

D B Realty Limited

CRISIL IPO Grade 2/5 (Below average)

January 14, 2010

IPO Grade

CRISIL IPO Grade '2/5': This grade indicates that the fundamentals of the issue are below average, relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate to the issue's fundamentals

Issue Details

Shares offered to public	Not available at the time of grading
As percent of post issue equity	Not available at the time of grading
Object of the Issue	Funding for construction and development plans, repayment of IDFC debt and general corporate expenses
Amount proposed to be raised	Rs 15,000 Mn
Price Band	Not available at the time of grading
Lead managers	Enam Securities Private Limited, Kotak Mahindra Capital Company Limited

Company Background

D B Realty Limited incorporated as a public limited company on 8 January 2007, was later converted into a private limited company on May 14, 2007 and renamed D B Realty Private Limited. Subsequently, it reverted to a public limited company on September 23, 2009 and the original name of D B Realty Limited ("DBRL") was retained. DBRL is part of the DB Group, which also has interests in hospitality, power and telecom. Its real estate development is primarily residential (67% of total projects), followed by mass housing and cluster development (29%) and commercial and retail developments (4%).

Projects for which public offer is planned

Rs Mn	Type	Saleable area (msft)	Start Date	End Date	Total Cost
Orchid Ozone	Residential - Dahisar	1.6	Aug-09	Sep-12	6,254.3
Orchid Center	Residential - Yerwada, Pune	0.5	Jan-09	Jun-12	1,348.8
Ascot Centre II	Commercial - Sahar, Andheri	0.3	Feb-07	Dec-12	1,551.1
Orchid Corporate Park	Commercial - Andheri (East)	1.2	Dec-09	Nov-12	4,724.8
TOTAL		3.7			13,879.0

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Grading Highlights

Business Prospects

- DBRL operates in the real estate development market and is primarily into the residential segment. Geographically, of the total saleable area of 60.9 million square feet (“msft”), 84.1% (or 51.9msft) is in and around Mumbai, with the rest in Pune. The company currently has 30.6msft of land, which it plans to develop over the next 4-5 years.
- DBRL has 25 projects totally: ongoing (10), forthcoming (nine) and upcoming (six) projects; this depends on the stage of construction, development and approvals.
- The company classifies a project as ‘ongoing’ if land excavation work has commenced. It has 10 such projects currently with saleable area of 18.6msft on land of 5.4msft with a total estimated cost of Rs 53.1 Bn. Among the projects, 33% are residential and 59% are mass housing and cluster development.
- DBRL classifies ‘forthcoming’ projects as those for which (a) land has been acquired or a memorandum of understanding or development agreement has been executed; (b) change of land use has been completed if need be, or an application for change in land use has been submitted to the relevant authorities; and (c) management’s project development plans are complete. It has nine such projects with a saleable area of 20.2msft, 68% of which is residential and 31% are mass housing and cluster development.
- Currently, DBRL has six upcoming projects with a total saleable area of 22.2msft of which 94% is residential. It defines projects as ‘upcoming’ when (a) land has been acquired or a memorandum of understanding or development agreement has been executed; (b) preliminary architect plans and management development plans are complete but (c) no applications have been made for approvals to commence developments.
- The company generates Transferable Development Rights (TDRs) for its mass housing projects which can be utilized to construct buildings or other developers’ projects within Mumbai. Currently, for the ongoing, forthcoming and upcoming projects, it can generate TDRs of up to 10.94, 6.21 and 0.73msft, respectively in Mumbai—totally amounting to nearly 17.88msft.

Financial Performance

- DBRL was formed in February 2007 and so, has a limited operating history with no revenues in FY07 (April 2006–March 2007) and Rs 0.06 Bn in FY08. Its FY09 revenues of Rs 4.7 Bn comprised Rs 3.5 Bn and Rs 1.1 Bn from sale of TDRs and flats and car parking, respectively while with the rest coming from assigning development rights.
- Successful selling of projects in pipeline will drive future revenues.
- The company incurred loss at both operating as well as net levels in FY08, with net loss at Rs 0.2 Bn. In FY09, DBRL earned EBIDTA of Rs 2.3 Bn translating into a margin of 49%; this at the net level was Rs 1.4 Bn and a 30% margin.

