

PRIVATE AND CONFIDENTIAL (FOR ADDRESSEE ONLY)

SHELF DISCLOSURE DOCUMENT No. _____

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 21A OF 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 SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (AMENDMENT) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2014-15/25/539 DATED MARCH 24, 2015 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 1026 (ONE THOUSAND AND TWENTY SIX) 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. 102,60,00,000/- (RUPEES ONE HUNDRED TWO CRORE AND SIXTY LAKH 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 **31st March 2015 and 31st May 2015**. 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 398 (Three Hundred and Ninety Eight) Debentures (defined below) on the First Closing Date ("**First Closing Debentures**") and an additional issuance of up to 628 (Six Hundred and Twenty Eight) 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 : **July 28, 2015**

Issue Closing on : **July 30, 2015**

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 **15th July 2015** assigned a rating of **BBB** in respect of the Debentures. A copy of the letter of the Credit Rating Agency is attached is **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.

This Disclosure Document is dated **July 28, 2015**.

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 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) persons 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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 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 and 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 does 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/- (Rupees Ten only) 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 84,000,000 (Eighty 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	628 (Six Hundred and Twenty Eight) 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 Annexure IV .
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 Parigkhari 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
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 dated 12 th November 2014, executed between the Issuer and the Debenture Trustee and all amendments thereof.
Debenture Trust Deed	The debenture trust deed dated November 20, 2014 registered with the Sub-registrar of Assurances at Bor, Pune bearing registration No. BRP-4586-2014 executed inter alia, between the Issuer and the Debenture Trustee, and all amendments thereof including an amendment executed pursuant to this Disclosure Document, inter-alia, for the purposes of creating of Security Interest on a portion of the Remaining Tranche Mortgage Property.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as amended from time to time.
Deed of Corporate Guarantee	Shall mean the deed of guarantee dated November 20, 2014 executed by Paranjape Griha Nirman Private Limited (holding company of the Company) in favour of the Debenture Trustee and all amendments thereto including an amendment to be executed pursuant to this Disclosure Document.
Deemed Date of Allotment of First Closing Debentures	The Deemed Date of Allotment of the First Closing Debentures will be July 28, 2015.
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 July 28, 2015.
Earlier Issue	Shall have the meaning ascribed to such term under Section IV (Details of the Transaction Structure).
Earlier Shelf Disclosure Document	Shall have the meaning ascribed to such term under Section IV (Details of the Transaction Structure).

Term	Description
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 October 31, 2018.
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 Agreements	Shall collectively mean the Project Escrow Agreement and Subscription Escrow Agreement.
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	398 (Three Hundred Ninety Eight) Debentures
First Closing Conditions	Conditions to be fulfilled by the Company prior to disbursement of

Term	Description
Precedent	subscription amount towards subscription of First Closing Debentures.
First Closing Conditions Subsequent	Conditions to be fulfilled by the Company subsequent to allotment of the First Closing Debentures.
First Tranche Mortgage Properties	Shall collectively mean (i) the Property No.1A; (ii) the Company's entitlement under the Project Documents of the Project No.1A; (iii) the Units comprised therein; and (iv) all rights, liberties, privileges, easements, advantages, assets and appurtenances whatsoever to and arising in relation thereto.
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> <p>(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;</p> <p>(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 are 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;</p> <p>(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</p> <p>(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.</p>
Maturity Date	31 st October, 2019
Mortgagor(s)	Company
Mortgaged Properties	<p>Collectively the following –</p> <p>(a) The Property No. 1 and the Company's entitlement under the</p>

Term	Description
	<p>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;</p> <p>(b) The Property No. 2 and the Company's entitlement under the 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>
Non-disposal Undertaking	Shall mean the non-disposal undertaking dated November 20, 2014 executed by Griha Nirman in favour of the Debenture Trustee and all amendments thereof including an amendment executed pursuant to this Disclosure Document.
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	Shall mean account bearing No. 00070350007879 opened and maintained with the Escrow Bank and operated in accordance with the terms of the Project Escrow Agreement.
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.

Term	Description															
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 border="1"> <thead> <tr> <th>Sr. No.</th> <th>Gat No.</th> <th>Area</th> </tr> </thead> <tbody> <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> </tbody> </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	<p>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.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Gat No.</th> <th>Area</th> </tr> </thead> <tbody> <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> </tbody> </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	<p>All that piece and parcel of land situated at Mouje Goan, Wagholi, Taluka Haveli, District Pune, admeasuring approximately 12.35 Acres:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Gat No.</th> <th>Area</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>566</td> <td>04H 94 R</td> </tr> </tbody> </table>	Sr. No.	Gat No.	Area	1	566	04H 94 R									
Sr. No.	Gat No.	Area														
1	566	04H 94 R														
Project Management Committee	Shall mean the project management committee constituted by the Company in accordance with the terms of the Debenture Trust Deed.															
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 / already 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 / already 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 / already created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents; (d) Deed of Guarantee; and (e) Non-disposal Undertaking. Provided that that the due repayment of the Debentures issued pursuant hereto and the Earlier Issue shall be secured by a parri-passu first charge on the Security.
Security Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being, (i) Debenture Trust Deed; (ii) Escrow Agreements; (iii) Deed of Corporate Guarantee; (iv) Non-disposal Undertaking; and (v) Any amendment/ addendums thereto.
Security Interest	Means: (a) a mortgage, charge, pledge, hypothecation, lien or other

Term	Description
	<p>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>
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. 102,60,00,000/- (Rupees One Hundred Two Crore and Sixty Lakh only) (i.e. for subscription to the First Closing Debentures and the Additional Debentures)
Subscription Escrow Account	Shall mean account bearing No. 00070350007886 opened and maintained with the Escrow Bank and operated in accordance with the terms of the Subscription Escrow Agreement.
Subscription Escrow Agreement	Shall mean the subscription escrow agreement dated November 21, 2014, executed inter alia, between the Company and Escrow Bank and all amendments thereof including any amendments executed pursuant to this Disclosure Document.
Surplus Funds	<p>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:</p> <p>The amount in the Project Escrow Account in excess of -</p> <p>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</p> <p>b) a minimum amount equivalent to Rs. 10,00,00,000/- (Rupees Ten Crore only);</p> <p>whichever is higher.</p>
Registrar/Registrar to the Issue	<p>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</p>
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 Annexure I (Term Sheet) 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 -

Term	Description
	<ul style="list-style-type: none"> • Tripartite Agreement dated 03/10/2007 entered into between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form; • Tripartite Agreement dated 27/11/2014 entered into between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; • Letter dated 08/10/2014 appointing Registrar and memorandum of understanding entered into between the Issuer and the Registrar; • Disclosure Document; • Addendum to Disclosure Documents; • Debenture Trustee Agreement; • Security Documents; • Any amendments/ addendums to the above documents; and • Such other documents as agreed between the Company, Debenture Holders and the Debenture Trustee.
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

Term	Description
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 and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	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 - Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore only) consisting of 14,85,00,000 (Fourteen Crore and Eighty Five Lakh) Equity Shares and 1,50,000 (One Lakh and Fifty Thousand) preference shares with a face value of Rs. 100/- (Rupees One Hundred only) each;
- (b) Paid up equity share capital - Rs. 94,73,33,350 (Rupees Ninety Four Crore Seventy Three Lakh Thirty Three Thousand Three Hundred and Fifty only), consisting of 9,47,33,335 (Nine Crore Forty Seven Lakh Thirty Three Thousand Three Hundred and Thirty Five only) Equity Shares;

Brand Name

"Paranjape Schemes"

Revenue break-up as on 31.03.2015 (audited)

Particulars	Amount (In Rupees)
Sale of Units	90,29,96,052
Sale of TDR	3,49,05,500
Share in Partnership	NIL
Rent Income	12,06,16,234
Other Income	89,68,14,783

SECTION IV – DETAILS OF THE TRANSACTION STRUCTURE

Proposed Issue and use of proceeds

The Company proposes to issue up to 1026 (One Thousand Twenty Six) Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each, aggregating to Rs. 102,60,00,000/- (Rupees One Hundred Two Crore and Sixty Lakh 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.

Earlier Issue

The Company filed a shelf disclosure document dated November 20, 2014 ("**Earlier Shelf Disclosure Document**"), for issue of 1750 (One Thousand Seven Hundred and Fifty) rated, listed, secured, redeemable, non-convertible debentures of a face value of Rs.10,00,000/- (Rupees Ten Lakh) each, including the Debentures (as defined in this Disclosure Document), aggregating to Rs.175,00,00,000/- (Rupees One Hundred and Seventy Five Crore only), in one or more tranches. Pursuant to the Earlier Shelf Disclosure Document, the Company issued and allotted only 724 (Seven Hundred and Twenty Four) rated, listed, secured, redeemable, non-convertible debentures of a face value of Rs.10,00,000/- (Rupees Ten Lakh) each, aggregating to Rs.72,40,00,000/- (Rupees Seventy Two Crore and Forty Lakh only) ("**Earlier Issue**"). Further, the Company executed the Debenture Trust Deed and Deed of Guarantee and paid stamp duty on the same in accordance with the Maharashtra Stamp Act, 1958, to secure an aggregate amount of Rs.175,00,00,000/- (Rupees One Hundred and Seventy Five Crore).

