

Exit Status and Update

AN ISO 9001:2008 CERTIFIED COMPANY

17th June 2017

Dear Investors,

Please find enclosed an investment update for Milestone Fund LLC (the Fund).

As you are aware, the Fund in the last one year has divested two additional projects i.e. Acorn, Dharuhera and Richa Shivaji Park despite difficult market conditions. The divestment proceeds have been distributed to you in August 2016 and April 2017 respectively.

With these divestments being completed, the Fund has exited four of the five investments.

The Portfolio Divestment Details as on date are as follows:

No.	Project	Location	Capital Invested		Capital Divested		Income Generated* (Pre-tax)		Total	
			INR Mn	USD Mn	INR Mn	USD Mn	INR Mn	USD Mn	INR Mn	USD Mn
EXITED INVESTMENTS										
1	Neptune Swarajya	Ambivali, Mumbai Metropolitan Region	1,036.0	24.0	1,036.0	15.9	1,123.0	17.5	2,159.0	33.4
2	ACORN Warehouses	Kheda, Ahmedabad, Gujarat	38.0	0.9	38.0	0.7	9.0	0.2	46.4	0.9
3	ACORN Warehouses	Dharuhera, National Capital Region	621.0	15.4	363.0	5.4	-	-	363.0	5.4
4	Shivaji Park	Dadar, Mumbai Metropolitan Region	500.0	11.3	428.0	6.5	338.0	5.2	766.0	11.7
ACTIVE INVESTMENT										
5	Land Marvel	Chennai	710.0	14.5	-	-	53.0	0.9	53	0.9
			2,905.0	66.1	1,865	28.5	1,523.0	23.8	3,387.0	52.3

*Income generated is pre tax, & will be adjusted for with-holding tax & expenses at fund / SPV level.

The only active investment is our investment with Land Marvel Chennai. In relation to this investment, the Fund has executed consent terms with Land Marvel which has also been endorsed by Hon'ble High Court of Chennai. Pursuant to the consent terms, the Fund has taken possession of the land parcel at Thaiyur. We are in discussions with various potential buyers including developers and corporates for the sale of this land. We expect the sale to be completed by Q3 2017 which shall effect the partial divestment from this asset. Under the court recognized consent terms, Land Marvel has to pay dues over and above the land surrender to the Fund by November 2017. The overall divestment proceeds as a combination of sale realization of Thaiyur and balance repayment from Land Marvel is expected to be INR 900 million.

We are actively working to ensure the balance divestment and distribution of the proceeds to our investor.



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