Management Capabilities

- DBRL’s promoters, Vinod Goenka and Shahid Balwa are into real estate development business for a fairly long time. Put together, they developed projects covering nearly 15.9msft of residential, commercial and retail real estate.
- At operational level, the company operates with two managing directors who share the roles and responsibilities. However, there are no strict delineated roles and responsibilities between the two.

(One-time assessment)

- The key management team has, on an average, more than 20 years of experience.
- Seven of DBRL's 10 subsidiaries and a few group companies had negative net worth as at FY09.

Corporate Governance

- DBRL has fairly well-experienced independent directors on the board, However, two of them have been recently inducted into the Board (in September 2009).
- Based on our interactions with the company, it appears that the level of engagement of the nominee directors in company affairs is reasonably good.
- The company has advanced unsecured interest-free loans to entities related to the promoters.

Detailed Grading Rationale

Overall Grading Summary (CRISIL IPO Grade 2/5)

To arrive at the overall grade, CRISIL has considered the following parameters:

- Business prospects and financial performance
- Management capability
- Corporate governance

CRISIL has assigned a CRISIL IPO Grade '2/5' (pronounced 'two on five') to the proposed Initial Public Offer of D B Realty Limited. This grade indicates that the fundamentals of the issue are below average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue's fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy/sell or hold the graded instrument, its future market price or suitability for a particular investor.

Our IPO grade for DBRL reflects that while it has no operating history and is yet to deliver its projects, the presence of its experienced promoters in the real estate business is a key positive. The grading also considers real estate industry's high fragmentation and intense competition. Also in the recent past, this industry saw a significant slowdown as demand depleted and the supply backlog piled up. However, what works in DBRL's favour is its primary concentration in and around Mumbai which, among other cities, is less affected and expected to recover faster. The grading also takes into account high level of corporate guarantees, which total more than the company's net worth, and that seven out of ten subsidiaries have a negative net worth. The fact that DBRL has extended unsecured interest-free loans to entities related to the promoters, with such advances having no written agreements to document the terms and conditions is an area of concern. Also, some of these loans are given to entities, which are either loss-making or have a negative net worth. Our grading also considers that although DBRL's managerial team has adequate work experience, it needs to be strengthened further, considering its colossal development plans over the next few years.

Key DBRL facts								
Projects split between Ongoing, Forthcoming and Upcoming								
Project type	Ongoing area	% of total	Forthcoming area	% of total	Upcoming area	% of total	Total Area	% of total
Residential	6,052.2	33%	13,776.0	68%	20,729.1	94%	40,557.4	67%
Commercial	1,591.4	9%	190.9	1%	326.2	1%	2,108.5	3%
Retail	33.1	0%	0.0	0%	326.2	1%	359.3	1%
Others	10,936.9	59%	6,206.4	31%	732.7	3%	17,876.0	29%
TOTAL	18,613.6	100%	20,173.3	100%	22,114.2	100%	60,901.1	100%
- Area in '000 sq. ft.								
Others include Mass Housing and Cluster redevelopment								
Details of land bank ownership								
Sl. No.	Land Reserves (Category wise)	Acreeage	% of total	Est. Dev. Area with parking	% of Dev. Area	Est. Saleable Area	% of Saleable area	
		(in msft)		(in msft)		(in msft)		
I	Land Owned by the Company	15.07	49.2	36.54	36.3	23.47	38.5	
a	By itself	0.49	1.6	3.69	3.7	1.40	2.3	
b	Through subsidiaries	1.38	4.5	8.57	8.5	4.15	6.8	
c	Through entities other than a & b	13.20	43.1	24.28	24.1	17.93	29.4	
II	Land over which company has sole Development rights	5.44	17.8	30.20	30.0	23.77	39.0	
a	Directly by company	1.20	3.9	7.58	7.5	8.35	13.7	
b	Through subsidiaries	0.50	1.6	4.74	4.7	1.78	2.9	
c	Through entities other than a & b	3.74	12.2	17.88	17.8	13.64	22.4	
III	MoU/Agreement to acquire/LoA and/or its group companies are parties of which:	6.49	21.2	17.79	17.7	8.57	14.1	
a	Land subject to govt allocation	5.67	18.5	12.64	12.6	6.72	11.0	
b	Land subject to private acquisition	0.82	2.7	5.15	5.1	1.86	3.0	
A	Sub total (I+II+III)	27.00	88.2	84.52	84.1	55.81	91.6	
	Joint Development with partners							
IV	Land for which joint dev agreement is signed	1.27	4.2	9.37	9.3	3.52	5.8	
a	Directly by company	0.81	2.7	4.55	4.5	2.53	4.2	
b	Through subsidiaries	0.31	1.0	3.18	3.2	0.69	1.1	
c	Through entities other than a & b	0.15	0.5	1.64	1.6	0.30	0.5	
V	Proportionate interest in lands owned indirectly by company through JVs	2.35	7.7	6.65	6.6	1.57	2.6	
B	Sub total (IV+V)	3.63	11.8	16.02	15.9	5.09	8.4	
C	TOTAL (A+B)	30.62	100.0	100.55	100.0	60.90	100.0	

