

**Strictly Confidential
For Addressee Only**

**Valuation study of a property
located in Ghatkesar,
Hyderabad**

Report for

**Navis Management
Investment Holdco Ltd.**

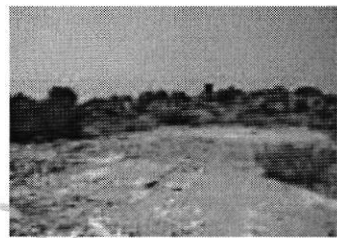
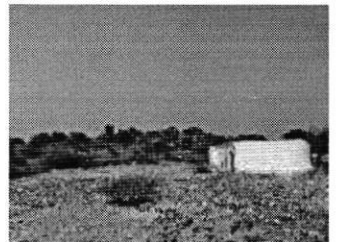
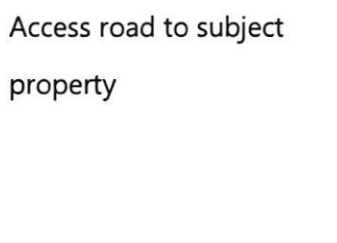
Report Date

December 8th, 2017





Executive Summary

14 acres land located at Ghatkesar, Hyderabad		
Valuation Date:	5 th December 2017	
Valuation Purpose	Internal Reference	
Location / Situation:	The subject property is located in NFC Nagar in Ghatkesar village and Mandal in Medchal District, Telangana. It is located approximately 4.5 km from the Outer Ring Road (ORR) at Ghatkesar Junction. Subject property is located on eastern side of NFC Nagar residential colony. The surrounding developments are unorganized residential developments and plotted developments. 400 acre Infosys Campus and Raheja Mind Space IT Park are the major commercial developments and Singapore township, Modi Emerald Park and Emerald Heights are the major residential development located within 4-5 km radius of the subject property.	View of the subject property 
Description:	Subject property is a vacant land spread over total land extent of 14 acres. Subject property is accessible through 40 ft internal road from NFC Nagar which in turn connects to xx ft Hyderabad-Warangal National Highway (NH-163). Subject property is regular in shape with rocky terrain. As informed by the client subject property is converted to educational purpose. Part of the subject property has boundary wall and remaining portion is fenced along the boundary.	View of the subject property 
Total Area:	Land Area: 14 acres (As informed by client)	Access road to subject property 
Tenure:	Freehold	
Market Value of property as per Sales Comparison Method	INR 124 Million or INR 8.9 Million per acre	



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TABLE OF CONTENTS

Executive Summary	1
A REPORT	5
1 Instructions	5
2 Conflicts of Interest.....	5
3 Basis of Valuation	5
4 Assumptions, Departures and Reservations	6
5 Inspection	6
6 Sources of Information	6
7 General Comment.....	6
8 Confidentiality	7
9 Authority.....	7
10 Third Party Claim Indemnity.....	7
11 Limitation of Liability	7
12 Disclosure and Publication.....	8
13 Valuation	9
B HYDERABAD CITY REPORT	10
1 Hyderabad City Overview	11
1.1 City Overview.....	11
1.2 Planning/ Governing Agencies.....	12
1.3 Economic Drivers	13
1.4 Connectivity.....	14
1.5 Infrastructural development.....	15
2 Hyderabad Residential Real Estate Market.....	16
2.1 Central Hyderabad.....	16
2.2 North Eastern Quadrant.....	16
2.3 North Western Quadrant	16
2.4 South Western Quadrant	17
2.5 South Eastern Quadrant.....	17
3 Hyderabad Commercial Real Estate Overview.....	18
3.1.1 Supply, Absorption and Vacancy trends of the City	19
C GHATKESAR MICRO MARKET OVERVIEW	21
1 Ghatkesar Micro Market Overview	22
2 Ghatkesar Residential Market Overview.....	22
3 Ghatkesar Commercial Market Overview	24
D PROPERTY REPORT.....	26
1 Property located at NFC Nagar, Ghatkesar, Hyderabad	27
1.1 Location.....	27
1.2 Site details	27
1.3 Environmental Considerations	28
1.4 Town Planning and Statutory Considerations	28
1.5 Title.....	28
1.6 Strength and Weakness Analysis	29
1.7 Valuation Methodology and Commentary.....	30
1.8 Valuation	30
1.8.1 Sales Comparable Method –.....	30



