



April - June, 2014



MILESTONE DOMESTIC SCHEME - II

Dear Investors,

Please find enclosed the investment update for Milestone Domestic Scheme – II (the “Fund”) for the quarter ended 30 June 2014.

During the last quarter, India witnessed a change in government at the centre as NDA came to power with a clear mandate. Budget 2014-15 clarifies that REITs, which are a fairly successful concept internationally, would get a tax pass-through status. The housing loan rebate on interest paid on self-occupied property has been increased from Rs 1.5 lacs to Rs 2.0 lacs for individuals. Amendment in FDI norms would facilitate access of foreign capital to smaller builders and promote affordable housing. The Reserve Bank of India (RBI) kept the key rates unchanged and reduced the Statutory Liquidity Ratio of scheduled commercial banks by 50bps. This will ensure enough liquidity with the banks to increase lending to the real estate industry.

Residential sales have declined substantially in Q1-2014 compared to previous quarter levels. With nearly 49,391 units being sold during Q1-2014 it is 53% less than the sales recorded during the peak in Q1-2011. Residential sales have remained subdued in the previous quarter on account of high prices making it unaffordable to purchase a house in most markets along with high interest rates. We expect the sales to pick up in the near future owing to improvement in sentiment and likely growth in economy.

During this quarter, the Fund has divested capital and received income of Rs 10.88 crores from various portfolio companies. We have partially divested from Pelican Realty at a gross IRR of 25% and expect to fully exit by August 2014. Fund also has reached in-principle understanding with Ramaniyam to exit from all its projects by October 2014. In addition, we have signed an MoU for sale of Assa House 2 plot and expect to exit by end of August 2014.

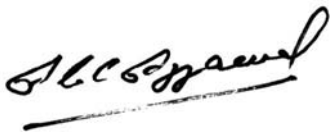
Fund returned about Rs. 24 crores received from portfolio companies as capital divested & income in June 2014 as the fifth distribution.

Fund expects to make its sixth distribution by August 15 of about Rs. 25 crore.

Our sole focus is to complete exits from all portfolio companies during the remaining fund life.

We thank you for your continued support.

Regards,



Alok Aggarwal

Managing Partner & CEO – Real Estate

Milestone Domestic Scheme II

FUND SUMMARY AS ON JUNE 30, 2014

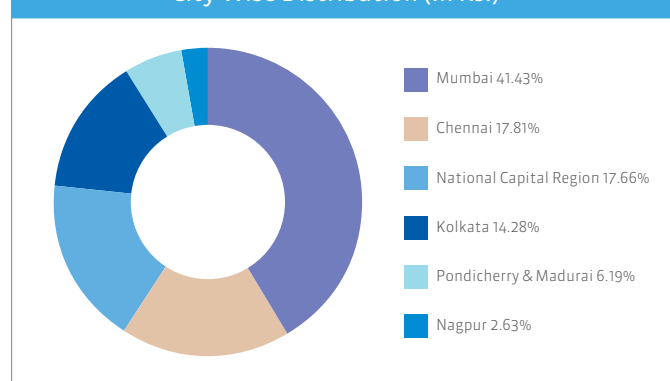
Funds Received	Rs. 398.0 Crores
Final Closing Date	30th November, 2008
Term	4 years + 1 year + 1 year
No. of Investments	13
Committed Amount	Rs. 322.9 Crores
Capital Divested	Rs. 159.6 Crores (40.1%)
Income Generated (Pre-tax)	Rs. 81.7 Crores
Total Exit Amount	Rs. 241.3 Crores (60.7%)

