



January - March, 2014



## MILESTONE DOMESTIC SCHEME - II

Dear Investors,

Please find enclosed the investment update for Milestone Domestic Scheme – II (the “Fund”) for the quarter ended 31 March 2014.

Reserve Bank of India held the interest rates unchanged and continued to focus on containing inflation. We are likely to see reduction in the interest rates if the consumer inflation stays low – the key risk being monsoon. As a result, real estate may get a boost in demand. On the flip side, any real estate policy change including regulation for REITs is now expected to happen only after the general elections.

Capital values continue to remain high across major markets resulting in 10% drop in absorption Q-o-Q while new launches grew at about 4% during the same period. In order to improve sales, developers have started to offer discounts like free car parking, absorbing stamp duty and registration charges etc, which lead to overall discount of about 10% – 15% off on the capital values. MMR -Mumbai is the only major city with a preference for 1 BHK units while NCR, Bangalore and other markets indicate preference for larger size units. On a pan India basis, residential apartments targeted at middle class and upper middle class segments is the largest segment with strong demand potential at appropriate price points.

We continue to strengthen our team and Mr Apurva Gupta with 15 years experience in sales, marketing and leasing has joined us.

During this quarter, the Fund has received Rs 5.20 crore as capital divestment and income from various portfolio companies. We are in the process of completing full exit from Pelican Realty at a gross IRR of 25% and expect to close in Q2, 2014. Fund is also in discussions with Ramaniyam to exit from a few projects which are close to completion, in next few months.

Fund expects to make its fifth distribution by end of June and we continue to focus on managing the portfolio and plan for exits during the fund life.

We thank you for your continued support.

Regards,



Alok Aggarwal

Managing Partner & CEO – Real Estate



Nitin Goel

Partner – Real Estate Investments

## Milestone Domestic Scheme II

### FUND SUMMARY AS ON MARCH 31, 2014

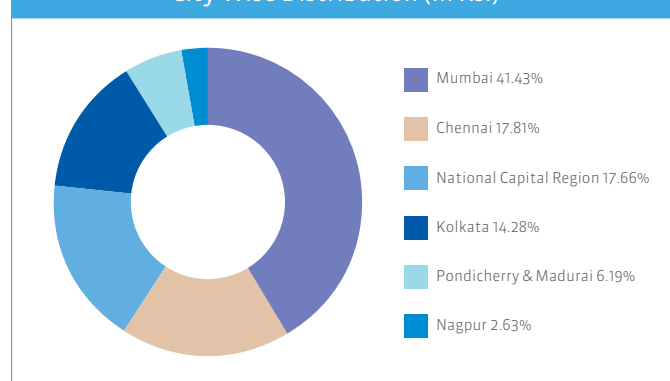
Total Fund Size	Rs. 425.0 Crores
Final Closing Date	30th November, 2008
Term	4 years + 1 year + 1 year
No. of Investments	13
Committed Amount	Rs. 322.9 Crores
Capital Divested	Rs. 147.1 Crores (35%)
Income Generated (Pre-tax)	Rs. 83.4 Crores
Total Exit Amount	Rs. 230.5 Crores (54%)

### INVESTMENT SUMMARY AS ON MARCH 31, 2014

Rs in Crore

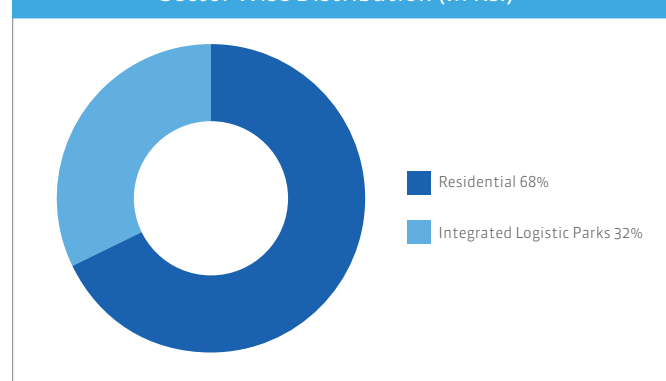
No.	Project	Location	Partner	Initial Investment Date	Fund's Commitment
1	Horizon	Shivaji Park, Mumbai	Richa Realtors	Jun 10	25.00
2	Sunder Nagar	Kalina, Mumbai	Richa Realtors	Oct 10	25.00
3	ACORN Warehouses	NCR	Milestone	Jun 08	57.00
4	ACORN Warehouses	Bhiwandi	Rudrapratap Developer	Jun 09	42.00
5	Prakriti	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.)