However, as the Company was unable to issue and allot the Debentures (as defined in this Disclosure Document) on a private placement basis within 180 (One Hundred and Eighty) days from the date of filing of the Earlier Shelf Disclosure Document, as required under the provisions of Regulations 21 (A)(2) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the Company vide the resolution passed by (i) the Board in their meeting held on July 15, 2015; and (ii) the Shareholders in their meeting held on July 20 2015, withdrew the private placement offer made, vide private placement offer letter dated November 20, 2014, in respect of the Debentures, in accordance with the provisions of the Act.

Thereafter, vide (i) the resolution passed by the Board in their meeting held on July 15, 2015; (ii) the resolution passed by the Shareholders in their meeting held on July 20, 2015; and (iii) this Disclosure Document, the Company was again authorised to issue and allot the Debentures on a private placement basis.

Provided that the Company shall and the Promoters shall ensure that the Company executes necessary amendments to the Debenture Trust Deed and other Security Documents, so as to secure the Debentures issued pursuant hereto with the Security on a parri-passu basis with the Earlier Issue.

Security

The Debentures will be secured by-

- (a) A pari-passu first charge, with the debentures under the Earlier Issue, by way of a registered mortgage on the Mortgaged Properties;
- (b) A pari-passu first charge, with the debentures under the Earlier Issue, on the Receivables and the Project Escrow Account;
- (c) Deed of Guarantee; and

(d) Non-disposal Undertaking.

The aforesaid Security will be created in favour of the Debenture Trustee within 15 (fifteen) 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 by amending the Security Documents. 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/ have been, inter-alia, executed in relation to the Issue ("Transaction Documents"):

- (a) Tripartite Agreement dated 03/10/2007 entered into between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form;
- (b) Tripartite Agreement dated 27/11/2014 entered into between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form;
- (c) Letter dated 08/10/2014 appointing Registrar and memorandum of understanding entered into between the Issuer and the Registrar;
- (d) Disclosure Document;
- (e) Addendum to Disclosure Document;
- (f) Debenture Trustee Agreement;
- (g) Security Documents;
- (h) any amendments/ addendums to the above documents; and
- (i) Such other documents as agreed between the Company, Debenture Holders and the Debenture Trustee.

Issue Time Table

This Disclosure Document is dated July 28, 2015 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	July 28, 2015
Offer Closing Date for First Closing Debentures	July 30, 2015
Pay in Date and Deemed Date of Allotment for First Closing Debentures	July 28, 2015

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.

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 July 28, 2015 ("**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 Debenture ("**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. 102,60,00,000/- (Rupees One Hundred Two Crore and Sixty Crore only)														
Coupon	14% p.a. compounded annually. The interest shall accrue each year on March 31 st . 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.														
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 border="1"> <thead> <tr> <th>Put / Call Option Date</th> <th>Percentage of Debenture Subscription Amount</th> <th>Debenture Subscription Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>October 31, 2018</td> <td>31.77%</td> <td>32,60,00,000/-</td> </tr> <tr> <td>October 31, 2019</td> <td>68.23%</td> <td>70,00,00,000/-</td> </tr> <tr> <td>Total</td> <td>100.00%</td> <td>102,60,00,000/-</td> </tr> </tbody> </table>	Put / Call Option Date	Percentage of Debenture Subscription Amount	Debenture Subscription Amount in Rs.	October 31, 2018	31.77%	32,60,00,000/-	October 31, 2019	68.23%	70,00,00,000/-	Total	100.00%	102,60,00,000/-		
Put / Call Option Date	Percentage of Debenture Subscription Amount	Debenture Subscription Amount in Rs.													
October 31, 2018	31.77%	32,60,00,000/-													
October 31, 2019	68.23%	70,00,00,000/-													
Total	100.00%	102,60,00,000/-													

	<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>
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 July 15, 2015 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 December 27, 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 Crore only);
- 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: | PSC House, CTS No. 111+111/2, Anand Colony, off Prabhat Road, Pune: 411 004 |
| D. Compliance Officer of Issuer: | Sudhir Kadam |
| E. CFO of the Issuer | Subodh Apte |
| 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: | N.A. |
| S. Address of Arrangers: | N.A. |

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, developing and selling the developed lands 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 Rs. 1,00,000/- (Rupees One Lakh only) consisting of 1000 (One Thousand) Equity Shares of Rs. 100 (Rupees One Hundred only) each, with minimum paid up share capital of Rs. 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.	8,40,00,000
2	Linker Shelter Pvt. Ltd.	94,73,335
3	Mr. Shashank Paranjape	5,67,000
4	Mrs. Varsha Paranjape	5,67,000
5	Mrs. Pushpa P. Paranjape	1,05,000
6	Purushottam V. Paranjape (HUF)	8,386
7	Mr. Shrikant Paranjape	6,300
8	Mrs. Meenal Paranjape	6,300
9	Mr. Dilip Oak jointly with Mrs. Bharati Oak	7
10	Mr. Rajesh Hukeri	7
	TOTAL	9,47,33,335

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

Parameters		FY 2015	FY 2014	FY 2013
Networth		2,219,852,816	2,19,89,68,598	1,92,48,14,339
Total Debt		7,262,015,228	4,48,33,90,836	4,27,34,33,700
Comprising of	Non Current Maturities of Long Term Borrowing	4,027,769,068	1,78,21,99,142	2,15,01,57,134
	Short Term Borrowing	1,907,494,751	1,44,18,58,362	1,02,71,59,792
	Current Maturities of Long Term Borrowing	1,326,751,409	1,25,93,33,332	1,09,61,16,774

Parameters	FY 2015	FY 2014	FY 2013
Net Fixed Assets	75,553,624	6,40,22,694	11,16,51,900
Non Current Assets	8,167,774,091	5,06,57,06,549	4,35,19,50,912
Cash and Cash Equivalents	213,432,495	6,99,76,483	19,19,97,905
Current Investments	12,930,295	6,06,75,727	14,45,93,105
Current Assets	9,146,067,338	6,05,24,66,761	4,45,89,39,839
Current Liabilities	10,994,452,916	7,26,96,79,910	4,54,80,89,056
Net Sales	1,655,354,565	185,18,43,396	1,18,79,28,524
EBITDA	627,624,363	65,37,63,666	28,16,46,122
EBIT	581,319,136	60,68,45,008	23,24,40,242
Interest	388,891,812	43,27,92,732	33,54,34,512
PAT	105,386,679	30,03,90,837	10,35,56,795
Dividend Amounts	2,84,20,001	2,70,66,667	94,73,000
Current ratio	0.83 : 1	0.85 : 1	1.05 : 1
Interest Coverage Ratio	1.49	1.40	0.69
Gross Debt/ equity Ratio	3.27	2.04	2.22
Debt Service Coverage Ratio	0.74	0.84	0.70

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):

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	3.27:1
After issuing the Debentures	3.45:1

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

Particulars	Property No. 1 A, Property No. 1B and Property No. 2	Property No. 3	Total
Source			
Promoters Contribution	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	1081.67

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 June 2015 :

Share Capital	Rs.
Authorised Share Capital	1,50,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	94,73,33,350/-

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	16/04/2007	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
5	24/02/2015	150,00,00,000 /-	14,85,00,000 equity shares of Rs.10/- each 1,50,000 Preference Shares of Rs.100/- each

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

S. No.	Quarter	Rupees	Particulars
1	Quarter ended March 31, 2015	From Rs. 30,00,00,000 to Rs. 150,00,00,000	14,85,00,000 equity shares of Rs.10/- each 1,50,000 Preference Shares of Rs.100/- each

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

Sr. No.	Date of acquisition	Name of company whose shares are acquired	No. of Shares
1	15/12/2014	Peer Realty Pvt. Ltd.	6,500 Equity Shares
2	15/12/2014	Pario Developers Pvt. Ltd.	10,000 Equity Shares
3	21/11/2014	Matrix Developers Pvt. Ltd.	100 Class B Equity shares
4	03/12/2014	Lavim Developers Pvt. Ltd.	10,000 Class B Equity Shares

Note :

- The Company in March 2015 has entered in to share purchase agreement for acquiring additional 30% stake in its joint venture Flagship Developers Pvt. Ltd. post the said acquisition the company holds around 58.50% in Flagship Developers Pvt. Ltd.
- The Company in March 2015 has entered in to share purchase agreement for acquiring additional 30% stake in its joint venture Flagship Infrastructure Pvt. Ltd. post the said acquisition the company holds around 58.41% in Flagship Infrastructure Pvt. Ltd.
- The Company in March 2015 has acquired 51% stake in its Associate Linker Shelter Pvt. Ltd. post the said acquisition the company holds around 100% in Linker Shelter Pvt. Ltd.