INVESTMENT SUMMARY AS ON JUNE 30, 2014

Rs. CRORES

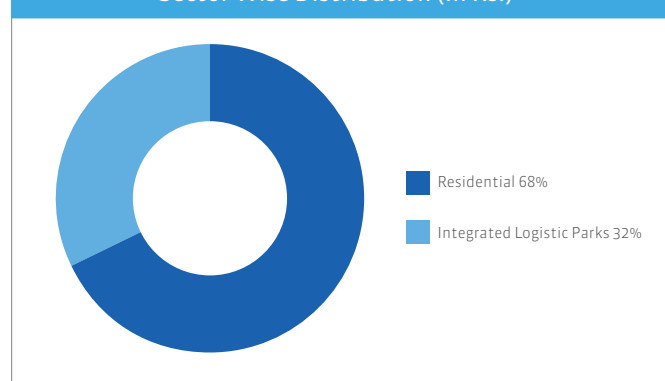
No.	Project	Location	Partner	Initial Investment Date	Fund's Commitment
1	Horizon	Shivaji Park, Mumbai	Richa Realtors	Jun 10	25.00
2	Sunder Nagar	Kalina, Mumbai	Richa Realtors	Oct 10	25.00
3	ACORN Warehouses	NCR	Milestone	Jun 08	57.00
4	ACORN Warehouses	Bhiwandi	Rudrapratap Developer	Jun 09	42.00
5	Prakriti	Kolkata	Godrej	Aug 09	46.10
6	Insignia	Mumbai	Dheeraj Realty	Feb 10	20.00
7	Belfort	Pondicherry	Pelican	Jul 10	20.00
8	Various	Chennai	Ramaniyam	Various	57.50
9	Swarajya	Mumbai	Neptune Group	May 11	21.75
10	Assa House II	Nagpur	Milestone	Oct 11	8.50

City-Wise Distribution (In Rs.)



City-wise distribution (in Rs.) of the various projects in the portfolio

Sector Wise Distribution (In Rs.)



Sector-wise distribution (in Rs.) of the various projects in the portfolio

Milestone Domestic Scheme II

PORTFOLIO EXIT DETAILS AS ON JUNE 30, 2014							Rs. CRORES	
No.	Project	Location	Capital Commitment	Capital Invested	Capital Divested	Income Generated (Pre Tax, Pre expenses)	Total Exit	% Capital Divested
				(A)	(B)	(C)	(B+C)	(B/A)
1	Horizon, Shivaji Park	Mumbai	50.0	50.0	50.0	22.9	72.9	100.0%
2	Sundernagar, Kalina	Mumbai						
3	ACORN Warehouse & Logistics Parks	Dharuhera, NCR	57.0	52.30	-	-	-	-
4	ACORN Warehouse & Logistics Parks	Bhiwandi, Mumbai	42.0	40.8	-	-	-	-
5	Prakriti (Godrej)	Sodepur, Kolkata	46.1	46.1	18.0	15.0	33.0	39.0%
6	Insignia (Dheeraj)	Kalina, Mumbai	20.0	20.0	20.0	13.0	33.0	100.0%
7	Belfort	Pondicherry	20.0	20.0	19.2	16.6	35.8	96.0%
8	Marvel I	Velachery, Chennai	9.0	9.0	5.9	0.0	5.9	65.6%
9	Kattima	Thoraipakkam,	2.0	2.0	-	-	-	-
10	Ramaniyam (4 Projects)	Chennai	34.5	34.5	25.8	7.3	33.1	74.8%
11	Pushkar II (Salaam Towers)	Shollinganallur, Chennai	12.0	12.0	-	-	-	-
12	Swarajya (Neptune)	Ambivali, Kalyan, Mumbai	21.8	21.8	19.5	6.8	26.3	89.4%
13	Assa House II	Kingsway, Nagpur	8.5	8.5	1.3	-	-	-
Total			322.9	317.0	159.6	81.7	241.3	

Horizon, Mumbai



Location	Shivaji Park, Mumbai
Partner	Richa Realtors
Asset Class	Residential
Committed Amount	Rs. 25 Crores
Disbursed Amount	Rs. 25 Crores
Date of Initial Investment	June 2010
Project Stage	Construction and Sales
Land Area	0.25 Acres
Total Saleable Area	30,000 sq ft (approximately)
Approval Status	Approval received
Construction Status	Nearing Completion
Disinvested Amount	Rs. 25.00 Crores
Income Generated	Rs. 11.05 Crores

Transaction Overview and Investment Rationale

The project is in partnership with Richa Realtors, a Mumbai based developer with over 15 years of experience.

