

o/c

BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN): U70200KA2007PTC042824
Registered Office: 29th Floor, World Trade Center
Brigade Gateway Campus, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bangalore-560055, INDIA
Ph: 91 80 41379200, Fax: 91 80 22210784
enquiry@brigadegroup.com www.brigadegroup.com

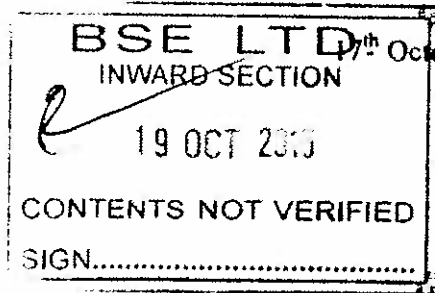


BRIGADE GROUP

For a better quality of life,
upgrade to Brigade

Ref.: BPPL/ BSE/17102015

To
Department of Corporate Services
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Mumbai – 400 001



Dear Sir,

Sub: Half Yearly Communication to Exchange

In compliance of the requirements of Clause 6 and 27 of the Simplified Listing Agreement for Debt Securities in respect of Series A Rated Listed Redeemable Non Convertible Debentures aggregating to Rs. 49,00,00,000/-, we are giving below the following information as on September 30, 2015:

1. Credit Rating of the Debentures : [ICRA] A - (pronounced ICRA A Minus)
2. Asset Cover available : Not Applicable
3. Debt-Equity Ratio : 9.87 :1
4. Previous due date for the payment of interest and whether the same has been paid or not:
N. A
5. Previous due date for the payment of principal and whether the same has been paid or not :
N. A
6. Next due date for the payment of interest : 31.03.2016
7. Next due date for the payment of principal: 19.03.2022

You are requested to kindly take the same on record.

Thanking You

Sincerely,

For Brigade Properties Private Limited

For IL&FS Trust Company Limited (Trustee)

Nagaraj K V
Company Secretary



A

Authorised Signatory



Disclaimer: The above HYC has been signed by the Debenture Trustee based on information / certification provided by the Issuer Company

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Ref.: BPPL/ BSE/17102015

17th October, 2015

To
Department of Corporate Services
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Half Yearly Communication to Exchange

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2. Asset Cover available : Not Applicable
3. Debt-Equity Ratio : **9.87 :1**
4. Previous due date for the payment of interest and whether the same has been paid or not:
N. A
5. Previous due date for the payment of principal and whether the same has been paid or not :
N. A
6. Next due date for the payment of interest : **31.03.2016**
7. Next due date for the payment of principal: **19.03.2022**

You are requested to kindly take the same on record.

Thanking You

Sincerely,

For Brigade Properties Private Limited

For IL&FS Trust Company Limited (Trustee)

Nagaraj K V
Company Secretary



Authorised Signatory

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BPPL/BSE/17102015

17th October, 2015

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

Sub: Compliance Report for the period ended 30th September, 2015

Greetings from Brigade Properties Limited!

We are enclosing herewith the duly signed Compliance Report of the Company for the period ended 30th September, 2015 along with the Half year communication and other supporting documents as a compliance of Debt Listing Agreement entered with BSE Limited.

Kindly acknowledge the receipt of the same and do the needful.

Thanking you,

For Brigade Properties Private Limited


Nagaraj K V
Company Secretary



Encl.: a/a

BRIGADE PROPERTIES PVT. LTD

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Compliance Report for the second quarter and half year ended September 30, 2015

Name of Issuer Company : Brigade Properties Private Limited

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Series A Rated Listed Redeemable Non Convertible Debentures
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs.49 Cores
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed – BSE Limited
5	ISIN (Listed and Unlisted)	INE454S08018
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	30.03.2015
7	Original & Revised (if any) Coupon Rate	NA
8	Tenor of Issue	7 years
9	Date of Allotment of Debentures	20.03.2015
10	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	30.03.2015
11	Outstanding amount as on September 30, 2015	Rs. 49 Crores
12	Previous Interest Payment Date and Amount paid	Nil (as on 30.09.2015)
13	Next Interest Payment Date and Amount	31.03.2016
14	Previous Repayment Date and Amount paid	Nil
15	Next Repayment Date and Amount	19.03.2022
16	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	NA
17	Credit Rating at the time of issue	[ICRA] A - (pronounced ICRA A Minus)
18	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	[ICRA] A - (pronounced ICRA A Minus)
19	a) No. of debenture holders on the date of Allotment b) No. of debenture holders as on last day of this quarter, please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos)	1 (One) 1 (One) Reco Iris Pte Limited Address: 168 Robinson Road, #37-01, Capital Tower, Singapore – 068912 Phone no.: +65-68896819
20	Brief details of the security created till date for the Debentures including third party securities	NA
21	Whether any security is pending to be created for the Debentures, if yes provide details of the	NA