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 June 2015:

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.	8,40,00,000	8,40,00,000	88.67%
2	Linker Shelter Pvt. Ltd.	94,73,335	94,73,335	10.00%
3	Mr. Shashank Paranjape	5,67,000	5,67,000	0.60%
4	Mrs. Varsha Paranjape	5,67,000	5,67,000	0.60%
5	Mrs. Pushpa P. Paranjape	1,05,000	1,05,000	0.11%
6	Purushottam V. Paranjape (HUF)	8,386	8,386	0.009%
7	Mr. Shrikant Paranjape	6,300	6,300	0.007%
8	Mrs. Meenal Paranjape	6,300	6,300	0.007%
9	Mr. Dilip Oak jointly with Mrs. Bharati Oak	7	7	0.00001%
10	Mr. Rajesh Hukeri	7	7	0.00001%

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.	8,40,00,000	8,40,00,000	88.67%
2	Linker Shelter Pvt. Ltd.	94,73,335	94,73,335	10.00%
3	Mr. Shashank Paranjape	5,67,000	5,67,000	0.60%
4	Mrs. Varsha Paranjape	5,67,000	5,67,000	0.60%
5	Mrs. Pushpa P. Paranjape	1,05,000	1,05,000	0.11%
6	Purushottam V. Paranjape (HUF)	8,386	8,386	0.009%
7	Mr. Shrikant Paranjape	6,300	6,300	0.007%
8	Mrs. Meenal Paranjape	6,300	6,300	0.007%
9	Mr. Dilip Oak jointly with Mrs. Bharati Oak	7	7	0.00001%
10	Mr. Rajesh Hukeri	7	7	0.00001%

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	55	Paranjape Bungalow, 34 M.G. Road, Vile Parle (East),	18/09/1987	(i) Paranjape Griha Nirman Pvt. Ltd., (ii) Paranjape Premises Pvt. Ltd., (iii) Megavision Exports Pvt. Ltd.,

S. No.	Name	Designation	DIN	Age	Address	Director of the Company since	Details of other directorship
					Mumbai-400 057.		(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., (x) Blue Ridge Educational Institute, (xi) Flagship Developers Pvt. Ltd.,
2	Shrikant Paranjape	Chairman	00131917	58	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.,
3	Arun Phansalkar	Independent Director	00164108	81	Rupali (B), Anant Vaman Vartak Marg, Vile Parle (East), Mumbai - 400 057	14/03/2005	Nil
4	Shrikant Gadre	Independent Director	00025584	71	Suman Bungalow, Plot 49, Sector 26, Pradhikar	18/08/2006	Pratibha Industries Ltd.

S. No	Name	Designation	DIN	Age	Address	Director of the Company since	Details of other directorship
					an, Nigdi, Pune: 411 044.		
5	T. Rangana than	Independent Director	00050579	81	2C, Santosh Apartments, 2 Palm Grove Road, Bengaluru - 560047	18/08/2006	(ii) Polyrez (India) Pvt. Ltd., (iii) Endeka Cyramics India Pvt. Ltd.,
6	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.
7	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
8	Mrs. Madhavi Pethe	Independent Director	05210916	51	301, Sukhlyot, Tejpal Scheme Road No. 1, Vile Parle (East), Mumbai - 400 057.	13/03/2015	(i) The Bombay Commodity Exchange Ltd. (ii) Renaissance Jewellery Ltd.

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	Independent	000128	57	F1/10,	31/10/2014

	Kulkarni	ent Director	88		Girijashankar Vihar, Karve Nagar, Pune-411 052.	
3	Mrs. Madhavi Pethe	Independent Director	05210916	51	301, Sukhjyot, Tejpal Scheme Road No. 1, Vile Parle (East), Mumbai – 400 057.	13/03/2015
4	Mr. Nilkanth Shrikhande	Independent Director	01090667	85	42, Kalpak, Artek Apartment, Madhusudan Kalelkar Marg, Bandra (East), Mumbai: 400 051	17/01/2007

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 31/05/2015 :

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
1	Aditya Birla Finance Limited	Term Loan	150,000,000.00	66,890,210.00	1. Equated Monthly installment of Rs. 51,26,644 p.m starting from Aug'13	1. By and under an Indenture of Mortgage dated 29 th June, 2013 made by and between PSC Pacific therein referred to as the Mortgagor, PSCL therein referred to as the Borrower and Aditya Birla Finance Limited (ABFL), therein referred to as the Mortgagee

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						<p>and registered with the office of Sub-Registrar of Assurances at Mulshi under Serial No. 5325 of 2013, PSC Pacific, in pursuance of a facility of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) sanctioned by ABFL to PSCL, PSC Pacific has created a mortgage in favour of ABFL, in respect of the entire second floor (admeasuring 15,900 square feet carpet area) and third floor (admeasuring 15,500 square feet carpet area) of Anchor Block standing on a portion of the property forming part of Project Xion alongwith proportionate land area and situated on survey nos 16,15/7+8, 17/3</p>
2	Aditya Birla Finance Limited	Term Loan	300,000,000.00	172,591,816.00	<p>1. Starts from Jun'14 to Sept 16 Rs 3.00crs per quarter 2. Escrow arrangement :- a. 15% of the sales proceeds deposited in escrow to be adjusted against loan repayment</p>	<p>1. By and under a Deed of Mortgage dated 23rd September 2013 made by and between PSCL as Mortgagor, PSC Pacific therein referred to as Mortgagor, Krishna Shelters Private Limited therein referred to as the Mortgagor and Aditya Birla Finance Limited (ABFL) therein referred to as the Mortgagee and registered at the office of the Sub-Registrar Haveli-13 at Serial No. 6058 of 2013, the Mortgagors therein, in pursuance of Rs. 30,00,00,000 (Rupees Thirty Crores Only) granted to them by the Mortgagee have created a security in favour of the Mortgagee in respect of property bearing Survey No</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					<p>nt for first 6 months from date of first disbursement. B. 25% for the next 12 months. C. 30% for the balance tenure of the loan</p>	<p>111/1 & 111/2, final plot no 50/1 & 50/2, PSC House admeasuring 724.38sq mts. 2. By and under a Deed of Mortgage dated 23rd September 2013 made by and between PSCL as Mortgagor, PSC Pacific therein referred to as Mortgagor, Krishna Shelters Private Limited therein referred to as the Mortgagor and Aditya Birla Finance Limited (ABFL) therein referred to as the Mortgagee and registered at the office of the Sub-Registrar Haveli-13 at Serial No. 6058 of 2013, the Mortgagors therein, in pursuance of Rs. 30,00,00,000 (Rupees Thirty Crores Only) granted to them by the Mortgagee have created a security in favour of the Mortgagee in respect of property bearing Survey Nos. 30/1(part) and 30/1/13 and admeasuring 7705 square meters and present and future FSI of not less than 4958.850 square meters thereon together with all that piece and parcel of land bearing Survey Nos. 19/1, 19/4 and 19/55 and admeasuring 19,600 square meters on the terms and conditions stated therein 3. By and under an Indenture of Mortgage dated 29th June, 2013 made by and between PSC Pacific therein referred to as the Mortgagor, PSCL therein referred to as the Borrower and Aditya Birla Finance Limited (ABFL), therein referred to as the Mortgagee and registered</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						<p>with the office of Sub-Registrar of Assurances at Mulshi under Serial No. 5325 of 2013, PSC Pacific, in pursuance of a facility of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) sanctioned by ABFL to PSCL, PSC Pacific has created a mortgage in favour of ABFL, in respect of the entire second floor (admeasuring 15,900 square feet carpet area) and third floor (admeasuring 15,500 square feet carpet area) of Anchor Block standing on a portion of the property forming part of Project Xion alongwith proportionate land area and situated on survey nos 16,15/7+8, 17/34. 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.</p> <p>5. Personal guarantee of Shrikant Paranjape and Shashank Paranjape</p> <p>6. Corporate guarantee of krisha Shelter Pvt. Ltd.</p>
3	Aditya Birla Finance Limited	Term Loan	300,000,000.00	132,490,162.00	<p>1. 18 monthly installements of Rs. 1.67 Crs starting from Oct. 2014</p> <p>2. Escrow arrangement - all</p>	<p>1. By and under a Deed of Mortgage dated 31st October 2013 made by and between PSCL as Mortgagor, Krisha Shelters Private Limited therein referred to as the Mortgagor and Aditya Birla Finance Limited (ABFL) therein referred to as the Mortgagee and registered at the office of the Sub-Registrar Haveli-15 at Serial No. 7846 of 2013, the</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					<p>the sales proceeds of the project to be routed through escrow -</p> <p>a. 15% of the amount deposited in escrow to be allocated towards loan repayment till Jun'14.</p> <p>b. From Jul'15 - 25% of the amount deposited to be allocated towards loan repayment till the end of 24th Month.</p> <p>c. from 25th month - 30% of amount deposited to be allocated towards loan repayment</p>	<p>Mortgagors therein, in pursuance of Rs. 30,00,00,000 (Rupees Thirty Crores Only) granted to them by the Mortgagee have created a security in favour of the Mortgagee in respect of property bearing Survey Nos. PSC House, CTS NO 111/1+111/2, Anand Colony, Off Prabhat Road, Pune - 411004</p> <p>2. By and under a Deed of Mortgage dated 31st October 2013 made by and between PSCL as Mortgagor, Krishna Shelters Private Limited therein referred to as the Mortgagor and Aditya Birla Finance Limited (ABFL) therein referred to as the Mortgagee and registered at the office of the Sub-Registrar Haveli-15 at Serial No. 7846 of 2013, the Mortgagors therein, in pursuance of Rs. 30,00,00,000 (Rupees Thirty Crores Only) granted to them by the Mortgagee have created a security in favour of the Mortgagee in respect of property bearing Survey Nos. 30/1(part) and 30/1/13 and admeasuring 7705 square meters and present and future FSI of not less than 4958.850 square meters thereon together with all that piece and parcel of land bearing Survey Nos. 19/1, 19/4 and 19/55 and admeasuring 19,600 square meters on the terms and conditions stated therein</p> <p>3. An exclusive charge by way of hypothecation of the Scheduled Receivables from</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					nt till the loan is fully repaid.	sold and unsold units of the Project 4. An exclusive charge by way of hypothecation on the Escrow account 5. Personal Guarantees of Mr. Shrikant and Shashank Paranjape.
4	Aditya Birla Finance Limited	Term Loan	750,000,000.00	750,000,000.00	1) Repayment in 27 monthly installments of Rs 2,77,77,778/- pm starting from the 15th month from the date of first disbursement. 2) Escrow mechanism- all the sales proceeds of the T18 & T19 to be deposited in the assigned escrow account. - 15% of amount deposited to be adjusted towards principal repayment	1)By and under a Deed of Simple registered Mortgage dated 20/02/2015 made between PSCL as mortgagor-1, FIPL as mortgagor 2 and Aditya Birla Finance Ltd. and registered at the office of the Sub-Registrar Haveli - 4 at Serial No. 2141 of 2015 - All that portion of land admeasuring about 1,01,001 sq. ft. i.e 9383.22 sq. mtrs., in User Zone No. R 2, carved out of the lands bearing Survey Nos. 124/1, 124/2, 125/1, 125/2, 156/1, 156/2, 156/3, 161/1, 161/2, 162, 163/1A, 163/1B, 163/1C, 164/1, 164/2, 165/1 and 165/2 (after amalgamation and subsequent sub-division all survey numbers covered out of the Blue Ridge Township lands are collectively renumbered as Survey No. 119 (part) to 125 + 154(part) to 160 + 160/2 to 171+ 173, Plot No.1) (i.e. admeasuring 1,01,001 sq. ft. i.e 9383.22 sq. mtrs.) 2)By and under a Deed of Simple registered Mortgage dated 20/02/2015 made between PSCL as mortgagor-1, FIPL as mortgagor 2 and Aditya Birla Finance Ltd. and registered at the office of the Sub-Registrar Haveli - 4 at

