

**REPORT ON VALUATION OF “SUPERTECH ECOVILLAGE II”
(GROUP HOUSING PROJECT) SITUATED AT PLOT No. -
GH-01, SECTOR-16B, GREATER NOIDA-201307,
UTTAR PRADESH, INDIA AS ON 28TH FEBRUARY 2022**

EXECUTIVE SUMMARY



To,
IDBI Bank Ltd.,
1st Floor ,Videocon Tower,
E1, Jhandewalan Extension,
New Delhi-110055, India

Dear sir,

RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by IDBI Bank Ltd., New Delhi (“Client”) vide appointment letter (Ref: IDBI BANK/NMG/Delhi/SL/726/2021-22) dated 09th February 2022 to determine the market value, realizable value and distress sale value of Eco Village-II, Phase-1 project of M/s Supertech Ltd. (“Project” or “Subject property”) for bank loan or security purpose.

PROPERTY DETAILS	
Purpose of Valuation	To estimate the market value, realizable value and distress sale value of subject property on as is where is basis for bank loan or security purpose.
Property Valued	“Supertech Ecovillage II” (a group housing project) having a total Saleable Area of 57,39,765 SFT
Location	Plot No. - GH-01, Sector-16B, Greater Noida.
Borrower/Promoters	M/s Supertech Limited
Date of Valuation	28 th February 2022 (Based on data provided as on 28 th February 2022)
Date of Inspection	27 th August 2022
Valuation Done by	RBSA Valuation Advisors LLP
Valuation Done for	IDBI Bank Limited, New Delhi

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INTRODUCTION

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1. INTRODUCTION

- Supertech Limited is a Real Estate Developer headquartered in Delhi NCR, India and was Privately incorporated on 07 December 1995. It is engaged in the business of developing, building, marketing, selling, management and operations of residential, commercial, retail spaces in the National Capital Region specifically in Gurugram & Noida.
- The company has developed some of the modern and finest residential and commercial complexes in Delhi, National Capital Region (NCR) and new urban settlements like Meerut, Moradabad, Haridwar and Rudrapur. Since inception, the company has been responsible for the development of many of Delhi's other well known urban housing colonies.
- Supertech has crafted architectural masterpieces like Emerald Court at Sector 93, NOIDA, high end residential project with 7 star living facilities and a 7,00000 square feet commercial hub at 34 Pavilion, Sector-34 NOIDA and Uttarakhand's largest mall-The Pentagon Mall in Haridwar.
- Supertech has been awarded an internationally recognized ISO 9001:2001 certification and "Udyog Ratan" Award for its quality standard. Supertech is constantly working towards creating new benchmarks of architectural excellence in the contemporary global environment. In this new environment, the demand for multi-faceted real estate development has become crucial for keeping pace with the progress. Capitalizing on these demand dynamics, we at Supertech have always taken new initiatives and emerged as one of the prominent entities..
- Ecovillage-II is a mini township that takes your comfort and convenience to a whole new level. With health club, swimming pools, sports facilities (Including bowling alley, videogame, poll table, indoor golf putts, etc), a commercial complex with departmental store, laundry services and medical stores.
- Ecovillage-II comprises of 2 and 3 bedrooms apartments, area of which range between 890 SFT to 1906 SFT. Floor plans are 3-4 sided open and artistically vastu friendly designed.
- The date of valuation adopted for this exercise is 28th February 2022, which is based upon information/data as on 28th February 2022 provided to us by the client.

LOCATION

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2. LOCATION

State – Uttar Pradesh

- Uttar Pradesh, is the most populous state in the Republic of India. The state is located in the northern region of the Indian subcontinent. It covers 2,43,290 SKM equal to 7.33% of the total area of India and is the fourth largest Indian state by the area. The state is bordered by Rajasthan to the west, Haryana, Himachal Pradesh and Delhi to the northwest, Uttarakhand and Nepal to the north, Bihar to the east, Madhya Pradesh to the south, and touches the states of Jharkhand and Chhattisgarh to the southeast. Its capital city is Lucknow.
 - Uttar Pradesh is divided into 75 districts under 18 divisions. The major cities of the state are Agra, Noida, Ghaziabad, Varanasi, Aligarh, Gorakhpur, Lucknow, Kanpur, Jhansi, Allahabad and Meerut.
 - Uttar Pradesh is the third largest Indian state by economy and the fourth largest contributor to India's net domestic product. Agriculture and service industries are the largest parts of the state's economy. The service sector comprises travel and tourism, hotel industry, real estate, insurance and financial consultancies.
- (Source:-
https://en.wikipedia.org/wiki/Uttar_Pradesh#Divisions.2C_divisions_and_cities)



2. LOCATION

District - Gautam Buddha Nagar

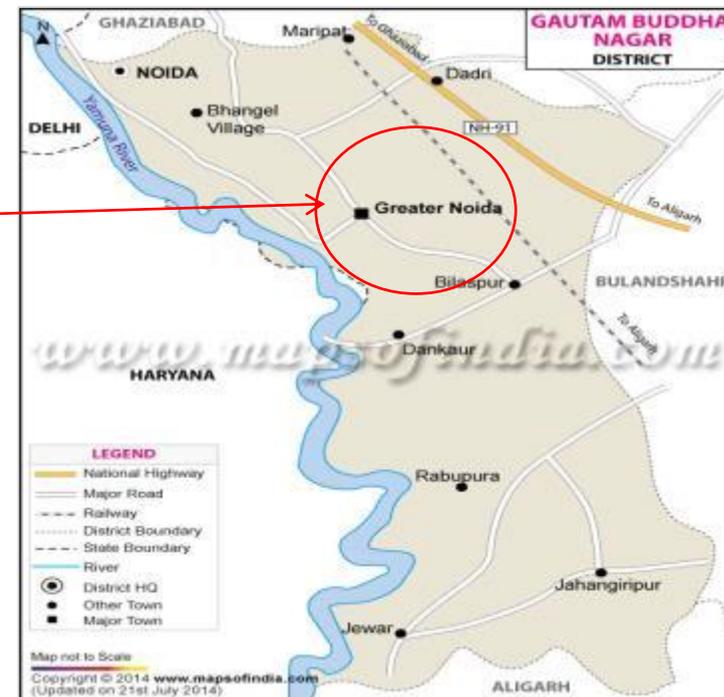
- The District Gautam Buddha Nagar was formed on 6th September 1997 by carving out the portions of Ghaziabad and Bulandshahar. District Gautam Buddha Nagar includes Dadri and Bisrakh blocks carved out of Ghaziabad, while Dankaur and Jewar blocks have been carved out of Bulandshahar District. 18 other villages from Bulandshahar have also been carved out and have been included in Dankaur and Jewar.
- According to the 2011 census of India, Gautam Buddha Nagar has a population of 1,648,115. It is ranked 294th out of a total of 640 Indian districts in terms of population. Gautam Buddha Nagar has a population density of 1,161 inhabitants per square Kilometer.
- It is part of the Delhi NCR and is divided into 3 sub-divisions i.e., Noida Sadar, Dadri and Jewar. Greater Noida is the administrative headquarters of Gautam Buddha Nagar district. Noida, Greater Noida, Dadri, Jewar and Dankaur falls under this district.