Shown above is the city-wise distribution (in Rs.) of the various projects in the portfolio

#### Sector Wise Distribution (In Rs.)



Shown above is the sector-wise distribution (in Rs.) of the various projects in the portfolio

## Milestone Domestic Scheme II

PORTFOLIO EXIT DETAILS AS ON MARCH 31, 2014							RS. CRORE	
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	15.1	33.0	39.05%
6	Insignia (Dheeraj)	Kalina, Mumbai	20.0	20.0	20.0	13.0	33.0	100.0%
7	Belfort	Pondicherry	20.0	20.0	7.9	18.2	26.1	39.50%
8	Marvel I	Velachery, Chennai	9.0	9.0	5.9	0.0	5.9	65.56%
9	Kattima	Thoraipakkam,	2.0	2.0	-	-	-	-
10	Ramaniyam (4 Projects)	Chennai	34.5	34.5	25.8	7.3	33.1	74.78%
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	89.45%
13	Assa House II	Kingsway, Nagpur	8.5	8.5	-	-	-	-
<b>Total</b>			<b>322.9</b>	<b>317.0</b>	<b>147.1</b>	<b>83.4</b>	<b>230.5</b>	

## 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
Approval Status	In Place
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

### Project Plan

The plan is to redevelop two neighboring buildings at Shivaji Park. The building consists of ground level retail shops and two levels of office space. Additionally, the developer plans to construct premium residential apartments of 2.5 - 3 bedroom and a few duplex apartments.

### Way Forward and Exit Strategy

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	Construction and Sales
Land Area	0.25 Acres
Total Saleable Area	50,000 sq ft
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.

### Project Plan

The plan was to redevelop MHADA Building No 10 in Kalina, Mumbai. The redevelopment would include construction of apartments for existing tenants and an area for free sale for the developer.

### Current Status and Recent Developments

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
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 RC

### 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

Till date 3 PEB Blocks (W5, W6 and W7) totaling to 360,000 sq ft of Built up Area have been constructed, amounting to 432,000 sq ft leasable area. PEB Blocks W5, W6 and W7 are 100% leased out at an average rental of Rs 15 per sq ft. Additionally, 3 RCC Blocks (B, C and D) totaling to 121,000 sq ft of Built up Area are under construction. Out of these, Blocks B and C are complete and ready for occupation. Part Ground Floor of C Block is leased out and complete Ground Floor of B Block is leased out totaling to 17,640 sq.ft. The lock in / lease period of the lease of a few tenants is coming to an end and we are in discussions for renewal / extension of lease.

Rentals are now averaging Rs. 14.9 per sq ft per month on the leased area.

### Way Forward and Exit Strategy

The Fund is exploring the option of selling the entire project on an "As Is Where Is" basis. Due to current slowdown the progress on sale efforts have met with limited success.

# 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	Approvals
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).

## Way Forward and 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
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.

## Current Status and Recent Developments

Phase I - Completely sold.

Phase II - 429 units sold.

Phase III - 277 units sold.

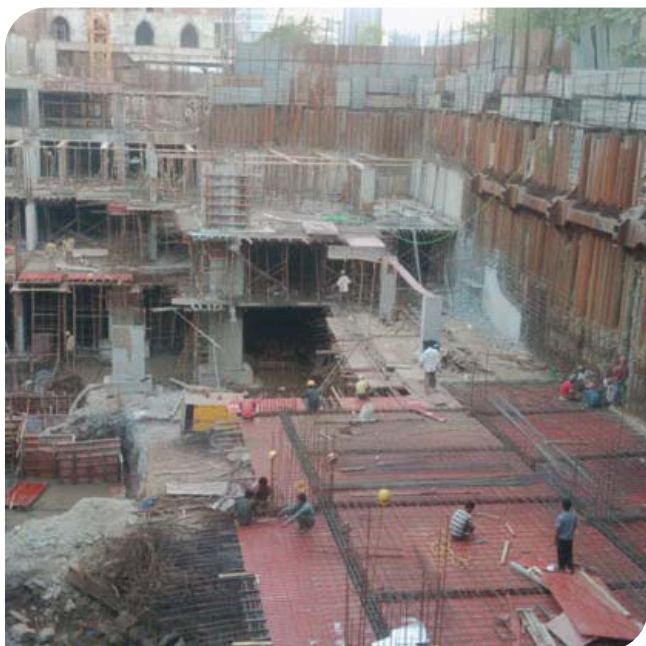
Phase IV - 327 units sold.