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					<p>nt for the first 12 months from the date of first disbursement.</p> <p>- 20% of the amount deposited to be adjusted towards loan repayment from 13th month to 24th month.</p> <p>- 30% of the amount deposited to be adjusted towards loan repayment from 25th month till the loan is fully repaid.</p>	<p>Serial No. 2141 of 2015 - All that piece and parcel of land and ground bearing Plot No. 4 admeasuring 1,199.95 Sq. Mtrs. (as per property card no. 918.93 Sq. Mtrs. as per sanctioned plan dtd. 19/10/2006), carved out of S. No. 132/2 of village Pashan, Pune, together with all benefits in form of FSI / TDR within the limits of Pune Municipal Corporation and within Registration District and Sub-District of Pune and Haveli ,(Excluding saleable area of two shops sold in the building admeasuring for Unit No. 1 admeasuring 350 Sq. Ft. and Unit No. 3 admeasuring 404 Sq. Ft. and proportionate land pertaining thereto)</p> <p>3) Pledge of 6% of PSCL shares held by PGNPL></p> <p>4) Personal guarantee of Shrikant and Shashank Paranjape</p> <p>5) Corporate guarantee of PGNPL.</p> <p>6) An Exclusive charge by way of hypothecation on the scheduled receivables & Escrow account of the FIPL project (T18 & T19), all monies credite/deposited therein and all investments in respect thereof</p>
5	AXIS Bank Ltd.	General	80,000,000.00	80,173,990.23	On demand	<p>1. Exclusive first hypothecation charge and escrow of receivables of the specific 3 projects - janadhan plaza, ujwal and lake vista II.</p> <p>2. Equitable mortgage of immovable properties -</p> <p>a. flats at Somnath apartment - 101 and 102</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						b. Office C - 12 herekar park, c. Shop No 3 at woodland, d. Shop no 2,4,5,6,7 at Kruthart apartments , e. Flat no 6 at first floor of Chintamani apartments. 3. Personal guarnatee of Shrikant and Shashank Paranjape. Loan documentation is in process
6	Tata Capital Financial Services Ltd.	Term Loan	300,000,000.00	285,607,704.00	1. Escrow arrangement - 100% of receipts of Punarvasu to be adjusted agst loan. 2. Escrow arrangement - 40% of receipts of Skyone to be adjusted agst loan 3. Mortorium - of 12 minths, repayment in 24 EMI	1. Indenture of Mortgage dated 25th November, 2014 made between PSCL therein referred to as the Borrower, Lavim Developers Private Limited therein referred to as the SPV and IDBI Trusteeship Services Limited, therein referred to as the Security Trustee, and registered with the Sub-Registrar of Assurances at Haveli 4 under Serial No. 10443 of 2014, PSCL and Lavim Developers Private Limited, in pursuance of a facility of Rs.60,00,00,000/- (Rupees Sixty Crores only) sanctioned by Tata Capital Financial Services Limited and Axis Finance Limited to PSCL, have created a security in favour of IDBI Trusteeship Services Limited (as the security trustee of Tata Capital Financial Services Limited and Axis Finance Limited) in respect of, inter alia, Project Skyone and together with all the present and future constructions thereon and receivables therefrom and on terms and conditions stated therein and Flat no. 101, 201 and 501 with balconies and terrace (total saleable area

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						<p>10,023 square feet) at Punarvasu project together with the receivables thereof on terms and conditions stated therein.</p> <p>2. First charge on all movables, plant and machinery, equipments, revenues, book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds,, reserves, and all other income of whatsoever nature arising from the proposed project on the above land, both, present and future.</p> <p>3. First charge on Escrow of all receivables of Sky One project.</p> <p>4. First charge on Escrow of all receivables of 3 flats mortgaged at Punarvasu project.</p> <p>5. Pledge of 100% equity shares of LDPL</p> <p>6. Pledge of 3 % of PSCL shares held by PGNPL</p> <p>7. Corporate guarantee of LDPL.</p> <p>8. Personal Guarante of SPP1 and Spp2</p>
7	Axis Finance Ltd.	Term Loan	300,000,000.00	285,607,704.00	<p>1. Escrow arrangement - 100% of receipts of Punarvasu to be adjusted agst loan.</p> <p>2. Escrow arrangement - 40% of</p>	<p>1. Indenture of Mortgage dated 25th November, 2014 made between PSCL therein referred to as the Borrower, Lavim Developers Private Limited therein referred to as the SPV and IDBI Trusteeship Services Limited, therein referred to as the Security Trustee, and registered with the Sub-Registrar of Assurances at Haveli 4 under Serial No. 10443 of 2014, PSCL and Lavim Developers Private</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					<p>receipts of Skyone to be adjusted agst loan 3. Mortorium - of 12 minths, repayment in 24 EMI</p>	<p>Limited, in pursuance of a facility of Rs.60,00,00,000/- (Rupees Sixty Crores only) sanctioned by Tata Capital Financial Services Limited and Axis Finance Limited to PSCL, have created a security in favour of IDBI Trusteeship Services Limited (as the security trustee of Tata Capital Financial Services Limited and Axis Finance Limited) in respect of, inter alia, Project Skyone and together with all the present and future constructions thereon and receivables therefrom and on terms and conditions stated therein and Flat no. 101, 201 and 501 with balconies and terrace (total saleable area 10,023 square feet) at Punarvasu project together with the receivables thereof on terms and conditions stated therein.</p> <p>2. First charge on all movables, plant and machinery, equipments, revenues, book debts, sale proceeds, lease rentals, cash flows, receivables, obligor contracts, insurance proceeds,, reserves, and all other income of whatsoever nature arising from the proposed project on the above land, both, present an future.</p> <p>3. First charge on Escrow of all receivables of Sky One project.</p> <p>4. First charge on Escrow of all receivables of 3 flats mortgaged at Punarvasu project.</p> <p>5. Pledge of 100% equity shares of LDPL</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						6. Pledge of 3 % of PSCL shares held by PGNPL 7. Corporate guarantee of LDPL. 8. Personal GUarante of SPP1 and Spp2
8	HDFC Ltd.	Term Loan	230,000,000.00	116,036,854.13	in the 29th Month installment of Rs 1 cr., from 30th month in 12 equal installments of Rs 2 crs each, Also 10% of the receivables in escrow account to be adjusted against principle amount	1. Mortgage of project land S No 16,4/2P & 17(P) at Dhairy, Sinhagad road, Pune area 339733 sq ft. 2. Personal Guarantee of Srikant and Shahank Paranjape 3. Charge on receivables. Project insurance policy
9	HDFC Ltd.	Term Loan	100,000,000.00	49,047,497.92	1. Repayment from 14th month from the date of disbursement till 25th month of Rs- 5 Crs 2. 35% received in the	1. As per addendum deed of simple mortgage 14th march 2013 regn. No. 724/2013 i.e mortgage of all rights including but not limited to Development rights and saleable area of 58,285.59 sft. (1,63,015 sft less 1,04,729.41 sft(Sold)) In Vijaynagar Co-Operative HOusing Society 2. As per addendum deed of simple mortgage 14th march 2013 regn. No. 724/2013 Mortgage of Land beraing s. no. 60/1/1 & 60/2/1/,