Source: DRHP

➤ **Promoters have strong background and presence in real estate**

Both the promoters, Vinod Goenka and Shahid Balwa belong to families who have operated in real estate development over many years. Before coming together in DBRL, Goenka and Balwa were in the same business through Dynamix and Balwas groups, respectively. They have individually completed several development projects such as Yashodham, Gokuldharm Vasant Vihar, Orchid Tower and Le Meredian; and even jointly like DB Mall and Shagun Arcade—with most of these in and around Mumbai. Put together all the projects, promoters have developed more than 15.9msft in an around Mumbai.

➤ **No operating history of DBRL**

Although the promoters have a strong background and are in the real estate business for many years, there is no operating history in DBRL. The company was formed in February 2007 and earned Rs 0.06 Bn in FY08 and Rs 4.7 Bn in FY09, mostly from the sale of TDRs. Also, in the past few years, operating cash losses have become significant: Rs 2.4, 8.5 and 4.9 Bn in FY07, FY08 and FY09, respectively. This was primarily because of continuing land development and acquisition expenses, unmatched by revenue streams.

➤ **Real estate industry is highly fragmented and competitive**

DBRL faces fierce competition from many small to large real estate developers operating in Mumbai—from DLF, Omaxe, Unitech and HDIL to Ackruti City, Lodha Group and Indiabulls Real Estate. Moreover, within Mumbai, there are numerous players as well. Oberoi Constructions, Rustomjee, Lodha Group, Lokhandwala Construction, etc concentrate in western sub-urban Mumbai; while Orbit Construction, Mittal Builders, Shree Naman Developers, Sumer Group, etc concentrate in south Mumbai. Success of any builder/project depends on various factors including location, similar options available in the nearby vicinity, price of the unit and facilities provided.

➤ **Redevelopment projects are tied up with unique set of operational hurdles and complexities**

Currently, DBRL is undertaking or slated to undertake seven redevelopment projects (two ongoing, three forthcoming and two upcoming) in and around Mumbai. Many factors affect completion of redevelopment projects such as getting consent from 70% of tenants and providing intermediary accommodation to tenants. DBRL is set to earn from 17.9msft of TDRs, expected to be generated from these redevelopment projects. DBRL's ability to generate those TDRs, and thereby revenues and earnings, would hinge on execution those redevelopment projects within stipulated time and estimated costs.

➤ **Corporate guarantees amount to more than the net worth of DBRL**

The company has given corporate guarantees in connection with certain debt facilities for related entities, aggregating to nearly Rs 22.5 Bn and \$ 138 Mn (or Rs 6.7 Bn) as at 31 August 2009; this includes guaranties for businesses other than those related to real estate development such as telecom and hospitality. The guarantee was Rs 21.5 Bn as at 31 March 2009, which is far in excess of DBRL's net worth of Rs 8.1 Bn.

