

REPORT ON VALUATION OF EXISTING BLDG. NO. 1 SITUATED IN IT/ITeS SEZ PROJECT KNOWN AS “SP INFOCITY” LOCATED AT FURSUNGI, PUNE - SASWAD ROAD, TALUKA HAVELI, DISTRICT PUNE AS ON 13TH JULY, 2022

Table Of Content

Sr. No.	Particulars	Page No.
1	Valuation Summary	3
2	Location	5
3	Micro-Location	9
4	Connectivity	12
5	Inspection & Background of the Property	15
6	Photographs	22
7	Observations, Assumptions & Limiting Conditions	28
8	Basis & Methodology of Valuation	33
9	Valuation Analysis	40
10	Realizable Value & Forced Sale Value	56
11	Replacement /Insurable value	59
12	Conclusion	61
13	Exhibits	63

Valuation Summary

1

1. Valuation Summary

To,

ICICI Bank Limited & HDFC Bank Limited,
Mumbai,

Dear Sir,

RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by The Manjri Stud Farm Private Limited (hereinafter referred to as ‘Client’) vide email dated 12th July, 2022 to ascertain market value, realizable value and forced sale value of Building No. 1 situated in IT/ITeS SEZ Project known as “SP INFOCITY” located at Village Fursungi, Pune - Saswad Road, Taluka – Haveli, District Pune – 412 308, State: Maharashtra, India as on 13th July, 2022 (“Valuation Date”) for Bank Loan & Security Purpose.

PROPERTY DETAILS	
Property Valued	Building No. 1 situated in IT/ITeS SEZ Project known as “SP INFOCITY” owned by M/s. The Manjri Stud Farm Private Limited
Location	SP INFOCITY, Pune - Saswad Road, Village Fursungi, Taluka – Haveli, District Pune – 412 308, State: Maharashtra, India
Leasable Area	Total Leasable Area of Building No. 1 is 1,07,091 SFT (As per area statement provided by the client)
Purpose of Valuation	To ascertain market value, realizable value and forced sale value of Building No. 1 situated in IT/ITeS SEZ Project known as “SP INFOCITY” for Bank Loan and Security Purpose
Date of Valuation	13 th July, 2022
Date of Inspection	13 th July, 2022
Market Value	The Total Market Value of Building No. 1 situated in IT/ITeS SEZ Project known as “SP INFOCITY” developed on Plot 1 located at Village Fursungi, Pune - Saswad Road, Taluka – Haveli, District Pune – 412 308, State: Maharashtra, India as on 13 th July, 2022 is estimated at INR 91.03 Crore (Rupees Ninety One Crore and Three Lacs only)
Valuation Done	ICICI Bank Limited & HDFC Bank Limited, Mumbai (hereinafter referred to as ‘Bank’)

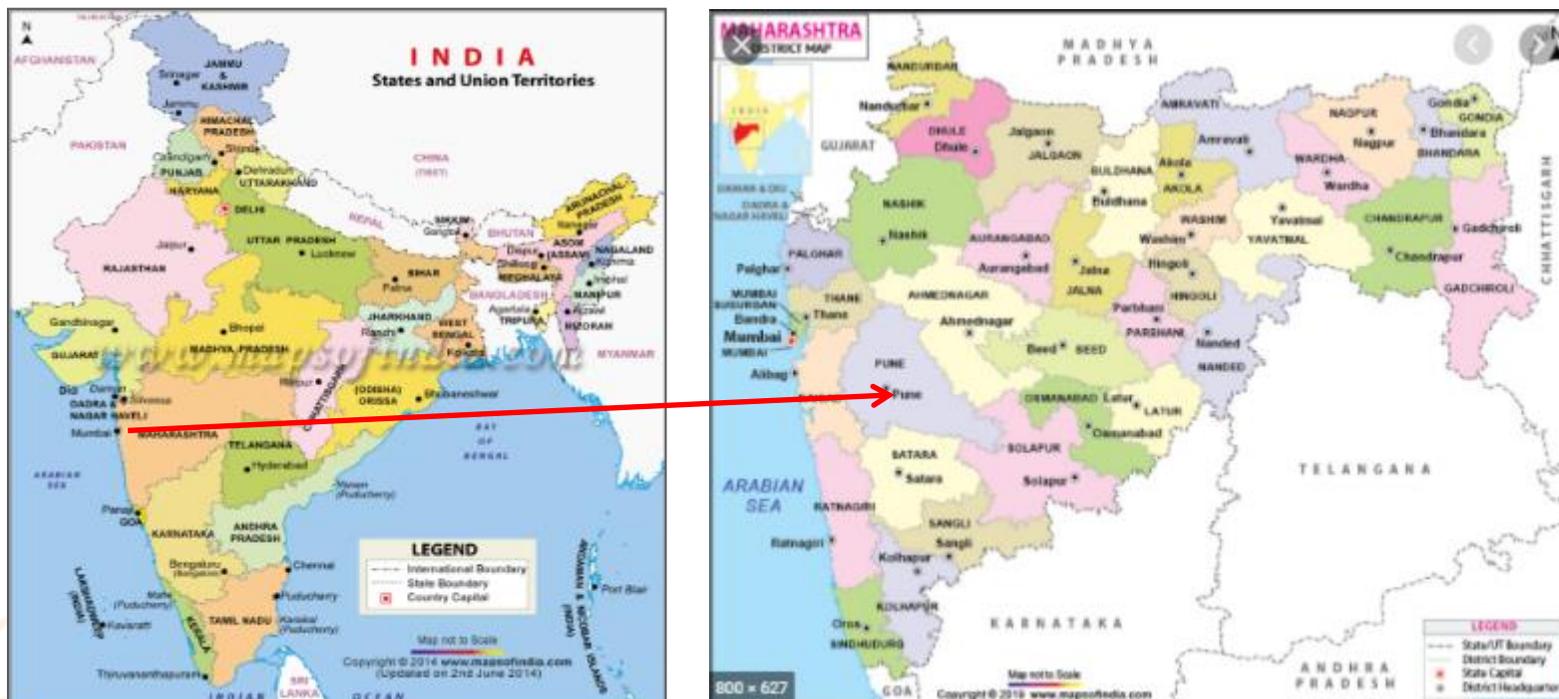
Location

2

2. Location

Maharashtra State:

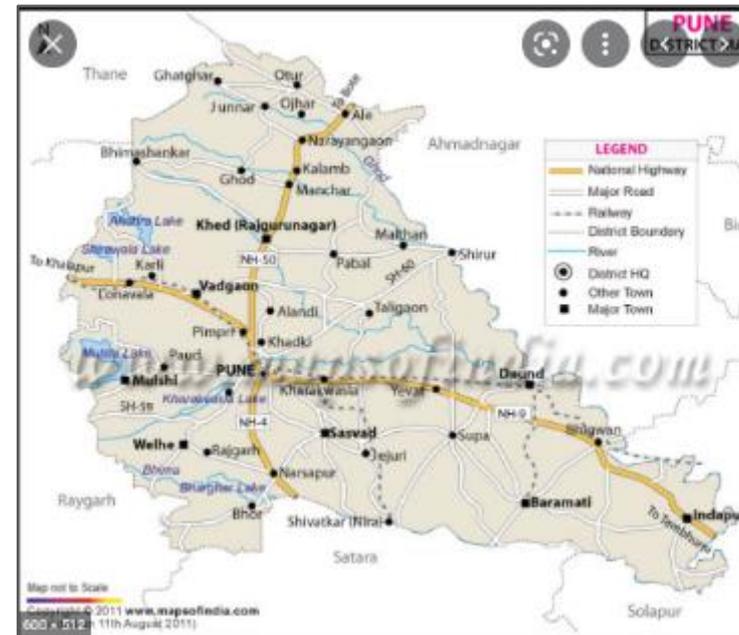
- Maharashtra is a state in the western region of India and is India's second-most populous state and third-largest state by area, spread over 307,713 SKM reportedly. Maharashtra is bordered by the Arabian Sea to the west and the Indian states of Karnataka, Telangana, Goa, Gujarat, Chhattisgarh, Madhya Pradesh and the Union territory of Dadra and Nagar Haveli.
- Maharashtra is the most industrialized state and has maintained the leading position in the industrial sector in India. The State is pioneer in small scale industries. The State continues to attract industrial investments from domestic as well as foreign institutions. Maharashtra has the largest proportion of taxpayers in India and its share markets transact almost 70 per cent of the country. Mumbai city in Maharashtra is the capital of state and the financial capital of India.
- The state continues to be the single largest contributor to the national economy in the country's gross domestic product (GDP). The economy of Maharashtra is the largest state economy in India.



2. Location

Pune:

- Pune is a district located in the state of Maharashtra, India. Pune City Central is the District Headquarters. The district's population was 9,429,408 in the 2011 census, makes it the fourth-most-populous district amongst India's 640 districts. This district has an urban population of 58.08 percent of its total. It is one of the most industrialized districts in India. In recent decades it has also become a hub for Information technology.
- The district is surrounded by Thane district on the northwest, Raigad district on the west, Satara district on the south, Solapur district on the southeast, and Ahmednagar district on the north and northeast. Pune city is considered to be the cultural capital of Maharashtra. It is also known as the "Oxford of the East" due to the presence of several well-known educational institutions.
- The city has a population of 3,124,458; while 5,057,709 people reside in the Pune Urban Agglomeration as of the 2011 census. According to the Pune Municipal Corporation (PMC), 40% of the population lived in slums in 2001.
- Pune Municipal Corporation (PMC) is the civic body responsible for local government. It comprises two branches, the executive branch headed by the Municipal Commissioner, an IAS officer appointed by the Government of Maharashtra, and an elected deliberative branch, the general body, headed by the Mayor of Pune.
- Public transport in Pune includes Pune Suburban Railway, bus services operated by PMPML and auto rickshaws. Uber and Ola Cabs also operate in the city. Construction of Pune Metro, an urban mass rapid transit system, is underway.



2. Location

Economy:

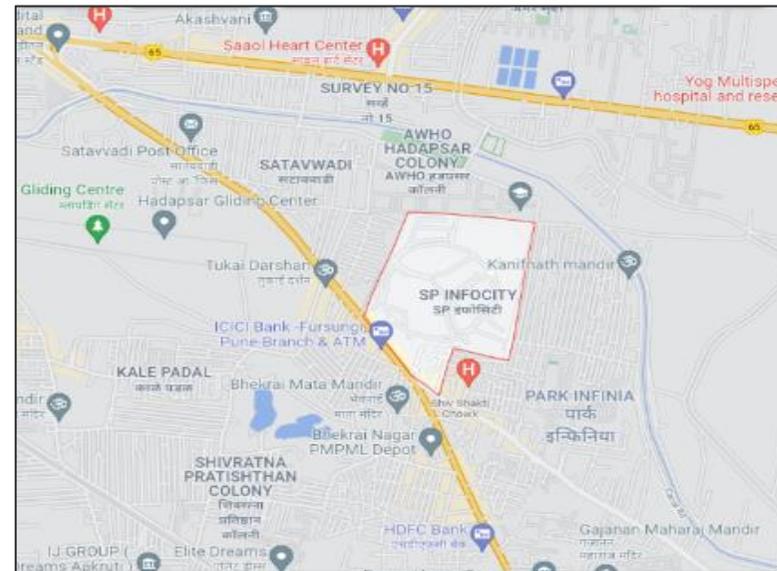
- Pune has the fifth largest metropolitan economy and the sixth highest per capita income in the country. The key sectors of the local economy are education, manufacturing and information technology (IT).
- Pune has historically been known as a center for higher education and has been referred to as the educational capital of India. In 2016, it was reported that nearly 500,000 students from across India and abroad study in Pune at nine universities and more than a hundred educational institutes.
- Pune has also emerged as a new hub for tech startups in India. NASSCOM, in association with MIDC, has started a co-working space for city based startups under its 10,000 startups initiative at Kharadi MIDC. Pune Food Cluster development project is an initiative funded by the World Bank. It is being implemented with the help of Small Industries Development Bank of India, Cluster Craft to facilitate the development of the fruit and vegetable processing industries in and around Pune.
- The Rajiv Gandhi Infotech Park in Hinjawadi is a project by the Maharashtra Industrial Development Corporation (MIDC). The IT Park encompasses an area of about 2,800 acres and is home to over 800 IT companies of all sizes. Besides Hinjawadi, IT companies are also located at Magarpatta, Kharadi and several other parts of the city.
- As of 2017, the IT sector employs more than 300,000 people. According to the Indo-German Chamber of Commerce, Pune has been the single largest hub for German companies for the last 60 years. Over 225 German companies have set up their businesses in Pune. Serum Institute of India, the world's fifth largest vaccine producer by volume, has a manufacturing plant located in Pune. In 2014-15, the manufacturing sector provided employment to over 500,000 people.
- The Kirloskar Group came to Pune in 1945 when Kirloskar Brothers Ltd setup Kirloskar Oil Engines, India's largest diesel engine company, at Khadki. Automotive companies such as Bajaj Auto, Tata Motors, Mahindra & Mahindra, Skoda cars, Mercedes Benz, Force Motors, Kinetic Motors, General Motors, Land Rover, Jaguar, Renault, Volkswagen, and Fiat have set up greenfield facilities near Pune, leading the Independent to describe Pune as India's "Motor City".

Micro-Location

3

3. Micro-Location

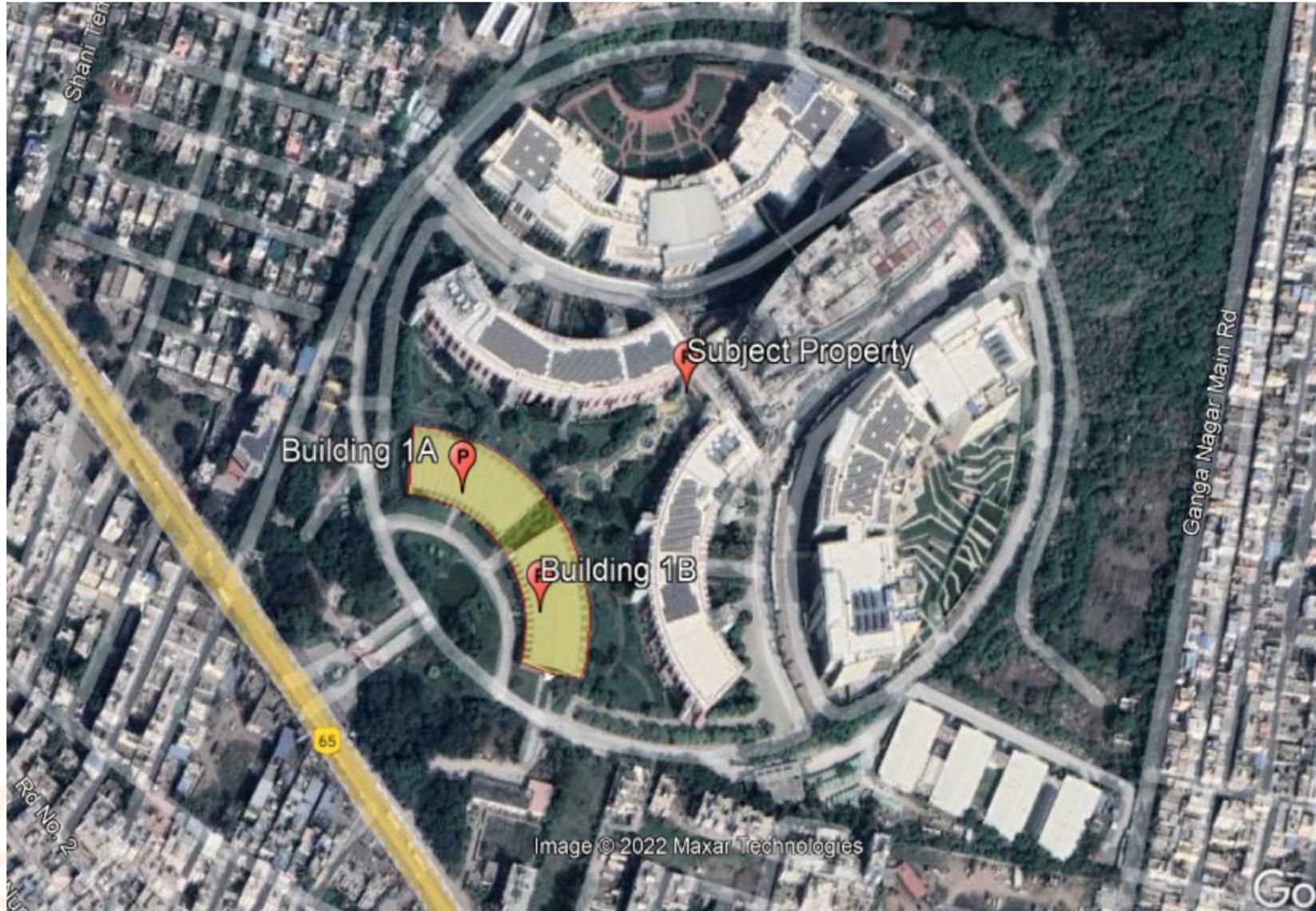
- The subject property is located at Fursungi, which is home to the famous IT Park called SP Infocity that consists of major companies like Accenture, Aptara, Aspen Technology Allstate Solutions, ADP and IBM India. Hadapsar is approx. 8.0 kms via Saswad - Jejuri Road while Kharadi and Pandurang Industrial Area is located within the radius of 23 km of the locality.
- Pune-Sanswad Road and Laskar MG Road are the key roads that connect this area to almost all parts of the city. Fursungi is also well-connected to the Pandharpur Road. This neighbourhood is benefited from a train station called Fursungi Station.
- Subject micro market is adequate in terms of social infrastructure and civic amenities. It is primarily residential in nature. Some of the prominent developers active in the locality are Majestique Landmarks, Manav Group, Kumar Properties, Venkateshwara Properties, and Makwana & Sons Promoters and Builders.
- Renowned educational institutes located at a short distance from Phursungi which includes Z. P. School, New English School, Shri Sai English Medium School, Rainbow International School, and Global Indian International School. Prominent healthcare centers such as Dhanwantari Hospital and Critical Care Centre, Sharvil Clinic, Shivam Multispeciality & Accident Care Centre Pvt. Ltd., Life Care Multispeciality Hospital, and Noble Hospital.
- Pune Municipal Corporation (PMC) provides basic infrastructure facilities such as roads, water and drainage facilities. MSEDCL provides electricity supply in this area.
- As per notification dated 04th October, 2017 issued by Urban Development Authority, the entire area for revenue village of Fursungi in which subject property is located is included in the larger urban area of the Municipal Corporation of the City of Pune (Refer Exhibit E).