2. LOCATION

Greater Noida

- Greater Noida is a planned city located in Gautam Buddha Nagar district of the Indian state of Uttar Pradesh. The city was created as an extension to Noida area under the UP Industrial Area Development Act, 1976.
- As per the provisional data of the 2011 census, Greater Noida had a population of 107,676, with 58,662 males and 49,014 females. The literacy rate was 86.54%, 91.48% of males and 80.65% of females.
- The city's infrastructure is looked after by the Greater Noida Industrial Development Authority, a statutory authority set-up under Uttar Pradesh Industrial Area Development Act, 1976.
- Greater Noida is 30 KM south-east of the capital city of New Delhi, it takes around 30 minutes to travel between the cities via the Noida-Greater Noida Expressway.



CONNECTIVITY

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2. LOCATION

- **Infrastructure Connectivity:**



IGI Airport is approximately 39.0 Kms away from the subject property.



Ghaziabad Junction Railway Station is approximately 10.0 Kms away from the subject property.



ISBT, Anand Vihar is approximately 20.0 Kms away from the subject property.

- Most of the other amenities such as hospitals, schools, banks, Govt. Offices etc. are located approx. 3-5 kms. from subject property under valuation.
- Noida Sector-52 metro station is located approximately 9.0 KM from the subject property.



INSPECTION AND BACKGROUND OF THE PROPERTY

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4. INSPECTION AND BACKGROUND OF THE PROPERTY



- The subject property under valuation is an under-construction group housing project known as ‘Supertech Ecovillage II, Phase-1’ situated at Plot No. - GH-01, Sector-16B, Greater Noida, India.
- The geographical co-ordinates of the subject property are mentioned below:

Latitude: 28°36'37.66"N **Longitude:** 77°26'35.63"E

- The site inspection of the subject property has been carried out on 26th August 2022 in the presence of company’s representative “Mr. Sanjay Joshi”.
- As per the “Inventory Details EV-II P-I” provided to us by the client, the area bifurcation of the subject property is tabulated below:

Component	Residential	Commercial	Creches	Community / Banquet Area	Sr. Sc. School	Total
Total Saleable Area (SFT)	60 92 751	1 08 679	28 861	1 03 107	1 12 542	64 45 940
Area Sold till date of valuation (SFT)	43 82 143	32 764	NIL	NIL	NIL	44 14 907
Balance Saleable Area (SFT)	17 10 608	75 915	28 861	1 03 107	1 12 542	20 31 033
Number of Sold Units	4 321	74	NIL	NIL	NIL	4 395
Number of Available Unsold Units	814	90	1	2	1	908

- Demarcation of Subject Property (As per site inspection):

North: Aastha Greens	East: Ecovillage II (Phase-2)
West: Gaur World Smart	South: Ajnara Homes

4. INSPECTION AND BACKGROUND OF THE PROPERTY

- As per the information provided to us, verbal information received and observation during the site inspection, the physical status of the project (i.e., tower wise) is tabulated as follows:

Completed Towers				
Sr. No.	Tower	Units Available	Area Unsold (SFT)	Status of the Tower
1	B1	NIL	NIL	Tower Completed and Handing over possession started
2	B10	NIL	NIL	Tower Completed and Handing over possession started
3	B12A	NIL	NIL	Tower Completed and Handing over possession started
4	B14	NIL	NIL	Tower Completed and Handing over possession started
5	B15	NIL	NIL	Tower Completed and Handing over possession started
6	B16	NIL	NIL	Tower Completed and Handing over possession started
7	B2	NIL	NIL	Tower Completed and Handing over possession started
8	B3	NIL	NIL	Tower Completed and Ready for possession
9	B4	NIL	NIL	Tower Completed and Ready for possession
10	B5	NIL	NIL	Tower Completed and Handing over possession started
11	B9	1	890	Tower Completed and Handing over possession started
12	C1	NIL	NIL	Tower Completed and Handing over possession started
13	C12	NIL	NIL	Tower Completed and Handing over possession started
14	C2	NIL	NIL	Tower Completed and Handing over possession started
15	C3	NIL	NIL	Tower Completed and Handing over possession started
16	C4	1	1 106	Tower Completed and Handing over possession started
17	C5	NIL	NIL	Tower Completed and Handing over possession started
18	D1	NIL	NIL	Tower Completed and Handing over possession started
19	D2	NIL	NIL	Tower Completed and Handing over possession started
20	D3	NIL	NIL	Tower Completed and Handing over possession started
Sub Total.....(A)		2	1996	

4. INSPECTION AND BACKGROUND OF THE PROPERTY

Under-construction Towers				
Sr. No.	Tower	Units Available	Area Unsold (SFT)	Status of the Tower
1	A2	NIL	NIL	Structure/brickwork/plaster comp. Finishing (Tiling work, MEP work) in progress
2	B11	1	890	Structure/brickwork/plaster comp. Finishing (Tiling work, MEP work) in progress
3	B12	1	890	Structure/brickwork/plaster comp. Finishing (Tiling work, MEP work) in progress
4	B6	1	890	Structure/brickwork/plaster comp. Finishing work is balance
5	B7	141	1 24 281	Structure/brickwork/plaster comp. Finishing work is balance
6	B8	115	1 01 843	Structure/brickwork/plaster comp. Finishing work is balance
7	C6	1	1 106	Structure/brickwork/plaster comp. Finishing (Tiling work, MEP work) in progress
8	C7	86	95 064	Structure/brickwork/plaster comp. Finishing work is balance
9	C8	NIL	NIL	Structure/brickwork/plaster comp. Finishing work is balance
10	C9	157	1 72 784	Structure/brickwork/plaster comp. Finishing work is balance
11	ECO BAZAAR-II	90	75 915	Partially Completed and Handed over
12	F3	66	1 25 796	Structure/brickwork/plaster comp. Finishing work is balance
13	G1	85	1 25 681	Structure/brickwork/plaster comp. Finishing work is balance
14	G2	75	1 10 741	Structure work comp. Brickwork/plaster in progress. Finishing work is balance
15	E1	83	1 42 471	Structure work comp. Brickwork up to 5th Floor
16	Sr. Sc. School	1	1 12 542	Structure work comp. Brickwork/plaster in progress. Finishing work is balance
17	Creches	1	28 861	complete work pending on floor
18	Community/ Banquet Area	2	1 03 107	complete work pending on floor
Sub Total....(B)		906	13 22 862	
Total....(A+B)		908	13 24 858	

4. INSPECTION AND BACKGROUND OF THE PROPERTY



Towers yet to be constructed				
Sr. No.	Tower	FAR Area (SMT)	Saleable Area (SFT)	Status of the Tower
1	H1	18161.94	2 60 743	Vacant Land Parcel. No construction started yet
2	H2	18076.32	2 65 039	Vacant Land Parcel. No construction started yet
3	H3	12319.33	1 80 393	Vacant Land Parcel. No construction started yet
Sub-total...(C)		48557.59	7 06 175	
Grand Total...(A+B+C)			20 31 033	

PHOTOGRAPHS

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5. PHOTOGRAPHS



View of Subject Property



View of Entrance Gate



View of Internal Signage Board.