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					Escrow amount paid to HDFC Ltd towards principal amount	55/3,57/3,60/1,2 & 60/2/2 and 55/2, 56,57/2/57/1 at Wakad, Pune Admeasuring 29400 Sq Mtrs & construction thereon present and future FSI/ TDR (if any) and receivable from the land / construction. 3. Personal guarantee of Shrikant and Shashank Paranjape. 4. Extension of pledge of 37.90 lac shares of PSCL.
10	HDFC Ltd.	Term Loan	200,000,000.00	29,404,264.00	1. Escrow arrangement, 25% of the receivables deposited in the escrow account to be adjusted against principle repayment. 2. Balance outstanding to be paid in installments of Rs 1.50 crs from 27th Month	1. By and under a Deed of Simple Mortgage dated 15th September, 2012 registered with the office of the Sub-Registrar HVL-21 at serial no. 223 of 2013, the portion of the property bearing Survey Nos. 4/2, 16 and 17 and admeasuring in the aggregate 3,39,733 square feet and the portion of the property bearing Survey No. 14/4B admeasuring 1,91,465 square feet together with construction thereon present and future with all present and future FSI/TDR has been mortgaged to HDFC Limited for securing the loan of Rs.20,00,00,000/- (Rupees Twenty Crores only) advanced to PSCL. 2. Personal guarantee of Shrikant and Shashank Paranjape 3. Charge of sales receivables from project Yuthika
11	HDFC Ltd.	Term Loan	300,000,000	300,000,000	7 months from the date of first disburse	1. By and under a Deed of Simple Mortgage dated 10th November, 2014 made between PSCL therein referred to as Mortgagor, and

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					ment i.e on or before 11th April 2015	<p>Housing Development Finance Corporation Limited ("HDFC"), therein referred to as the Mortgagee and registered with the Sub-Registrar of Assurances at Haveli under Serial No. 8105 of 2014, the Mortgagor therein, in pursuance of Rs. 30,00,00,000/- granted to it by HDFC under the aforesaid Deed of Mortgage has mortgaged project land at survey nos. 84/1B, 84/2B, 84/3B and 84/4 at Tathawade, taluka Mulshi, admeasuring 24,544.21 square meters on the terms and conditions stated therein in favor of HDFC Ltd.</p> <p>2. Charge on receivables, both sold and unsold accruing from sale of units</p> <p>3. Personal guarantee of Shrikant and Shashank Paranjape</p>
12	Tata Capital Financial Services Ltd.	Short Term Loan	8,75,00,000	82,525,898.00	<p>1. To be repaid in equated installments from 2nd month from the date of disbursement till 6th month.</p> <p>2. Escrow arrangement :-</p> <p>a. 30% of money received in escrow</p>	<p>1. by way of registered deed of mortgage cum charge executed on 10/03/2015 between PSCL as borrower and mortgagor and TCFSL as lender, registered at Haveli 4 vide no 3017-2015 on 10/03/2015 ;-</p> <p>a. All present and future book debts, outstandings moneys receivable, claims and bills which are now due and owing or which may at any time during the continuance of this security become due and owing to the Borrower/Mortgagor in the course of its business with any person, firm, company or body corporate or by the</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					will be adjusted towards principle repayment.	<p>Government Department or office or any Municipal or Local or Public or Semi Government body or authority or any body corporate pertaining to the following projects:</p> <p>a. Residential Project being developed by the Borrower under the name and style "Green Cove" Situated at Near Maruti Mandir, Guhagar Bypass Road, Mumbai Goa Highway, Chiplun</p> <p>b. Residential Project being developed by the Borrower under the name and style "Pratham" situated at, Sadashiv Peth, Pune</p> <p>2. Details of Immovable property of the Borrower /Mortgagor is as under</p> <ul style="list-style-type: none"> - piece and parcel of land admeasuring 936 sq yards together with the message tenements or dwelling house with temple being old plot no 48 D (1) and 48D (2) of Naigaum Estate Scheme no 31 bearing new survey no 2089 cadastral survey no 45/26 & 46/26 of Dadar Naigaum - Survey No 727A , at sadashiv peth admeasuring 1738.30 sq mts - CTS no 6143 & 6145 (Survey no 24/3A), admeasuring 00H 93.10Are situated at Kapsal Taluka, Chiplun, Ratnagiri. - CTS NO 6146 & 6147 (Survey No 24/3B) admeasuring 00H 54.6 Are, situated at Kapsal , Chiplun, Ratnagir <p>3. PG of Shrikant and Shashank Paranjape.</p>
13	Superior	NCD -			debentur	• First and exclusive charge on

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
	Investment PTE Ltd. HDFC Investment Trust II	Listed, Secured	1,750,000,000.00	7,240,000,000.00	<p>es can be redeemed as follows :-</p> <p>31/10/2017 - 28.57% - 50,00,00,000</p> <p>31/10/2018 - 31.43% - 55,00,00,000</p> <p>31/10/2019 - 40.00% - 70,00,00,000</p>	<p>the residential projects being developed by the Company at Varve, Pune and first ranking mortgage on the property and/or development rights of the residential project being developed by the Company at Wagholi, Pune and on the receivables from both the projects;</p> <ul style="list-style-type: none"> • First ranking mortgage on the property admeasuring 15.50 acres being developed by the Company at Varve GAT No. 94/1, 94/2,, Pune and the rights of the company under the project documents for the project, • First ranking mortgage on the remaining property admeasuring approximately 6.30 Acres, situated at Mouje, Varve khurd, Taluka Bhor, GAT No. 96/1, 96/2, 97/1, 97/2 • First ranking mortgage on the remaining property admeasuring approximately Land situated at Mouje, Varve Khurd, Taluka Bhor, admeasuring approx 20.15 Acres • First ranking mortgage on the remaining property admeasuring approximately 12.35 Acres at Gat NO 566 Mouje Gaon, Wagholi, Taluka Haveli. • First and exclusive charge on the escrow account for the projects; and • Corporate guarantee of PGNPL.
14	Samarth Sahakari Bank Ltd.	Term Loan	360,000,000.00	17,062,285.00	1. EMI of Rs 8,80,240	1)By and under a Deed of Simple registered Mortgage dated 12/04/2012 made

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					for 60 months	<p>between PSCL and Samarth Sahakari Bank and registered at the office of the Sub-Registrar Haveli-15 at Serial No. 3108 of 2012- All that piece and parcel of land carved out of survey no 90, being plot no 8 out of the layout and bearing no 90/4/3/3B as per 7/12 extract admeasuring 00H 02.97 R i.e 297 sq mts. situated at Village Mouje Baner, Tal Haveli, Dist Pune.</p> <p>2) land bearing survey no 90/4/3/2/1 admeasuring 389 sq mts and S No 5/4/2/1 admeasuring 7 sq mts. collectively admeasuring 396 sq mts. situated at mouje baner, taluka haveli, dist Pune By way of registered simple Mortgage deed dt. 12.04.2012 executed between PSCL as the borrower/mortgagor and Samarth Sahakari Bank Ltd. as lender, duly registered at Haveli 15 vide reg no 3108/2012 mortgage of rights and interest in :-</p> <p>3) the piece and parcel of property bearing . Flat No. 40 admeasuring 793 sq. ft. & terrace of 2113 sq ft. constructed upon property bearing city survey no. 1111, final plot 486 admeasuring 2,598.07 sq. mtrs. situated at Shivajinagar, taluka Haveli, district Pune;</p> <p>4)commercial premises admeasuring 3,933 sq. ft. constructed upon property bearing survey no. 7/1, 7/2 and 23/2 situated at Kothrud, taluka Haveli, district Pune;</p> <p>2.personal gurantee of both</p>

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						the Directors Mr. Shrikant Paranjape & Mr. Shashank Paranjape
15	Sangli Urban Co-Op Bank Ltd	Term Loan	55,000,000.00	23,093,914.00	EMI of Rs 15,25,000	Mortgage of land at survey no. 247 hissa no.2, Hinjewadi, tehsil Mulshi, district Pune admeasuring 40R in the name of the guarantor, M/s Luke Builders Private Limited; <ul style="list-style-type: none"> · Collateral security: - Hypothecation of Sumo Victa DX diesel model – December 2004 in the name of our Company; and - Deposit of ₹ 3.70 million. · Corporate guarantee of Luke Builders Private Limited; · Personal guarantee of Shashank Paranjape; and · Personal guarantee of Shrikant Paranjape.
16	State Bank of India	Term Loan	350,000,000.00	186,861,725.00	Repayment from July 2010- Feb 2011 - Rs 0.19 crs, for March 2011- Rs 0.19 crs, from April 2011- Feb 2012 - Rs 0.214 crs., for March 2012 - Rs 0.216 crs., from	<ol style="list-style-type: none"> 1. Assignment of rentals/receivables with Power of Attorney in favour of the bank, duly registered with the lessee 2. First Hypothecation charge on stock of construction material and work in progress of commercial complex to be constructed on part B of the land situated at CTS no 25/20, Final plot 25-C, Off Karve road, admeasuring 9158 sq mts. 2. By way of deed of English mortgage made on 22.08.2008 registered at Haveli 4 vide reg no 7048/2008 between PSCL as mortgagor/borrower and SBI as Lender :- mortgage of leasehold rights of the building/commercial complex to be /under construction both present and

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					April 2012- Feb 2013 - Rs 0.2415 crs., for March 2013- Rs 0.2435 crs. 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	future situated on all that piece and parcel of leasehold land admeasuring about 9158 sq mts, situated at Erandwane, Pune.