1.9	Valuation	33
1.10	Marketability of Property:	34
Appendix 1:	Property Location Map	35
Appendix 2:	Property Photographs.....	36
Appendix 3	Comparables Map	37
Appendix 4	Instructions (Caveats & Limitations).....	38
Appendix 5	Information Supplied	41

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Cushman & Wakefield (India) Pvt Ltd

Block B-2, 8th Floor Nirlon Knowledge Park,
Goregaon (East) Mumbai, 400 063

To: Navis Management Investment Holdco Limited

Property: 14 acre land parcel located at Ghatkesar, Hyderabad

Report Date: 8th December, 2017

Valuation Date: 22nd November, 2017

A REPORT

1 Instructions

Appointment

We are pleased to submit our report, which has been prepared for the internal purposes of **Navis Management Investment Holdco Limited** (hereinafter referred to as "CLIENT"). The property and interests valued are detailed in Part D of this report.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Appendix 4 of this report. The extent of our professional liability to you is also outlined within these instructions.

2 Conflicts of Interest

We confirm that there are no conflicts of interest in our advising you on the value of the Subject Property under the assumed conditions as instructed.

3 Basis of Valuation

We understand from our discussion with Client, that the basic intention of the exercise is to assess the value of the property in its current state (its condition on the date of the site visit).



Hence, the valuation of the Subject Site is assessed on the basis of "Sales Comparable Method" for land.

4 Assumptions, Departures and Reservations

We have prepared our report on the basis of the assumptions within our instructions (Caveats & Limitations) detailed in Part D of this report. The land area, zoning, tenure etc. details for the subject property have been provided to us by Client.

5 Inspection

The Property was inspected internally and externally on 22nd November, 2017 by Joseph Ajith and Sadguna Kantheti. No measurement survey has been carried out by C&WI. We have relied entirely on the site areas provided to us by the Client. We have assumed that these are correct.

6 Sources of Information

Information on comparable properties is generally gathered from various reliable sources. However, for the purpose of this study the information on comparable properties has been gathered from C&WI research team.

7 General Comment

A valuation is a prediction of price, not a guarantee. By necessity it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another Valuer. Historically it has been considered that Valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and so our valuation could differ significantly if the date of valuation was to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you or the borrower contemplate a sale, we strongly recommend that the property is given proper exposure to the market. You should not rely on this report unless any reference to tenure, tenancies and legal title has been verified as correct by your legal advisers.



8 Confidentiality

The contents of this Report are intended to be confidential to the addressees and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents.

9 Authority

CLIENT acknowledges and agrees that C&WI's services hereunder (including, without limitation, the Reports itself and the contents thereof) are being provided by C&WI solely to and for the benefit of CLIENT and no other party. If CLIENT desires to use the Report or C&WI's name in any offering or other investment material, then (a) C&WI will require, and CLIENT must provide or cause to be provided, an indemnification agreement in C&WI's favor, given by parties reasonably satisfactory to C&WI, and (b) CLIENT will obtain C&WI's consent to the references in such materials to the Report.

10 Third Party Claim Indemnity

C&WI endeavors to provide services to the best of its ability and in bonafide good faith. The Report issued shall be only for the use by CLIENT. In the event CLIENT provides a copy of the Report to, or permits reliance thereon by, any person or entity not authorized by C&WI in writing to use or rely thereon, CLIENT hereby agreed to indemnify and hold C&WI, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person or entity. C&WI disclaims any and all liability to any party other than CLIENT.

11 Limitation of Liability

Subject to the terms and conditions of the engagement letter / master agreement, C&WI's total aggregate liability to CLIENT arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall be limited to an aggregate sum not exceeding the total fees paid to C&WI by CLIENT hereunder. C&WI shall not be liable under any circumstances for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.



CLIENT acknowledge and agree that C&W's responsibility is limited to CLIENT and use of C&W's work product (including, without limitation, the Report and contents therein) by third parties shall be solely at the risk of CLIENT and/or any such third parties.

12 Disclosure and Publication

You must not disclose the contents of this valuation report to a third party in any way without first obtaining our written approval to the form and context of the proposed disclosure. You must obtain our consent, even if we are not referred to by name or our valuation report is to be combined with others. We will not approve any disclosure that does not refer sufficiently to any Special Assumptions or Departures that we have made.