High street Retail

5. PHOTOGRAPHS



View of School Building



View of Tower Under Construction



Internal view of Lift Lobby



View of Commercial Space

OBSERVATIONS, ASSUMPTIONS & LIMITING CONDITIONS

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6. OBSERVATIONS, ASSUMPTIONS & LIMITING CONDITIONS

The following observations, assumptions and limiting conditions also form the basis of this valuation exercise:

- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. The actual transaction value may be significantly different from the value that is documented in official transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- For the purpose of this valuation exercise, we have assumed that the subject property has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The client / bank is hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.
- Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.
- In the course of this exercise we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client/ company without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
- Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating at the Market Value.
- The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future.

6. OBSERVATIONS, ASSUMPTIONS & LIMITING CONDITIONS



- For this valuation exercise; it is assumed that title of the property appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. RBSA is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. RBSA, however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions and other conditions that may affect the quality of title have not been reviewed.
- This valuation is valid only for the purposes mentioned in this report; and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.
- Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of RBSA.
- We have estimated the Market Value of the subject property based on the facts known to us, information provided by the client/Bank and the assumptions and limiting conditions mentioned herewith. Should there be any reason, fact and information not known at time of preparing this report which adversely affects the marketability/title of the property under valuation, then this valuation stands null and void.
- No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- We have relied upon the ownership details/documentated land area/information as provided by the client/owner and same has been adopted for this valuation exercise.
- The satellite images shown in the report of the property under valuation are approximate and it does not indicate the actual area of the property.

6. OBSERVATIONS, ASSUMPTIONS & LIMITING CONDITIONS

- Due to large size of the property & limited access, physical measurement of the land was not feasible. Hence, we have relied upon the documented land area and the same has been adopted for this valuation exercise.
- As per the "Project Cost" provided to us by the client, bifurcation of the same is tabulated below:

(INR IN CRORES)

PROJECT COST	As per Original Estimates	Cost Incurred till 28.02.2022	To be Incurred	Estimated Revised
Land including cost of registration	161.84	165.50	226.20	391.70
Construction Cost	717.31	826.43	88.08	914.51
Administration & Marketing Expenses	90.00	99.38	10.00	109.38
Bank Interest	137.30	180.62	0.00	180.62
EMI/ ROI Expenses/Delay Possession/ RERA Penalty		110.30	20.00	130.30
Term Loan Repayment		130.00	220.00	350.00
TOTAL	1106.45	1512.23	564.28	2076.51

- As per the "Project Cost", the cost to be incurred against "Land including cost of registration", "EMI/ ROI Expenses/Delay Possession/ RERA Penalty" and "Term Loan Repayment" has not been not considered for this valuation exercise as bifurcation of respective heads is not available.
- As per the information provided by the client, three towers namely "H1", "H2" & "H3" are yet to be started and no sale/booking has been made as on date of valuation. The area details of the same is tabulated as below:

Towers yet to be constructed			
Sr. No.	Tower	FAR Area (SMT)	Status of the Tower
1	H1	18161.94	Vacant Land Parcel. No construction started yet
2	H2	18076.32	Vacant Land Parcel. No construction started yet
3	H3	12319.33	Vacant Land Parcel. No construction started yet
Total		48557.59	

- The construction cost pertaining the towers yet to be started has been considered additionally over the construction cost provided to us by the client and the same has been considered for this valuation analysis.

6. OBSERVATIONS, ASSUMPTIONS & LIMITING CONDITIONS

- For the purpose of this valuation exercise, it has been assumed that all the buildings/structures existing/under progress on site & are being constructed as per existing guidelines / development control regulations of all relevant authorities and will eventually get /already received the approvals/ completion certificates from the concerned authorities, as and when due, as the case may be.
- The date of valuation adopted for this exercise is 28th February 2022, which is based upon information/data as on 28th February 2022 provided to us by the client.
- Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report.
- We reserve the right to alter our conclusions should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein.
- This report is further governed by our standard terms and conditions of professional engagement which are herein after:
 - The entire and collective liability of RBSA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort (including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to RBSA for this service.
 - Notwithstanding anything to the contrary, RBSA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts, non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.
 - RBSA and / or its Partners, Officers and Executives accepts no responsibility for detecting fraud or misrepresentation, whether by management or employees of the Client or third parties. Accordingly, RBSA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the Client, its contractors or agents, or on the part of any other third party.
 - The Valuation Services (including Deliverables submitted by RBSA herein under are not for the benefit of any third party. RBSA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the Valuation.