➤ **DBRL has lent unsecured loans to various related entities**

DBRL has extended interest-free interest free loans to various entities related to the promoters, amounting to more than Rs 4.7 Bn as at 31 August 2009. Further, it has not signed written agreements to document the terms and conditions of such loans. Moreover, some of these entities are either incurring losses or have negative net worth.

➤ **Ambitious development plans would require strengthening management at execution level**

DBRL derives strength from promoters’ extensive knowledge and relationship with various participants in real estate industry. However, as it has massive plans to develop more than 60msft of saleable area over the next 4-5 years, we see a need to further strengthen the second line of management to support this scale of operations.

➤ **Potential conflict of interest between promoters and the company**

In the current scheme of things, DBRL can take over only FDI-compliant projects. Before it was formed, both its promoters operated in real estate development and still continue to undertake their legacy projects. Although DBRL has non-compete agreement in place with its promoters, a potential conflict of interest for the projects may arise.

Financial Profile

- DBRL’s revenues were Rs 4.7 Bn in FY09 over Rs 0.06 Bn in FY08 and nothing in FY07. Sale of TDRs and flats and car parking contributed Rs 3.5 Bn and Rs 1.1 Bn, respectively, to the FY09 revenue.
- Its FY09 EBITDA was Rs 2.3 Bn, translating into a margin of 49%, comparing well with a negative EBITDA of Rs 0.06 Bn in FY08. DBRL earned net profit of Rs 1.4 Bn translating into a margin of 30%, against a net loss of Rs 0.2 Bn in FY08.
- DBRL has incurred operating cash losses for three consecutive years: Rs 4.9, 8.5 and 2.4 Bn in FY09, FY08 and FY07, respectively.

Financial performance snapshot

		FY08	FY09
		Actual	Actual
Operating Income	Rs Mn	-64	2,326
Operating Margins	Percent	nm	49%
Net Profits	Rs Mn	-217	1,417
Net Margins	Percent	nm	30%
ROCE	Percent	-1.0	12.9
RONW	Percent	-5.1	17.2
Basic EPS	Rs	-30.1	150.3
Diluted EPS	Rs	-30.1	150.3
Net worth	Rs Mn	7,282	8,109
Gearing	Times	0.4	0.6

*Note: Numbers have been reclassified as per CRISIL standards

Business Profile

DBRL is a real estate development company focusing on residential, commercial, retail and other projects such as mass housing and cluster redevelopment, in an around Mumbai.

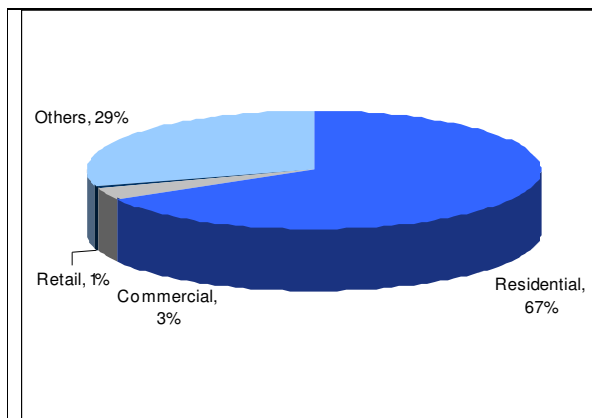
Promoters Vinod Goenka and Shahid Balwa and their groups currently own 71% of DBRL shares that will reduce, after the IPO.

Currently there are 10 ongoing projects (with 18.6msft of saleable area), nine forthcoming projects (20.2msft) and six upcoming projects (22.1msft). DBRL primarily concentrates in the residential segment of real estate, with 84.1% (or 51.9msft) of saleable area in and around Mumbai.

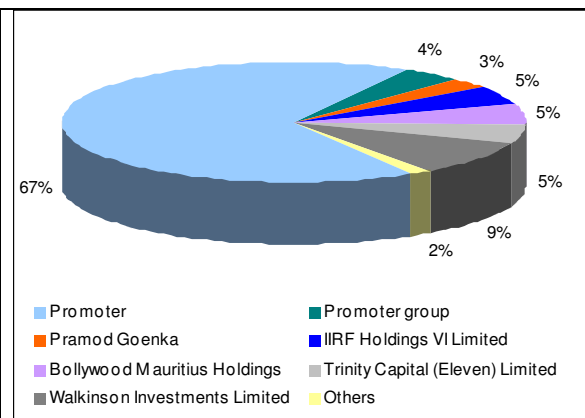
It mainly focuses on the residential segment, which the management sees covering 67% of the total saleable area of 60.9msft.