The project is located in Shivaji Park, Dadar in the heart of Mumbai. The area is centrally located and connects South Mumbai to the suburbs. Dadar railway station, which is the connecting point for the Western and Central Railway line in Mumbai lies in close proximity to the Project. It is easily accessible from important business districts like Bandra Kurla Complex and Lower Parel

Exit Status

The fund has exited from this project in March 2013 at gross IRR of 22.3%

Sundernagar, Mumbai



*Prospective Image

Location	Kalina, Mumbai
Partner	Richa Realtors
Asset Class	Residential
Committed Amount	Rs. 25 Crores
Disbursed Amount	Rs. 25 Crores
Date of Initial Investment	October 2010
Project Stage	Under development
Land Area	0.25 Acres
Total Saleable Area	50,000 sq ft (approximately)
Approval Status	Pending for amended plans
Construction Status	In progress
Disinvested Amount	Rs. 25.00 Crores
Income Generated	Rs. 11.89 Crores

Transaction Overview and Investment Rationale

The project is in partnership with Richa Realtors, a Mumbai based developer with over 15 years of experience.

The project is located in Kalina, Mumbai - just outside Bandra Kurla Complex, the secondary business district of Mumbai that is fast becoming the national head quarters for major international and national businesses.

Exit Status

Fund has exited from this project in March 2013 at a gross IRR of 23%.

ACORN Warehouses and Logistics Parks, NCR



Location	Dharuhera, NCR
Partner	Milestone Group
Asset Class	Integrated Logistic Park
Committed Amount	Rs. 57.00 Crores
Disbursed Amount	Rs. 53.00 Crores
Date of Initial Investment	June 2008
Project Stage	Under development
Land Area	66.00 Acres
Total Saleable Area	1,750,000 sq ft (approximately)
Approval Status	Layout & Buildings plan approved for 15,00,128 sq ft B.U. area equivalent to 17,04,000 sq ft leasable area
Construction Status	Constructed 4.8 lacs sft BUA
Sales /Leasing Status	In Progress for RCC

Transaction Overview and Investment Rationale

The Fund has invested in a warehousing facility in Dharuhera, in the National Capital Region.

The economic growth in the country and increased industrialisation has led to increased demand for warehousing facilities. Dharuhera is evolving from an agrarian economy to an industrial one due to its close proximity to the industrial facilities in the region and Indira Gandhi International Airport leading to increased demand for warehouses in the region.

Project Plan

The overall project plan is to jointly develop 1.65 mn sq ft of state of the art , general purpose warehousing units in Dharuhera. The units are proposed to be developed with full pre-engineered super structures (PEB) which will be part of an existing warehousing complex.

Current Status and Recent Developments

Three PEB Blocks aggregating to 432,000 sq ft leasable area is ready of which 292781 sq ft is leased out at an average rental of Rs 15 per sq ft. The fund is actively pursuing leads for leasing the vacant area.

Additionally, RCC Blocks totaling to 106,000 sq ft of leasable area is complete and 15,000 sft in nearing completion. We are actively pursuing leasing of the RCC block through various local brokers and property consultants.

Exit Strategy

The Fund is trying to sell built-up PEB blocks on strata title basis. In addition we are in discussions with prospective buyer to sell the entire project. We expect to exit by Q4 2014.

ACORN Warehouses and Logistics Parks, Mumbai



*Actual Photograph

Location	Bhiwandi, Mumbai
Partner	Rudrapratap Developers
Asset Class	Integrated Logistic Park
Committed Amount	Rs. 42.00 Crores
Disbursed Amount	Rs. 40.76 Crores
Date of Initial Investment	August 2009
Project Stage	yet to commence
Land Area	60 Acres
Approval Status	Pending
Construction Status	Not yet started
Sales Status	Not commenced

Transaction Overview and Investment Rationale

Milestone has invested in a warehousing facility in Bhiwandi, on the outskirts of Mumbai.

The economic boom in the country and increase in consumption in particular has led to companies focusing on improving back end infrastructure of material handling and this has resulted in a higher demand for warehousing facilities. Bhiwandi has been a front runner among all potential destinations due to its close proximity to Mumbai, India's commercial and financial hub.

Current Status and Recent Developments

Due to appreciation in land values since investment, we are evaluating residential development on the land. Warehousing development at current estimated land prices may not be economically attractive. However certain revised approvals may be necessary for residential development. Application for layout approval has been submitted but cannot be pursued until Draft Development Plan (DDP) of Mumbai Metropolitan Region Development Authority (MMRDA) is implemented. The DDP shows the land is in R-Zone (permissible for residential development).

Exit Strategy

The Fund has entered into a MoU with developer for exit, but the closing is taking more time due to delay in financing tie-up. Developer has sought an extension for another few months to close the deal. We expect to generate about 16% to 18% IRR at the time of exit.