6. OBSERVATIONS, ASSUMPTIONS & LIMITING CONDITIONS

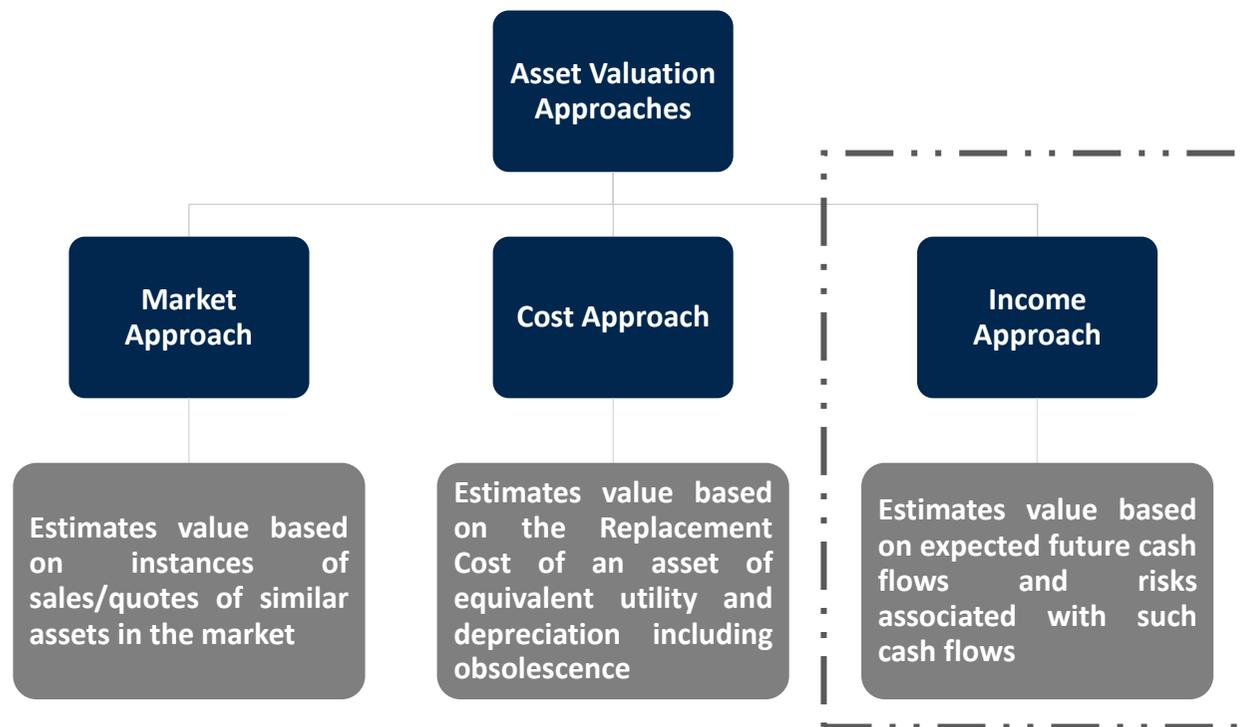
- Commencement of Legal Proceeding. Any legal proceeding Client brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when Client become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.
- If Client has any concerns or complaints about the Services, it should not hesitate to discuss them with the officials of RBSA. Any service related issue by Client arising from or in connection with this Agreement (or any variation or addition thereto) shall be brought to the notice, in writing, of RBSA within one month from the date when Client has the knowledge of or ought reasonably to have such knowledge of the facts which give rise to the alleged service related issue and in no event, later than six months from the date of completion of Services.
- DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at New Delhi, India. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential.
- The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed RBSA's standard terms and conditions of business and the assumptions and limiting conditions mentioned in this document.

VALUATION METHODOLOGY

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7. VALUATION METHODOLOGY

Approach and Methodology of Valuation:



Adopted Approach

7. VALUATION METHODOLOGY

Discounted Cash flow Method (Income Approach) has been adopted for estimating the Market value of Subject Property.

- The income approach in its simplest form is the estimation of the present worth of the future benefit accruing to the owner of the property or to the specific interests or rights one enjoys in the property. This approach is relevant for investment properties having value ingredients like utility, marketability, and self-liquidity and generating income. Valuation of property by Hypothetical Development Method by Discounted Cash Flow (DCF) under income approach. Valuation by Income approach using Discounted Cash Flow (Methodology) is applicable to the subject property.
- The valuation consists of ascertaining the present worth of future benefits. The income approach should begin with analysis of the present income and series of projected income in the future. All investments are intended to generate income or so to say profit. After estimating the future cash flows and the future values are discount to ascertain the present value of the property.
- We have carried out this valuation exercise by Income Approach for the subject property i.e. balance saleable area of the unsold inventories. The valuation consists of ascertaining the present worth of future benefits that can be derived from unsold saleable area of the under constructed projects and also from the balance realizable amount from the sale of sold inventories in the past years. The income approach should begin with analysis of the present income and series of projected income in the future. Cash flows are generated from the date of valuation, year on year basis.
- Revenue is considered from the present facts stated and data provided to us by the company. Revenue from the balance saleable area is considered on basis of the prevailing market rates (excluding taxes, interest free maintenance deposits and maintenance advances). Revenue from the realization amount of already sold inventory is considered as per the realization schedule provided by the company. Further, we have considered the receivable amount will be realized with construction progress in equal tranches.
- Under this approach we have estimated the cash outflows i.e. cash flows for balance cost for completion of the project (as per prevailing market standards), development brokerage costs, sales & marketing, cost for approvals, admin cost and cost for other services.
- Difference between the revenue and cost gives the net operating income or EBIT (Earnings before Interest & Tax) for the project which is considered as a pre-tax cash flow for a particular period. Discounting the pre tax cash flow with the appropriate discount rate gives us the Net Present Value of the subject Property.

VALUATION ANALYSIS

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8. VALUATION ANALYSIS

Area Verification:

- Due to large size of the property & limited access, physical measurement of the land was not feasible. Hence, we have relied upon the documented land area and Built-up area/Saleable area details provided to us by the company and the same has been adopted for this valuation exercise.
- Total saleable area details has been provided to us by the client. Same has been adopted for the valuation analysis. Please refer the saleable area statement tabulated below:

Component	Residential	Commercial	Creches	Community / Banquet Area	Sr. Sc. School	Total
Total Saleable Area (SFT)	60 92 751	1 08 679	28 861	1 03 107	1 12 542	64 45 940
Area Sold till date of valuation (SFT)	43 82 143	32 764	NIL	NIL	NIL	44 14 907
Balance Saleable Area (SFT)	17 10 608	75 915	28 861	1 03 107	1 12 542	20 31 033
Number of Sold Units	4 321	74	NIL	NIL	NIL	4 395
Number of Available Unsold Units	814	90	1	2	1	908

Market Survey & Comparables:

- Our inquiries amongst property owners, property developers, estate managers of similar properties, and real estate agents has revealed that comparable properties for commercial space varies from INR 13,000/SFT to INR 20,000/SFT, rates for residential flats varies from INR 2,700/SFT to INR 3,200/SFT and rates for saleable area of school varies from INR 3,000/SFT to INR 5,000/SFT in the vicinity of the subject property depending upon the floor level, visibility, amenities, size, location, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc.