	same along with the date by which such security is to be / was to be created	
22	Whether the Secured Assets are insured? If yes, attach the copies thereof	NA
23	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	NA
24	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	Yes Rs. 93,42,002/- - 30.09.2015
25	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2016 as detailed in the clarification circular provided by MCA	We are maintaining the fixed deposit with banks – Ref FDR no 1304558000000024/11 – Karur Vysya Bank as on 30.09.2015 – Amount Rs.3 Crores.
26	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
27	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
28	Whether any major change in the composition of the Board of directors or shareholders as defined in the Take Over Regulations which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
29	Security Cover as on September 30, 2015 (Please attach CA Certificate in the format as stated in Annexure)	N.A.
30	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
31	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	N.A
32	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
33	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act (For all Issuers) b) SEBI Model Listing Agreement (For	Yes Yes



	Listed Issues) c) SEBI Listing Regulations (For Listed Issues) d) ICDR Regulations (For all issuers)	Yes Yes
34	Whether any dividend has been declared during this quarter.	NA
35	Nature of investor grievances received for quarter ended September 30, 2015 (Details to be separately provided in annexure as enclosed)	NIL
36	Any Buy Back of NCDs during the quarter and details of the same	NA

ANNEXURES

1	Updated list of names and addresses of debenture holders. <i>(In case of a large list, kindly provide a CD in lieu of hard copies)</i>
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.
3	Auditors Certificate certifying the following (If already provided, please ignore): a. End use of the Debenture Subscription receipts b. Security Cover ** c. Amount transferred to DRR as on September 30, 2015 d. Debt Equity Ratio ** i. Total assets charged Rs. A ii. Total debts secured by way of charges created over the assets with details thereof Rs. B iii. Security Cover = A/B Note: If third party security is created, please include the same and give supporting
4	Duly audited annual accounts of the issuer company
5	Quarterly audited / unaudited financials of the Issuer
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on September 30, 2015
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on September 30, 2015
9	Report of the Lead Bank regarding progress of the Project
	Contact Details : a) Name of Authorised Signatory : Nagaraj K V b) Email Address: nagarajkv@brigadegroup.com c) Contact Numbers: 080 41379200 d) Name & Address of R&T Agent :M/s Integrated Enterprises Limited, No. 30 Ramana Residency, 4 th Cross, Sampiege Road, Malleswaram, Bangalore - 560003

For Brigade Properties Private Limited


Nagaraj K V
Company Secretary



Date: 17th October, 2015



For a better quality of life,
upgrade to Brigade

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, India
Tel : +91 80 6727 5000
Fax : +91 80 2210 6000

To,

The Board of Directors
Brigade Properties Private Limited
29th Floor, World Trade Center,
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore 560 055

