

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



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Ref.: BPPL/ BSE/12052015

12th May, 2015

To
Department of Corporate Services
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Bangalore- 400001

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 I Rated Listed Redeemable Non Convertible Debentures aggregating to Rs. 49,00,00,000/-, we are giving below the following information as on March 31, 2015:

1. Credit Rating of the Debentures : [ICRA] A - (pronounced ICRA A Minus)
2. Asset Cover available : Not Applicable
3. Debt-Equity Ratio : **7.41 :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 Ltd.

Authorised Signatory



For IL&FS Trust Company Limited (Trustee)

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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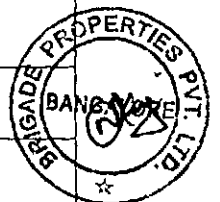
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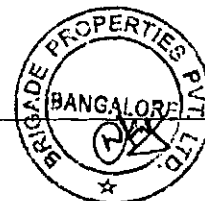
Compliance Report for the quarter ended March 31, 2015

Name of Issuer Company : Brigade Properties Private Limited

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Series I 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 March 31, 2015	Rs. 49 Crores
12	Previous Interest Payment Date and Amount paid	Nil (as on 31.03.2015)
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. 5,74,668/- - 31.03.2015
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, 2015 as detailed in the clarification circular provided by MCA	We are maintaining the fixed deposit with banks - Ref FDR no 130455800000024/11 - Karur Vysya Bank as on 31.03.2015 - Amount Rs. 1 Crore.
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 March 31, 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



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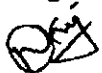
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	Listed Issues) c) SEBI Listing Regulations (For Listed Issues) d) ICDR Regulations (For all issuers)	Yes Yes
34	Whether any dividend has been declared during this quarter.	N. A
35	Nature of investor grievances received for quarter ended March 2015 (Details to be separately provided in annexure as enclosed)	NA
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 March 31, 2015 d. Debt Equity Ratio ** i. Total assets charged Rs. A ii. Total debts secured by way of charges created over the assets Rs. B with details thereof 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 March 31, 2015
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 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: 12th May, 2015



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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 filing of Compliance report for the quarter ended March 31, 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
 - i. We obtained from the details of bank book showing the receipts and payments of Bank Account Number 50200010634607 held with HDFC Bank Limited during the period March 19, 2015 to March 23, 2015.
 - ii. We obtained from the management of the Company the copy of bank statements for Bank Account Number 50200010634607 for the period March 19, 2015 to March 23, 2015. We have relied on the bank statement as made available by the management of the Company and have performed no independent procedures in this regard.
 - iii. We have traced the following items in the Statement to the said bank statement -
 - Date as per bank statement;
 - Particulars as stated in bank statement; and
 - Amount (in Rs.) received or paid
 - iv. We have checked the "Nature of transaction" in the Statement to the underlying documents on a test check basis.
 - 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 March 31, 2015 - We have traced the amount transferred to DRR as on March 31, 2015 from the audited financial statements for the year ended March 31, 2015.

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For BRIGADE PROPERTIES PVT. LTD.


Company Secretary

S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB-4295
Regd. Office : 22, Camac Street, Block 'C', 3rd Floor, Kalkata-700 016

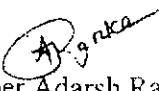


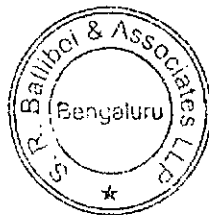
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- d. Debt Equity Ratio - We have traced the components used in the computation of Debt and Equity to the audited financial statements for the year ended March 31, 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 statements, specified elements, accounts or items thereof, for the purpose of this certificate.
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 audited financial statements as at and for the year ended March 31, 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 audited financial statements of March 31, 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
ICAI Firm Registration Number: 101049W
Chartered Accountants



per Adarsh Ranka
Partner
Membership Number: 209567



Place: Bengaluru
Date: May 08, 2015

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For BRIGADE PROPERTIES PVT. LTD.


Company Secretary

Brigade Properties Private Limited

Annexure I - Statement of Information for Compliance Report

a) End use of debenture subscription receipts

Statement of Receipts and Payments of Bank Account Number 50200010634607 held with HDFC Bank Limited during the period March 19, 2015 to March 23, 2015 (Unaudited)