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13 Valuation

Market Value

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.' (VS 3.2 Redbook 7th Edition)

In our opinion, market value of the freehold interest in the subject property is:

INR 124 million

(Indian Rupees One Hundred and Twenty Four Million Only)

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B HYDERABAD CITY REPORT

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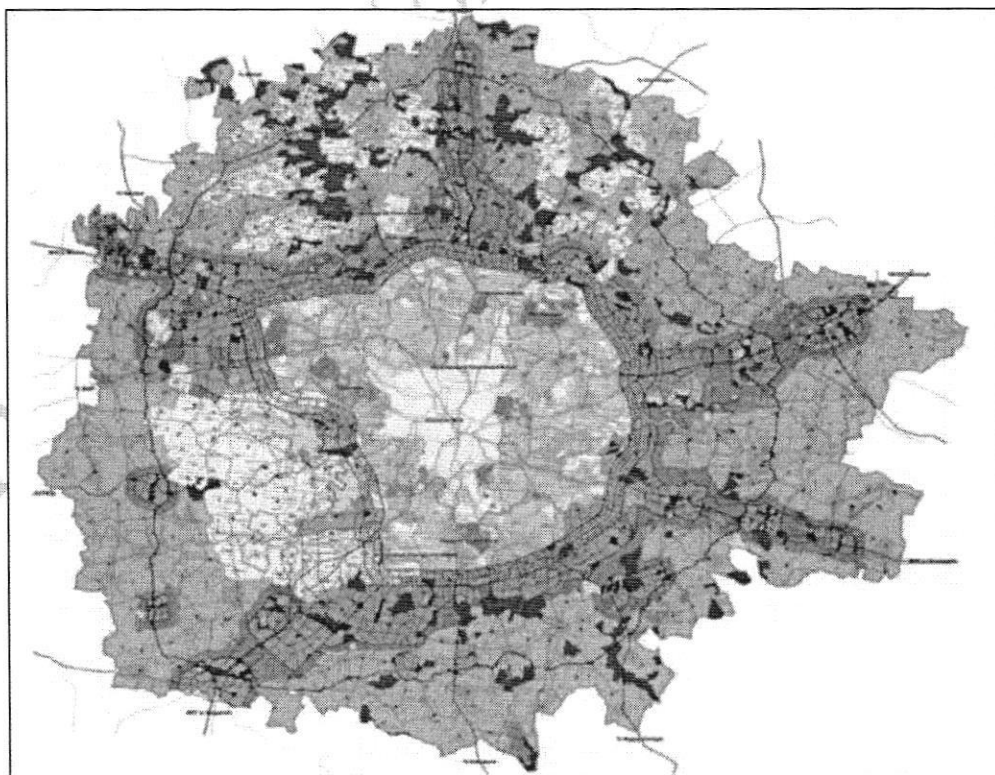
1 Hyderabad City Overview

1.1 City Overview

Hyderabad, the capital city of both the states of Telangana and Andhra Pradesh, is an established IT/ITeS, Pharmaceutical and Biotech destination. With the demand for separate State of Telangana for several years since independence, on 30th July 2013, the Central Government announced creation of Telangana state from existing State of Andhra Pradesh. June 2, 2014 had been declared as Telangana state formation day and from that date Telangana had come into an existence as 29th state of India. Hyderabad will

joint capital for both Telangana and erstwhile Andhra Pradesh for a period of 10 years.

The city of Hyderabad is spread over five districts viz. Hyderabad, Ranga Reddy, Medak, Nalgonda and Mahboobnagar. The Hyderabad Metropolitan area (under the jurisdiction of Hyderabad Metropolitan Development Authority ("HMDA")) comprises nearly 7,229 sq km. Industrial activity in Hyderabad is quite broad based with sectors like IT/ITeS, bio-technology, apparel parks, pharmaceuticals, construction etc. having presence in the city. IT/ITeS and pharmaceutical & biotechnology industry are the dominant players and are expected to play an increasing role even in future.





Low cost of living as compared to other Indian metros, good quality of life, rapid pace of infrastructure development, a proactive government have led to increased corporate interest and enhanced investments in the city. With the growing competition amongst Indian states for attracting investments in various industries and service sector, the State with its proactive approach has taken several infrastructural initiatives to equip the city to handle mass flow expected in the city on account of the several large scale projects and investments into the city. The population of Hyderabad as per 2011 census is 7.75 million

1.2 Planning/ Governing Agencies

Hyderabad Metropolitan Development Authority (HMDA) is the urban planning authority in Hyderabad. Hyderabad Metropolitan Development Authority (HMDA) was constituted vide G.O.Ms.No.570 MA dt: 25.08.2008 and the authorities such as Hyderabad Urban Development Authority (HUDA), Hyderabad Airport Development Authority (HADA), Cyberabad Development Authority (CDA) were dissolved.