Dear Sirs,

1. At the request of management of Brigade Properties Private Limited (the "Company"), we have examined the attached Statement of information for Compliance Report (the "Statement"), prepared by the Company and signed by us for identification purposes and attached as Annexure 1. The Statement has been prepared, and this Certificate is issued, in connection with filling of Compliance report for the half year ended September 30, 2015 by the Company with BSE Limited ('BSE') in relation to the Listed Redeemable Non-Convertible Debentures ("NCD") issued by the Company with particular reference to Clause 6 & Clause 27 of Debt listing agreement read with the Debenture Trust Deed dated March 18, 2015 entered between Brigade Properties Private Limited, IL&FS Trust Company Limited and Reco Iris Private Limited.
2. We have performed the following procedures on the below information included in the Statement
 - a. End use of debenture subscription receipts – The management has confirmed that there are no receipts from subscription of debenture during the half-year ended September 30, 2015. For the end use of debenture subscription receipts during the year ended March 31, 2015, refer our certificate dated May 08, 2015 in this regard.
 - b. Details of Security Cover - The management has confirmed that the NCD's issued by the Company are unsecured and we have traced the same to the offer documents.
 - c. Amount transferred to Debenture Redemption Reserve ("DRR") as on September 30, 2015 - We have traced the amount transferred to DRR as on September 30, 2015 from the unaudited financial results for the half year ended September 30, 2015.
 - d. Debt Equity Ratio - We have traced the components used in the computation of Debt and Equity to the unaudited financial results for the half year ended September 30, 2015 and checked the arithmetical accuracy of the same.
3. Based on the procedures performed by us, as set out in paragraph 2 above, and according to the information and explanations given to us, we hereby confirm that the details contained in the Statement attached as Annexure 1 is in accordance with the documentary evidence made available for verification as stated in paragraph 2.
4. The attached Statement is the responsibility of management of the Company, which is also responsible for establishing and maintaining effective internal control for properly recording the information in the Statement and for overall fair presentation of the Statement. Our responsibility is to perform the procedures mentioned in paragraph 2 above, and state our findings. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). We have not performed an audit on the Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate.

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For BRIGADE PROPERTIES PVT. LTD.
S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB 4295
10, Park Street, Block 'C', 3rd Floor, Kolkata-700 016


Company Secretary




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.
6. The matters enumerated in paragraph 2(c) and 2(d) of this certificate is based on the figures as disclosed in the unaudited financial results as at and for the half year ended September 30, 2015 and we have not updated our procedures for any subsequent events/ developments which may have any impact on the amounts as disclosed in the unaudited financial results of September 30, 2015.
7. This certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner
Membership Number: 209567



Place: Bangalore, India
Date: October 14, 2015

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FOR THE COMPANY SECRETARY


Company Secretary

BRIGADE PROPERTIES PRIVATE LIMITED

Corporate Identity Number (CIN) : U70200KA2007PTC042824

Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,

Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055



Annexure I - Statement of information for Compliance Report

a) End use of debenture subscription receipts

There are no receipts from subscription of debenture during the half-year ended September 30, 2015. For the end use of debenture subscription receipts during the year ended March 31, 2015, refer the Statement of information for Compliance Report dated May 08, 2015.

b) Security Cover

The Non Convertible Debentures (NCD's) issued are unsecured and hence security cover is not applicable.

c) Amount transferred to Debenture Redemption Reserve (DRR) as on September 30, 2015 * Amount in Rs. Crores
3.01

* Amount transferred to DRR amount is on account of NCD's and
Optionally Convertible Debentures issued by the Company

d) Debt Equity Ratio **

	Amount in Rs. Crores
Debt	
Long-term borrowings as at September 30, 2015	223.09
Short-term borrowings as at September 30, 2015	100.88
Total (A)	323.97
Equity	
Equity Share Capital as at September 30, 2015	2.14
Reserves and surplus as at September 30, 2015	30.68
Total (B)	32.82
Debt Equity Ratio (A)/(B)	9.87

** Debt equity ratio represents loan funds [long-term borrowings, short-term borrowings and current maturity of long-term borrowings (included in current liabilities)]/ shareholder's funds [equity share capital+reserves and surplus (including debenture redemption reserve)].

For Brigade Properties Private Limited

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K Suresh
Director

For BRIGADE PROPERTIES PVT. LTD.

Place : Bengaluru, India
Date : October 14, 2015



Company Secretary

FOR IDENTIFICATION PURPOSES ONLY
S R BATLIBOI & ASSOCIATES LLP
BENGALURU



BRIGADE PROPERTIES PRIVATE LIMITED

Corporate Identity Number (CIN) : U70200KA2007PTC042824

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Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. Ph: +91-80-41379200, 2221 7017-18
Fax:+91-80-2221 0784. Email: investors@brigadegroup.com Website: www.brigadecosmopolis.com

Unaudited financial results for the half-year ended on 30 September 2015

(Rs. in crores)