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
					April 2018- June 2018- Rs 0.61	
17	State Bank of India	Term Loan	150,000,000.00	149,143,525.00	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	<ol style="list-style-type: none"> 1. Assignment of rentals/receivables with Power of Attorney in favour of the bank, duly registered with the lessee 2. First Hypothecation charge on stock of construction material and work in progress of commercial complex to be constructed on part B of the land situated at CTS no 25/20, Final plot 25-C, Off Karve road, admeasuring 9158 sq mts. 3. By way of deed of English mortgage made on 22.08.2008 registered at Haveli 4 vide reg no 7048/2008 between PSCL as mortgagor/borrower and SBI as Lender :- mortgage of leasehold rights of the building/commercial complex to be /under construction both present and future situated on all that piece and parcel of leasehold land admeasuring about 9158 sq mts, situated at Erandwane, Pune.
18	Tata Capital Financial Services	Term Loan	150,000,000.00	99,358,927.00	<ol style="list-style-type: none"> 1. Escrow arrangement 2. 15% of 	<ol style="list-style-type: none"> 1. First and exclusive charge by way of mortgage of land Crystal Garden Phase II 2. First and exclusive charge

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
	Ltd.				escrow amount towards repayment and 85% KPD's account. 3. From the 7th month from the first disbursement EMI of Rs. 50lakhs.	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 Sir
19	Tata Capital Financial Services Ltd.	Term Loan	400,000,000.00	80,000,000.00	1. 4 quarterly installments of Rs 2 crs 2. 8 quarterly installments of Rs 4 crs	1. By and under a Memorandum dated 27th March, 2012 made by and between PSCL, has created a mortgage by deposit of title deeds in respect of the below property in favour of Tata Capital Financial Services Limited towards security for loan advanced by Tata Capital Financial Services Limited amounting to Rs.40,00,00,000/- (Rupees Forty Crores only) to PSCL - piece and parcel of land admeasuring 936 sq yards together with the message tenements or dwelling house with temple being old plot no 48 D (1) and 48D (2) of Naigaum Estate Scheme no 31 bearing new survey no 2089 cadastral survey no 45/26 & 46/26 of Dadar Naigaum - Survey No 727A , at sadashiv peth admeasuring 1738.30 sq mts - CTS no 6143 & 6145 (Survey no 24/3A), admeasuring 00H

Sr No	Lender's name	Type of Loan	Amount Sanctioned	Principal amount outstanding	Repayment schedule	Details of security
						93.10 Are situated at Kapsal Taluka, Chiplun, Ratnagiri. - CTS NO 6146 & 6147 (Survey No 24/3B) admeasuring 00H 54.6 Are, situated at Kapsal , Chiplun, Ratnagiri 2. Pledge of shares of value Rs 40 crs. 3. Personal/Corporate guarantee of owner
20	Piramal Enterprises Ltd.	ICD	1,800,000,000.00	1,800,000,000.00	Principle repayment in one installment of Rs 180 crs on or before December 2016.	1. Pledge of company 's shareholding in FIPL 2. Pledge of 15% of the shares of the company held by PGNPL in favor of security trustee. 3. PG of shrikant and shashank Paranjape 4. Corporate Guarantee of PGNPL.
21	IL&FS Trust Co. Ltd. - Trustee	Secured Non Convertible Debentures	250,000,000.00	-	redemption on 370 days from the date of allotment of debentures.	1. First and Exclusive charge registered mortgage in favour of the debenture trustees on the company's immovable property and project Gloria Grand situated at Bavdhan Pune. 2. First and exclusive charge over present and future receivables of the issuer from the mortgaged properties 3. Personal Guarantee of Mr Shrikant and Mr Shashank Paranjape.

B. Details of Unsecured Loan Facilities as on 31/05/2015

S. No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule
1	Websym Technologies Pvt. Ltd	ICD	1,000,000	1,000,000	On Demand
2	Flagship Infrastructure	ICD	367,600,000	367,600,000	On Demand

S. No.	Lender's Name	Type of Facility	Amt Sanctioned	Principal Amt outstanding	Repayment Date/ Schedule
	Pvt Ltd				
3	Kangaroo Shelter Pvt. Ltd.	ICD	24,970,571	24,970,571	On Demand
4	Paranjape Estate & Development Co.Pvt.Ltd.	ICD	9,000,000	9,000,000	On Demand
5	Paranjape Properties & Investment Pvt. Ltd.	ICD	1,064,738,508	1,064,738,508	On Demand
6	FD holders	Fixed Deposit	calculated as per company law provisions	357,227,733	
7	Shrikant Paranjape	Loan from Directors	54,599	54,599	On Demand
8	Shashank Paranjape	Loan from Directors	54,599	54,599	On Demand

C. Details of Non-Convertible Debentures:

Names of the debenture holders	Amount in Rs.
14% Secured NCD - HDFC Investment Trust II	193,000,000
14% Secured NCD - Superior Investments Pte Ltd	531,000,000
Grand Total	724,000,000

D. List of Top 10 Debenture Holders:

Sr No.	Names of the debenture holders
1.	HDFC Investment Trust II
2.	Superior Investments Pte Ltd

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	21.03.2015	Matrix Developers Pvt. Ltd.	JM Financial Credit Solutions Limited	130,00,00,000
For Funding facilities from Banks	21.03.2015	Matrix Developers Pvt. Ltd	JM Financial Products Limited	70,00,00,000
For Funding facilities from Banks	12.04.2012	Paranjape Properties & Investments Pvt Ltd	Samarth Sahakari Bank Ltd.	36,000,000
For Funding	21.11.2013	PSC Properties	Axis Bank Limited	50,000,000

Particulars (Purpose of Guarantee)	Date	To Whom given	For Whom Given	Amount
facilities from Banks		Private Ltd.		

- 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:
- 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: NIL

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

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	8,40,00,000	8,40,00,000	88.67	3,03,11,550	32%
2	Shashank P. Paranjape	5,67,000	5,67,000	0.60	Nil	Nil
3	Shrikant P. Paranjape	6,300	6,300	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 under the Earlier Shelf Disclosure Document and has issued a supplemental consent to the same in respect of this Issue and inclusion of its name in the form and context in which it appears in this Disclosure Document. The supplemental consent letter from Debenture Trustee is attached as **Annexure III**

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 **15th July 2015** issued by Credit Analysis & Research Limited.

Stock Exchanges

The Debentures are proposed to be listed on the BSE.

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 created in accordance with the Act.

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. Applicable Law:

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 Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 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.
7. Such other law as may be applicable.

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 and all amendments thereto
2.	Deed of Guarantee and all amendments thereto
3.	Debenture Trustee Appointment Agreement and all amendments thereto
4.	Non-Disposal Undertaking and all amendments thereto
5.	Tripartite Agreement between BSE, The Company and The Registrar
6.	Memorandum and Articles of Association
7.	Board Resolutions relating to issue of Debentures
8.	Rating letter received from Credit Analysis & Research Ltd.
9.	Consent letter of IL & FS Trust Ltd.
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 have entered 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 sets 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 of the Companies Act, 2013.

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) Business 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 -

- a. 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;

- b. 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.
- c. Refused listing of the Equity Shares or failed to meet the listing requirements of any stock exchanges, in India or abroad.
- d. 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	55	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., (x) Blue Ridge Educational Institute, (xi) Flagship 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) Chitpavan Foundation (xi) Flagship Developers Pvt. Ltd.,
Arun Phansalkar	Independent Director, 00164108	81	Rupali (B), Anant Vaman Vartak Marg, Vile Parle	Nil

Name	Designation & DIN	Age (years)	Residential Address	Details of other directorship
			(East), Mumbai - 400 057	
Shrikant Gadre	Independent Director, 00025584	71	Suman Bungalow, Plot 49, Sector 26, Pradhikaran, Nigdi, Pune: 411 044.	Pratibha Industries Ltd.
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) Endeka Cyramics India Pvt. Ltd.,
Subodh Shah	Independent Director, 01646158	58	4, New Shankar Society, 4 Shivaji Park, Road No. 5, Mahim, Mumbai 400 016	(i) Sidharth Assets and Services Pvt. Ltd.
Milind Kulkarni	Independent Director, 00012888	57		1. Tech Mahindra (Americas) Inc., USA 2. Tech Mahindra (Malaysia) Sdn. Bhd. 3. PT Tech Mahindra Indonesia 4. Tech Mahindra South Africa (Pty) Limited 5. Tech Mahindra (Nigeria) Limited 6. Tech Mahindra (Bahrain) Limited S. P. C. 7. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd 8. Tech Mahindra IPR Inc. 9. Mahindra Educational Institution 10. Tech Mahindra Business Services Limited
Mrs. Madhavi Pethe	Independent Director, 05210916	51	301, Sukhjyot,	(i) The Bombay Commodity Exchange Ltd. (ii) Renaissance Jewellery

Name	Designation & DIN	Age (years)	Residential Address	Details of other directorship
			Tejpal Scheme Road No. 1, Vile Parle (East), Mumbai - 400 057.	Ltd.