The jurisdiction of Hyderabad Metropolitan Development Authority extends to 55 Mandals located in five districts viz. Hyderabad (all 16 Mandals), Medak (Part) – 10 Mandals, Rangareddy (Part) – 22 Mandals, Mahaboobnagar (Part) – 2 Mandals and Nalgonda (Part) – 5 Mandals.

The total Hyderabad Metropolitan Development Area covers an area of 7229 Sq.kms of which the existing areas (MCH,GHMC,HUDA (Inside ORR), SCB,CDA ,HADA(Inside ORR) cover an area of 1264 sq.kms and 5965 sq.kms extended area of HMDA is added as per HMDA Master Plan - 2031.

Hyderabad Metropolitan Development Authority (HMDA) Jurisdiction	
Jurisdiction	Area (In Sq.kms)
Extended Area of HMDA	
ORR Growth Corridor	330
Part of Erstwhile HUDA-Outside ORR	432
Part of Erstwhile HADA-Outside ORR	185
Extended area of HMDA-Urban	733
Extended area of HMDA-Rural	4285
Existing Area of HMDA	
(MCH, GHMC, HUDA (Inside ORR), SCB, CDA, HADA (Inside ORR)	1264
Total HMDA Area	7229

Source: HMDA Master Plan 2031(AP GO MS NO.33, 2013)



1.3 Economic Drivers

Hyderabad is the economic and financial capital of Andhra Pradesh. Industrial activity in Hyderabad is quite broad based with sectors like information technology, bio-technology, electronic goods manufacturing, apparel parks, pharmaceuticals, construction etc. having their presence in the city. Pharmaceutical & biotechnology industry is a dominant player and is expected to play an increasing role even in future in the export of pharmaceutical products. Hyderabad is considered as the "bulk drug" capital of the country due to the presence of a large number of bulk drug units and accounts for about 30-35% of the total production in the country currently. The government is also giving impetus to gems and jewellery designing and manufacturing in the city.

Primary growth drivers in the city are:

- IT/ ITeS services
- Pharmaceutical & bio-technology manufacturing, research and development.
- Scientific research and development (R & D)

The city houses many of the Fortune 500 Corporations, majority of them related to the IT industry – Microsoft (the largest R&D campus outside the US) Computer Associates, Amazon, GE, IBM, AMD, Accenture, Google, Motorola, Deloitte, Yahoo, Dell, QUALCOMM, Verizon, Convergys, Hewlett-Packard and the likes. Besides international giants, Indian companies also have a strong presence here. Infosys, Wipro, Cognizant Technologies, TCS, ICICI, Polaris and more have set up their development centres in the city.



1.4 Connectivity

The city is well connected by all modes of transport – rail, road, and air.

Transport Mode	Details
Rail	Hyderabad has a robust rail network both for commuting inside and outside the city. The City has a combination of light rail transportation system known as the Multimodal Transport System ("MMTS") which offers connectivity within the city. The Hyderabad Metro, another mode of rapid transport is under construction and the same is expected to be operational from end of 2017. Secunderabad, Nampally and Kachiguda railway stations are the major railway junctions in the city. These junctions provide connectivity via rail both within the city and to other parts of the country.
Road	Hyderabad is well connected to the rest of the country by National Highways – NH-7, NH-9 and NH-163. It is well connected to other parts of the State also through Srisailem Highway, Karimnagar Highway, Nagarjuna Sagar Highway, etc. Inner Ring Road and major part of the ORR are operational. Phase 2 B of ORR connecting Shamirpet and Pedda Amberpet and various radial roads connecting to ORR are under construction. On completion these are expected to further enhance the accessibility and connectivity of the city. The city has several flyovers which facilitate easy and quick connectivity. The city is well connected by bus network and its Mahatma Gandhi Bus Station (Imlibun Bus Station) ranks third in the league of largest bus stations in Asia. The bus station consists of 72 platforms and has a capacity of housing about 89 buses at a time. The other most common means of commuting within the city are auto rickshaw and private cabs.
Air	The new state-of-the-art Rajiv Gandhi International Airport is well equipped to handle high passenger and cargo traffic. It commenced operations in March 2008. The present capacity of the airport is 12 million passenger per annum.