	Particulars	6 months ended 30.09.2015	Previous accounting year ended 31.03.2015
		Unaudited	Audited
1	Income from operations		
	(a) Net sales/ income from operations	46.86	178.71
	(b) Other operating income	-	-
	Total operating income (net)	46.86	178.71
2	Expenditure		
	(a) (Increase)/ decrease in inventories of work-in-progress	(44.58)	2.46
	(b) Land purchase cost	13.81	14.40
	(c) Cost of project materials consumed	2.65	12.68
	(d) Sub-contracting charges	38.61	54.82
	(e) Employee benefit expense	0.02	0.03
	(f) Depreciation and amortization expense	0.11	0.14
	(g) Other expenditure	10.12	13.80
	Total expenses	20.74	98.33
3	Profit/ (loss) from operations before other income, interest and exceptional items (1-2)	26.12	80.38
4	Other income	1.58	3.28
5	Profit/ (loss) before interest and exceptional items (3+4)	27.70	83.66
6	Interest	22.52	24.56
7	Exceptional items	-	-
8	Profit/ (loss) from ordinary activities before tax (5-6-7)	5.18	59.10
9	Tax expense	1.55	17.56
10	Profit/ (loss) from ordinary activities after tax (8-9)	3.63	41.54
11	Extraordinary items (net of tax expenses)	-	-
12	Net profit/(loss) for the period (10-11)	3.63	41.54
13	Paid-up equity share capital (Face value per share - Rs. 10)	2.14	2.14
14	Paid-up debt capital (refer note 7)	223.09	240.28
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	30.68	37.15
16	Debenture redemption reserve	3.01	2.36
17	Earnings/ (Loss) Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)		
	a) Basic		
	Class A equity shares	-	-
	Class B equity shares	17.46	199.67
	Class C equity shares	18.21	208.23
	b) Diluted (refer note 3)		
	Class A equity shares	-	-
	Class B equity shares	0.84	8.75
	Class C equity shares	0.94	6.27



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FOR BRIGADE PROPERTIES PVT. LTD.

Company Secretary

Weighted average number of shares (in numbers)		
a) Basic		
Class A equity shares	1,00,000	1,00,000
Class B equity shares	10,19,200	10,19,200
Class C equity shares	10,17,200	10,17,200
b) Diluted (refer note 3)		
Class A equity shares	1,00,000	1,00,000
Class B equity shares	2,45,73,500	2,45,73,500
Class C equity shares	2,24,33,515	3,51,23,700
18 Debt equity ratio (refer note 6)	9.87	7.41
19 Debt service coverage ratio (DSCR) (refer note 6)	0.49	3.23
20 Interest service coverage ratio (ISCR) (refer note 6)	0.86	3.23

Brigade Properties Private Limited

Notes to the unaudited financial results of Brigade Properties Private Limited for the half year ended September 30, 2015

- Brigade Properties Private Limited ('the Company' or 'BPPL') was incorporated on May 16, 2007 as a Private Limited Company under the provision of the Companies Act, 1956 and is presently executing a residential project in Bangalore.
- During the previous year ended March 31, 2015, the Company had issued 490 A series non-convertible debentures ('NCD') of Rs.1,000,000 each pursuant to Debenture Subscription Agreement entered into by the Company. The NCD's have been listed on BSE Limited ('BSE') on March 30, 2015.
- In accordance with the Accounting Standard - 20 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, there are certain class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.
- The above unaudited financial results of the Company for the half-year ended September 30, 2015 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on October 14, 2015.
- The statutory auditors of the Company have carried out the limited review of the above unaudited financial results of the Company for the half year ended September 30, 2015.
- DSCR represents profit/ loss from operations before interest expense (net of interest inventorised and charged to statement of profit and loss), exceptional items and tax expenses/ interest expense (gross of interest inventorised and charged to statement of profit and loss) plus principal repayment of loan funds during the period. ISCR represents profit/ loss from operations before interest expense (net of interest inventorised and charged to statement of profit and loss), exceptional items and tax expenses/ interest expense (gross of interest inventorised and charged to statement of profit and loss). Debt equity ratio represents loan funds [long-term borrowings, short-term borrowings and current maturity of long-term borrowings (included in current liabilities)]/ shareholder's funds [equity share capital+reserves and surplus (including debenture redemption reserve)].
- Paid up debt capital represents outstanding non convertible debentures, compulsorily convertible debentures and optionally convertible debentures issued by the Company (excluding provision for redemption premium and short term borrowings).
- During the half year ended September 30, 2015, the Company has redeemed 1,718,750 Nos. of Rs. 100 each A Series OCD and consequently, the Company has transferred an amount of Rs. 0.7 crore from the Debenture Redemption Reserve to General Reserve.
- The Board of Directors of the Company have recommended and paid interim dividend of Rs. 82.13 per Class C Equity share aggregating to Rs. 8.35 crores for the half-year ended September 30, 2015.
- Since the unaudited financial results for the half year ended September 30, 2015, is the first financial results for half-year ending September 30th to be filed and published by the Company in compliance with Clause 29 of the Listing Agreement for Debt Securities, the corresponding figures for the half year ended September 30, 2014 are not applicable, and hence not provided.
- Figures pertaining to previous period have been regrouped, reclassified wherever necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors of
Brigade Properties Private Limited