Prakriti, Kolkata



Location	Sodepur, Kolkata
Partner	Godrej Properties
Asset Class	Residential
Committed Amount	Rs. 46.10 Crores
Disbursed Amount	Rs. 46.10 Crores
Date of Initial Investment	August 2009
Project Stage	Construction and Sales
Land Area	24.22 Acres
Total Saleable Area	2,900,000 sq ft (approximately)
Approval Status	In Place
Construction Status	In Progress
Sales Status	In progress
Disinvested Amount	Rs. 18.01 Crores
Income Generated	Rs. 15.05 Crores

Transaction Overview and Investment Rationale

The project is in partnership with Godrej Properties - a well established national brand that is known for its brand name, great value and excellent construction.

The project is located on Barrackpore Trunk Road (an arterial road in Kolkata) in Sodepur, close to Rajarhat, the upcoming IT/ITeS hub in Kolkata.

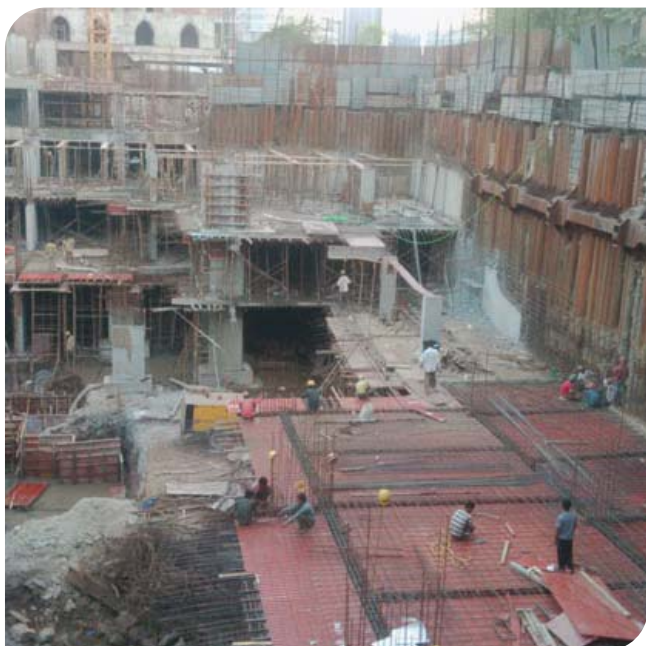
Project Plan

The project plan is to develop an integrated residential community spread over 24.22 acres which offers all the comforts and conveniences of modern and urban living.

Exit Status

We have partially sold our stake in the project and will exit completely by Nov 2014 as per agreement at a projected gross IRR of 18%

Insignia, Mumbai



Location	Kalina, Mumbai
Partner	Dheeraj Realty
Asset Class	Residential
Committed Amount	Rs. 20 Crores
Disbursed Amount	Rs. 20 Crores
Date of Initial Investment	February 2010
Project Stage	Under development
Land Area	2.25 Acres
Total Saleable Area	580,000 sq ft (approximately)
Sales Status	80% sold
Disinvested Amount	Rs. 20.00 Crores
Income Generated	Rs. 12.98 Crores

Transaction Overview and Investment Rationale

The project is in partnership with Dheeraj Realty - an experienced and renowned name in the industry.

The project is located in Kalina, Mumbai - in the vicinity of Bandra Kurla Complex, the secondary business district of Mumbai that is fast becoming the national head quarters for major international and national businesses.

Project Plan

The project plan is to develop premium residential space close to Mumbai's commercial hub offering homes with state of the art amenities like an open-sky swimming pool, jogging track, children's play area with other amenities.

Exit Status

Fund has fully exited in December 2013 from the project at a gross IRR of 20%.

Belfort, Pondicherry and Madurai



Location	Pondicherry and Madurai
Partner	Pelican Group
Asset Class	Residential
Committed Amount	Rs. 20 Crores
Disbursed Amount	Rs. 20 Crores
Date of Initial Investment	July 2010
Project Stage	Under development
Land Area	87 Acres
Total Saleable Area	1,900,000 sq ft (approximately)
Approval Status	Approval received
Construction Status	In Progress
Sales Status	In Progress
Disinvested Amount	Rs. 19.2 Crores
Income Generated	Rs. 16.6 Crores

Transaction Overview and Investment Rationale

The project is in partnership with Pelican Realty, a Chennai based real estate development company. The Company is currently developing & marketing projects in Pondicherry, Madurai, Chennai & Kodaikanal.

