account in Partnership	0.01	0.91
Gloria Associates	Investment in Capital	-1.04	-172.96
	Reimbursement of Expenses-Advertisement Expenses	0.48	0.48
	Receivable for Management Consultancy Charges	6.96	-
	Debtors	1.10	-
Kshitij Promoters & Developers	Investment in Capital	0.04	0.04
	Receivable for Management Consultancy Charges	0.25	-
	Current Account in Partnership	125.54	55.25
Paranjape Schemes Bangalore	Investment in Capital	367.19	313.22
	Receivable for Management Consultancy	1.27	-
Paranjape Schemes Shelters	Investment in Capital	0.50	0.50
	Current Account in Partnership	14.69	16.44
Paranjape Schemes - Suyog Group	Current Account in Partnership	3.66	3.71
PSC Pacific	Investment in Capital	529.65	662.19
	Reimbursement of Expenses-Advertisement Expenses	0.45	0.45
	Debtors	0.05	0.05
PSC Properties	Investment in Capital	0.10	0.10
	Reimbursement of Expenses-Advertisement Expenses	1.01	1.01
	Current Account in Partnership	87.75	80.96
SMP Construction	Investment in Capital	-	0.16
	Current Account in Partnership	-	0.37
La Casa Shelter LLP	Investment in Capital	0.01	-
Mr. Shashank P. Paranjape	Loans Taken	30.40	81.70
	Foreign Travel Advance Given	2.08	-
	Payable towards Land	30.28	30.28
	Interest Payable on Loan Taken	23.66	9.20
Mr. Shrikant P. Paranjape	Loans Taken	23.08	70.33
	Interest Payable on Loan Taken	20.87	7.91
Mr.Amit Shashank Paranjape	Foreign Travel Advance Given	1.17	-
Mrs.Varsha Shrikant Paranjape	Payable towards Land	28.28	28.28
Athashri Foundation	Reimbursement of Expenses	0.07	0.07
	Other Liability (Maintenance Charges Phase I, II & III)	4.50	4.90
	Rent Receivable	4.22	4.22
Shree Bal Land Developers Private Limited	Creditors	0.01	-
	Interest Payable on Inter Corporate Deposit Taken	-	9.46
Magnet Shelters Private Limited	Inter Corporate Deposit Given	0.01	-
Kreative Shelter Private Limited	Advance Given for Land	16.70	-
Paranjape Estate & Development Company Private Limited	Inter Corporate Deposit Taken	9.00	-
	Interest Payable on Inter Corporate Deposit Taken	-	-
Spice of Life Hotels Private Limited	Creditors	-	-





(Rs in Million)

Name of the Company / Individual	Nature of transaction	For the year ended March 31, 2014	For the year ended March 31, 2013
Paranjape Properties and Investment Private Limited	Interest Payable on Inter Corporate Deposit Received	29.20	-
	Inter Corporate Deposit Given	-	24.25
	Inter Corporate Deposit Taken	757.28	-
	Interest Receivable on Inter Corporate Deposit Given	3.96	3.96
	Guarantees & Collaterals	36.00	36.00
Krishna Murari Shelter Private Limited	Inter Corporate Deposits Given	0.01	-
	Interest Payable on Inter Corporate Deposit Received	1.85	1.85
	Advance Given for Land	9.82	9.82
Lutomex Developers Private Limited	Inter Corporate Deposit Given	0.08	-
Luke Builder Private Limited	Payable towards purchase of Shares	0.05	0.05
Nalanda Shelter Private Limited	Debtors	0.01	0.01
	Payable towards Land	30.00	30.00
Neon Shelter Private Limited	Advance Given for Land	20.00	20.00
Plutus Fund Advisors Private Limited	Debtors	0.01	0.01
Kranti Developers Private Limited	Advance Given for Land	117.48	1.98
Krishirsagar Shelters Private Limited	Inter Corporate Deposit Given	0.02	-
Nexus Shelter Private Limited	Inter Corporate Deposit Given	0.01	-
Note: Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.			





	Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
		Rs in Million	Rs in Million
37	Details of Leasing Arrangements		
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" in Note 27	39.21	31.20
iii.	The future minimum lease payments under non-cancellable operating lease		
	- Within one year	30.74	31.26
	- After one year but before five years	100.77	113.88
	- After five years	229.21	246.84
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" in Note 22.	113.11	92.10
iii.	The future minimum lease receipts under non-cancellable operating lease		
	- Within one year	121.01	111.84
	- After one year but before five years	161.83	282.84
	- After five years	-	-
38	Earnings / (Loss) per share		
	Basic & Dilutive		
	Net profit / (loss) for the year (After Tax)	250.13	-103.55
	Weighted average number of equity shares	27.07	27.07
	Earnings / (Loss) per share - Basic & Diluted	9.24	-3.83
	Par value per share	Rs. 10/-	Rs. 10/-
39	The Company has interests in the following Jointly controlled entities (JCE):		
	(Rs in Million)		
	Name of joint venture	% of Interest	Amount of interest based on accounts for the year ended March 31, 2014
			Assets Liabilities Income Expenditure Contingent liabilities Capital commitments
	Menthol Developers Private Limited (audited)	50% (50%)	0.53 -0.50 0.05 -0.04 0.03 -0.05 0.04 -0.05 - - (-) (-)
	PSC Properties Private Limited (unaudited)	50% (50%)	882.58 -820.73 946.62 -836.64 6.58 -0.30 54.71 -15.42 189.76 -40.18 44.22 -60.24
	PSC Realtors Private Limited (unaudited)	50% (50%)	338.55 -332.51 326.92 -326.49 12.08 -12.11 6.47 -6.68 - (-) (-)
	Matrix Developers Private Limited (audited)	55.00% (55%)	3,306.78 -2,483.71 3,280.33 -2,431.35 133.77 -1,100.59 159.68 -1,063.28 - (-) -55.46 -440.66
	Lavin Developers Private Limited (unaudited)	50% (50%)	499.94 -419.02 505.84 -425.47 1.24 -0.27 0.69 -6.23 42.18 (-) -
	Flagship Infrastructure Private Limited (audited)	28.56% (28.56%)	2,833.92 -2,707.64 2,656.86 -2,662.86 870.15 -436.24 816.57 -438.49 142.80 (-) 506.08 -398.99
	Flagship Developers Private Limited (audited)	28.56% (28.56%)	438.55 -152.43 406.79 -17.03 - (-) -0.37 - 0.39 (-) 60.38 -111.23
	Neopro Technologies Private Limited (audited)	NA (28.56%)	- - - - - - - - - (-) -
	Synergy Development Corporation Pvt Ltd (unaudited)	25% (25%)	17.83 -15.09 18.12 -15.37 - 0.00 - 0.01 -0.04 - - (-)
	Note: Figures in bracket relate to previous year. (Refer Note 28.1.iii for Contingent Liability & Note 28.2.ii for Capital Commitments, relating to Joint Ventures Entities; Refer Note 39.iii for Transactions with Joint Venture entities)		





40	During the current year the Company has presented the Financials after considering the revenue share in Association of Persons (AOPs) as per Revenue Sharing agreement with Land Owners and included assets, liabilities and expenses line-by-line in the Company's Financial Statements. In previous year the Company had considered the share of profit/(loss) in the AOPs in revenue. Hence the previous year's figures are not comparable with current year's figures.
41	The figures for the previous year have been incorporated in these accounts on the basis of Financial Statements audited by another firm of Chartered Accountants on which the existing auditors have relied upon.
42	Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For and on behalf of the Board of Directors



SHRIKANT P. PARANJAPE
Chairman

SHASHANK P. PARANJAPE
Managing Director

SUDHIR B. KADAM
Company Secretary

Date : September 5, 2014
Place: Mumbai