■ Route Map of Subject Property

3. Micro-Location

Satellite Image of Subject Property



The satellite image shown here does not indicate the exact area of the property. It is for representation purpose only

Connectivity

4

4. Connectivity

Connectivity to the Subject Property:



Pune International Airport is located approximately 10 km northeast of Pune Central in the state of Maharashtra, India. The airport is a civil enclave operated by the Airports Authority of India on the eastern side of Lohagaon Air Force Station of the Indian Air Force. The airport serves both domestic and international flights, especially to West Asia. Pune International Airport is approx. 13.80 km away from subject property under valuation.



Hadapsar railway station is located in Hadapsar, a suburb of Pune in Maharashtra. There are plans to start long-distance trains from this station as there is no space for new trains at Pune Junction. There is also plan to start suburban trains on Pune–Daund section. This station will be a major station for Pune–Daund suburban trains. Pune Junction railway station is approx. 11.70 kms away from subject property under valuation.



Pune Metro is a metro rail based rapid transit system under construction to serve the city of Pune, India. The system comprises 3 lines with a total length of 54.58 km.

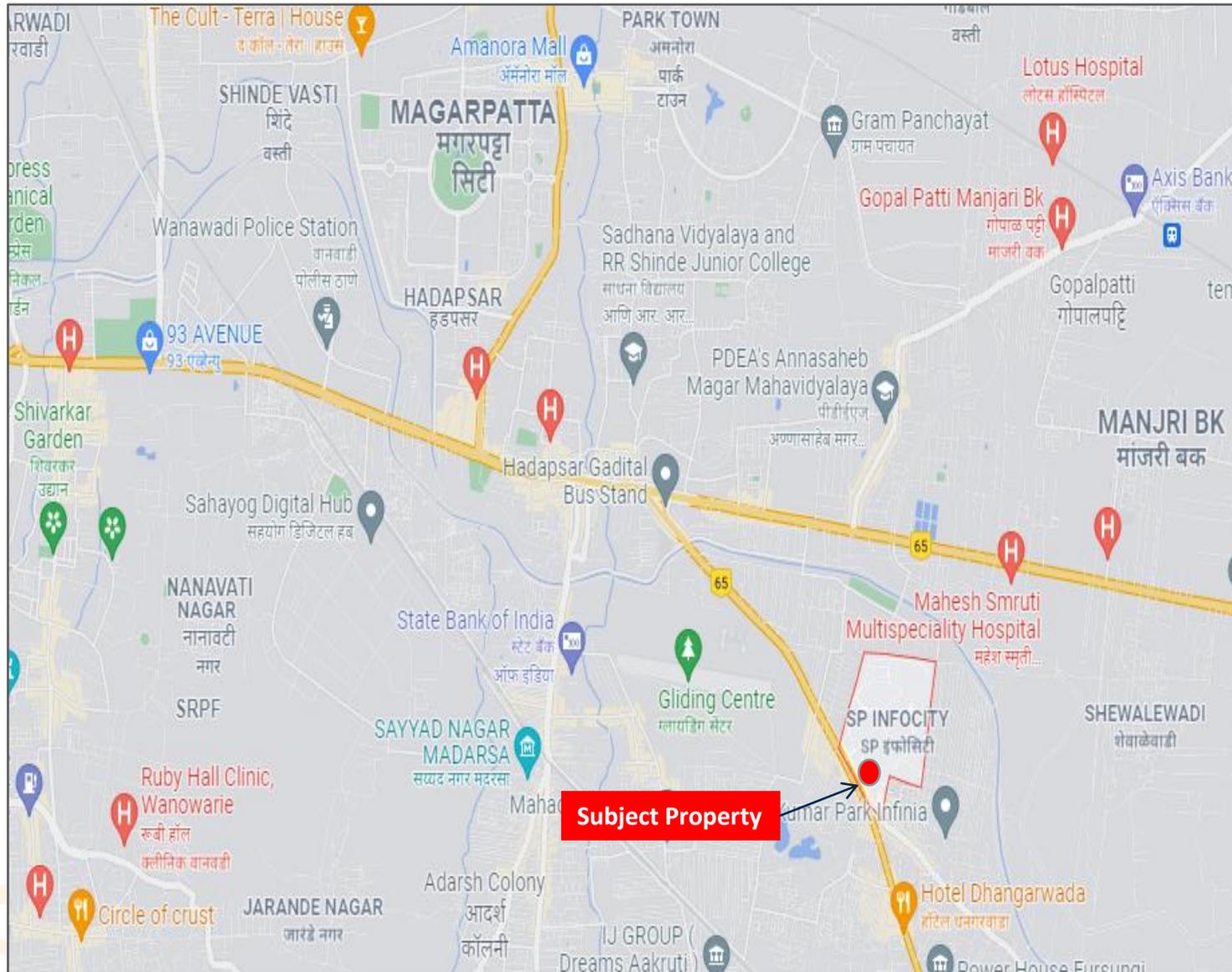


Pune Mahanagar Parivahan Mahamandal Ltd (PMPML) is the public transport bus service provider for the city of Pune, India. The Bus infrastructure has been developed by the Pune Municipal Corporation. Fursungi is well connected by road with major cities in the State. It is 11.60 km from Pune by road. It connects to major highways via the road network. Subject Property location is served by SP Infocity Bus Stand on Pune-Saswad road which is located at a distance of 190 m away from subject property under valuation.

Basic amenities such as banks, post, bus stand, hotels, restaurants, schools, hospitals, petrol pumps and public transport facilities etc. are available within the vicinity of the subject property.

4. Connectivity

Route Map to Subject Property



Inspection & Background of the property

5

5. Inspection & Background

- The property under valuation comprise Building No. 1 situated in IT/ITeS SEZ Project known as “SP INFOCITY” developed on Plot No. 1 located at Village Fursungi, Taluka – Haveli, District Pune – 412 308, State: Maharashtra, India.
- As mentioned in Memo on title dated May 24, 2022 issued by DSK Legal informed, the Collector of Pune vide its Order dated 23rd December, 2008 bearing no. PMH/NA/SR/440/2008, granted permission for non-agriculture use of the said land.
- As per Memo on title dated May 24, 2022 issued by DSK Legal and information provided by the client, the total land area falls under ownership of M/s. The Manjri Stud Farm Private Limited is 1,73,549.75 along with building, TDR, future potential, undivided share, right of way etc., out of total land area admeasuring 3,19,900 SMT (Please refer Memo on title for complete ownership details). Remaining land out of total land area along with respective building is not falls under company ownership and beyond our scope of this valuation exercise and hence, we have not comment on it. Any variation from this fact may adversely affect the value reported. Further, kindly refer Exhibit E for map and details of subject plot area owned by M/s. The Manjri Stud Farm Private Limited provided by the client.
- As informed by the client/ bank, our agreed scope of work for this valuation exercise is restricted to existing building no. 1 only i.e. irrespective of land, TDR and future development, TDR and same is consider. The access (right of way) and common amenities provided to the subject building is common to entire complex. During the time of inspection, we observed that Building No. 1 is ready and being vacant.

Particulars	Details
Project Name	SP INFOCITY
Location	Village Fursungi, Pune-Saswad Road, Taluka – Haveli, District Pune – 412 308
Type of Building	IT/ ITeS SEZ
GPS Co-ordinates:	
Longitude	73°57'7.81"E
Latitude	18°29'23.85"N
Nature of Plot	Freehold
Area owned by M/s. The Manjri Stud Farm Private Limited	Plot Area – 1,73,549.75 SMT Leasable Area of Existing Building No. 1 – 1,07,091 SFT



Internal View of Software Park

5. Inspection & Background

- As per copy of 'Approved Site Layout Plans' received from the client, area statement for Plot No. 1 is as follows:

A	PROFORMA	SQ.MT.
1	AREA OF PLOT 1-SECTOR 1 & 2 AS PER SUBDIVISION	1,62,083.44
2	DEDUCTIONS FOR	
	a. ROAD WIDENING AREA	3,981.80
	b. AREA UNDER R.P. ROAD	867.33
	c. AREA UNDER SHIV ROAD	1378.30
3	TOTAL DEDUCTION	6227.43
4	GROSS PLOT AREA (1-3)	1,55,856.01
5	REQUIRED AMENITY SPACE [(15% X 4)]	23,378.40
6	PROPOSED AMENITY SPACE	23,378.40
7	REQUIRED OPEN SPACE [(10% X 4)]	15,585.60
8	PROPOSED OPEN SPACE	15,598.78
9	NET PLOT AREA (4-6)	1,32,477.61
10	BASIC PERMISSIBLE FSI (9X0.9)	1,19,229.85
11	PERMISSIBLE FSI (10X1.2)	1,43,075.82
12	ADDITION OF PREMIUM PAID FSI (10X0.2)	23,845.97
13	NET PERMISSIBLE FSI (11 + 12)	1,66,921.79
14	TOTAL EXISTING FSI OF IT BLDGS	51,416.14
15	NET STAIR/LIFT AREA TAKEN IN FSI FOR IT BLDGS*	381.08
16	TOTAL EXISTING FSI OF RESIDENTIAL BLDGS	20,073.91
17	NET BALDRY BAL/STAIR/PASS/LOBBY/LIFT/TERRACE AREA TAKEN IN FSI FOR RES BLDGS	5917.59
18	TOTAL EXISTING FSI - NON FSI (14 + 15 + 16 + 17)	77,788.72
19	PROPOSED FSI OF B1 (3F + 14)	10,127.85
20	TOTAL EXISTING & PROPOSED FSI (18 + 19)	87,916.57
21	TOTAL GROUND COVERAGE	25,855.03
22	TOTAL EXISTING & PROPOSED TENEMENTS	305

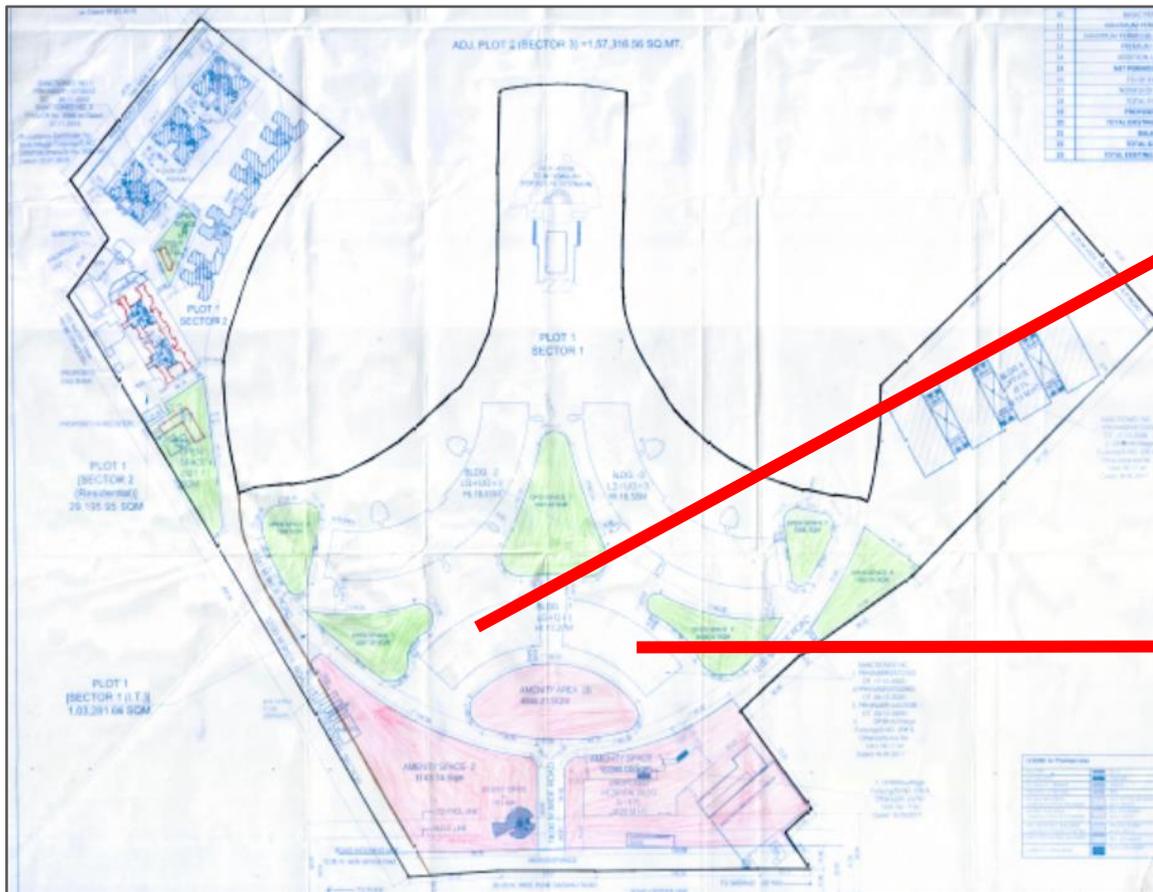
F.S.I. STATEMENT OF PLOT 1 - SECTOR 1 (I.T)					
SECTORS	NAME OF BLDGS.	TOTAL FLOOR AREA	LIFT AREA	STAIRCASE	PROP. COVERAGE
		I.T.			
SECTOR - 1	BLDG.1 (LG+G+1)	10060.16			4719.75
	BLDG.2 (LG+UG+3)	19150.00	6.25	184.29	5907.47
	BLDG.3 (LG+UG+3)	17266.43	6.25	184.29	6095.87
	BLDG.6	4939.55			4939.55
TOTAL AREA FOR SECTOR 1		51416.14	12.50	368.58	21662.64
TOTAL AREA FOR LIFT, STAIRCASE					381.08
TOTAL AREA INCLUDING NON FSI (51416.14 + 381.08)					51797.22

- Details pertaining to nos. of floors, wing, built – up area of subject building based on site inspection & approved plan is as follows:

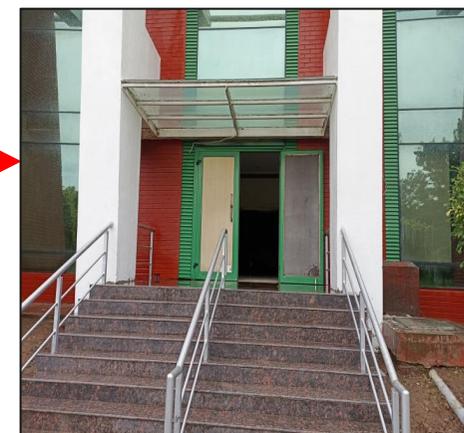
Building No.	Wing	Nos. of Floors	Usage	Built – up Area (SMT)
1	1A & 1B	Lower Ground + Ground + First floor	LG (Part) – Office	626.10
			Ground – Office	4719.75
			First – Office	4714.31
Total				10,060.16

5. Inspection & Background

Approved site plan for Plot No. 1 in which subject building is located



Building No. 1A



Building No. 1B

Building Name	Built - up Area as per plan (SMT)	Leasable Area provided by the client (SFT)
Building no. 1	10,060.16	1,07,091

5. Inspection & Background

- "SP INFOCITY" is a Software Park comprising of multiple buildings for various usage. The entire said park is bounded by compound wall and can be accessed via two main gates manned by 24/7 security person. Out of two gates, one gate is exclusively for the Software Park while the other gate is having access from common road to both Software Park and adjoining SP Residency residential complex. The land parcel of entire Software park is divided into two plots i.e. Plot No. 1 and 2 comprises IT Park Area (consisting building no. 1, 2, 3, 6 and under-construction building no. 7), SEZ Area (consisting building no. 4 (Wing A, B, C) and Building no. 5 (Wing A, B, C) - additionally/ separately bounded by compound wall and have restricted access through additional gates manned by 24/7 security person) and Residential. The entire Software park is provided with 24/7 CCTV surveillance, two food courts provided in building no. 2 and building 4, Sports Arena consisting of indoor games like carrom, pool etc., provided in building no. 3, internal roads to access each building, large area under landscaping, water fountains, Asset Management Office in building no. 2, ample car parking space in respective buildings, Solar Panels installed on top of respective buildings generating solar power, LED lights installed in common areas, round the clock security service etc. The entire land parcel is irregular in shape with partly leveled topography and partly topography with undulated gradient formation to level difference in respective building.
- The subject building no. 1 is earthquake resistant RCC frame structure (Grade A – IT building) having G.I. sheet roofing, brick masonry wall plastered with cement mortar, wooden and glass doors and equipped with standard fittings. The building provided with passenger lift, staircase etc., to access the upper floors from ground floor (Please refer approved plan for complete details along with height of building). Internal finishing work such as furniture, glass cabins, internal doors, flooring, POP false ceiling, lighting etc., were done by the client based on requirement of previous tenant (currently vacant). However, some of the internal finishing/ repair work is to be done prior to commencing. Hence, for the purpose of this valuation exercise, we have considered internal condition as semi-furnished for subject building and accordingly adjustment has been done while estimating market value.
- Since there is no designated parking floor and food court in subject building, the client has made provision to park the car/ 2-wheeler and food court for occupant of subject building in building no. 2 and same fact is consider for this exercise.