Breakup of saleable area (of total 25 projects)

Pre-IPO shareholding pattern



Note: Others include mass housing and cluster development projects



Note: The number of shares to be offered is not determined; so we have not shown the post-IPO shareholding

Source: DRHP

Profile of Management and Board

Both promoters, Vinod Goenka and Shahid Balwa are DBRL's managing directors. Goenka, 51, has over 20 years of experience in the real estate industry while Balwa, 36, has more than 10 years. The Board is chaired by Karunchandra A. Srivastava who has more than 38 years of experience. He has worked in administrative services in various capacities like Municipal Commissioner (Greater Mumbai), Chairman of Second Maharashtra Finance Comm., Additional Chief Secretary of Govt. of Maharashtra, etc. He is on board of various companies including Videocon Industries and joined the Board of DBRL in September 2009. Other Board members include Shahzaad Dalal, a nominee director of IF&FS with over 28 years of experience; Mahesh Gandhi, nominee director of Trikona Capital with more than 30 years of experience; Chandan Bhattacharya, who has more than 37 years of experience and is a former MD of State Bank of India, was inducted as an independent director in September 2009. The Board comprises two managing directors, three independent directors (one of whom is a non-executive chairman) and four investor nominee directors. The key management team has an average work experience of more than 20 years and has been with the company for two years on an average.

Annexure: Profile of the directors

Name of Directors	Designation	Age	Qualification	Exp. (yrs)	Previous Employment	Directorships / partnership in other entities
Mr. Karunchandra A. Srivastava	Chairman, Non-Executive and Independent Director	65	Master in Arts from Lucknow University, Diploma in Systems Management from Jannalal Bajaj, Diploma in Development Administration from Birmingham, UK.	38+	Worked in administrative services in various capacities like Municipal Commissioner (Greater Mumbai), Chairman of Second Maharashtra Finance Comm., Addl Chief Secretary of GoM etc.	<ul style="list-style-type: none"> • Grauer & Weil Projects Limited; • Nu Power Renewable Limited; • Gokuldharm Real Estate Development Company Private Limited and • Videocon Industries Limited
Mr. Vinod K. Goenka	Managing Director	50	Commerce graduate from Mumbai University	21	NA	<p>A G Mercantile Private Limited; Allianz Infratech Private Limited; Aniline Real Estate Developers Private Limited; Aniline Construction Company Private Limited; Associated Hotels Private Limited; Astalakshmi Financial And Investments Services Private Limited; Azure Tree Townships Private Limited; Consort Hotels Private Limited; Conwood Agencies Private Limited; Conwood Chemical Industries Private Limited; Conwood Construction & Developers Private Limited; Conwood Pre-fab Private Limited; Crossway Realtors Private Limited; Crystal Granite & Marble Private Limited; D B Airport Infra Private Limited; D B Hi-Class Construction Private Limited; D B Hospitality Private Limited; D B Properties Private Limited; D B Tele Wimax Private Limited; D B Contractors & Builders Private Limited; Densewood Private Limited; Dynamix Balwas Infrastructure Private Limited; Dynamix Balwas Resorts Private Limited; Dynamix Balwas Telecom Private Limited; Dynamix Building Materials Private Limited; Dynamix Clubs & Resorts Private Limited; Dynamix Developers Private Limited; Dynamix Securities & Holdings Private Limited; Dynamix-Man Prefab Private Limited; Earthen Agro & Infrastructure Private Limited; Esteem Properties Private Limited; Eterna Realty Private Limited; Etisalat-DB Telecom Private Limited; Eversmile Construction Co. Private Limited; Eversmile Properties Private Limited; Excon Developers Private Limited; Face Inn Hotels Private Limited; Falgun Consultants Private Limited; Goan Hotels & Clubs Private Limited; Goan Real Estate And Construction Private Limited; Gokuldharm Real Estate Development Co. Private Limited; Heritage Mining</p>