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

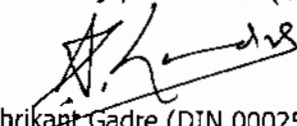
Link Intime India Pvt. Ltd.

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 Gadre (DIN 00025584)




Shashank Purushottam Paranjape (DIN 00131956)

Directors

Date: July 28, 2015

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 dated July 15, 2015 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: Shashank Purushottam Paranjape
(DIN 00131956)



Title: Managing Director

Date: July 28, 2015

**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	<p>In the event that working capital facilities are availed by the Company against the security of Mortgaged Properties and 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.</p> <p>The debentures issued under the Earlier Issue and the Debentures issued pursuant hereto shall be secured by a pari-passu first charge on the Security, in the manner provided under the Security Documents.</p>
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.102,60,00,000/- (Rupees One Hundred Two Crores and Sixty Lakh 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 Proceeds	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 Disclosure Document.

Coupon /Interest	<p>14% p.a p.a. compounded annually. The interest shall accrue each year on March 31.</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)	Put / Call Option Date	Percentage of Debenture Subscription Amount	Debenture Subscription Amount in Rs.
	October 31, 2018	31.77%	32,60,00,000/-
	October 31, 2019	68.23%	70,00,00,000/-
	Total	100.00%	102,60,00,000/-
<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 VIII.</p>			
Put / Call Redemption Amount(s) / Put-Call Option Schedule	Put / Call Option Date	Percentage of Debenture Subscription Amount	Debenture Subscription Amount in Rs.
	October 31, 2018	31.77%	32,60,00,000/-
	October 31, 2019	68.23%	70,00,00,000/-
	Total	100.00%	102,60,00,000/-
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	As above		
Put Option Price	As above		
Call Option Dates	As above		
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 October 31, 2018.		

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	<p>July 28, 2015</p> <p>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.</p>

Issue Closing Date of the First Closing Debentures	July 30, 2015 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	July 28, 2015 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	July 28, 2015 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	Collectively the following – (a) First ranking mortgage on the Mortgaged Properties, to be created / already 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 / already 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 / already created by the Company in favour of the Debenture Trustee, in the manner described in the Transaction Documents;

	<p>(d) Deed of Guarantee; and</p> <p>(e) Non-disposal Undertaking.</p> <p>Provided that that the due repayment of the Debentures issued pursuant hereto and the Earlier Issue shall be secured by a parri-passu first charge on the Security.</p>
Time for creation of Security	The aforesaid Security will be created in favour of the Debenture Trustee within 15 (fifteen) 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 by amending the Security Documents.
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 dated 03/10/2007 entered into between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form; • Tripartite Agreement dated 27/11/2014 entered into between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form; • Resolution dated 08/10/2014 appointing Registrar and memorandum of understanding entered into between the Issuer and the Registrar; • Disclosure Document; • Addendum to Disclosure Document; • Debenture Trustee Agreement; • Security Documents; and • Any amendments/ addendums to the above documents.
First Closing Conditions Precedent	<p>The following to be provided:</p> <p>(a) A copy of a resolution of the Board of Directors of the Company –</p> <p>(a) 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; and</p> <p>(b) 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</p>

to the shareholders of the Company for convening of the shareholders' meeting at which the resolutions approving the issuance of the Debentures were passed;

- (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);
- (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 for the private placement of the Debentures;
- (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 such of the Mortgaged Properties as may be required by the Debenture Trustee, legal opinion indicating a clear and marketable title to the same; and
- (f) 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;
- (g) Execution of all necessary amendment to Security Documents, as may be required by the Debenture Trustee; and
- (h) There being no Material Adverse Effect.

The Transaction Documents shall specify such conditions precedent to each tranche of the Additional Debentures, as may be acceptable to the Debenture Trustee.

First Closing Conditions Subsequent	<p>(c) Within 15 (fifteen) calendar days of the First Closing Date or within such days as may be agreed by and between the Debenture Trustee, Debenture Holders and the Company, to execute such documents as may be necessary for the Company to secure in favour of the Debenture Trustee, for the due repayment of the Debentures issued hereunder and the debentures of the Earlier Issue, on a pari-passu first charge basis, such portion of the Property No. 1B and Property No. 2 as may remain unsecured on the Deemed Allotment Date of the First Closing Debentures;</p> <p>(d) Within 15 (fifteen) calendar days of the Deemed Allotment Date of First Closing Debentures, the Company shall, list the First Closing Debentures on the Wholesale Debt Market Segment of the BSE;</p> <p>(e) Within 15 (fifteen) calendar days of the Deemed Allotment Date of the First Closing Debentures, hand over to the Debenture Trustee or its authorized representatives, (i) the true copies of the resolutions passed 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 First Closing Debentures;</p> <p>(f) Within 30 (thirty) calendar days of the Deemed Allotment Date of the 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 the First Closing Debentures;</p> <p>(g) 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>(h) Such other First Closing Conditions Subsequent, as may be deemed necessary and mutually agreed between the Company and the Debenture Trustee and the Debenture Holders.</p> <p>The Transaction Documents shall specify such conditions subsequent to each tranche of the Additional Debentures, as may be acceptable to the Debenture Trustee.</p>
Delay in Security Creation	In case of delay in execution of supplemental agreement to the respective 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	As provided in the Transaction Documents.
Provisions related to Cross Default Clause	N.A
Role and Responsibilities of Debenture	1. 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

Trustee	<p>conduct itself and complied 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.</p> <p>2. 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.</p> <p>3. 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 dated 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.</p> <p>4. The roles and responsibilities of the Debenture Trustee shall be more particularly set out in the Debenture Trust Deed.</p>
Representation and warranties	As provided in the Transaction Documents.
Covenants by the Company	As provided in the Transaction Documents.
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>

If the Dispute is not resolved within the Dispute Resolution Period set out in above, then the following provisions shall apply -

- (a) Any Dispute, if not amicably settled in accordance with the above, shall be referred to and finally resolved by arbitration in accordance with the Singapore International Arbitration Centre Rules then in effect ("**Rules**");
- (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;
- (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.
- (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.
- (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.

**ANNEXURE II
LETTER FROM CREDIT RATING AGENCY**

CARE/PRO/RL/2015-16/1124

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.

July 15, 2015

Confidential

Dear Sir,

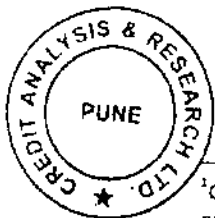
Credit rating for Non-Convertible Debenture issue

Please refer to our letter dated *October 18, 2014* and your request for revalidation of the rating assigned to the Non-Convertible Debenture of your company, *for a limit of Rs 175 crore (including outstanding amount of Rs 72.40 crore).*

2. Our Rating Committee has reviewed the following rating(s):

Instrument	Amount Rated (Rs. crore)	Amount Outstanding as on 15-Jul-2015 (Rs crore)	Amount yet to be issued as on 15-Jul-2015 (Rs crore)	Rating ¹	Remarks
Non-Convertible Debenture issue	175.00	72.40	102.60	CARE BBB (Triple B)	Reaffirmed

- The NCDs are repayable by October 31, 2019.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.



Mhandehwal

Shinde

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Page 1 of 2

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel: +91-22-6754 3456; Fax: +91-22-6754 3457
Email: care@careratings.com | www.careratings.com

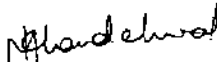
9th Floor, Pride Kumar Senate, Plot No. 970
Bhamurda, Senapati Bapat Road
Shivaji Nagar, Pune 411 016
Tel: +91-20-4000 9000

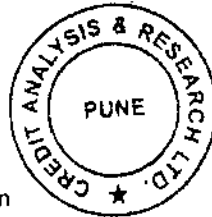
CIN-261903MUM1741P-071697

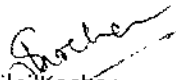
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdraw / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. 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.

Thanking you,


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



Yours faithfully,

Shilpi Kochhar
[Deputy Manager]
shilpi.kochhar@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.

Page 2 of 2

CREDIT ANALYSIS & RESEARCH LTD.

9th Floor, Pride Kumar Senate, Plot No. 970, Bhamburda, Senapati Bapat Road, Shivaji Nagar, Pune - 411 016, India.