- Demarcation of entire land as per site inspection:

North:	Other Development
South:	60.0 Mtr wide Pune- Saswad Road
East:	Other Development
West:	Housing Colony Satyampuram

5. Inspection & Background

■ Documents Received and Reviewed

We had requested the client/bank for property related documents as follows:

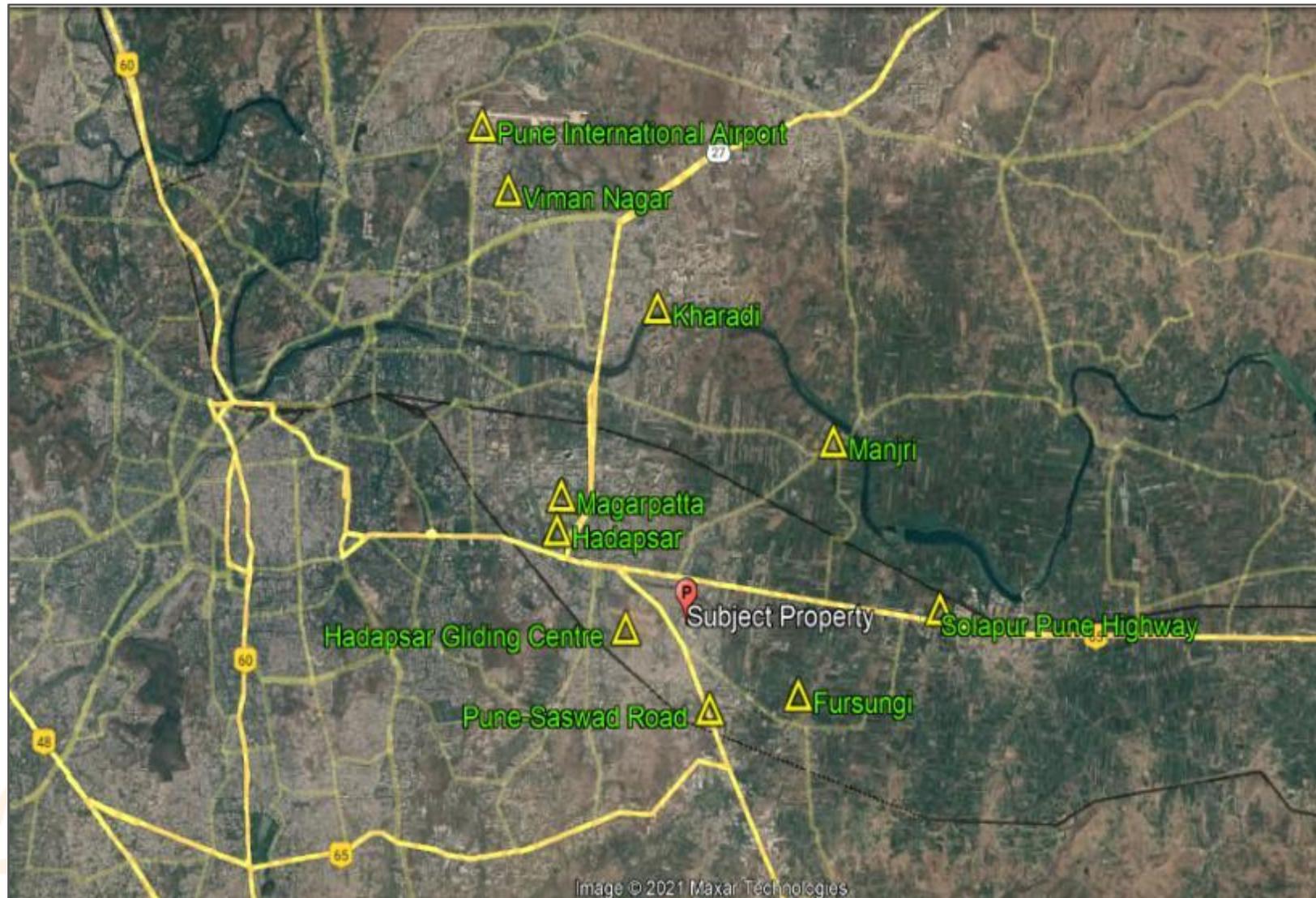
- Photocopies of documents – Title Deeds or other documents which indicate area and ownership of land.
- Project Brochure/Project Report
- Layout / Survey Map of subject property land
- Sanctioned Building plans with FAR statement. All Approvals & NOC's obtained for SEZ Construction, wherever applicable.
- Carpet area and Leasable Area statement
- Basement, Stilt & Podium area details and Car parking details.
- Specification details of project.
- Copy of Building Completion/ Occupancy Certificate.
- Property Tax paid receipt.
- Insurance certificate of the building.
- Other Operating Expenses
- Power Purchase Agreements (if any)
- Latest Legal Report and Details of litigation (if any)
- Occupancy Details / Rent Roll

This report is based upon the following documents and subject to our assumptions and limiting conditions.

Sr. No.	Copies of documents made available by the Client and perused	Refer Exhibit
1	Copy of Memo on title dated May 24, 2022 issued by DSK Legal	A
2	Copy of Building Plan dated 16/05/2017 & 03/10/2017 for Plot No. 1 issued by Municipal Commissioner & Chief Executive Officer, PMRDA and Autocad drawing	B
3	Copies of 'Occupation Certificate' with reference to approved plan dated 16/05/2017 issued by PMRDA 1) For Building No. 1 2, 3 and 4 (Wing A, B, C) dated 17 th July, 2018	C
4	Copy of Rent Roll, Property Tax receipt	D
5	Data from Client	E

5. Inspection & Background

Satellite Image of Subject Property along with neighborhood:



The satellite image shown here does not indicate the exact area of the property. It is for representation purpose only

Photographs

7

7. Photographs



View of Main Entrance



View of Entrance- Building no. 1A

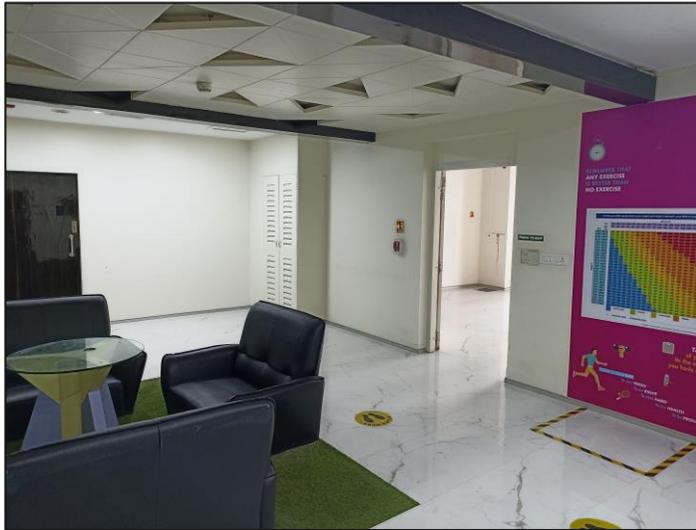


External view of Building no. 1A

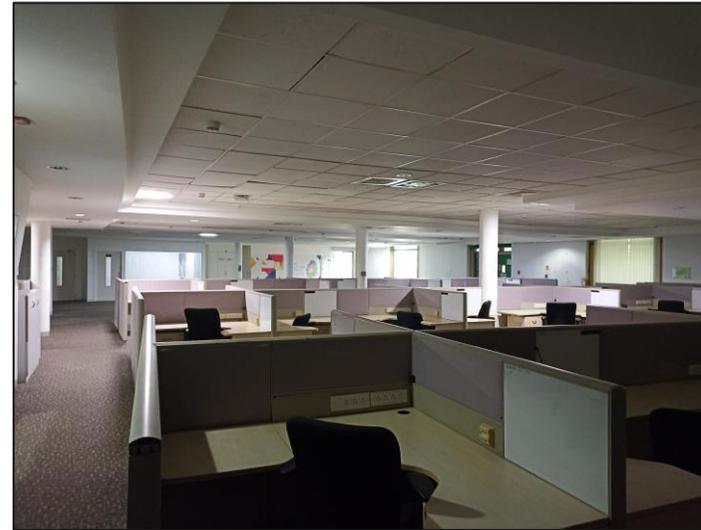


View of Name Board- Building no. 1A

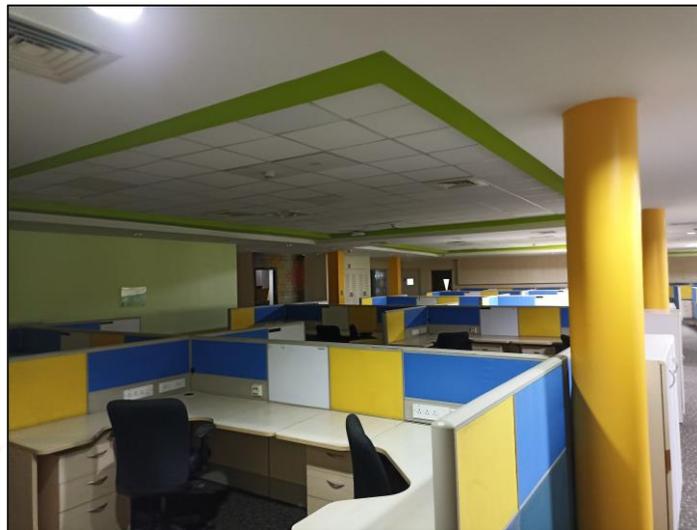
7. Photographs



Internal View of Building 1A- Ground Floor



Internal View of Building 1A- Ground Floor



Internal View of Building 1A- First Floor



Internal View of Building 1A- First Floor

7. Photographs



Ramp between Building nos. 1A & 1B



View of Entrance- Building no. 1B



External view of Building no. 1B



View of Name Board- Building no. 1B

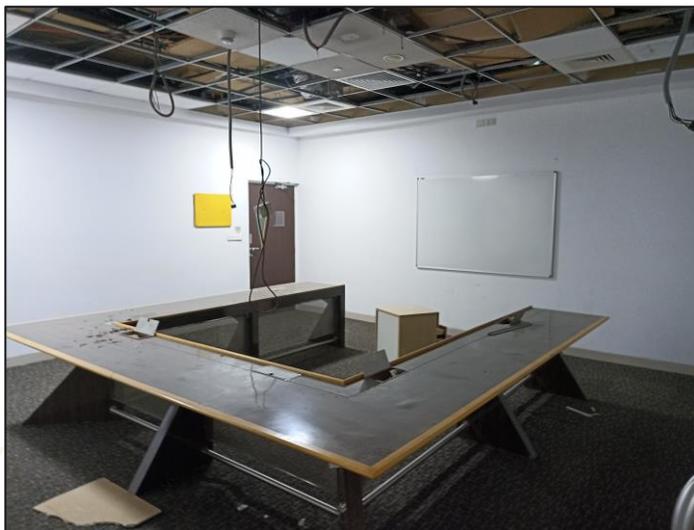
7. Photographs



Internal View of Building 1B- Ground Floor



Internal View of Building 1B- Ground Floor



Internal View of Building 1B- First Floor



Internal View of Building 1B- First Floor

7. Photographs



External view of Lower Ground level- Building 1A



External view of Lower Ground level- Building 1A



External view of Lower Ground level- Building 1A



External view of Lower Ground level- Building 1A

Observations, Assumptions and Limiting Conditions

8

8. Observations, Assumptions and Limiting Conditions

The following Observations, assumptions and limiting conditions also form the basis of this valuation exercise.

- We assume the photocopies of any/ all documents received by the Bank/ client to be a copy of the original without any alterations/ modifications and genuine. Any variation from this fact may adversely affect the value reported.
- We have not been provided with copy of latest title report of the subject property. 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 building 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 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.
- 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.
- The condition assessment and the estimation of residual economic life is based on visual observations and review of maintenance, performance & service records. We have not carried out any structural design or stability study; we have also not carried out any physical tests to assess structural integrity & strength.

8. Observations, Assumptions and Limiting Conditions

- 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.
- 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.
- 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.
- Any environmental due diligence or study is outside the scope of this Engagement; therefore no such due diligence or study has been carried out by RBSA. We have assumed that the subject asset complies with all environmental laws and regulations, and that there are no substances, environmental or pollution related encumbrances / issues which may adversely affect its value, utility or marketability. We have not carried out any due diligence with respect to any asset retirement obligations (ARO). Any such liability would have to be adjusted against the valuation.
- The Client/ Bank has been provided with the opportunity to review the draft report for this engagement to make sure the factual inaccuracies/ omissions are avoided in the final report. We reserve right to alter the valuation report if any adverse situation may happen other than described in the assumption and limiting condition of the said report. Further, 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.
- The actual age is based on document and information made available to us at the time of inspection. The remaining economic life is approximate in nature, and is based on our professional judgment.
- Other observations, assumptions and limiting conditions, as appropriate, are also mentioned in respective sections of this report and annexures.

8. Observations, Assumptions and Limiting Conditions

- This report is further governed by our standard terms and conditions of professional engagement which are herein after:
 - i. 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.
 - ii. 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.
 - iii. 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.
 - iv. The Valuation Services (including Deliverables submitted by RBSA hereunder) 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.
 - v. 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.
 - vi. 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.
 - vii. 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 Ahmedabad, Gujarat, 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.
 - viii. 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 documents.

8. Observations, Assumptions and Limiting Conditions

SPECIAL ASSUMPTION SPECIFIC TO SUBJECT PROPERTY:

- As per Memo on title dated May 24, 2022 issued by DSK Legal and information provided by the client, the total land area falls under ownership of M/s. The Manjri Stud Farm Private Limited is 1,73,549.75 along with building, TDR, future potential, undivided share, right of way etc., out of total land area admeasuring 3,19,900SMT (Please refer Memo on title for complete ownership details). Remaining land out of total land area along with respective building is not falls under company ownership and beyond our scope of this valuation exercise and hence, we have not comment on it. Any variation from this fact may adversely affect the value reported. Further, kindly refer Exhibit E for map and details of subject plot area owned by M/s. The Manjri Stud Farm Private Limited provided by the client.
- As informed by the client/ bank, our agreed scope of work for this valuation exercise is restricted to existing building no. 1 only i.e. irrespective of land, TDR and future development, TDR and same is consider. Any variation from this fact may adversely affect the value reported.
- We have not been provided with complete set of ownership documents i.e. sale deed/ conveyance deed for entire large parcel of land along with subject property building is constructed. Based on Memo on title dated May 24, 2022 issued by DSK Legal and information provided by the client, the land along with existing building nos. 1 is owned by 'The Manjri Stud Farm Pvt. Ltd.', and same ownership is considered for the purpose of this valuation exercise.
- Internal finishing work such as furniture, glass cabins, internal doors, flooring, POP false ceiling, lighting etc., were done by the client based on requirement of previous tenant (currently vacant). However, some of the internal finishing/ repair work is to be done prior to commencing. Hence, for the purpose of this valuation exercise, we have considered internal condition as semi-furnished for subject building and accordingly adjustment has been done while estimating market value.
- As per rent-roll details provided by the client, rent is generated from Reliance Jio Towers. However, we have not considered the same for the purpose of this valuation exercise.
- As per information provided by the client, the efficiency factor in subject building is 80% which resulting to loading factor between carpet area to chargeable area to 25%. Accordingly, while estimating market rate for subject property building, we have made necessary adjustment in loading factor for comparable instance.
- As per copy of 'Approved Site Layout Plans' dated 03/10/2017 for Plot No. 1 issued by Municipal Commissioner & Chief Executive Officer, PMRDA received from the client, built – up area of existing building no. 1 is 10,060.16 SMT equivalent to 1,08,288 SFT. As per data provided by the client, total leasable area of existing building no. 1 is 1,07,091 SFT. Considering the conservative factor, we have considered the total leasable area of existing building no. 1 is 1,07,091 SFT as provided by the client for the purpose of this valuation exercise.