The Fund has invested in the plotted development, affordable housing segment and high end villas in Pondicherry and Madurai.

Project Plan

Belfort – Plotted Development (Affordable Housing) in Pondicherry totaling to 707 plots .

Sowebernika – Plotted Development (High End Villas) in Pondicherry of around 15 plots with an average area of 4,000 sq ft.

Subhiksha Bhoomi – Plotted Development in Madurai of around 385 plots land parcels with an average area of 1400 to 2400 sq ft with modern amenities and recreation facilities.

Exit Strategy

Fund has received capital of Rs 19.2 crores of the total investment amount of Rs 20 crore from the developer. Fund expects to fully exit by end of August 2014 at a gross IRR of 25%

Marvel, Chennai



Location	Velacherry, Chennai
Partner	Ramaniyam Group
Asset Class	Residential
Committed Amount	Rs. 9 Crores
Disbursed Amount	Rs. 9 Crores
Date of Initial Investment	August 2010
Project Stage	Near completion
Land Area	2.20 Acres
Total Saleable Area	178,000 sq ft (approximately)
Approval Status	Approval received
Construction Status	Nearing completion
Sales Status	Over 97% sold
Disinvested Amount	Rs. 5.85 Crores
Income Generated	Rs. 0.04 Crores

Transaction Overview and Investment Rationale

The project is in partnership with Ramaniyam Real Estates Pvt. Ltd. - a well established and experienced developer in Chennai.

The proposed project is a residential project that is located in Velacherry in the midst of a typical residential area of Chennai and about a 5 minute walk from the Perungudi railway station on the OH metro which has been operational for over 3 years.

Project Plan

Ramaniyam Group has entered into a Joint Development Agreement with M/s Land Marvel Homes for the development of the above mentioned residential development. Land Marvel Homes, a Chennai based real estate Developer owns 2.20 acre of land in Velacherry. Ramaniyam Group was constructed 178,000 sq ft of residential space on this parcel of land.

Current Status and Recent Developments

Approvals are in place for existing plan.

Handover of flats in process.

Exit Strategy

The fund has made a partial exit from this project and has reached an in-principle understanding with the developer to fully exit by October 2014.

Kattima, Chennai



Location	Thoraipakkam, Chennai
Partner	Ramaniyam Group
Asset Class	Residential
Committed Amount	Rs. 2 Crores
Disbursed Amount	Rs. 2 Crores
Date of Initial Investment	February 2011
Project Stage	Complete
Land Area	2.32 Acres
Total Saleable Area	192,000 sq ft (approximately)
Approval Status	Approval received
Construction Status	Complete
Sales Status	In Progress

Transaction Overview and Investment Rationale

The project is in partnership with Ramaniyam Real Estates Pvt. Ltd. - a well established and experienced developer in Chennai.

The proposed project is a premium residential project that is located in Thoraipakkam, a suburb of Chennai that is located around Rajiv Gandhi Salai (OMR), an area that has evolved into a premier IT corridor.

Project Plan

The Katti-Ma Group, a reputed company in the Indian granite trade has tied up with the Ramaniyam Group to develop a premium residential project at Thoraipakkam, off Old Mahabalipuram Road. The plan is to develop around 100 spacious apartments of around 1500 sq ft to 2600 sq ft to service the target group of middle and higher income group working in the IT corridor of Chennai.

Current Status and Recent Developments

Completion Certificate has been obtained.