Date as per bank statement	Nature of transaction as summarised by management	Particulars as stated in bank statement	Amount (in Rs.) received or (paid)
19-Mar-15	Receipt of Debenture money towards Non-Convertible Debenture from Rego-Instite Limited	RTGS CR-0670100000-RTGS CUSTODY TRANSACTIONS- BRIGADE PROPERTIES PVT. LTD-CHRS2015031900703763	49,00,00,000
19-Mar-15	Receipt of Debenture money towards Fully Convertible Debentures from Brigade Enterprises Limited	NEFT CR-SBIN0009077- BRIGADE ENTERPRISES LTD-BRIGADE PROPERTIES PRIVATE LIMITED- SBIN15078798077	51,00,00,000
20-Mar-15	Amount transferred from Bank Account Number 30257002813 of Brigade Properties Private Limited	RTGS CR-SBIN0009077- BRIGADE PROPERTIES PRIVATE LIMITED- BRIGADE PROPERTIES PRIVATE LIMITED- SBIN15032012171005	80,00,00,000
23-Mar-15	Inter-Corporate Deposit made in Brooke Bond Real Estates Private Limited	RTGS DR-0100000393- BROOKE BOND REAL ESTATES PRIVATE- WORLD TRADE- HDFC52015012360962935	(18,08,37,556)
23-Mar-15	Investment made in equity shares of Brooke Bond Real Estates Private Limited	RTGS DR-HSBC0400002- HINDUSTAN UNILEVER LIMITED- WORLD TRADE- HDFC52015012360975877	(3,61,91,62,644)

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 March 31, 2015*

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

Amount in Rs.
2,36,32,408

d) Debt Equity Ratio**

Debt

Long-term borrowings as at March 31, 2015
Short-term borrowings as at March 31, 2015
Total (A)

240,27,60,800
30,96,76,284

2,91,24,46,084

Equity

Equity Share Capital as at March 31, 2015
Reserves and surplus as at March 31, 2015
Total (B)

2,15,64,000
32,15,69,757

39,28,68,757

Debt Equity Ratio (A)/(B)

7.41

For Brigade Properties Private Limited

Authorised Signatory



Place - Bengaluru
Date - May 08, 2015

FOR IDENTIFICATION PURPOSES ONLY
S. R. BATLIBOI & ASSOCIATES LLP
BENGALURU

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For BRIGADE PROPERTIES PVT. LTD.

Okaj
Company Secretary

BRIGADE PROPERTIES PRIVATE LIMITED
 Corporate Identity Number (CIN) : U70200KA2007PTC042824
 Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,
 D. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055
 Financial results for the year ended on March 31, 2015



BRIL-100

(Rs. in crores)

Particulars	6 months ended 31.03.2015	Year ended 31.03.2015	Previous accounting year ended 31.03.2014
	Unaudited	Audited	Audited
1 Income from operations			
(a) Net sales/ income from operations	178.71	178.71	-
(b) Other operating income	-	-	-
Total operating income (net)	178.71	178.71	-
2 Expenditure			
(a) (increase)/ decrease in inventories of work-in-progress	49.80	2.46	(47.48)
(b) Land purchase cost	10.61	14.40	9.39
(c) Cost of project materials consumed	11.80	12.68	1.16
(d) Sub-contracting charges	27.32	54.82	7.97
(e) Employee benefit expense	0.02	0.03	-
(f) Depreciation and amortization expense	0.11	0.14	0.01
(g) Other expenditure	6.46	13.80	15.07
Total expenses	106.12	98.33	(13.88)
3 Profit/ (loss) from operations before other income, interest and exceptional items (1-2)	72.59	80.38	13.88
4 Other income	1.58	3.28	1.39
5 Profit/ (loss) before interest and exceptional items (3+4)	74.17	83.66	15.27
6 Interest	12.88	24.56	19.41
7 Exceptional items	-	-	-
8 Profit/ (loss) from ordinary activities before tax (5-6-7)	61.29	59.10	(4.14)
9 Tax expense	17.56	17.56	-
10 Profit/ (loss) from ordinary activities after tax (8-9)	43.73	41.54	(4.14)
11 Extraordinary items (net of tax expenses)	-	-	-
12 Net profit/(loss) for the period (10-11)	43.73	41.54	(4.14)
13 Paid-up equity share capital (face value per share - Rs. 10)	2.14	2.14	2.14
14 Paid-up debt capital (refer note 7)	240.28	240.28	140.28
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	37.15	(4.38)
16 Debenture redemption reserve	2.36	2.36	-
17 Earnings Per Share (EPS) - (in Rs.) (not annualised)			
a) Basic			
Normal equity shares	-	-	-
Class B equity shares	210.23	199.67	(19.94)
Class C equity shares	219.24	208.23	(20.79)
b) Diluted (refer note 3)			
Normal equity shares	-	-	-
Class B equity shares	9.19	8.75	(19.94)
Class C equity shares	6.59	6.27	(20.79)

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For BRIGADE PROPERTIES PVT. LTD.