Basis And Methodology of Valuation

9

9. Basis And Methodology of Valuation

Basis of Valuation:

Market Value:

- The “Market Value” basis of valuation is adopted as per the framework and guidelines provided in International Valuation Standards (“IVS”).
- The definition of Market Value as per the International Valuation Standards is as under:
 - *“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.*

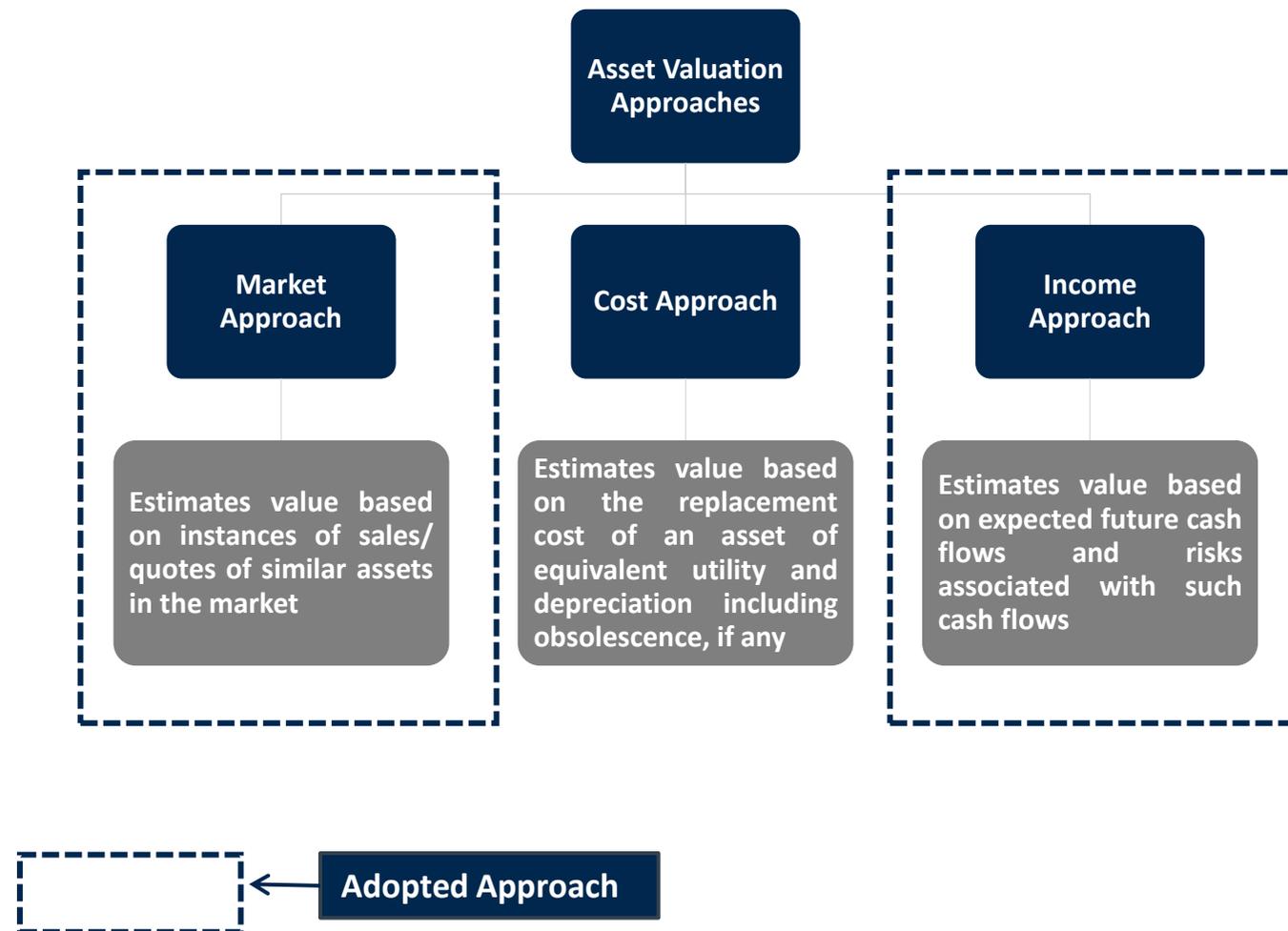
Premise of Valuation:

- The valuation of specified tangible fixed assets is based on the “Going-concern” concept which assumes that the enterprise shall continue to operate and run its business and that all the assets shall continue to have economic utility pursuant to its service application.
- The assets have been valued on “the current/ existing use” basis as installed at their existing location. In other words, the valuation has been done on the basis of “in-situ” and on “as is where is” basis and on the assumption that, the assets for which market value is sought will be used for the purpose for which it is being used as at the valuation date.
- As most of the assets, which are specialized in nature, the current use of these assets have been assumed to be “Highest & Best use”. In other words, we have assumed that the assets are capable and are being utilized to its full capacity.
- “Market Value” of the assets is subject to potential profitability and adequate service potential of subject assets as on the Valuation Date.

Purposely kept blank

9. Basis And Methodology of Valuation

Approach and Methodology of Valuation:



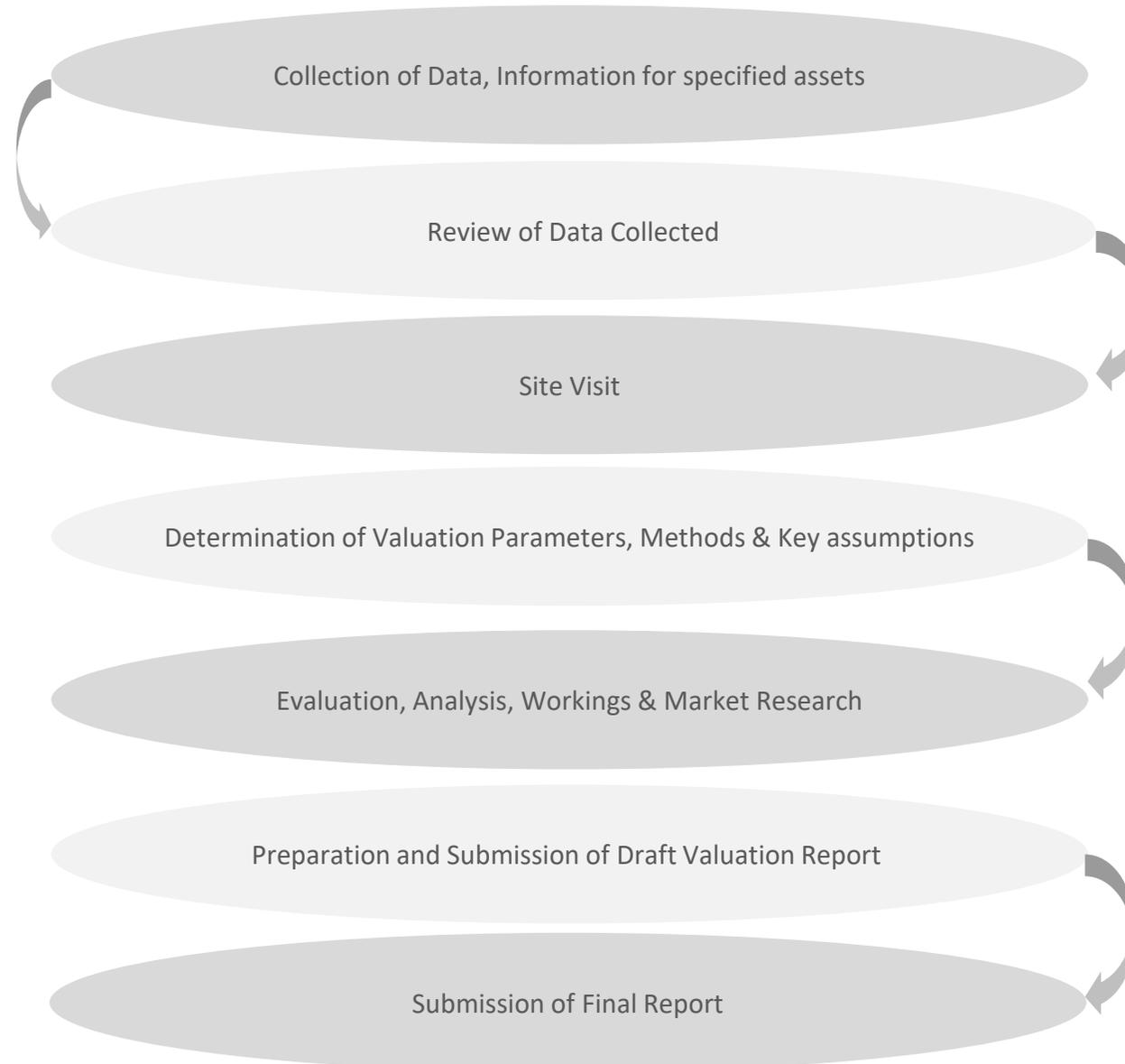
9. Basis And Methodology of Valuation

Market value of building standing thereon being used as Office:

Valuation Methodologies			
Approach	Approach Used	Methodology Used	Rationale
Market Approach	Yes	Sales Comparison Method	The quoted price of an identical asset from an active market is considered for the measurement purpose. If a quoted price of an identical asset is not available then, quoted prices of the similar asset in the active market is used and relevant adjustments are carried on such derived prices. Also, if no active market is available for either identical or similar assets than prices from markets, which are not active, is considered for measurement with additional adjustments.
Cost Approach	No	Not Applicable	The historical cost method or replacement cost method is not feasible for valuation of land as – the historical acquisition cost of land may not be relevant with a passage of time; further the replacement cost of land is also not relevant as land can neither be created nor produced.
Income Approach	Yes	Discounted Cash Flow (DCF)	Under a DCF approach, forecasted cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the asset. A terminal value at the end of the explicit Forecast Period is then determined and that value is also discounted back to the valuation date to give an overall value for the asset.

9. Basis And Methodology of Valuation

Procedure adopted for valuation exercise –Specified tangible fixed assets



9. Basis And Methodology of Valuation

Method I: Valuation of Building used as Commercial Office by Sales Comparison Method (Market Approach):

- Market approach has been adopted for estimating the market value of building used as commercial office. The methodology used is sales comparison method in which due weightages have been given to factors as shown below:

Sales Comparison Method:

- The right to sell/ transfer the office.
- Demand and prospective buyers for such type of commercial office.
- Shape, size, prominence and location of commercial office.
- The marketability, utility, demand and supply of commercial office in the surrounding area.
- The commercial office rates as evident from the sale Instances of comparable office found upon market enquiry.
- Legal and physical encumbrance of property.
- Type of construction and specifications of building
- Age, balance economic life of the building



9. Basis And Methodology of Valuation

Method II:

Valuation of Building used as Commercial Office by Income Approach using Discounted Cash Flow method

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. The market value of the subject property is estimated by adopting Income Approach by DCF by comparing the prevalent rental rates of comparable properties with property under Valuation. The factors which have been considered are size, location, internal condition, age of building, state of repairs, demand & supply of similar properties etc.

Valuation Analysis

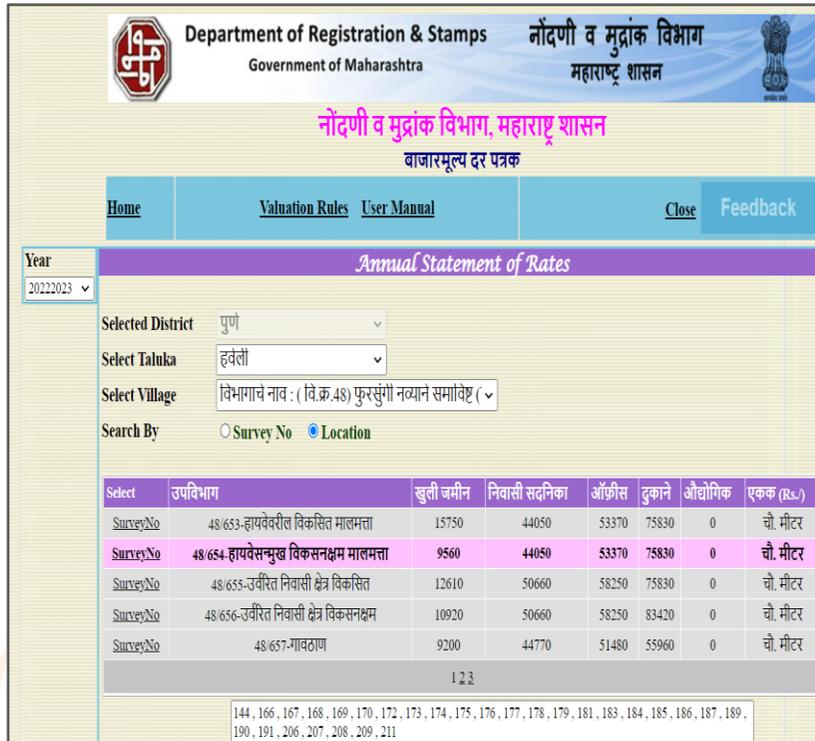
10

10. Valuation Analysis

Guideline Rate:

As per government official website <http://igmaharashtra.gov.in>, the guideline rate of open land and office on built - up area basis at subject location is as follows

Guideline Rate					
Sr. No.	Sub-division	For Open Land (INR per SMT)	For Office on Built-up Area basis (INR per SMT)	For Office on Built-up Area basis (INR per SFT)	
1	48/654	9,560	53,370	4,958	
2	48/656	10,920	58,250	5,412	



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

Home Valuation Rules User Manual Close Feedback

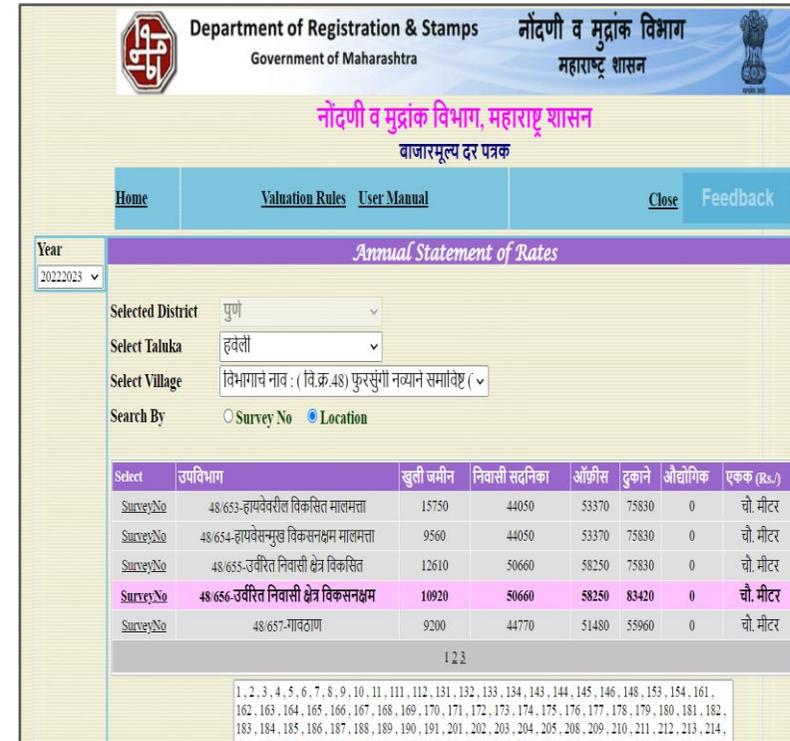
Year: 20222023

Selected District: पुणे
Select Taluka: हवेली
Select Village: विभागाचे नाव : (वि.क्र.48) फुरसुंगी नव्याने समाविष्ट (✓)
Search By: Survey No Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	48/653-हायवेवरील विकसित मालमत्ता	15750	44050	53370	75830	0	चौ. मीटर
SurveyNo	48/654-हायवेसमूह विकसनक्षम मालमत्ता	9560	44050	53370	75830	0	चौ. मीटर
SurveyNo	48/655-उर्वरित निवासी क्षेत्र विकसित	12610	50660	58250	75830	0	चौ. मीटर
SurveyNo	48/656-उर्वरित निवासी क्षेत्र विकसनक्षम	10920	50660	58250	83420	0	चौ. मीटर
SurveyNo	48/657-गावठाण	9200	44770	51480	55960	0	चौ. मीटर

1 2 3

144, 166, 167, 168, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 181, 183, 184, 185, 186, 187, 189, 190, 191, 206, 207, 208, 209, 211



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

Home Valuation Rules User Manual Close Feedback

Year: 20222023

Selected District: पुणे
Select Taluka: हवेली
Select Village: विभागाचे नाव : (वि.क्र.48) फुरसुंगी नव्याने समाविष्ट (✓)
Search By: Survey No Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)
SurveyNo	48/653-हायवेवरील विकसित मालमत्ता	15750	44050	53370	75830	0	चौ. मीटर
SurveyNo	48/654-हायवेसमूह विकसनक्षम मालमत्ता	9560	44050	53370	75830	0	चौ. मीटर
SurveyNo	48/655-उर्वरित निवासी क्षेत्र विकसित	12610	50660	58250	75830	0	चौ. मीटर
SurveyNo	48/656-उर्वरित निवासी क्षेत्र विकसनक्षम	10920	50660	58250	83420	0	चौ. मीटर
SurveyNo	48/657-गावठाण	9200	44770	51480	55960	0	चौ. मीटर

1 2 3

1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 111, 112, 131, 132, 133, 134, 143, 144, 145, 146, 148, 153, 154, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 201, 202, 203, 204, 205, 208, 209, 210, 211, 212, 213, 214,

10. Valuation Analysis

Area Verification:

As per copy of 'Approved Site Layout Plans' dated 03/10/2017 for Plot No. 1 issued by Municipal Commissioner & Chief Executive Officer, PMRDA received from the client, built – up area of existing building no. 1 is 10,060.16 SMT equivalent to 1,08,288 SFT.