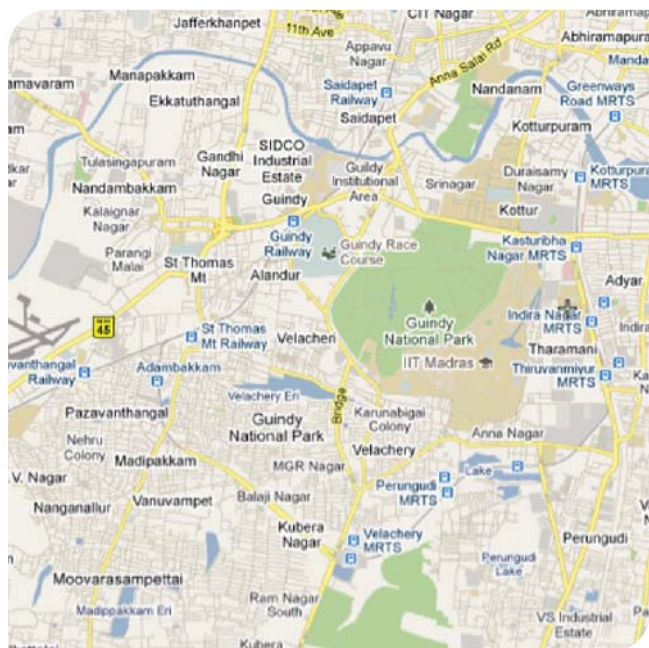
Sold Flats are handed over.

Over 95% of the flats in this project have been sold.

Exit Strategy

The fund has made a partial exit from this project and has reached an in-principle understanding with the developer to fully exit by October 2014.

Various, Chennai



Location	Thoraipakkam, Chennai
Location	1. Thiruvanmiyur (L.B. Road), Chennai 2. Mandavelli, Chennai 3. Thiruvanmiyur, Chennai 4. Velacherry, Chennai"
Partner	Ramaniyam Group
Asset Class	Residential
Committed Amount	Rs. 34.50 Crores
Disbursed Amount	Rs. 34.50 Crores
Date of Initial Investment	May 2011
Project Stage	Design Development
Total Saleable Area	550,000 sq ft (approximately)
Approval Status	In Progress
Construction Status	Preparatory work is in progress
Sales Status	Not launched
Disinvested Amount	Rs. 25.75 Crores
Income Generated	Rs. 7.30 Crores

Transaction Overview and Investment Rationale

The investment is in partnership with Ramaniyam Real Estates Pvt. Ltd. - a well established and experienced developer in Chennai.

The above investment is across four residential projects located across Chennai in Velacherry, Mandavelli and Thiruvanmiyur.

Project Plan

Ramaniyam Group has entered into a Joint Development Agreement majority with M/s Land Marvel Homes for the development of residential developments. Land Marvel Homes, a Chennai based real estate Developer owns the parcels of land in Velacherry, Mandavelli and Thiruvanmiyur on which Ramaniyam plans on developing residential projects.

Current Status and Recent Developments

Velacherry - Planning and design work is in progress. Road width approval is awaited from the relevant authorities and subsequently the development permissions will be obtained.

Exit Status

Fund has fully exited from Thiruvanmiyur project at a gross IRR of 18%.

Fund has partially exited from Thiruvanmiyur (L B Road) & Mandavelli project and received Rs. 7.30 cr. towards the same.

Fund has reached an in-principle understanding to fully exit Velacherry project by October 2014

Pushkar II, Chennai



Location	Sholinganallur, Chennai
Partner	Ramaniyam Group
Asset Class	Residential (Affordable Housing)
Committed Amount	Rs. 12 Crores
Disbursed Amount	Rs. 12 Crores
Date of Initial Investment	Jan 2012
Project Stage	Under development
Land Area	1.98 Acres
Total Saleable Area	3,38,000 sq ft (approximately)
Approval Status	Approval received
Construction Status	Commenced
Sales Status	Almost 50% sold

Transaction Overview and Investment Rationale

The project is in partnership with Ramaniyam Real Estates Pvt. Ltd. - a well established and experienced developer in Chennai.

The proposed project is a residential project that is located on OMR-ECR road at Sholinganallur, a suburb of Chennai that has evolved into a premier IT corridor.

Project Plan

M/s Ramaniyam Group, a Chennai based real estate Developer, proposes to develop a residential project consisting a multistorey building with studio, 2 and 3 BHK apartments on the East Coast Road (ECR) and Rajiv Gandhi Salai (OMR) link road at Sholinganallur. Project also has a senior living component of about 80,000 sft which will only be sold to senior citizens and managed by Serene Homes, a specialist in assisted senior living development.

Current Status and Recent Developments

All approvals in place.

The fourth floor slab is complete. while Fifth floor slab is partially complete.

Parallely, Brickwork, ceiling plaster and conduiting ofr electrical has been started.

Project launched @ Rs. 5250/- per sq. ft., receiving good response and sold 50%. Currently price is in the range of Rs 5,500/- per sft.