Company Private Limited; Hillside Construction Company Private Limited; Hiracon Properties Private Limited; Kalpataru Plaza Private Limited; Khairun Developers Private Limited; M J Estates Private Limited; M. K. Malls & Developers Private Limited; Maldunge Farming And Agro Produce Private Limited; Maldunge Retreat And Farming Private Limited; Milan Theatres Private Limited; Modern Hi-Tech Developers Private Limited; Neelkamal Realtors & Builders Private Limited; Neelkamal Realtors Suburban Private Limited; Neelkamal Realtors Tower Private Limited; Neelkamal Shantinagar Properties Private Limited; Nihar Constructions Private Limited; P G Developers Private Limited; Priya Constructions Private Limited; Real Gem Buildtech Private Limited; Sahapur Plantations & Orchard Private Limited; Saifee Bucket Factory Private Limited; Sangam City Township Private Limited; Schon Farms Private Limited; Siddharth Consultancy Services Private Limited; Siddhivinayak Realities Private Limited; Sigatu Chemicals Private Limited; Span Construction Co. Private Limited; Swan Connect Communication Private Limited; The Crescent Iron & Steel Corporation Limited; Tiger Trustees Private Limited; Trident Estates Private Limited; V S Erectors & Builders Private Limited; and
• Y J Realty Private Limited.

(One-time assessment)

Mr. Shahid U. Balwa	Managing Director	35	-	10+	NA	Allianz Infratech Private Limited; Associated Hotels Private Limited; Crossway Realtors Private Limited; Crystal Granite & Marble Private Limited; D B Hospitality Private Limited; D B Properties Private Limited; D B Airport Infra Private Limited; D B Contractors & Builders Private Limited; D B Hi-Class Construction Private Limited; D B Tele Wimax Private Limited; Dynamix Balwas Infrastructure Private Limited; Dynamix Balwas Resorts Private Limited; Dynamix Balwas Telecom Private Limited; Dynamix Building Materials Private Limited; Earthen Agro Infrastructures Private Limited; Esteem Properties Private Limited; Eterna Realty Private Limited; Etisalat-D B Telecom Private Limited; Falgun Consultants Private Limited; Goan Hotels And Clubs Private Limited; Gokuldharm Real Estate Development Company Private Limited; M K Malls & Developers Private Limited; Milan Theatres Private Limited; Neelkamal Central Apartment Private Limited; Neelkamal Realtors Hotels Private Limited; Neelkamal Realtors Suburban Private Limited; Neelkamal Realtors Tower Private Limited; Neelkamal Shantinagar Properties Private Limited; Nihar Constructions Private Limited; Provogue (India) Limited; Real Gem Buildtech Private Limited; Saifee Bucket Factory Private Limited; Siddharth Consultancy Services Private Limited; Siddhivinayak Realties Private Limited; Swan Connect Communications Private Limited; Tiger Trustees Private Limited; V S Erectors & Builders Private Limited; and Zenstar Hotels Private Limited.
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Mr. Shahzaad S. Dalal	Non-Executive and Nominee Director of IIRF Holdings VI Limited		B. Comm from Mumbai University, MBA from Northeast Louisiana University	28	IL&FS	ABG Shipyard Limited; AIG Indian Equity Sectoral Fund LLC, Mauritius; AIG Indian Equity Advisor LLC, Mauritius; Ansal Township Infrastructure Limited; ATS Estates Private Limited; Bhartiys Urban Infrastructure & Land Development Co. Private Limited; Datamatics Technologies Limited; DB Hospitality Private Limited; DEN Networks Limited; Development Investment Trustee Co. Private Limited; ETL Infrastructure Services Limited; GK Industrial Park Private Limited; IBN 18 Broadcast Limited; IL&FS Asian Infrastructure Managers Limited; IL&FS Energy Development Company Limited; IL&FS Financial Services Private Limited; IL&FS India Realty Fund LLC, Mauritius; IL&FS Investment Managers Limited; IL&FS Investment Advisor LLC, Mauritius; IL&FS Milestone Realty Advisors Private Limited; IL&FS Singapore Asset Management Co Pte Limited; Indraprastha Gas Limited; India Project Develop Fund-II LLC, Mauritius; J B SEZ Private Limited; Mumbai Business School Private Limited; Offbeat Developers Private Limited; QVC Realty Private Limited; Runwal Projects Private Limited; SARA Fund Trustees Company Private Limited; Shopper's Stop Limited; Suyog Realtors Private Limited; UOB IL&FS India Opportunities Fund Limited; UOB IL&FS Management Limited; and Zydyus BSV Pharma Private Limited.
Mr. Mahesh M. Gandhi	Non-Executive and Nominee Director of Trinity Capital (Eleven) Limited	56	B. Sc. From University of Gujarat, Masters in Financial Management from Jamnalal Bajaj, Masters in Law (International Law & Tax practice) from University of Gujarat	30+	Millenium Capital Management Private Limited, CEO of Jardine Fleming Asset Management Fund, CEO of UTI's Investment Advisory Services, GIC of India	Apodis Hotels & Resorts Limited; D.B. Hospitality Private Limited; Enigma Constructions Private Limited; Horizon Country Wide Logistics Limited; IL&FS Transportation Networks Limited; Jodhana Developers Private Limited; Kapstone Constructions Private Limited; Lokhandwala Kataria Construction Private Limited; Luxor Cyber City Private Limited; M.K. Malls & Developers Private Limited; Maharaja Heritage Resorts Limited; Millennium Capital Management Private Limited; Nirmaan Buildwell Private Limited; Pipavav Shipyard Limited; Prama Consultancy Private Limited; Rustomjee Constructions Private Limited; Sankalp Buildwell Private Limited; TCK Advisors Private Limited; Trikona Capital Services Private Limited; and Uppals IT Projects Private Limited.