As per data provided by the client, total leasable area of existing building no. 1 is 1,07,091 SFT.

Considering the conservative factor, we have considered the total leasable area of existing building no. 1 is 1,07,091 SFT as provided by the client for the purpose of this valuation exercise.

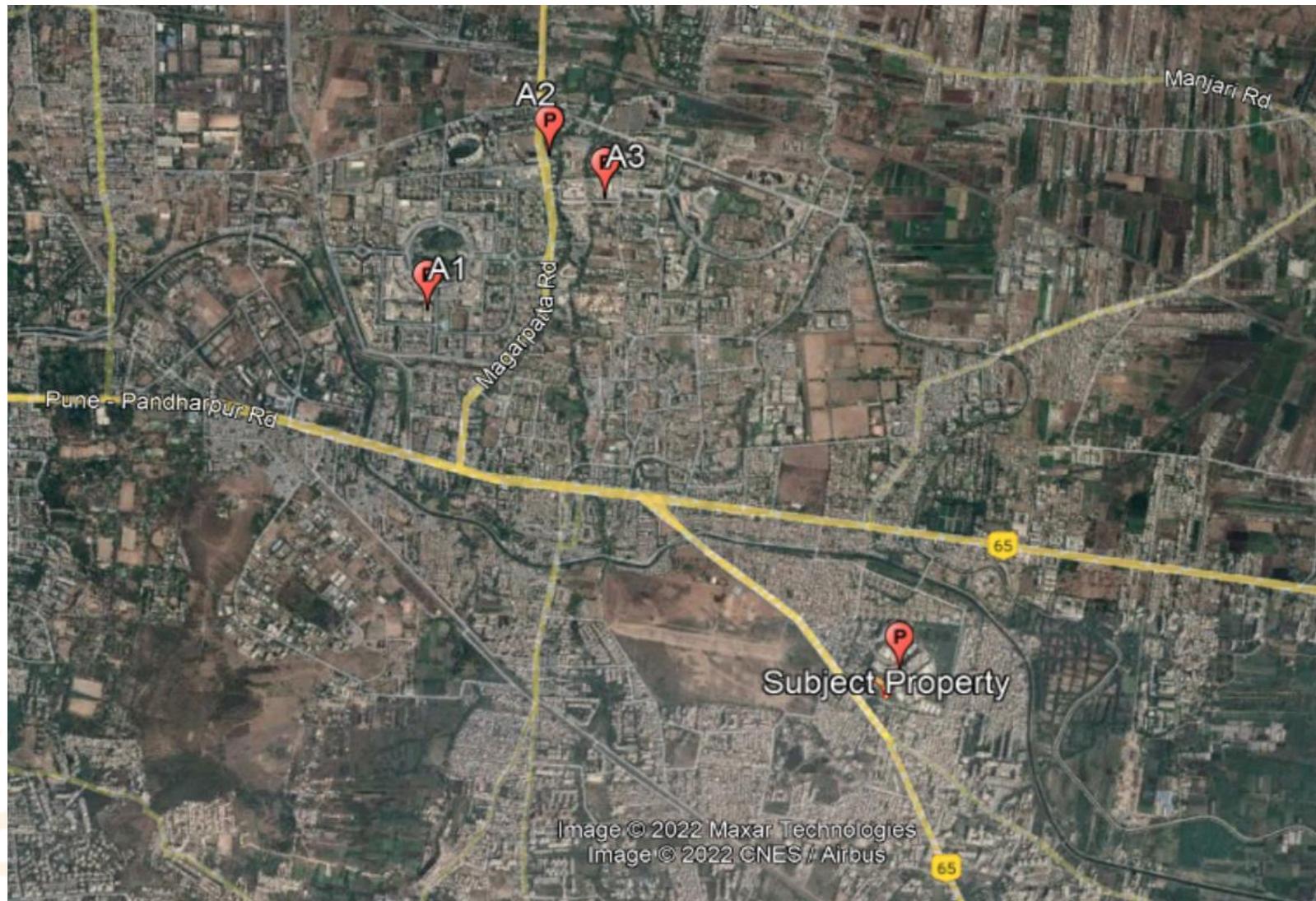
As per lease documents provided to us, we observed that efficiency factor in subject building is 80% which resulting to loading factor between carpet area to chargeable area to 25%. Accordingly, while estimating market rate for subject property building, we have made necessary adjustment in loading factor for comparable instance.

As per information provided by the client, the efficiency factor in subject building is 80% which resulting to loading factor between carpet area to chargeable area to 25%. Accordingly, while estimating market rate for subject property building, we have made necessary adjustment in loading factor for comparable instance.

10. VALUATION ANALYSIS- MARKET APPROACH

Method I: Valuation of property by Sales Comparison Method (Market Approach)

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



10. VALUATION ANALYSIS- MARKET APPROACH

Market Survey & Comparable

Our inquiries amongst property owners, property developers and real estate agents has revealed that asking rate for similar properties in vicinity of the subject property are in the range from INR 7,000/- to INR 14,000/- per SFT on chargeable area basis depending upon the specifications, size, shape, location, floor, amenities, internal condition, builder's brand/ reputation, marketability, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc. in vicinity of the subject property

List of Instances:

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

Sr. No.	Description and location of Property	Super Built - up Area (SFT)	Negotiated Rate (INR per SFT)
A1	I.T. Office situated on first floor in Pentagon building consisting of ground plus seven upper floors, approx. 5.0 kms away from the subject property under valuation.	5,000	9,900/-
A2	I.T. Office situated on second floor in 'Marvel Fuego' consisting of ground plus seven upper floors, approx. 6.0 kms away form the subject property under valuation.	1,600	13,500/-
A3	I.T. Office situated on fourth floor in 'Amanora Chambers' consisting of ground plus seven upper floors, approx. 6.30 kms away form the subject property under valuation.	7,627	10,800/-

10. VALUATION ANALYSIS- MARKET APPROACH

Rate Analysis

Details of comparable properties available for sale:

ELEMENT	SUBJECT PROPERTY	A1	A2	A3
Name of the building	Bldg. no. 1A & 1B, SP Infocity	Pentagon	Marvel Fuego	Amanora Chamber
Location	Fursungi	Magarpatta	Magarpatta	Magarpatta
Type of property	IT Office	IT Office	IT Office	IT Office
Marketability	Good	Good	Good	Good
Negotiated Rate in INR Per SFT on SBUA		9,900	13,500	10,800
Difference in Loading		-1%	-5%	-1%
Time Factor	Jul-22	Jul-22	Jul-22	Jul-22
Physical Information				
Approximate Age of Building	Approx. 15 Years	Approx. 10 Years	Approx. 7 Years	Approx. 10 Years
Floor Level of the property	Building	First	Second	Fourth
Car-parking space	Available	Available	Available	Available
Super Built - up area (SFT)	1 07 091	5 000	1 600	7 627
Carpet area (SFT)	85 673*	4 050	1 350	6 150
Profile of Building	Good	Good	Good	Good
Amenities of Building	Very Good	Very Good	Good	Good
Internal Condition of Property	Semi-furnished	Semi-furnished	Fully furnished	Semi-furnished
Building Frontage on road	Good	Good	Very Good	Good
Access – Type	Primary	Secondary	Primary	Secondary
Visibility	Good	Good	Good	Average

Note: The carpet area of the building is consider based on efficiency provided by the client.

10. VALUATION ANALYSIS- MARKET APPROACH

Data adjustment chart for comparable properties available for sale:

COMPARISON ELEMENTS	A1	A2	A3
Negotiated Price in INR Per SFT	9 900	13 500	10 800
Difference in Loading	-1%	-5%	-1%
Adjusted Price	9 778	12 800	10 715
Marketability	0%	0%	0%
Adjusted Price	9 778	12 800	10 715
Approximate age of the Building	0%	0%	0%
Adjusted Price	9 778	12 800	10 715
Floor Level of the property	0%	0%	0%
Adjusted Price	9 778	12 800	10 715
Car-parking space	0%	0%	0%
Adjusted Price	9 778	12 800	10 715
Size	-15%	-15%	-15%
Adjusted Price	8 311	10 880	9 108
Profile of Building	0%	0%	0%
Adjusted Price	8 311	10 880	9 108
Amenities of Building	0%	5%	5%
Adjusted Price	8 311	11 424	9 563
Internal Condition of Property	0%	-10%	0%
Adjusted Price	8 311	10 282	9 563
Location and Physical Adjustments:			
Location	-10%	-10%	-10%
Frontage	0%	0%	0%
Access	2%	0%	2%
Visibility	0%	0%	2%
Final Adjusted Price in INR Per SFT	7 646	9 253	8 989
Weighting	40%	25%	35%
Weighted Reconciliation	3 058	2 313	3 146
Total of Weighted Reconciliation		8 518	
Or say		8 500	

10. VALUATION ANALYSIS- MARKET APPROACH



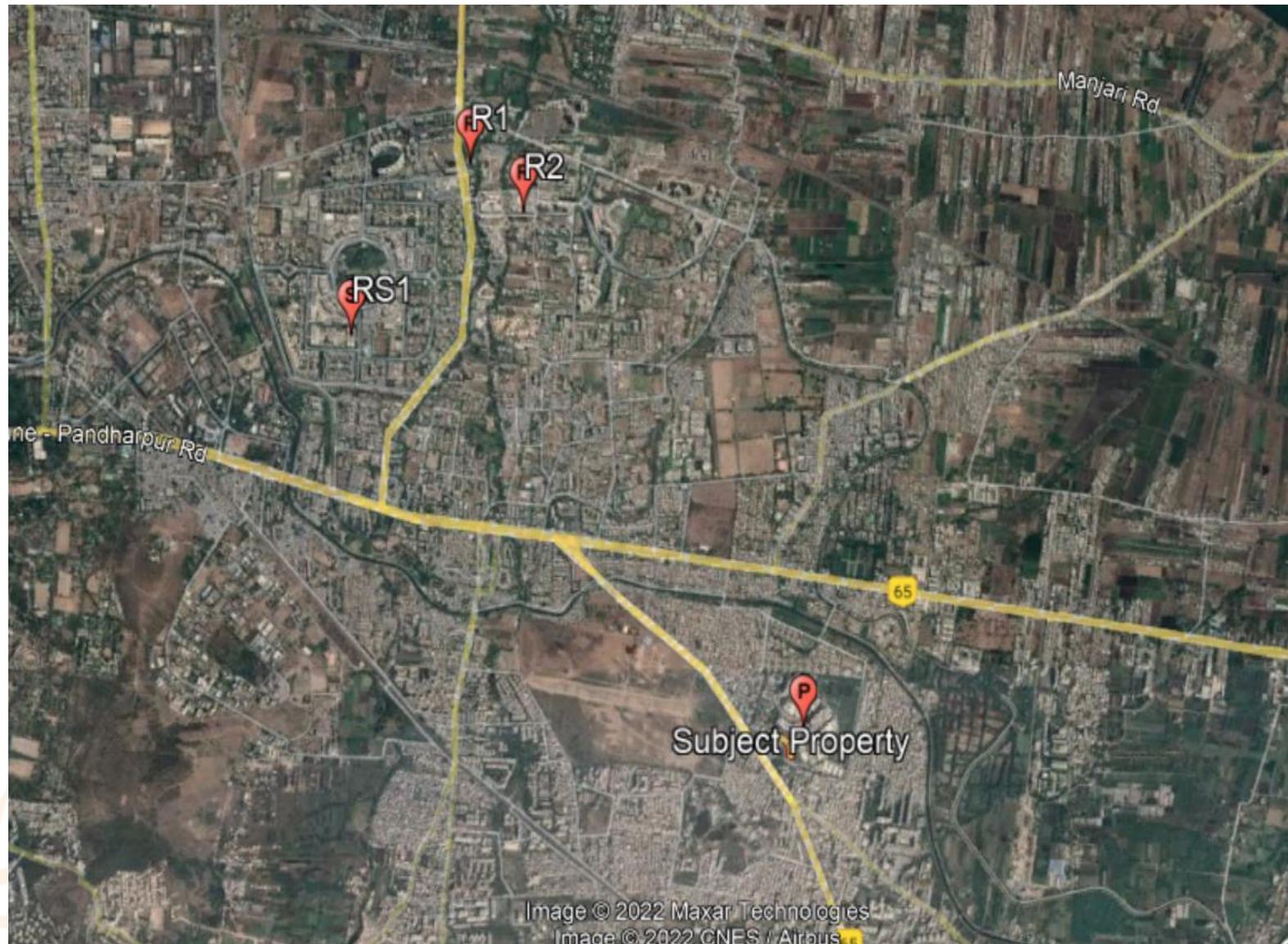
■ Valuation:

Market Value of Subject Property is as follows,

Building No.	Total Leasable Area provided by the Client (SFT)	Rate Adopted (INR/SFT)	Market Value (INR)
1	1,07,091	8 500	91 02 73 500
Total –A			91 03 00 000

10. VALUATION ANALYSIS- INCOME APPROACH

The instances of comparable properties available on lease/ already leased in vicinity of subject property are identified as follows:



10. VALUATION ANALYSIS- INCOME APPROACH

Method II: Valuation of property by Discount Cashflow Method (Income Approach)

Market Survey & Comparable

Our inquiries amongst property owners, property developers and real estate agents has revealed that asking rent for similar properties/ already lease in vicinity of the subject property are in the range from INR 60/- to INR 80/- per SFT/month on rentable area basis depending upon the specifications, size, shape, location, floor, amenities, internal condition, builder's brand/ reputation, marketability, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc. in vicinity of the subject property.

List of Instances:

List of comparable properties available on lease in the vicinity of the subject property:

Sr. No.	Description and location of Property	Super Built - up Area (SFT)	Negotiated Rent (INR/SFT/month)
R1	I.T. Office situated on first floor in 'Marvel Fuego' consisting of ground plus seven upper floors, approx. 6.0 kms away form the subject property under valuation.	2,200	79 (excluding CAM, property taxes etc.,)
R2	I.T. Office situated on third floor in 'Amanora Chambers' consisting of ground plus seven upper floors, approx. 6.30 kms away from the subject property under valuation.	4,889	72 (excluding CAM, property taxes etc.,)

List of comparable properties already leased in the vicinity of the subject property:

Sr. No.	Description and location of Property	Built - up Area (SFT)	Transacted Value (INR/SFT/month)
RS1	I.T. Office situated on third floor in Tower P-5 of 'Pentagon' consisting of ground plus seven upper floors, approx. 5.0 kms away from the subject property under valuation. Index No. II bearing registration no. 11806/2022 transacted in June 2022	14,905	11,52,753/- @ INR 77/- Per SFT/ month

Note: As per copy of Index No. II of RS1 instance obtained through government official website, only area is mentioned. As per market inquiry, we understand that the area mentioned in Index No. II is built – up area and loading factor between carpet to built – up area is 20% and same is consider for this exercise. Further, internal condition is considered as unfurnished.