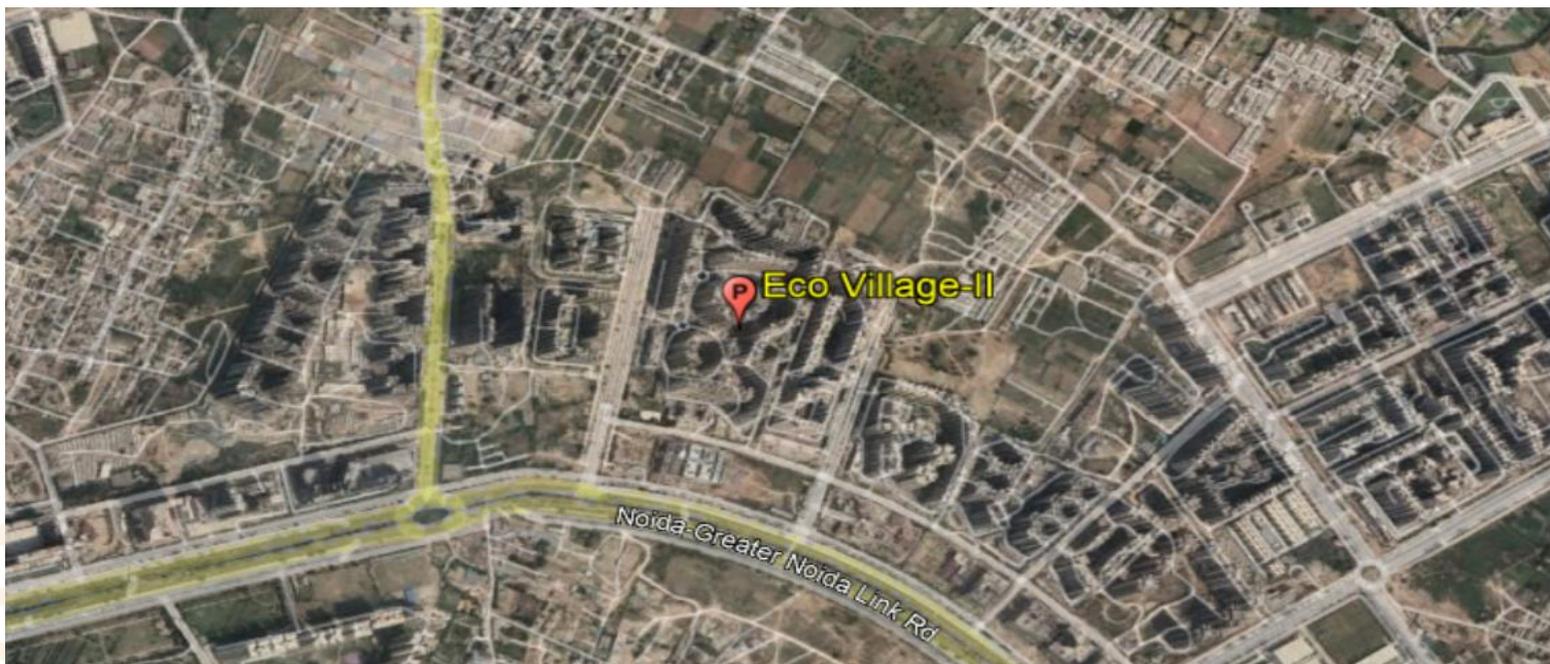
8. VALUATION ANALYSIS

List of Instances for Residential flat :

List of residential flat comparable properties available for sale in the vicinity of the subject property:

Sr. No.	Description and Location of Property	Super Area (SFT)	Negotiated Consideration (INR)	Negotiated Rate (INR/SFT)
A1	A 2BHK apartment is available for sale in Supertech Eco village 2.	890	26,00,000	2,900
A2	A 2BHK apartment is available for sale in Supertech Eco village 2.	890	25,00,000	2,800
A3	A 3 BHK apartment is available for sale in Supertech Eco Village 2	1,906	58,00,000	3,000
A4	A 3 BHK apartment is available for sale in Supertech Eco Village 2	1,464	45,00,000	3,100
A5	A 2BHK apartment is available for sale in Supertech Eco village 2.	890	25,00,000	2,800
A6	A 2BHK apartment is available for sale in Supertech Eco village 2.	890	25,00,000	2,800

- The instances of comparable properties available for sale in the vicinity of the subject property are identified as follows:



8. VALUATION ANALYSIS

Description of Instances: Residential flat

Details of comparable residential flat properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3	A4	A5	A6
Location	Eco Village-II	Eco Village-II	Eco Village-II	Eco Village-II	Eco Village-II	Eco Village-II	Eco Village-II
Negotiated Land Rate (INR/SFT)		2 900	2 800	3 000	3 100	2 800	2 800
Property Rights	Leasehold	Leasehold	Leasehold	Leasehold	Leasehold	Leasehold	Leasehold
PHYSICAL SITE INFORMATION							
Occupancy Status	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
Location and Locality	Good	Good	Good	Good	Good	Good	Good
Furnishing	Unfurnished	Furnished	Unfurnished	Unfurnished	Unfurnished	Unfurnished	Unfurnished
Size (In SFT)	1200	890	890	1906	1464	890	890
Marketability	Good	Good	Good	Good	Good	Good	Good
Builder's Profile	Good	Good	Good	Good	Good	Good	Good
Status of Project	Under-Construction	Completed	Completed	Completed	Completed	Completed	Completed
Visibility	Good	Good	Good	Good	Good	Good	Good
Amenities	Available	Available	Available	Available	Available	Available	Available

8. VALUATION ANALYSIS

Market Rate Analysis: Residential flat

Data adjustment chart for comparable residential flat properties available for sale:

COMPARISON ELEMENTS	A1	A2	A3	A4	A5	A6
Negotiated flat Rate (INR/SFT)	2 900	2 800	3 000	3 100	2 800	2 800
Property Rights	0%	0%	0%	0%	0%	0%
Adjusted Rate	2 900	2 800	3 000	3 100	2 800	2 800
Open Plot / Built-up Property	0%	0%	0%	0%	0%	0%
Adjusted Rate	2 900	2 800	3 000	3 100	2 800	2 800
Zone	0%	0%	0%	0%	0%	0%
Adjusted Rate	2 900	2 800	3 000	3 100	2 800	2 800
Location and Physical Adjustments:						
Occupancy Status	0%	0%	0%	0%	0%	0%
Location and Locality	0%	0%	0%	0%	0%	0%
Furnishing	-5%	0%	0%	0%	0%	0%
Size (In SFT)	5%	5%	0%	0%	5%	5%
Marketability	0%	0%	0%	0%	0%	0%
Builder's Profile	0%	0%	0%	0%	0%	0%
Status of Project	0%	0%	0%	0%	0%	0%
Visibility	0%	0%	0%	0%	0%	0%
Amenities	0%	0%	0%	0%	0%	0%
Final Adjusted Rate INR/SFT	2 900	2 940	3 000	3 100	2 940	2 940
Net Adjustment	0%	5%	0%	0%	5%	5%
Gross Adjustment	10%	5%	0%	0%	5%	5%
Final Adjusted Rate	2 900	2 940	3 000	3 100	2 940	2 940
Weighting	10%	10%	30%	30%	10%	10%
Weighted Reconciliation	290	294	900	930	294	294
Derived Market Rate (INR / SFT)	3 002					
Or say,	3 000					