Exit Status

The fund has reached an in-principle understanding with the developer to fully exit by October 2014.

Swarajya, Mumbai



Location	Ambivali, Mumbai
Partner	Neptune Group
Asset Class	Residential (Affordable Housing)
Committed Amount	Rs. 21.75 Crores
Disbursed Amount	Rs. 21.75 Crores
Date of Initial Investment	May 2011
Project Stage	Construction and Sales
Land Area	115 Acres
Total Saleable Area	5,700,000 sq ft
Approval Status	Initial approvals in place
Construction Status	In Progress
Sales Status	Phase I – 95% sold Phase II – 94% sold Phase IV B – 63% sold
Disinvested Amount	Rs. 19.54 Crores
Income Generated	Rs. 6.84 Crores

Transaction Overview and Investment Rationale

The Fund has invested in an affordable housing project located in a town called Ambivali near Kalyan in the Mumbai Metropolitan Region. The town is well connected and accessible by suburban railways as well as roadways from Mumbai. The presence of industrial areas in the vicinity provides a natural catchment for industrial workers. Additionally, there is a huge demand for affordable housing in Mumbai.

The project is being developed by Neptune Group, a Mumbai based developer, experienced in the development of residential projects, office complexes, shopping malls and IT Parks.

Project Plan

The proposed development aims at providing affordable housing to the Lower Income Group segment of the Mumbai Metropolitan Region. The project is spread across 115 acres and once completed will consist a total of 10,000 units spread across 6 Phases and 3 Sectors.

Current Status and Recent Developments

Sector 1 - 22 buildings are under construction, out of which 9 building are nearing completion. 94.6% of these units have been sold.

Sector 2 - Construction is ongoing in 27 out of 44 buildings. 94% of units in this sector have been sold.

Sector 4B having 3 buildings, is launched at a rate of Rs. 3800/- psf and 184 bookings have been received. Further, 10.50 acres of land has been approved as Non-Agriculture (N.A.) and conversion of additional 23.5 acres of land to N.A. is expected soon. Further NA applications are made for 21.0 acres and the same are expected in three to four months. Commencement Certificates (CC) for Sectors 4A and 4C are expected by September.

Company is planning to launch about 2.5 lac sft forming Sectors 4A and 4C in the coming months on receipt of commencement certificate.

Way Forward and Exit Strategy

The Fund has substantially divested from this project at gross IRR of 23%.

The state government has announced that for residential developments on green field proposals in Municipal Corporation limited, the N.A. shall not be required for granting the commencement certificate. The process of N.A. is further being streamlined in a single window system. This will benefit this project where CC for some part of the land is pending due to N.A. process. The developer expects to get approvals for remaining sectors expeditiously. This will expedite the divestment of balance capital investment of Rs 2.2 crores and the same is expected to happen by Q3 2014.

Assa House II, Nagpur



*Prospective Image

Location	Kingsway, Nagpur
Partner	Milestone Group
Asset Class	Residential
Committed Amount	Rs. 8.50 Crores
Disbursed Amount	Rs. 8.50 Crores
Date of Initial Investment	October 2011
Project Stage	Development yet to commence
Land Area	0.25 Acres
Total Saleable Area	13,000 sq ft (FAR of 1.0x)
Approval Status	Few approvals pending
Construction Status	Not Commenced
Sales Status	Not Launched

Transaction Overview and Investment Rationale

The Fund has invested in a plot of land in order to construct a residential project in Nagpur. The land is located off Kingsway Road, on Jai Narayan Marg, Mohan Nagar, in the heart of Nagpur and offers tremendous opportunity due to its central location.

The development of the project is being carried out by the Milestone Group. The plot of land is adjacent to a commercial development carried out by the Milestone Group.

Project Plan

The proposed project plan is to develop approximately 13,000 sq ft of based on 1.0x FSI. A new Government Resolution (GR) for increase in FAR to 2.0x in congested areas has been published a few months back.

Current Status and Recent Developments

Based on this new GR, we have applied to Nagpur Municipal Corporation (NMC) for grant of 2.0x FAR for Commercial / Residential development on the land.

Exit Status

Due to not so favorable market sentiments, the project progress has not been slower than envisaged. However, The fund has signed a termsheet for as-is-basis sale of the said plot and the transaction is expected to be completed by end of August 2014.

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