10. VALUATION ANALYSIS- INCOME APPROACH

Rate Analysis

Details of comparable properties available on lease/ already leased:

ELEMENT	SUBJECT PROPERTY	R1	R2	RS1
Name of the building	Bldg. no. 1A & 1B, SP Infocity	Marvel Fuego	Amanora Chamber	Pentagon
Location	Fursungi	Magarpatta	Magarpatta	Magarpatta
Type of property	IT Office	IT Office	IT Office	IT Office
Marketability	Good	Good	Good	Good
Negotiated Rate/ Transacted in INR Per SFT/month on SBUA		79	72	77
Difference in Loading		-2%	0%	-6%
Time Factor	Jul-22	Jul-22	Jul-22	Mar-22
Physical Information				
Approximate Age of Building	Approx. 15 Years	Approx. 7 Years	Approx. 10 Years	Approx. 10 Years
Floor Level of the property	Building	First	Third	Third
Car-parking space	Available	Available	Available	Available
Super Built - up area (SFT)	1 07 091	2 200	4 889	14 905
Carpet area (SFT)	85 673	1 800	3 900	12 631
Profile of Building	Good	Good	Good	Good
Amenities of Building	Very Good	Good	Good	Very Good
Internal Condition of Property	Semi-furnished	Semi-furnished	Semi-furnished	Unfurnished
Building Frontage on road	Good	Very Good	Good	Good
Access – Type	Primary	Primary	Secondary	Secondary
Visibility	Good	Good	Average	Good

10. VALUATION ANALYSIS- INCOME APPROACH



Data adjustment chart for comparable properties available on lease/ already leased:

COMPARISON ELEMENTS	R1	R2	RS1
Negotiated Rate/ Transacted in INR Per SFT/month on SBUA	79	72	77
Difference in Loading	-2%	0%	-6%
Adjusted Price	77	72	73
Time Factor	0%	0%	5%
Adjusted Price	77	72	76
Marketability	0%	0%	0%
Adjusted Price	77	72	76
Approximate age of the Building	0%	0%	0%
Adjusted Price	77	72	76
Floor Level of the property	0%	0%	0%
Adjusted Price	77	72	76
Car-parking space	0%	0%	0%
Adjusted Price	77	72	76
Size	-5%	-5%	-5%
Adjusted Price	73	69	73
Profile of Building	0%	0%	0%
Adjusted Price	73	69	73
Amenities of Building	5%	5%	0%
Adjusted Price	77	72	73
Internal Condition of Property	0%	0%	0%
Adjusted Price	77	72	73
Location and Physical Adjustments:			
Location	-10%	-10%	-10%
Frontage	0%	0%	0%
Access	0%	2%	2%
Visibility	0%	2%	0%
Final Adjusted Price in INR Per SFT/ month	69	68	67
Weighting	35%	35%	30%
Weighted Reconciliation	24	24	20
Total of Weighted Reconciliation		68	
Or say		68	

10. VALUATION ANALYSIS- INCOME APPROACH

Method 2: Valuation of Property by Income Approach using Discounted Cash Flow method:

This Valuation is carried out by Income approach using Discounted Cash Flow method 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. Cash flows are generated equally for financial year from April to March year on year.

Discounted Cash Flow Method for Subject Property

- a) We have valued the property using Discounted Cash Flow Method.
- b) Under this approach we have estimated the cash outflows, i.e. cash flows for brokerage costs, marketing costs, property tax etc.
- c) Cash inflows comprise of revenue from leasing the property.
- d) We have also assumed all revenues & cost will occur at the end of the period.
- e) Difference between the revenue and cost at end of period 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.
- f) Discounting the pre-tax cash flow with the discount rate gives us the Net Present Value of the property.

Assumptions

- a) Total leasable area of existing building no. 1 is 1,07,091 SFT
- b) Terminal Growth Rate: 5%.
- c) CAM Charges & Property Taxes etc: 10% of Revenue
- d) Rent escalated by 5% after the completion of every year
- e) Interest on Security Deposit: 6%
- f) CAM Mark-up: 2%
- g) Discount factor is considered at 14.0%

10. VALUATION ANALYSIS- INCOME APPROACH

Revenue Assumptions

Assumption for Development	Remarks
Total Leasable area of the building (SFT)	1,07,091
Market Rent (INR/SFT/Month)	68
Security Deposit (in Months)	6
Rate of Interest on Security Deposit (%)	6%
Rental Escalation	5%
Stabilised Occupancy	95%
No. of Car Parks (As provided by the client)	107
Parking Ratio (Leasable area per unit)	1,000

Escalation in Market Rent

Year (FY)	2022-23	2023-24	2024-25	2025-26	2026-27	Terminal Year
Escalation considered	0%	5%	5%	5%	5%	5%
Market Rent (INR/SFT/Month)	68	71	75	79	83	83

Phasing of commercial space leasing (in Percentage)

Year (FY)	2022-23	2023-24	2024-25	2025-26	2026-27	Terminal Year
Cumulative Leasing (%)	50%	45%	95%	95%	95%	95%
Cumulative Leasing (SFT)	53 546	48 191	1 01 736	1 01 736	1 01 736	1 01 736

Revenue from Lease

Revenues to be collected each year	2022-23	2023-24	2024-25	2025-26	2026-27	Terminal Year
Revenue from Lease of Commercial space	4.37	4.13	9.15	9.61	10.09	10.09
CAM Charges & Property Taxes etc	0.44	0.41	0.92	0.96	1.01	1.01
Interest from Security Deposit	0.13	0.12	0.27	0.29	0.30	0.30
Gross Revenue to be collected each year (INR in Crore)	4.937	4.666	10.342	10.860	11.403	11.403

10. VALUATION ANALYSIS- INCOME APPROACH

Cost Assumptions

Details	Remarks
Total Leasable area of the building (SFT)	1,07,091
Property Tax, Maintenance & Repair, Insurance etc.	8%
CAM Mark-up	2%
Sales and marketing	0.50%
Brokerage Cost	0.50%

Phasing of Expenses	2022-23	2023-24	2024-25	2025-26	2026-27	Terminal Year
Property Tax, Maintenance & Repair, Insurance etc.	0.38	0.36	0.81	0.85	0.89	0.89
Sales and marketing	0.02	0.02	0.05	0.05	0.06	0.06
Brokerage Cost	0.02	0.02	0.05	0.05	0.06	0.06
Total Expenditure (INR Cr)	0.43	0.41	0.91	0.95	1.00	1.00

Valuation- DCF

Particular	Financial Year	INR in Cr					
		2022-23	2023-24	2024-25	2025-26	2026-27	Terminal Year
Total Income		4.94	4.67	10.34	10.86	11.40	11.40
Total Expenditure		0.43	0.41	0.91	0.95	1.00	1.00
Net pre-tax Operational cash flow		4.50	4.26	9.43	9.91	10.40	10.40
Rental Growth	5%						121.34
Cash Flow during the year		4.50	4.26	9.43	9.91	10.40	131.74
Time to Midpoint		0.36	1.22	2.22	3.22	4.22	5.22
Discount Rate Factor	14%	0.95	0.85	0.75	0.66	0.58	0.50
Present value of cash flows		4.30	3.63	7.06	6.50	5.99	66.51
Pre-tax Net Present Value		93.97					

10. Valuation Analysis

Market Value of Subject Property is as follows,

Method I: By Sales Comparison Method (Market Approach) is **INR 91.03 Crore.**

Method II: By Discounted Cash Flow Method (Income Approach) is **INR 93.97 Crore.**

In our opinion, Valuation by Sales Comparison method (Market Approach) (Method I) is best suitable to estimate the Market Value of subject property.

Hence, Total Market Value of Subject Property is estimated at INR 91.03 Crore.

Realizable Value & Forced Sale Value

11

11. Realizable Value

Realizable Value:

The concept of 'Realizable Value' is well explained under IFRS 2 as well as IndAS 2.

Realizable Value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Ordinary course of business largely represents a scenario of Market Value or Fair Value. To estimate the Realizable Value of assets, Market Value (or say Fair Value) is appropriately adjusted for estimated cost of hypothetical sale of assets under normal/ordinary circumstance.

Various factors influence the cost of hypothetical sale of assets may include but not limited to:

- Transaction size
- Market participants and marketability
- Current economic industry outlook
- Transaction cost, duties and taxes.

Depending on the existence/ impact of above mentioned factors and other parameters specific to the case, the Market Value (or say Fair Value) is discounted appropriately to estimate the Realizable Value.

In our professional opinion, the Realizable Value for such an asset may be in the range of a discount of 10% to 20% over the Market Value.

Considering average discount of 15% over the Market Value, the total Realizable Value is estimated at INR 77.38 Crore.

11. Distress Sale Value

Forced Sale Value:

- Basis of Valuation IVS 104 provides the guidance note on Premise of Value - Forced Sale:
- A “forced sale” is a description of the situation under which the exchange takes place and not a distinct basis of value. Forced Sale represents the circumstances where a seller is under compulsion to sell wherein a proper marketing period is not possible. On the other hand buyer may not be able to undertake adequate due diligence.
- A consideration which may be realized from an actual or hypothetical Forced Sale transaction will lesser than that of orderly transaction.
- Various special conditions which triggers a Forced Sale transaction
 - Transaction within a short time period
 - The asset is subjected to market conditions prevailing as of the date of valuation or assumed timescale within which the transaction is to be completed
 - Both the buyer and the seller are acting prudently and knowledgeably
 - The seller is under compulsion to sell
 - The buyer is typically motivated
 - Both parties are acting in what they consider their best interests
 - A normal marketing effort is not possible due to the brief exposure time
- In our professional opinion, the distress sale value for such an asset may be in the range of a discount of 20% to 30% over the Market Value. Hence, we have considered a discount of 25% on Market Value to estimate the Forced Sale Value.

Replacement / Insurable value

12

12. Replacement / Insurable value

Value For the Purpose of Insurance:

- 1) **For Reinstatement Value Policy:** The Insurable Value is the Gross Current Replacement Cost of the Building Structure. Kindly note that the land portion (or land appurtenant) of the premises is non-insurable.
- 2) **For Indemnity Policy:** The Insurable Value is the Depreciated Replacement Cost of the Building Structure. Kindly note that the land portion (or land appurtenant) of the premises is non-insurable.

Gross Current Replacement Cost (“GCRC”) of the Building:

The subject building comprise of RCC frame structure having RCC slab roofing, brick masonry wall plastered with cement mortar and external portion of building partly provided by glass façade & polished granite stone. Based on our internal data base, discussions with the developers/ contractors and real estate professionals, cost of construction for said specification commercial building would be in the range of INR 3,600/- to INR 4,000/- per SFT (including elevators, cooling towers, HVAC, DG set, building management system etc.) on leasable area basis.

Age: As informed by the client, the subject building no. 1 was completed in year 2005 i.e. approx. 17 years old. However, occupation certificate for building no. 1 was issued in year 2018. Hence, we have considered the age of the subject building as per information provided by the client.

DRC of the Building by Straight Line Method for Building No. 1:

Considering age of the building as mentioned above and useful life of the said asset as 60 years (since it’s RCC building subject to regular repair and maintenance) and salvage value as 5% (based on market practise), DRC of building is calculated as below:

Sr. No.	Particular	Bldg. No.2	Unit
1	Total Leasable area*	1,07,091	SFT
2	Adopted Construction Rate	3,900	INR per SFT
3	GCRC = (1 * 2)	41,76,54,900	INR
4	Depreciation rate = (Age/Total Life)* (1-Salvage Value)	25.50%	
5	Depreciation = (3 * 4)	10,65,02,000	per year
6	DRC of the Building = (3 – 5)	31,11,52,900	INR
	Or Say	31,11,53,000	

Note: *Total leasable area of building consider as provided by the client.

Conclusion

13

13. Conclusion

The Market Value, Realizable Value & Forced Sale Value of Building No. 1 situated in IT/ITeS SEZ Project known as “SP INFOCITY” developed on Plot 1 located at Village Fursungi, Pune – Sawad Road, Taluka – Haveli, District Pune – 412 308, State: Maharashtra, India as on 13th July, 2022 is estimated as follows,

Particulars	Value in INR
Market Value	91 03 00 000
Realizable Value	77 38 00 000
Forced Sale Value	68 27 00 000

Declaration:

I/ We hereby declare that-

- i. That the information contained in this report and its annexures is true and correct to the best of our knowledge and belief.
- ii. We have been appointed by The Manjri Stud Farm Private Limited for this valuation exercise.
- iii. We have inspected the property as on 13th July, 2022 in the presence of Mrs. Niharika Shankar (Client’s representative).
- iv. That we have no direct or indirect interest in the property valued. That the property was inspected on the date and in the manner as described in the main report.
- v. That this valuation is governed as per our standard terms of professional engagement which are a part of this report.
- vi. That we have not been convicted of any offence & sentenced to a term of imprisonment; That we have not been found guilty of misconduct in my / our professional capacity; That we have not verified the legal title of the property.

For RBSA Valuation Advisors LLP
(RVE No. – IBBI/RV-E/05/2019/110)

For RBSA Valuation Advisors LLP

For RBSA Valuation Advisors LLP

Sandesh Trivedi
Partner
Asset Class: Land and Building
RV No.: IBBI/RV/08/2018/10124

Yogesh Agrawal
Associate Vice President - Valuation

Syed Kazim Abbas
Assistant Manager - Valuation

Exhibits

14

14. Exhibit

Exhibit A: Memo on title dated May 24, 2022 issued by DSK Legal

Memo



DSK Legal
True Value, True Values

Mumbai

1203, One World Centre
Tower 2B, Floor 12B
841, Sarajati Sapat Marg
Ephorata Road
Mumbai 400013
India

Tel: 022 6658 8000
Fax: 022 6658 8001

To	SPREF II PTE. LTD
From	DSK Legal
Date	May 24, 2022
Subject	Memo on title in respect of the properties situated at village Fursungi, Taluka Haveli, District Pune

Upon your instructions, we have investigated the rights of The Manjri Stud Farm Private Limited ("Company"). In respect of the entitlement of the Company in the Subject Properties (defined hereinbelow) based on the documents provided to us and have to state as follows:

For the purposes of this Memo:

- A. We have perused the title documents as set out in Annexure "A" hereto and have relied upon the mutation entries and 7/12 extracts of the Subject Properties.
- B. We have caused searches to be conducted in respect of the Subject Properties mentioned hereinabove and have relied upon the Search Reports dated November 29, 2017, August 20, 2020 and November 19, 2021 issued by Abhay Jaju, Advocate.
- C. Since our scope of work does not include considering aspects within the domain of an architect and surveyor, we have not carried out any physical inspection of the Subject Properties nor have commented on the zoning and development aspects etc., of the Subject Properties. This aspect needs to be independently verified.
- D. At the time of issuance of our initial Memo dated May 10, 2018, we had issued a Public Notice in Times of India (English), and in Pribhat (Marathi), both dated January 1, 2018, having circulation in Pune, for inviting objections / claims in respect of area admeasuring in aggregate 53,101 square meters and 67,562.15 square meters respectively out of the larger property admeasuring 3,19,900 square meters or thereabouts and bearing Survey Nos: (i) 209/4A/2 (as per 7/12) or 209/1A/2 (as per M.E.) (Old No. 209/1A+1B+1C+1D+1E+2) (ii) 209/3 (iii) 209/4A/8 (Old No. 209/4+5A+5B+6+7+8A+BB) (iv) 209/9 (v) 210/1A/2 (Old No. 210/1A+1B+2) (vi) 210/1C (vii) 210/1D/1 (Old No. 210/1D+1E) (viii) 210/3 (ix) 210/4 (x) 211/1A/1 (Old No. 211/1A/2A/2B/2C/1/4A+1A) (xi) 212 (part), along with the buildings standing thereon, and we have not received any objection pursuant to the same. However, we have not issued any public notice prior to issuance of this Memo. We have not issued any public notice in respect of Subject Property 2 (defined hereinbelow).