8. VALUATION ANALYSIS

List of Instances for Commercial space :

List of commercial space comparable properties available for sale in the vicinity of the subject property:

Sr. No.	Description and Location of Property	Super Area (SFT)	Floor	Status of Construction	Negotiated Consideration (INR)	Negotiated Rate (INR/SFT)
A1	A retail space is available for sale in EV-2	269	1	Under-Construction	38,00,000	14,000
A2	A retail space is available for sale in Gaur World smart street. It is approx. 0.5 Km from the subject property.	229	2	Under-Construction	35,00,000	15,300
A3	A retail space is available for sale in Panchseel Greens. Approx. 1.0 Km from the subject property	650	Ground	Ready to Move	1,16,00,000	17,800
A4	A retail space is available for sale in ATS Kaban High. It is approx. 2.0 km from the subject property	300	Ground	Under-Construction	61,00,000	20,300

- The instances of comparable properties available for sale in the vicinity of the subject property are identified as follows:



8. VALUATION ANALYSIS

Description of Instances: Retail Space

Details of comparable retail SPACE properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3	A4
Location	EV2	EV2	GAUR SMARTSTREET	PANCHSHEEL GREEN	ATS KABANA
Negotiated Rate (INR/SFT)		14 000	15 300	17 800	20 300
Property Rights	Leasehold	Leasehold	Leasehold	Leasehold	Leasehold
PHYSICAL SITE INFORMATION					
Occupancy Status	Vacant	Vacant	Vacant	Vacant	Vacant
Location and Locality	Good	Good	Good	Good	Good
Permissible Use	Commercial	Commercial	Commercial	Commercial	Commercial
Floor	First/Second	First	Second	Ground	Ground
Project Access	Secondary	Secondary	Primary	Secondary	Primary
Marketability	Good	Good	Good	Good	Good
Builder's Profile	Good	Good	Good	Good	Good
Status of Project	Launched	Launched	Launched	Launched	Launched
Amenities	Good	Good	Good	Good	V. Good

8. VALUATION ANALYSIS

Market Rate Analysis: Retail Space

Data adjustment chart for comparable retail space properties available for sale:

COMPARISON ELEMENTS	A1	A2	A3	A4
Negotiated flat Rate (INR/SFT)	14 000	15 300	17 800	20 300
Property Rights	0%	0%	0%	0%
Adjusted Rate	14 000	15 300	17 800	20 300
Open Plot / Built-up Property	0%	0%	0%	0%
Adjusted Rate	14 000	15 300	17 800	20 300
Zone	0%	0%	0%	0%
Adjusted Rate	14 000	15 300	17 800	20 300
Location and Physical Adjustments:				
Occupancy Status	0%	0%	0%	0%
Location and Locality	0%	0%	0%	0%
Permissible Use	0%	0%	0%	0%
Project Access	0%	-10%	0%	-10%
Floor	0%	0%	-20%	-20%
Marketability	0%	0%	0%	0%
Builder's Profile	0%	0%	0%	0%
Status of construction	0%	0%	-5%	0%
Topography	0%	0%	0%	0%
Visibility	0%	0%	0%	0%
Amenities	0%	0%	0%	-5%
Final Adjusted Rate INR/SFT	14 000	13 770	13 350	13 195
Net Adjustment	0%	-10%	-25%	-35%
Gross Adjustment	0%	10%	25%	35%
Final Adjusted Rate	14 000	13 770	13 350	13 195
Weighting	35%	30%	20%	15%
Weighted Reconciliation	4 900	4 131	2 670	1 979
Derived Market Rate (INR / SFT)			13 680	
Or say,			13 500	

8. VALUATION ANALYSIS

Discounted Cash Flow Analysis

Component	Residential	Commercial + Creches + Community/ Banquet Area	Sr. Sc. School	Total
Total Saleable Area (SFT)	60 92 751	2 40 647	1 12 542	64 45 940
Area Sold till date of valuation (SFT)	43 82 143	32 764	NIL	44 14 907
Balance Saleable Area (SFT)	17 10 608	2 07 883	1 12 542	20 31 033
Number of Available Unsold Units	814	93	1	908
Total Sales Value of sold units (INR Crore)	953.18	25.82	NIL	979.00
Amount Received from sold units (INR Crore)	856.63	25.60	NIL	882.23
Balance Receivable Amount from sold units (INR Crore)	96.55	0.22	NIL	96.77

REVENUE ASSUMPTIONS

Revenue	Residential	Commercial + Creches + Community/ Banquet Area	Sr. Sc. School
	INR per SFT	INR per SFT	INR per SFT
Derived Market Rate (Weighted Average)	3 000	13 500	4 400

Phasing of Sales (in %)

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Residential	15%	25%	35%	20%	5%
Commercial + Creches + Community/ Banquet Area	25%	45%	30%	0%	0%
Sr. Sc. School	100%	0%	0%	0%	0%

Revenue pertaining to sold units (in %)

Year	Year 1	Year 2	Year 3	Year 4	Year 5
Residential	45%	45%	10%	0%	0%
Commercial + Creches + Community/ Banquet Area	100%	0%	0%	0%	0%
Sr. Sc. School	0%	0%	0%	0%	0%

8. VALUATION ANALYSIS

COST ASSUMPTIONS

(INR in Crore)

Particular	Cost to be incurred	Remarks
Construction Cost	216.66	As per information received and professional judgement
Administration & Marketing Expenses	10.00	As per information received
Other Costs	in %	As Percentage of
Brokerage cost	3.00%	Revenue
Pre / Post Handover Charges & Contingencies	5.00%	Cost of Construction

Phasing of Cost (in %)	Year 1	Year 2	Year 3	Year 4	Year 5
Construction Cost	35%	40%	30%	5%	0%

Valuation- DCF

INR in Crores	Year 1	Year 2	Year 3	Year 4	Year 5
Income from Operations	203.88	349.58	303.81	120.77	31.73
Total Expenditure	84.66	100.65	78.75	16.42	1.37
Net pre-tax Operational cash flow	119.22	248.93	225.06	104.35	30.36

Pre-tax Net Present Value (In Crores)	542.87
Or say	540.00

8. VALUATION ANALYSIS

The Market Value of the under-construction group housing project known as 'Supertech Ecovillage II, Phase-1' situated at Plot No. - GH-01, Sector-16B, Greater Noida, as on 28th February 2022 is as estimated as tabulated below:

Particulars	Value (INR in Crore)
Market Value of Supertech Ecovillage II, Phase-1	540

REALIZABLE VALUE & DISTRESS SALE VALUE

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9. REALIZABLE VALUE & DISTRESS SALE VALUE

Realizable Value & Distress Sale Value:

The Net Realizable Value can be defined as the estimated selling price of an asset in the ordinary course of business, less the estimated costs necessary to make the sale. The aforesaid Market Value is normally realizable in a perfect market scenario, however in actual property transactions, payment for property deals are often deferred in nature and paid in instalments spread over a period. However, when Bank/Financial Institution wishes to recover its money by sale/auction of the property in one go (complete payment at one time), it is usually not possible to realize the full market value because of reduced marketability and expenses incurred in advertising as well as management of sale process. Marketability of properties may also reduce when complete consideration has to be in “accounted for or white money”; it is a common knowledge that a huge parallel ‘unaccounted for’ economy operates in normal property transactions. This often results in a discounted payment. Hence, the Realizable Value may be lower than the market value. The discount rate considered herein has been decided on the basis of our professional judgment with respect to the ease and level of marketability of such a property. In our professional opinion, the Realizable Value for such a property may be in the region of a discount of 15% to 25% over the Market Value. Considering a discount of **20%**, the realizable value would be in the region of approximate **INR 430 Crore**.

An approximate Distress Sale value as on date considering an average discount of **20%** on Realizable Value is estimated at **INR 345 Crore**.

CONCLUSION

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10. CONCLUSION

The Market Value, Realizable Value and Distress Sale Value of the under-construction group housing project known as 'Supertech Ecovillage II, Phase-1' situated at Plot No. - GH-01, Sector-16B, Greater Noida, India on 28th February 2022 is estimated as tabulated below:

Particulars	Value (INR in Crore)
Market Value	540
Realizable Value	430
Distress Sale Value	345

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

Arpit M Sharma

Partner

Reg. No.: IBBI/RV/08/2018/10108

Asset Class: Land and Building

Place: New Delhi

Atul Kaul

Asst. Manager – Valuation

Ankit Dadhich

Asst. Manager – Valuation

BANK ANNEXURE

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11. BANK ANNEXURE

Annexure		
(Indicative - Valuation report format)		
Name of Empanelled Valuer	RBSA Valuation Advisors LLP.	
Background of the company:	RBSA Advisors, founded in 1971, is a leading independent Transaction Advisory firm with service offerings including Valuation, Investment Banking, Restructuring, Transaction Services, Transaction Tax, Risk Consulting and Dispute & Litigation Support.	
Identity of valuer any other experts involved in the valuation	For RBSA Valuation Advisors LLP: Mr. Arpit M. Sharma, Mr. Sumit Shankar, Mr. Atul Kaul & Mr. Ankit Dadhich Other experts involved: Not Applicable.	
I. General		
1	Purpose for which the Valuation	Bank loan and security purpose
2	Name of the Branch	New Delhi
3	Date Of Visit	26 th August 2022
4	Name & Designation of the Bank official accompanied the valuer on the date of the visit	Not Applicable.
5	Date as on which valuation is made	28 th February 2022
6	List of documents produced for persual	Inventory Details EV-II P-I, Project cost and Area Statement
7	Name of the owner/ owners of the property and address	M/s. Supertech Ltd. Plot No. - GH-01, Sector-16B, Greater Noida
8	Is the property is under single/joint or Co-ownership	Group Housing Project
9	If the property is under joint ownership/Co-ownership ,share of each such owner	Information not provided
10	Brief description of the property	Group Housing project
11	Location of the property	Sector-16B, Greater Noida
	a) Survey/Plot No.	GH-01
	b) Door No.	-
	c) TS No./ Ward No.	-
	d) Street Name	-
	e) Place, Taluka, District	Sector 16B, Greater Noida
	f) Location coordinates	28°36'37.77"N, 77°26'35.98"E
12	Boundaries of the Property	As per physical site inspection
	a) North	Supertech's undeveloped land
	b) South	Access road
	c) East	Panchsheel Greens 1
	d) West	Access road
13	Dimensions of the site	Details are not available.

11. BANK ANNEXURE

14	Extent of the site	
	North	Details are not available.
	South	Details are not available.
	East	Details are not available.
	West	Details are not available.
15	Extent of the site considered for valuation	Not Applicable
16	Whether occupied by the owner/ tenant?, If tenant since how long and rent received per month/annum	Not Applicable
II. CHARACTERISTICS OF THE PROPERTY		
1	Is the property situated in residential/ commercial/ mixed area/ Industrial area/ Agricultural Area	Residential
2	Type of property — whether	
a)	Agricultural	NO
b)	Industrial	NO
c)	Residential	Residential Group Housing
d)	Commercial	Residential Group Housing comprising of commercial element.
e)	Others specify	Not Applicable
3	If the property is agricultural Ltd	No. It is a residential group housing project.
a)	Whether the land is dry or wet	-
b)	Availability of Irrigation facility	-
c)	Type of crops Grown	-
4	If the property is other than agricultural usage/ classification, furnish the notification/ proof for classifying the property as residential/Industrial/Commercial property (Enclose copies of proof/Notifications etc.)	Subject property is a group housing project which comprises of residential and commercial units along with Sr. Sec School, Banquet/community hall, and Creche. We have not been provided with the document/approved plan for the same.
5	If the property is residential, classification of the area	
a)	High/Middle/Poor	Middle
b)	Metro/urban/Semi Urban/Rural	Urban
6	Road Facility	Available
7	Type of road available at present	Bitumen Road
8	Present width of the road	30M wide road

12. BANK ANNEXURE

9	Is it a corner plot/ Intermitant plot	Corner Plot
10	Is it a land-locked land	No
11	Possibility of frequent flooding	Not any
12	Level of Land with topographical conditions	Levelled
13	Shape of the land	Regular
14	Whether coming under Corporation limit/Municipality/Village	Yes, GNIDA
15	Proximity to civic amenities like schools,hospitals,offices,markets,cinemas etc.	4-5 Kms.
16	Means & Proximity to surface communication by which the locality in serve land:	By Roadways
17	Roads, streets or lanes on which the land is abutting.	Sector Road
18	Is the land is freehold or lease hold	Leasehold
19	Is it leasehold, the name of lessor/lessee, nature of lease, dates of commencement & termination of lease end terms of renewal of lease:	Leasehold land Lessor: GNIDA Lessee: M/s. Supertech Limited
20	Is there any restrictive conveyance in regard to use of land? If so, attach a copy of the covenant	Not any
21	Are there any agreements of easement? If so attach copies	Details are not available.
22	Does the land fall in an area included in any Town planning Scheme or any Development Plan of Government or any statutory body? Give date of the notification	Yes, under Greater Noida Industrial Development Authority
23	Has any contribution been made towards development or is any contribution been made towards development or is any demand for such contribution still outstanding?	Details are not available.
24	Has the whole part of the land been notified for acquisition by government or any statutory body? Give date of the notification	Details are not available.
25	Any restriction on the usage of the property	It is a Group Housing Project.
26	Source of water & water potentiality	Available
27	Type of Sewerage system	Underground
28	Availability of Power supply	Available
29	Advantages of the property	Proximity to Noida, Greater Noida and Ghaziabad
30	Disadvantages of the property	Builder's profile