Phase V - recently launched - 24 units sold.

## Way Forward & Exit Strategy

We have partially sold our stake in the project and will exit completely by August 2014 as per agreement at a projected gross IRR of 19%

## 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
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
Approval Status	In Place
Construction Status	In Progress
Sales Status	In Progress
Disinvested Amount	Rs. 7.89 Crores
Income Generated	Rs. 18.19 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.

### Current Status and Recent Developments

Belfort - Layout approval received from Pondicherry Planning Authority (PPA). Construction of mock house completed. 492 plots have been booked. Work has commenced on 80% of the plots and some bungalows are already handed over.

Sowebernika - 4 plots out of 15 are sold till date.

All plots are sold in Subhiksha Bhoomi.

### Way Forward and Exit Strategy

Fund has made partial exit at the originally agreed terms. Developer has received termsheet from another financial institutions to refinance our remaining investment and to provide us full exit by mid 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	Construction and Sales
Land Area	2.20 Acres
Total Saleable Area	178,000 sq ft
Approval Status	In place
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.

### Way Forward and Exit Strategy

The fund has made a partial exit from this project and a full exit is expected on completion by Q3 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	Construction and Sales
Land Area	2.32 Acres
Total Saleable Area	192,000 sq ft
Approval Status	In place
Construction Status	Nearing Completion
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

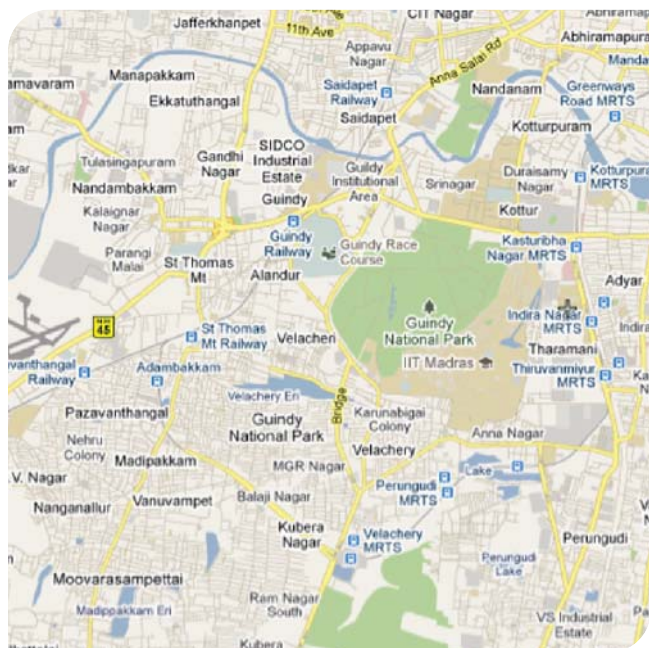
Completion Certificate has been obtained.  
Minor internal finishing work is in progress.  
Over 95% of the flats in this project have been sold.

### Way Forward and Exit Strategy

The fund has made a partial exit from this project and a full exit is expected on completion by Q3 2014 at a projected gross IRR of about 25%.



## 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
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.

### Way Forward & Exit Strategy

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

Fund is in discussions with Ramaniyam group to exit Velacherry project by Q3 2014

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

## 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	Construction started
Land Area	1.98 Acres
Total Saleable Area	3,38,000 sq ft
Approval Status	In place
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.

First floor slab complete. Second Floor slab partially complete.

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.

## 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 – 57% 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.

Company is planning to launch about 2.5 lac sft in the coming month.

### Way Forward and Exit Strategy

The Fund has substantially divested from this project at gross IRR of 23%. Balance capital investment of Rs 2.2 crores is expected to be divested 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.

### Way Forward & Exit Strategy

We are also in discussions for sale of plot on 'as-is basis'. Fund expects to sell the plot and exit this investment by Q3, 2014 with marginal returns.

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