Newly created Survey Numbers	Area of Survey no comprised in the Larger Land Parcel (in square meters)	Undivided right, title and interest		Entitlement of the Company in square meters	Entitlement of MDPL in square meters	Entitlement of Supra in square meters
		Entity	Percentage			
210/1	261046.75	Company: MDPL : Supra	46.22% : 23.37% : 30.41%	120663.15	61,005.99	79,376.61
210/2	46066.89	MDPL-Supra	49.25% : 50.75%	-	22,688.49	23378.40
210/3	3981.8	Supra	100%	-	-	3981.8
210/4	1306.13	MDPL-Supra	83.65% : 16.35%	-	4,438.80	867.33
210/5	3499.43	MDPL-Supra	60.61% : 39.39%	-	2,121.13	1378.3
Total	3,19,900			1,20,663.15	90,254.41	1,08,982.44

The First Supplementary Agreement was executed only to record the apportionment in relation to the undivided right, title and interest of the Company, MDPL and Supra in each survey number of the Larger Land Parcel pursuant to the amalgamation and subdivision of survey numbers of the Larger Land Parcel. The First Supplementary Agreement further clarified that there was no change to the total entitlement of the Company, MDPL and Supra to the undivided right, title and interest in the Larger Land Parcel as mentioned in the Original Framework Agreement

12. Subsequently, by and under a Business Transfer Agreement dated May 11, 2021 ("BTA") executed between Supra and the Company, Supra agreed to transfer to the Company and the Company has acquired, the IT Business Undertaking (as defined in the BTA), as a going concern on a slump sale basis in the manner and upon the terms and conditions mentioned therein.
13. Pursuant to the BTA, by and under a Deed of Conveyance dated February 3, 2022, registered at Serial No. 2287 of 2022 Supra transferred and conveyed the a portion of the IT Park – 2 Land which *inter alia* includes (i) the right to exclusively use, occupy and possess (a) a portion of the IT Park-2 Land admeasuring 50,180 square meters forming part of new Survey No. 210/1 (Part) and (b) a portion of land admeasuring 2705.94 square meters forming part of new Survey No. 210/3 (Part) (hereinafter defined as the "said Land") (ii) the exclusive ownership of Building nos. 1A and 1B, (iii) 100% of the development potential (both present and future) in respect of

14. Exhibit

Exhibit A: Memo on title dated May 24, 2022 issued by DSK Legal

IT Land (excluding development potential of (i) 36,797.51 square meters has been utilized for Building No. 2 and Building No. 3 constructed on the IT Park-1 Land, (ii) 75,139.80 square meters has been / proposed to be utilized for Building No. 7 to be constructed on the IT Park-1), including FSI admeasuring 69,844.10 square meters which is proposed to be utilized for the proposed current approved Building No. 1 to be constructed on IT Park 2 Land (including but not limited to any transferable development rights (TDR), fungible FSI, premium, compensatory and/or any other form of FSI/development potential by whatever name called), which shall be utilized and consumed on the IT Land, in such manner as the Company may, in its sole discretion deem fit, (iv) 19.22% undivided right, title and interest in Survey No. 210/1, and (v) 67.96% undivided right, title and interest in Survey No. 210/3, (hereinafter collectively referred to as the "Subject Property 2") in favor of the Company in the manner more particularly set out therein.

The Subject Property 1 and the Subject Property 2 are hereinafter collectively referred to as the "Subject Properties".

14. By and under Amended and Restated Framework Agreement dated February 3, 2022, registered at Serial No. 2288 of 2022 ("Amended and Restated Framework Agreement") Supra, MSFPL and MDPL executed the amended and restated Framework Agreement *inter alia* in respect of sharing of common amenities and facilities by the Parties, sharing of the development benefits and potential in respect of the development of the Larger Land Parcel, inter-se rights and obligations with respect to the operation of their respective business and operations over the Larger Land Parcel and such other related terms.
15. In view what is stated hereinabove, the undivided right, title and interest of the Company, MDPL and Supra stood as follows:

Survey Numbers	Area of Survey no conserved in the Larger Land Parcel (in square meters)	Undivided right, title and interest		Entitlement of the Company in square meters	Entitlement of MDPL in square meters	Entitlement of SUPRA in square meters
		Entity	Percentage			
210/1	2,61,045.75	Company: MDPL : Supra	65.45 : 23.37 : 11.18	1,70,843.81	61,005.99	29,195.95
210/2	46,066.89	MDPL : Supra	49.25 : 50.75	-	22,688.48	23,378.41
210/3	3,981.8	Company: Supra	67.96 : 32.05	2,705.94	-	1,275.86

Building No.	Amount (Rs.)	Municipal Corporation property number
5A - 2 nd floor	6,131,860/-	Q/L/82/11356007
5A - 1 st floor	19,529,611/-	Q/L/82/11356019

DSK Comment:

We understand that, in respect of building No.5A, 5B and 5C, the demand notice for the period April 1, 2018 to March 31, 2022 have been raised. The Company has provided us the proofs for the payment of the same. However, we have not perused any no dues certificates issued by the Pune Municipal Corporation in respect of building Nos. 5A, 5B and 5C.

(V) Leave and Licensees:

The premises in the Building Nos. 2, 3, 4 and 5 are occupied by various licensees / lessees with whom the Company has entered into various Leave and License / Lease Agreements. However, the details of the same do not form part of this Memo.

We understand that there are no licensees / lessees in respect of Building Nos. 1A and 1B.

Opinion:

Subject to the aforesaid and outstanding encumbrance, in our view, the Company is *inter alia* entitled to Subject Property 1 and Subject Property 2.

Our Memo is based on the provisions of applicable law, prevailing at the present time and the facts of the matter, as we understand them to be. Our understanding is based upon and limited to the information provided to us. Any variance of facts or of law may cause a corresponding change in our Memo.

This Memo is addressed to and is solely for your benefit. We would be pleased to discuss the contents of this Memo and provide you with any additional information/clarifications that you may require. In case you have any specific queries relating to this Memo, please do not hesitate to contact us.



DSK Legal

14. Exhibit

Exhibit B: Copy of Building Plan dated 16/05/2017

REVISED PROPOSAL

BUILDING 1 3

STAMP OF APPROVAL 30

Approved as amended in...
 subject to conditions mentioned in Annexure 'A'
 Plot No. BHA C.R. No. 2879/25-30
 S.G. No. STS No. 290, 291, 292 (4)
 Metropolitan Commissioner and
 Chief Executive Officer
 Pune Metropolitan Regional Development Authority, Pune



SP INFOCITY

C. DESCRIPTION OF PROPOSAL
 REVISED SP INFOCITY (SOFTWARE PARK) FOR THE MANJRI STUD FARM PVT. LTD. ON S.No. 209/1a+1b+1c+1d+1e+2, 209/3, 209/4+5a+5b+6+7+8a+8b, 209/9, 210/1a+1b+2, 210/1c, 210/1d+1e, 210/3, 210/4, 211/1a/2a/2b/2c/1/4a+1a, 212 (P) AT FURSUNGI, TAL-HAVELI, DIST-PUNE, STATE- MAHARASHTRA (REVISED GROUP IT/HOUSING SCHEME)

D. NAME, ADDRESS AND SIGNATURE OF OWNER
 The Manjri Stud Farm Pvt. Ltd. Through Constltuted Attorney
 Mr. RAJENDRA GADEKAR

E. NORTH **NAME, ADDRESS AND SIGNATURE OF ARCHITECT**

F. ARCHITECTS:
FOURTH DIMENSION ARCHITECTS PVT. LTD.
 ARCHITECTS, PLANNERS, INTERIOR AND LANDSCAPE DESIGNERS
 FD HOUSE, LANE NO. 8, PRABHATROAD, PUNE - 411 004
 PH : (020) 41000996 FAX : (020) 41000886

SCALE	DATE	DRAWN BY	CHECKED BY	JOB No.
1: 200	04.05.2016	DEEPALI	MITALI	

Sign of concerned person: Mitali, Anupama N.

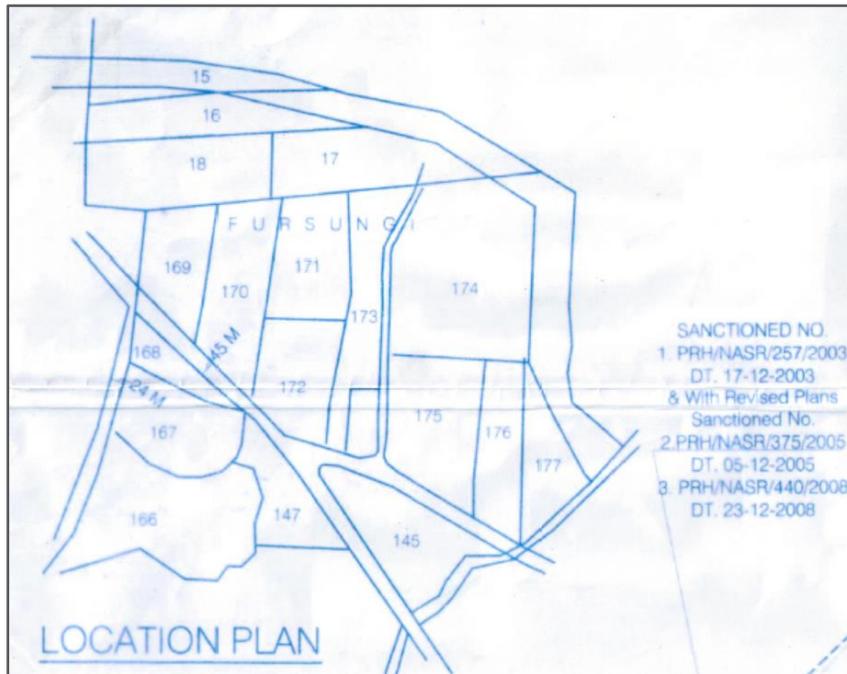
REVISIONS	R1	R2	R3	R4	R5
	16-05-16				

PROPOSED PARKING STATEMENT FOR BLDG 1

TYPE OF	REQUIRED PARKING			PROPOSED PARKING		
	CARS	SCOOTERS	CYCLES	CARS	SCOOTERS	CYCLES
FOR COMMERCIAL USE 100.00 SQ.M. BUILT UP AREA.	1	3	3			
REQUIRED PARKING FOR 9936.16 SQ.M. AREA	100	298	298	100	298	298
TOTAL				100	298	298
				100 x 20	298 x 3.00	298 x 1.40
TOTAL PARKING AREA REQUIRED				= 2000.00	= 894.00	= 417.20
TOTAL = 2000.00 + 894.00 + 417.20 = 3311.20 sq.m.						

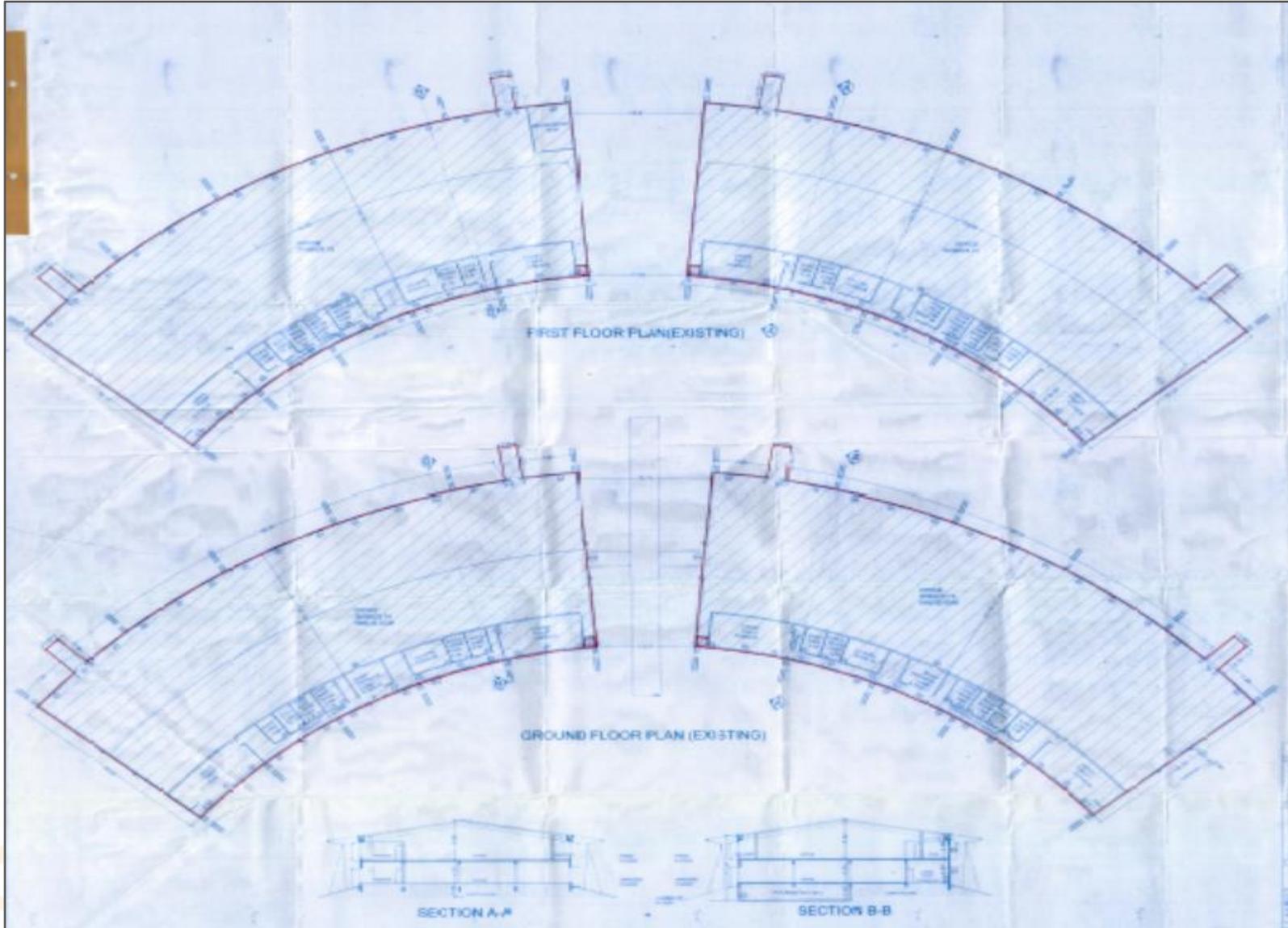
14. Exhibit

Exhibit B: Copy of Building Plan dated 03/10/2017



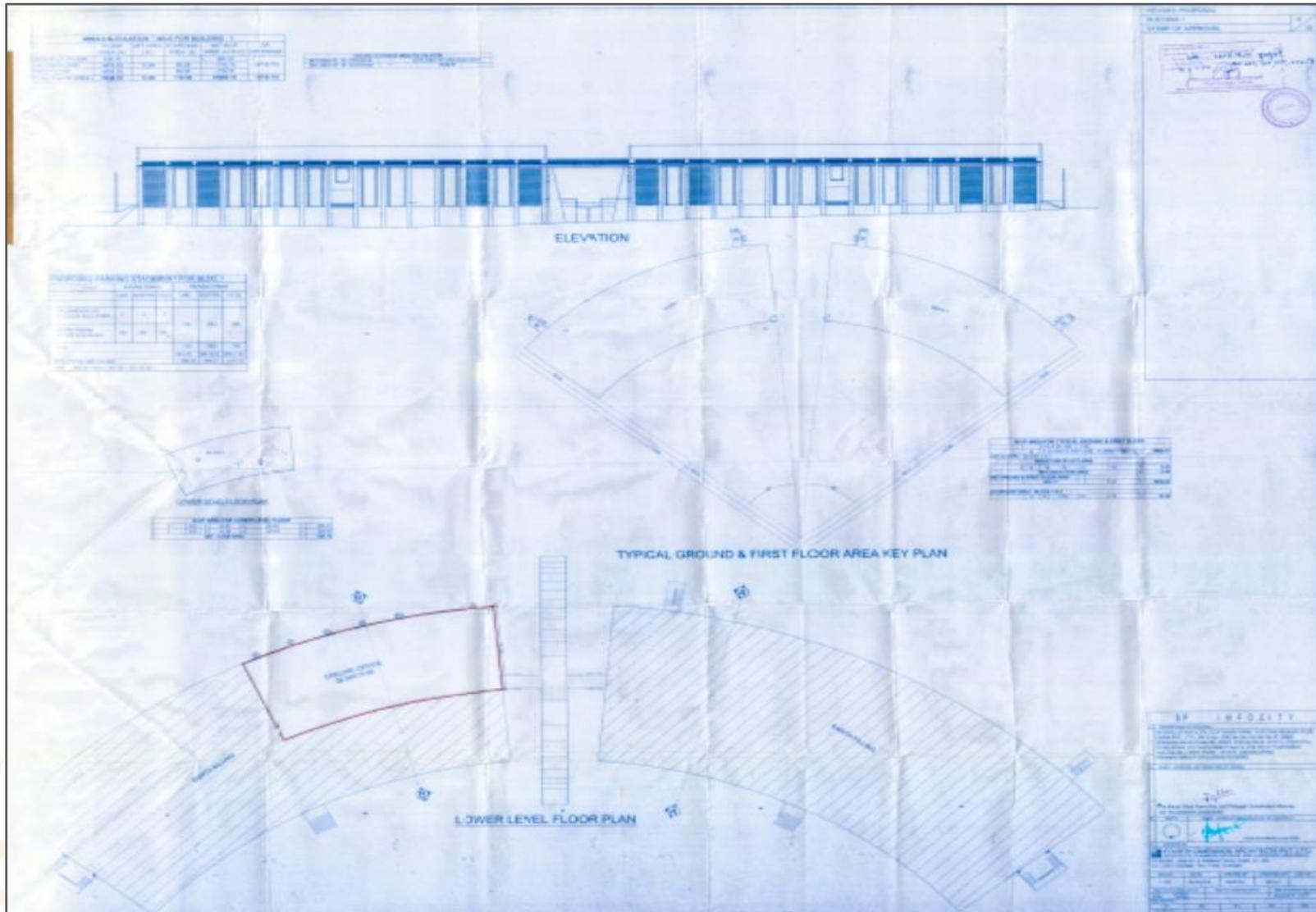
14. Exhibit

Exhibit B: Copy of Building Plan dated 16/05/2017



14. Exhibit

Exhibit B: Copy of Building Plan dated 16/05/2017



14. Exhibit

Exhibit C: Occupation Certificate



पुणे महानगर प्रदेश विकास प्राधिकरण, पुणे
Pune Metropolitan Region Development Authority, Pune