11. BANK ANNEXURE

VALUATION OF THE PROPERTY

PART-A LAND

1	Dimensions of the property/site	Details are not provided
2	Total extent of the area / plot	Details are not provided
3	Year of acquisition/ purchase of the property	Details are not provided
4	Acquisition/ purchase price of the property	Details are not provided
5	Guideline/ Card rate obtained from the registrar Office (enclose copy)	Details are not provided
6	Give instances of sales of immovable property in the locality on a separated sheet, indicating the name & address of the property, Registration No., sale price and area of land sold	Please refer Chapter no. 8 of this report
7	Prevailing market rate/value	Please refer Chapter no. 8 of this report
8	Assessed/ Adopted rate for valuation (if the assessed/adopted rate is more than 50% of the guideline rate, justification for considering higher value to be explained	Please refer Chapter no. 8 of this report
9	Estimated value of the land	Not Applicable
10	Conservative/ forced sale value of the land	Not Applicable

Part-B Building

1.	Type of Building (Residential/Industrial/Commercial)	It is a group housing project comprising of Residential, commercial and Sr. Sec School
2.	Type of Construction (Load Bearing /RCC/steel framed/AC Sheet etc.)	RCC
3.	Year of construction	Under-Construction
4.	Number of floors and height of each floor including basement If any	Residential: G+20, Commercial: G+5 School: G+4
5.	Plinth area floor wise	Details are not provided
6.	Condition of the Building	
	a. Exterior	Well maintained
	b. Interior	Well maintained
7	Whether building approval is available?	Details are not provided
8.	Any major deviation from approved plan?	Details are not provided
9	Is the building insured? If so, give the policy No. amount for which it is Insured and the annual premium.	Details are not provided
10.	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Please refer Chapter No. 4 of this report

11. BANK ANNEXURE

11	What was the method of construction (by contract/by employing labour directly/both?)	Details are not provided
12.	For item of work done on contract, procedure copies of agreements.	Details are not provided
13	For items of work done by engaging labour directly,give basic rates of materials & labour supported by documentary proof.	Details are not provided
14.	Valuation of the building (Detail may be attach as annexure)	Please refer chapter no. 8 of this report
15	(i) Is the building owner- occupied/tenanted/both? (II) If Party owner-occupied, specify portion & extent of area under owner-occupation	Balance Saleable area is vacant
16	What is the Floor space Index permissible and percentage actually utilized	Permissible: Max. ground coverage: 35% Max. FAR: 275% Utilized: Information not provided
17	Are any of the occupants related to, or close business associates of the owner	Information not provided
18.	Is any dispute between landlord & tenant regarding rent pending in a court of law	Information not provided
19	Has any standard rent been fixed for the premises under any law relating to the control of rent.	Information not provided

PART C: VALUATION OF EXTRA ITEMS

1	Portico	Considered in valuation of project.
2	Ornamental front door	Considered in valuation of project.
3	Sit-Out Veranda	Considered in valuation of project.
4	Overhead water tank	Considered in valuation of project.
5	Gates etc	Considered in valuation of project.

PART D: VALUATION OF AMENITIES

1	Wardrobes	Considered in valuation of project.
2	Interior decoration	Considered in valuation of project.
3	False calling	Considered in valuation of project.
4	Architectural elevation work	Considered in valuation of project.
5	Swimming pool etc	Considered in valuation of project.

11. BANK ANNEXURE

PART E: VALUATION OF SERVICE PROVIDED		
1	Water supply arrangement	Considered in valuation of project.
2	Drainage arrangement	Considered in valuation of project.
3	Compound Wall	Considered in valuation of project.
4	Caution deposit etc	Considered in valuation of project.

Detail of Valuation							
Item	Area	Unit	Rate	Reinstatement Value	Age	Deprciation	Value after Deprciation
Land/Plot	Subject Property is under construction group housing project. Please refer chapter no. 8 of this report.						
Building Value (RCC Framed Structure)							
GF							
FF							
Amenities like compound wall, UG , Tank, Borewell, Site Development							
Total							

11. BANK ANNEXURE

SUMMARY OF VALUATION					
Item	Land Value			Building Value in Rs.	Total Value In Rs.
	Area	Rate per unit	Land Value in Rs.		
SRO/DLC (Govt) Value	Not Applicable	Not Applicable	Not Applicable	Not Applicable	540,00,00,000
Fair Market Value	Please refer chapter no. 8 of this report				540,00,00,000
Realizable Market Value	Please refer chapter no. 9 of this report				430,00,00,000
Forced/Distress Value	Please refer chapter no. 9 of this report				345,00,00,000
* The Fair Market value of the Property (FMV):			INR 540 00 00 000		
* The Realizable Sale value of the Property (RSV):			INR 430 00 00 000		
* The Distress Sale value of the Property (DSV):			INR 345 00 00 000		

11. BANK ANNEXURE

Method of Valuation:

Here, the procedure adopted for arriving at the valuation has to be highlighted. The valuer may consider various approaches of property valuation and state explicitly the reasons for adoption of a particular approach and the basis on which the final valuation judgment is arrived at. A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, Final valuation arrived at has to be presented here.

Declaration:

I hereby declare that:

- a) The information provided is true and correct to the best of my knowledge and belief,
- b) The analysis and conclusions are limited by the reported assumptions and conditions
- c) I have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2011 of the IBA, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined In the above Handbook,
- d) I have no direct or indirect interest in the property valued,

- e) I/my authorized representative by the name of Mr. Ankit Dadhich who is an 'Engineer', has inspected the subject property on 26th August 2022

- f) I am a 'valuer' as per the provisions of the above referred Handbook in Category "Land and Building" and fulfill the education, experience and other criteria laid out therein,

- g) I abide by the Code of Conduct as provided by the above referred Handbook.
- h) Restrictions on use of the report, if any,
- i) Caveats, limitations and disclaimers to the extent they explain or elucidate the limitation faced by the valuer.

Name and address of the Valuer: Arpit M. Sharma, 2nd Floor, IAPL House, 23 South Patel Nagar, New Delhi - 110008, INDIA

Name of Valuer Association of which I am bonafide member in good standing: IBBI

Membership Number: IBBI/RV/08/2018/10108

Signature of the Valuer

Date

Tel No. 011 25802369

Mob: 9958562211

Email: arpit.sharma@rbsa.in

Enclosures: NA