Tel. No. 020 - 40009000 | Email : care@careratings.com | Website : careratings.com

CIN-L67190MH1993PLC071691

ANNEXURE III
LETTER FROM DEBENTURE TRUSTEE

September 30, 2014

Paranjape Schemes (Construction) Ltd.
Valhavy Chambers, 2nd Floor,
Opp. Income Tax Office,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051



ITCL

IL&FS Trust Company Limited

Kind Attention: Mr. Subodh Apte

Re: Offer Letter for the appointment of Debenture Trustee for the proposed issue of Debentures by Paranjape Schemes (Construction) Ltd. for INR 175 Crs.

Dear Sir,

This is with reference to the captioned subject. IL&FS Trust Company Limited is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In the context, please find enclosed herewith the following:

- (1) Terms of Engagement of ITCL - Annexure I
- (2) Brief understanding of the transaction - Annexure II
- (3) Other Terms and Conditions - Annexure III
- (4) Requirements prior to execution of documents - Annexure IV


Kindly acknowledge and return a duplicate copy of this letter by fax / courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.

We look forward to working with your organization and building a long standing, mutually beneficial relationship

It may be noted that this letter of offer does not construe "Consent Letter" confirming that ITCL is acting debenture trustee for the said transaction. The consent letter will be issued after execution of a Debenture Trustee Appointment Agreement between ourselves.

This offer letter is only for purpose of acceptance of the commercial terms of appointment.

Yours sincerely,
For IL&FS Trust Company Limited



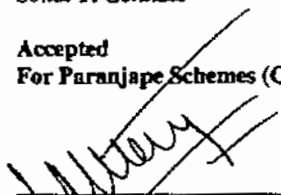
Sonal T. Gokhale





Priyanka Jain

Accepted
For Paranjape Schemes (Construction) Ltd.



Authorized Signatory of the Company
Date of signing:

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-26B, 1st Floor, Bhishangpuri 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

Annexure 1
Terms of Engagement of JL&FS Trust Company Limited (ITCL)



ITCL

"Trustee Remuneration"

As a Debenture Trustee:

JL&FS Trust Company Limited

1. Acceptance Fee: Onetime fee of Rs. 3,00,000/- payable on acceptance of the offer.
2. Review Fee: Nil
3. Annual Fee : Rs. 1,00,000/- per annum, payable annually in advance starting from the date of execution of the Debenture trust deed till the Debentures under the Trust Deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed.
4. Additional Fee (if applicable): In the event of default or in case of enforcement of security, a minimum fee of Rs. 5 Lakhs shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

*In case ITCL is appointed for carrying out full enforcement process/default management, the fee shall be decided based on scope of work envisaged at the time of enforcement / default

The fees agreed herein above shall be valid for the transaction documents to be executed within a period of 3 months from the date of acceptance of this offer letter. Fees as regards any work whether or not part of scope of services, beyond the time period of 3 months shall be mutually agreed.

The acceptance fee as above is to be paid in advance on acceptance of this offer letter. The Review fees would be due and payable at the time of circulation of first draft of the documents reviewed. These fees are not dependent on execution of transaction documents or completion of the transaction.

The above fee (commencing from point no. 1 to 4) are exclusive of Service Tax and Education cess, Registration charges of Central Registry etc as levied by the Government and Out of Pocket expenses like Audit fee, Legal counsel fee, Travelling expenses or any other. The same shall be charged after/with prior information/notice to the client.

The annual fee shall commence from the date of execution of first Debenture Trust Deed and would be applicable till the debentures are fully repaid under all existing trust deeds and fee are payable yearly in advance within 1st week of April each year. The first annual fee would be payable on date of execution of the Trust Deed for a pro-rata period up to the following March 31.

The annual fee shall be revised every two years based on mutual consent.

Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the Financing Documents.

The Company shall pay ITCL on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance, any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted
For Paranjape Schemes (Construction) Ltd.

Authorized Signatory
Date of signing:



Annexure II



ITCL

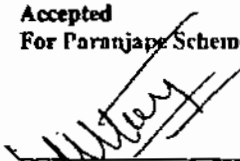
IL&PS Trust Company Limited

Brief understanding of the Transaction

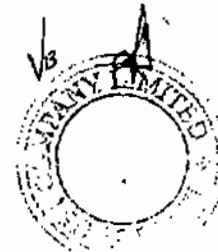
Particulars of the Transaction	Offer Letter for the appointment of Debenture Trustee for the proposed issue of Debentures by Paranjape Schemes (Construction) Ltd. for INR 175 Crs.
Type & Structure of Debenture	Secured NCD
Listed / Unlisted	Listed
Tenor & Total Amount	<ul style="list-style-type: none">• Tenor : Approx. 5 years• Amount : Rs. 175 Crs.
Proposed Security for the Debentures	As per final Term Sheet
Role of ITCL	ITCL shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers to the Debentures
Review Scope	All relevant documents pertaining to the transaction Maximum of 3 versions shall be reviewed for each of the above documents.
Scope of Work for Annual Fee	<ol style="list-style-type: none">1. Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate.2. Security creation - perfection, pari-passu NOCs, CERSAJ in case of MOE, ROC filings3. Release of security after receipt of No-dues4. Compliance for listing of NCDs

It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement /Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of ITCL offer from the Issuer/Subscriber

Accepted
For Paranjape Schemes (Construction) Ltd.



Authorized Signatory of the Company
Date of signing:





ITCL

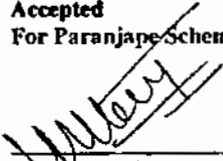
IL&PS Trust Company Limited

Annexure III

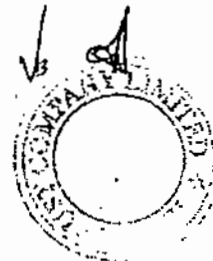
Other Terms and Conditions

- (1) The Client (Company) may not assign or transfer any of its obligations under this letter
- (2) This letter shall ensure to the benefit of the Debenture Trustee and their respective successors and assigns
- (3) The Debenture Trustee may assign any or all of its rights and (if any) obligations under this letter to any successor Debenture Trustee appointed in accordance with the terms of the Subscription Documents
- (4) This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto
- (5) The liability of ITCL, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by ITCL.
- (6) This offer of services is subject to the management approval of ITCL including Compliance and KYC clearance
- (7) The implications of the service offering and structuring thereof would depend and vary on the laws prevalent at any point of time.
- (8) This offer is valid for 60 days from the date of this offer.
- (9) In case of listed debenture issues, at the request of the issuer company ITCL may issue an in principle consent letter to be furnished to the exchange however the same shall be subject to the condition that mutually agreed debenture trustee appointment agreement is entered into before the issue opening date.
- (10) ITCL shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

Accepted
For Paranjape Schemes (Construction) Ltd.



Authorized Signatory of the Company
Date of signing:



Annexure IV

Standard requirements prior to execution of documents



ITCL

IL&PS Trust Company Limited

For drafting or preparation or vetting of documents as the case may be, ITCL will require the following documents:

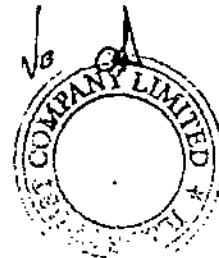
1. Signed Term Sheet / IM / Debiture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription
2. Completion of ITCL KYC requirements
3. All documents enclosed in the checklist that would be forwarded by ITCL
4. Charges / Payments towards settlement of the trust

Please Note: The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

Accepted
For Paranjape Schemes (Construction) Ltd.

[Handwritten Signature]

Authorized Signatory of the Company
Date of signing:



**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
-------------------------	-------------------------	------------------

Tax Deduction Status	<input type="checkbox"/> Fully Exempt	<input type="checkbox"/> Tax to be deducted at Source	<input type="checkbox"/> Yes	<input type="checkbox"/> 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. : 00070350007886
IFSC CODE : HDFC0000007
Bank Name : HDFC Bank Limited
Branch Address : Bhandarkar Road, Pune 411004

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.

Parameters		FY,2015
Networth		2,219,852,816
Total Debt		7,262,015,228
Comprisin g of	Non Current Maturities of Long Term Borrowing	4,027,769,068
	Short Term Borrowing	1,907,494,751
	Current Maturities of	1,326,751,409
	Long Term Borrowing	
Net Fixed Assets		75,553,624
Non Current Assets		8,167,774,091
Cash and Cash Equivalents		213,432,495
Current Investments		12,930,295
Current Assets		9,146,067,338
Current Liabilities		10,994,452,916
Net Sales		1,655,354,565
EBITDA		627,624,363
EBIT		581,319,136
Interest		388,891,812
PAT		105,386,679
Dividend Amounts		2,84,20,001

Parameters	FY 2015
Current ratio	0.83 : 1
Interest Coverage Ratio	1.49
Gross Debt/ equity Ratio	3.27
Debt Service Coverage Ratio	0.74

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
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	-					
2nd Coupon	-					
3rd Coupon	-					
4th Coupon	-					
5th Coupon	-					
6th Coupon	Redemption					
Total						

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.