स.नं. १५२ - १५३, महाराजा सायबजीराव शाक्यराव उद्योग भवन, बीघ, पुणे - ४११००७
 S No. 152-153, Maharaja Sayajirao Gaikwad Udyog Bhawan, Aundh, Pune - 411 007
 Ph No. : 020-259 33 344 / 356 / 333 / मो.नं. : २०-२५९ ३३ ३४४ / ३५६ / ३३३ Email: hqpmrda@gmail.com

अंशतः भोगवटा प्रमाणपत्र
(मंजूर विकास नियंत्रण व प्रोत्साहन नियमावलीतील नियम क्र.7.6 नुसार)

जा.क्र. : वीएचए/पी.पुरतुंगी/स.नं.२०९/१अ/२ व इतर-प.क्र.१३४८/१६-१७ दि.१४/०७/२०१८

प्रति,

दि मांजरी स्टड फार्म प्रा.लि. ता.कै.बी. राजेंद्र यादवकर
 पत्ता:- एम.पी.इन्फोसिटी,स.नं.209,पुणे-मायवड रस्ता,पुरतुंगी, पुणे-08

सौजे- पुरतुंगी, वास्तुका-हवेली, विल्हा पुणे येथील स.नं.209/1अ/2, 209/1अ/3, 209/1अ/4, 210/1क, 210/1ख/1, 210/3, 210/4, 211/1ख/1, 212(पै), क्षेत्र- 319900.00 च्या मालकीत असलेल्या भूखंडावरील बांधकाम करण्यासाठी पी.एम.आर.पी.ए./प.क्र. DP/वीएचए /पी.पुरतुंगी /स.नं.209, दि.१४/०७/२०१८ व इतर/प.क्र.1341/16-17दि- 16/05/२०१७ अन्वये आपणाला परवानगी देण्यात आली आहे.

उपरोक्त परवानगी प्रमाणे आपण पी. नितीन आपणारे वाचक नं. CA/95/18785 परवानगाधारक वास्तुविभागात / मंडळरत अभियंता/ सुपरवायझर यांच्या देखरेखीखाली इमारतीचे बांधकाम अंशतः पूर्ण केले असल्याने व या इमारतीस भोगवटा प्रमाणपत्र मिळणेबाबत सर्व फेर्यावरून आपणाला घातिल इमारतीचा ' भोवट्या परिशिष्ट ' व ' मध्ये समूह केलेले अटीस अधिन राहून भोगवटा करणेस योग्यी देण्यात येत आहे .

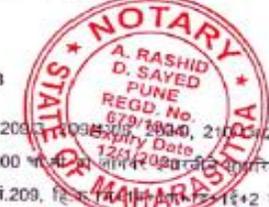
उपरोक्त आपणाला देण्या इमारतीचे वर्णन

मंजूर नकाशातील इमारत क्र. 1	सोअर घाऊड + घाऊड+1 मजले (आप.टी इमारत)
मंजूर नकाशातील इमारत क्र. 2	सोअर घाऊड +अप्पर घाऊड+उभजले (आप.टी इमारत)
मंजूर नकाशातील इमारत क्र. 3	सोअर घाऊड + अप्पर घाऊड+3 मजले (आप.टी इमारत)
मंजूर नकाशातील इमारत क्र. 4 विंग- ए,पी	सोअर पार्किंग + घाऊड+3 मजले (आप.टी इमारत)
मंजूर नकाशातील इमारत क्र. 4 विंग- ,बी,	सोअर पार्किंग + घाऊड+3 मजले + टेरस (आप.टी इमारत)



मा. महानगर अड्डा तथा मुख्य कार्यालय अधिकाारी, पुणे

(Signature)
 महानगर आयुक्त
 तथा
 मुख्य कार्यकारी अधिकाारी
 पुणे महानगर प्रदेश विकास प्राधिकरण,
 पुणे मांजे करित



TRUE COPY
A. RASHID D. SAYED
 NOTARY, STATE OF MAHARASHTRA
 PUNE.

प्रत:- माहिती व आवश्यक कार्यवाहीसाठी.
 1) ग्रामसेवक, सौजे-पुरतुंगी, ता-हवेली, जि-पुणे. यांना माहितीसाठी व भरपट्टी आपणालासाठी.

14. Exhibit

Exhibit D: Rent Roll

Building No.	Floor No.	Leased/ Vacant	Tenant	Type	Area	Rent
					Sqft	Rs. Psqft
Building 1 - IT Park						
1	Terrace	Leased	Reliance JIO Towers	Internet service provider	1	35,650.00
1	Terrace	Leased	Reliance JIO Towers	Internet service provider	1	35,650.00
1	Full building	Unleased	Vacant		1,07,091	

14. Exhibit

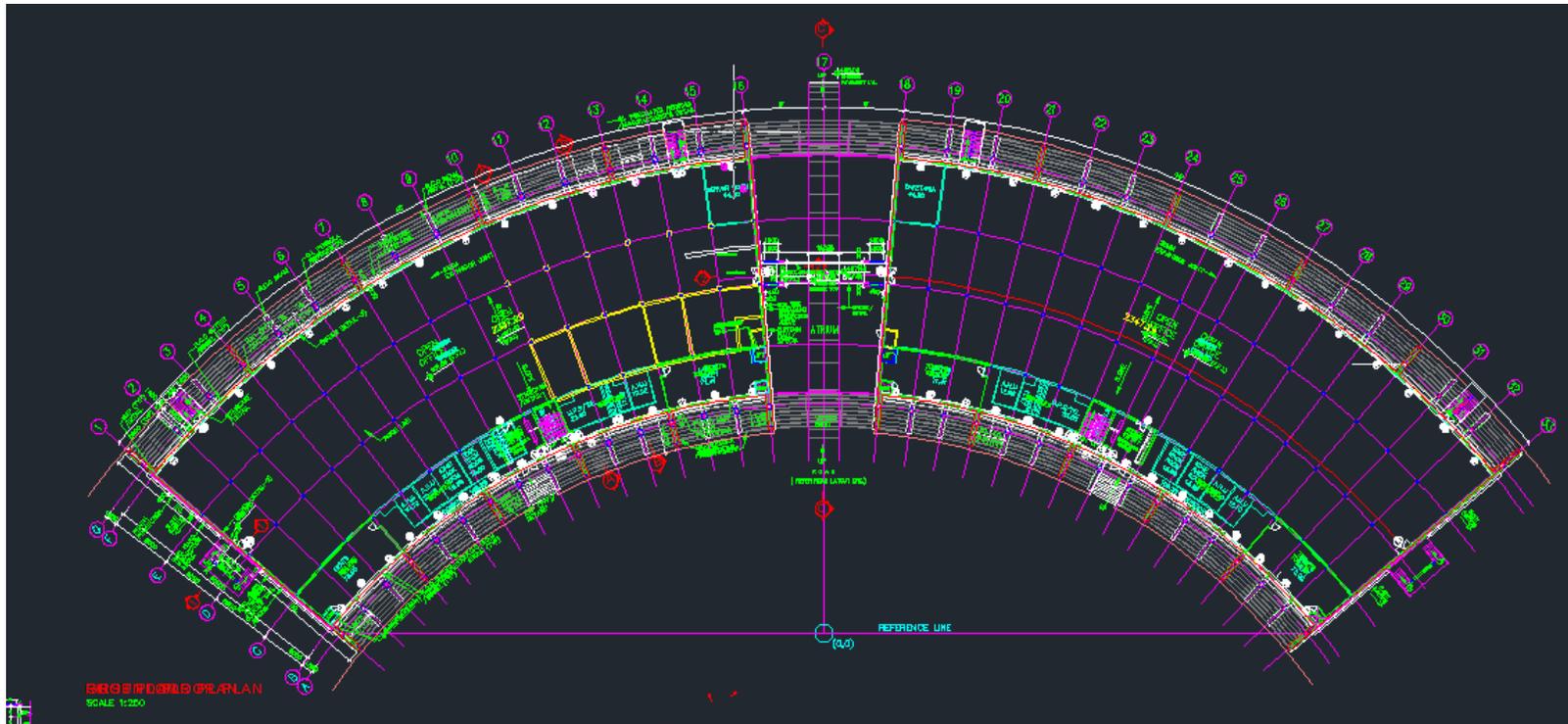
Exhibit E: Data from the Client

Stacking Chart - Building 1

IT BUILDING 1				Total Area	Leased	Vacant
	Wing A		Wing B			
Ground Floor	Vacant - 6,027 sq ft	Vacant - 25,266 sqft	Vacant - 25,266 sqft	56,559	-	56,559
First Floor	Vacant - 25,266 sqft		Vacant - 25,266 sqft	50,532	-	50,532
TOTAL AREA OF BUILDING 1 (OFFICE AREA)				1,07,091	-	1,07,091

14. Exhibit

Exhibit E: Data from the Client



14. Exhibit

Exhibit E: Data from the Client

As Per Sanctioned Layout And Demarcation (Area in sq mtr)															
Sr. No	7/12 New Survey No.	Particular	Total Area as per New 7/12 Survey No.	Ownership - Plot 1				Ownership - Plot 2				Ownership			
				Manjri	Supra	MDPL	Total	Manjri	Supra	MDPL	Total	Manjri	Supra	MDPL	Total
1	210/1	Plot Area	2,61,045.75	1,03,281.66	29,195.95	-	1,32,477.61	67,562.15	-	61,005.99	1,28,568.14	1,70,843.81	29,195.95	61,005.99	2,61,045.75
2	210/2	Amenity Space	46,066.89	-	23,378.40	-	23,378.40	-	-	22,688.49	22,688.49	-	23,378.40	22,688.49	46,066.89
3	210/3	Area Under Road Widening - Pune Saswad Road Highway	3,981.80	2,705.94	1,275.86	-	3,981.80	-	-	-	-	2,705.94	1,275.86	-	3,981.80
4	210/4	Area Under RP Road	5,306.13	-	867.33	-	867.33	-	-	4,438.80	4,438.80	-	867.33	4,438.80	5,306.13
5	210/5	Area Under Shiv Road	3,499.43	-	1,378.30	-	1,378.30	-	-	2,121.13	2,121.13	-	1,378.30	2,121.13	3,499.43
		Total	3,19,900.00	1,05,987.60	56,095.84	-	1,62,083.44	67,562.15	-	90,254.41	1,57,816.56	1,73,549.75	56,095.84	90,254.41	3,19,900.00

14. Exhibit

Exhibit E: Data from the Client

महाराष्ट्र शासन राजपत्र, असाधारण भाग एक—अ-मध्य उप-विभाग, ऑक्टोबर ४, २०१७/आश्विन १२, शके १९३९

३

URBAN DEVELOPMENT DEPARTMENT

Mantralaya, Madam Cama Marg, Hutatma Rajguru Chowk, Mumbai 400 032,
dated the 4th October 2017.

NOTIFICATION

MAHARASHTRA MUNICIPAL CORPORATIONS ACT.

No. PMC-3014/C.R.64/UD-22.—Whereas, by the Government Notification, Urban Development Department, No. PMC-3014/CR-64/UD-22, dated the 29th May 2014, published in the *Maharashtra Government Gazette*, Extraordinary, Part-1A, Central Sub-Section, dated the 29th May 2014, issued in pursuance of the provisions of sub-section (4) of section 3 of the Maharashtra Municipal Corporations Act (LIX of 1949) (hereinafter referred to as “the said Act”), the Government of Maharashtra had announced its intention to issue a notification in exercise of the powers conferred by clause (a) of sub-section (3) of section 3 of the said Act, with a view to alter the existing limits of the Municipal Corporation of the City of Pune (hereinafter referred to as “the said Municipal Corporation”), so as to include therein the area specified in Schedule-I appended to the said notification;

And whereas, the Government has considered the objections and suggestions received pursuant to the said notification within the period specified therein;

And whereas, having regard to the factors mentioned in clause (2) of article 243-Q of the Constitution of India, it is considered expedient by the State Government to alter the limits of the said Municipal Corporation, so as to include therein the areas of villages specified in Schedule-I appended hereto.

Now, therefore, in exercise of the powers conferred by clause (a) sub-section (3) of section 3 of the Maharashtra Municipal Corporations Act (LIX of 1949), and of all other powers enabling it in that behalf, the Government of Maharashtra hereby, after consultation with the said Municipal Corporation and after previous publication of the proposed notification as required by sub-section (4) of the said section 3, alters the limits of the said Municipal Corporation by including therein the areas mentioned in the Schedule-I appended hereto and declares that the revised boundaries of the said Municipal Corporation after inclusion of the area mentioned in Schedule-I shall be such as specified in Schedule-II appended hereto.

14. Exhibit

Exhibit E: Data from the Client

<i>Schedule-I</i>		
Description of the local areas to be included in the larger urban area of the Municipal Corporation of the City of Pune.		
Sr. No.	Name of the revenue village	Area of the villages (Area in square km.)
(1)	(2)	(3)
1.	Lohgaon (Remaining)	Entire area of revenue village with already included area in Municipal Corporation.
2.	Mundhwa (remaining Keshav Nagar)	Entire area of revenue village with already included area in Municipal Corporation.
3.	Hadapsar (Entire Sadesataranali)	area of revenue village with already included area in Municipal Corporation.
4.	Shivane (Entire Uttam Nagar)	Entire area of revenue village with already included area in Municipal Corporation.
5.	Shivane	
6.	Ambegaon Khurd	Entire area of revenue village with already included area in Municipal Corporation.
7.	Undri	Entire area of revenue village with already included area in Municipal Corporation.
8.	Dhayari	Entire area of revenue village with already included area in Municipal Corporation.
9.	Ambegaon Budruk	Entire area of revenue village with already included area in Municipal Corporation.
10.	Fursungi	Entire area of revenue village.
11.	Uruli Devachi	Entire area of revenue village.

CONTACT Us

INDIA OFFICES

Mumbai Office

1121, Building No. 11, 2nd Floor,
Solitaire Corporate Park, Chakala,
Andheri Kurla Road, Andheri (E),
Mumbai - 400 093,
Tel: +91 22 6130 6000

Ahmedabad Office

912, Venus Atlantis Corporate Park,
Anandnagar Road, Prahladnagar,
Ahmedabad - 380 015
Tel: +91 79 4050 6000
Fax: +91 79 4050 6001

GLOBAL REACH

Singapore Office

105 Cecil Street,
#22-00 The Octagon,
Singapore – 069534
Mob: +65 8589 4891
Email: singapore@rbsa.in

Delhi Office

2nd Floor, IAPL House,
23 South Patel Nagar,
New Delhi – 110 008
Tel: +91 11 2580 2300
Tel: +91 99585 62211

Kolkata Office

9th Floor, KAHM Tower,
13, Nellie Sengupta Sarani,
Kolkata - 700 087
Tel: +91 33 4603 4731

Dubai Office

2001-01, Level 20, 48 Burj Gate Tower,
Downtown, Sheikh Zayed Road,
PO Box 29734, Dubai, UAE
Tel: +971 4 518 2608
Fax: +971 4 518 2666
Mob: +971 55 478 6464
Email: dubai@rbsa.in

Bengaluru Office

104, First Floor, Sufiya Elite,
18, Cunningham Road,
Near Sigma Mall,
Bangalore - 560 052
Tel: +91 80 4112 8593
Tel: +91 97435 50600

Hyderabad Office

607, 6th Floor, Shangrila Plaza,
Road no. 2, Opposite KBR Park,
Banjara Hills, Hyderabad - 500 034
Tel: +91 40 4854 6254
M: +91 90526 60300