K Suresh
Director

Bengaluru, India
October 14, 2015



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For BRIGADE PROPERTIES PVT. LTD.


Company Secretary

Limited Review Report

Review Report to
The Board of Directors of Brigade Properties Private Limited

1. We have reviewed the statement of unaudited financial results of Brigade Properties Private Limited ('the Company') for the half year ended September 30, 2015 (the "Statement"), included in the accompanying statement of unaudited financial results, being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreement for debt securities. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

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For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W

For BRIGADE PROPERTIES PVT. LTD.



per Adarsh Ranka
Partner
Membership Number: 209567


Company Secretary

Place: *Bangalore, India*
Date: *October 14, 2015*



Confidential

Ref: ICRA: BLR: 2014-2015/RT/868

Date: March 3rd, 2015

Mr. Suresh Kris

CFO

M/s Brigade Properties Private Limited
29th & 30th Floor, World Trade Centre
Brigade Gateway Campus, 26/1-171-172
Dr Rajkumar Road, Malleswaram – Rajajinagar
Bangalore- 560055

Dear Sir,

Sub: ICRA Credit Rating for Rs. 100 crore Non Convertible Debenture(NCD) Programme of Brigade Properties Private Limited

Please refer to your mail dated March 2nd 2015 requesting for confirming the validity of the rating letter issued for the captioned instrument.

We confirm that the "[ICRA]A-(pronounced ICRA A minus)" rating with a Stable outlook, assigned to the Non Convertible Debenture programme of your company and last communicated to you vide our letter no – BLR:2014-15/RT/694 dated January 6th, 2015 stands as on date of this letter. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter BLR: 2014-15/RT/694 dated January 6th 2015.

We thank you for the kind co-operation extended to us during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With regards,

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Yours sincerely,
for ICRA Limited

[Remika Agarwal]
Assistant Vice President

For BRIGADE PROPERTIES PVT. LTD.

Company Secretary
[Mythri Macherla]
Analyst

'The Millenia', Tower B, Unit No. 1004
10th Floor, 1&2 Murphy Road, Ulsoor
Bengaluru - 560008

Tel : +(91-80) 4332 6400
Fax: +(91-80) 4332 6409
CIN: I74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002. Tel. : +(91-124) 4545300 Fax : +(91-124) 4050424



Ref No: ICRA: BLR: 2014-2015/RT/694

Date: January 6th 2015

Mr. Suresh Kris
Director
Brigade Properties Private Limited
29th & 30th Floor, World Trade Centre
Brigade Gateway Campus, 26/1-171-172
Dr. Rajkumar Road, Malleswaram, Rajajinagar
Bangalore - 560055

Dear Sir,

Re: ICRA Credit Rating for the Rs 100 crore Non-Convertible Debenture (NCD) Programme of Brigade Properties Private Limited (BPPL)

Please refer to your Rating Requisition Form dated January 5th, 2015, for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a rating of "[ICRA]A-" (pronounced as ICRA A minus) with stable outlook to the captioned NCD Programme. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A- (stable)". We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

CERTIFIED TRUE COPY

J. Anand

For BRIGADE PROPERTIES PVT. LTD.

[Signature]
Company Secretary

[Signature]

'The Millenia', Tower B, Unit No. 1004
10th Floor, 1&2 Murphy Road, Ulsoor
Bengaluru - 560008

Tel : +(91-80) 4332 6400
Fax: +(91-80) 4332 6409
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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the NCDs to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited

Jayanta Chatterjee
Executive Vice President

CERTIFIED TRUE COPY

For BRIGADE PROPERTIES PVT. LTD.

Company Secretary
Shachi Prakash
Senior Analyst