Mr. Sundaram V. Rajagopal	Non-Executive and Nominee Director of Bollywood Mauritius Holdings, Mauritius	42	Bachelors in Civil Engineering from University of Texas, Masters in Structural engineering from University of California, MBA from Harvard Business School	16+	Managing Partner for Third Point India, LLC; VP at Starwood Capital Group; MD of Sundaram Architects Pvt. Ltd.	M/s. Big India Malls Private Limited; and Repe Investment Advisors India Private Limited.
Mr. Pravin B. Rathod	Alternate Director to Mr. Mahesh Manilal Gandhi	45	Chartered Accountant	20+	-	Apodis Hotels & Resorts Limited; Enfield Property Management Services Private Limited; Enigma Constructions Private Limited; Jodhana Developers Private Limited; Lokhandwala Kataria Construction Private Limited; M.K. Malls and Developers Private Limited; Panthera Hospitality Private Limited; Prama Consultancy Private Limited; • Rustomjee Constructions Private Limited; Sankalp Buildwell Private Limited; TCK Advisers Private Limited; and Trikona Capital Services Private Limited.
Mr. Michael B. Mccook	Non-Executive and Independent Director	61	BBA from University of Loyola Marymount and MBA from University of San Diego	33+	Senior Investment Officer with California public employees' retirement system; MD, Operations at Institutional Housing partners	Apodis Hotels & Resorts Limited; Tara Fund III LLC; Reshark Equity Partners III, LLC; Reshark Equity Partners LLC; and South Asian Real Estate Limited.
Mr. Chandan Bhattacharya	Non-Executive and Independent Director	64	B.A. (Hons) from Calcutta University	37+	Former MD at SBI, SEBI Appellate Tribunal; Member of Managing Committee of IBA, Exec Comm member of FICCI; Chirman, Banking and Finance Comm of ASSOCHAM	JSW Energy Limited; JSW Power Trading Company Limited; JSW Energy (Ratnagiri) Limited; HNG Floatglass Limited; Maghmani Organics Limited; Great Offshore Limited; Phoenix ARC Private Limited; and Modi Tyres Company Private Limited.
Source: DRHP						

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