Company Secretary

Weighted average number of shares (in numbers)			
a) Basic			
Normal equity shares	1,00,000	1,00,000	1,00,000
Class B equity shares	10,19,200	10,19,200	10,19,200
Class C equity shares	10,17,200	10,17,200	10,17,200
b) Diluted (refer note 3)			
Normal equity shares	1,00,000	1,00,000	1,00,000
Class B equity shares	2,45,73,500	2,45,73,500	10,19,200
Class C equity shares	3,51,23,700	3,51,23,700	10,17,200
18 Debt equity ratio (refer note 6)	7.41	7.41	(62.49)
19 Debt service coverage ratio (DSCR) (refer note 6)	4.59	4.47	-
20 Interest service coverage ratio (ISCR) (refer note 6)	4.59	4.47	-

Brigade Properties Private Limited

Notes to the financial results of Brigade Properties Private Limited for the year ended March 31, 2015

- 1 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.
- 2 During the year ended March 31, 2015, the Company has 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.
- 3 For Class C equity shares since A series FCD's, B series OCD's and B series FCD's are anti-dilutive and for Class B equity shares since OCPS, A series OCD's, B series OCD's and B series FCD's are anti-dilutive, they have been ignored in the computation of diluted EPS for the year ended March 31, 2015.
- 4 The above financial results of the Company for the year ended March 31, 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 April 28, 2015.
- 5 The statutory auditors of the Company have carried out the audit of the above financial results of the Company for the year ended March 31, 2015.
- 6 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 (net 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 (net 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 shares-reserves and surplus (including debenture redemption reserve))].
- 7 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)
- 8 Since the unaudited financial results for the half year ended March 31, 2015 is the first financial results 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 March 31, 2014 are not applicable, and hence not provided.
- 9 Figures pertaining to previous period have been regrouped, reclassified wherever necessary, to conform to the classification adopted in the current period.

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For BRIGADE PROPERTIES PVT. LTD.

Bengaluru, India
April 28, 2015


Company Secretary

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


K. Suresh
Director



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

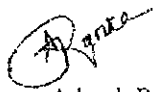
Opinion

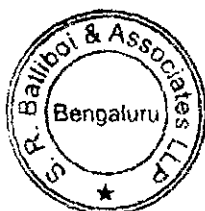
In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner
Membership Number: 209567



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For BRIGADE PROPERTIES PVT. LTD.


Company Secretary

Place: Singapore
Date: April 28, 2015

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure I referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

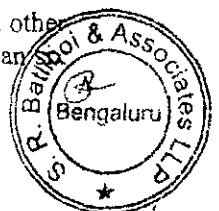
Re: Brigade Properties Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loans that are re-payable as per contractual terms, to a Company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable as per the contractual terms and the interest is payable as per contractual terms and as and when demanded. As per contractual terms, the loan has not fallen due. We are informed that the company has not demanded repayment of interest during the year, and thus, there has been no default on the part of the parties to whom the money has been lent as per agreed terms.
- (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues applicable to it. The provisions relating to provident fund, investor education and protection fund and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than months from the date they became payable.

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For BRIGADE PROPERTIES PVT. LTD.



Company Secretary



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure I referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

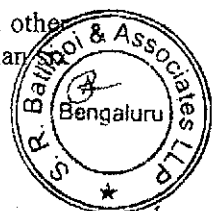
Re: Brigade Properties Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loans that are re-payable as per contractual terms, to a Company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable as per the contractual terms and the interest is payable as per contractual terms and as and when demanded. As per contractual terms, the loan has not fallen due. We are informed that the company has not demanded repayment of interest during the year, and thus, there has been no default on the part of the parties to whom the money has been lent as per agreed terms.
- (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues applicable to it. The provisions relating to provident fund, investor education and protection fund and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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For BRIGADE PROPERTIES PVT. LTD.

Ok

Company Secretary




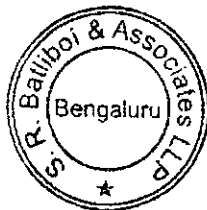
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash loss.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner
Membership Number: 209567



Place: Singapore
Date: April 28, 2015

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For BRIGADE PROPERTIES PVT. LTD.


Company Secretary



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,

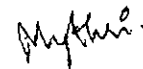
Yours sincerely,
for ICRA Limited


[Remika Agarwal]
Assistant Vice President

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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

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Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002, Tel. : +(91-124) 4545300 Fax : +(91-124) 4050424

R A T I N G • R E S E A R C H • I N F O R M A T I O N



ICRA Limited

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. Chatterjee

FOR BRIGADE PROPERTIES PVT. LTD.

[Signature]
Company Secretary

[Signature]

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

J. Chatterjee

Jayanta Chatterjee
Executive Vice President

CERTIFIED TRUE COPY

FOR BROADWAY PROPERTIES PVT. LTD.

[Signature]
Company Secretary

[Signature]
Shachi Prakash
Senior Analyst