Source: C&W Research



1.5 Infrastructural development

Various transport infrastructure initiatives undertaken by the government are as under:

Infrastructural Projects	Present Status	Impact
Outer Ring Road (ORR) (158 km) • Phase I - INR 1610 million project of 22 kms stretching from Gachibowli to Shamshabad • Phase II - to be carried out in two sub-phases of A and B - o Phase II-A from Shamshabad to Pedda Amber pet would be covering a distance of 62.3 Kms & - o Phase II-B - the remaining distance of 77.7 km is of phase II-b from Pedda Amber pet to Gachibowli.	Operational	Expected to relieve congestion in the city area, facilitate development of satellite townships, and provide linkage to the proposed MMTS, MRTS and bus networks.
Inner Ring Road The project stretches from the following areas covering around 53 kms - Mettuguda to Uppal Junction to Katedan to Mettuguda	Operational	The project connects all the prominent areas around Hyderabad.
Metro Rail Transit System The project is proposed to cover a distance of approximately 71 kms	Part-1 of the Line-1 and Line-3 measuring approximately 30 km is operational from November 2017 and balance portion is expected to be completed by end of 2018	Expected to improve the connectivity of various micro markets across the city.
Elevated expressway 12 km stretch from Shamshabad (International airport) to Mehdipatnam.	Operational	Better connectivity of airport with the city
Inter City Bus Terminal (ICBT) The project is proposed near Miyapur to be developed on a 55 acre site with a capacity of 200 bus bays	The Hyderabad Metropolitan Development Authority (HMDA) in its 2013-14 budget allocated funds to develop the project on PPP basis.	Expected to relieve congestion in the city area, and improve the connectivity with the peripheral locations of the city and major towns in Andhra Pradesh



2 Hyderabad Residential Real Estate Market

The growth in Hyderabad city's economic base (primarily establishment of IT/ITES industry) has altered the real estate dynamics in the city. The broad-based economic growth has led to development of all segments of real estate (office space, residential, retail, health care and hospitality) in the city. The entry of leading national and international developers to the city has accelerated real estate development in the city. The development pattern of the city is undergoing a significant shift with development shifting from the central areas (such as Jubilee Hills, Banjara Hills and Secunderabad) to the peripheral areas, mainly along the north-western corridor such as Madhapur, Gachibowli owing to the IT/ITES companies. Over the past few years city has witnessed several infrastructural developments such as GMR International Airport, Nehru Outer Ring Road, MMTS and PVNR Express way. Hyderabad Metro rail work also progressing in fast phase with the expected completion by 2017.

An overview of the residential real estate market has been provided by dividing the city into various quadrants.

2.1 Central Hyderabad

By virtue of being located in the center of the city, the subject residential corridor is among the most established residential markets. The profile of the residential real estate market in the said corridor is largely mid income to high income housing. Banjara Hills, Jubilee Hills are the most premium residential micro markets in the city. Due to lack of availability of land parcels, new residential launches in the subject corridor are limited.

2.2 North Eastern Quadrant

The existing residential corridors in the subject quadrant are among the most established residential markets of the city and are mostly unorganized in nature. The profile of the residential real estate market in the north eastern quadrant is largely mid income housing. However micro markets like Kompally, Medchal and Shamirpet have considerable high income housing. The type of residential developments in the said quadrant are mostly independent houses and have recently started witnessing mid rise apartment

2.3 North Western Quadrant

Proximity to the centre of the city and proximity to the IT / commercial office hub of Hyderabad (Madhapur/ Gachibowli) comprise the key economic drivers for residential developments in the



subject quadrant. Currently this quadrant is witnessing the maximum residential activity in the city.

The profile of the residential real estate market in the north western quadrant is mid to high end income housing. While the existing residential micro markets mostly comprise of independent houses and midrise apartments, the upcoming residential micro markets have a mix of villas and high rise apartments

2.4 South Western Quadrant

Proximity and good connectivity to the IT / commercial office hub of Hyderabad (Madhapur/ Gachibowli) and the International Airport at Shamshabad are the key economic drivers for residential developments in the subject quadrant. Residential development in the subject quadrant is expected to pick up demand in the coming times.

The profile of the residential real estate market in the south western quadrant is largely mid income housing. While the existing residential micro markets mostly comprise of independent houses and mid rise apartments, the upcoming residential micro markets have a mix of villas and apartments

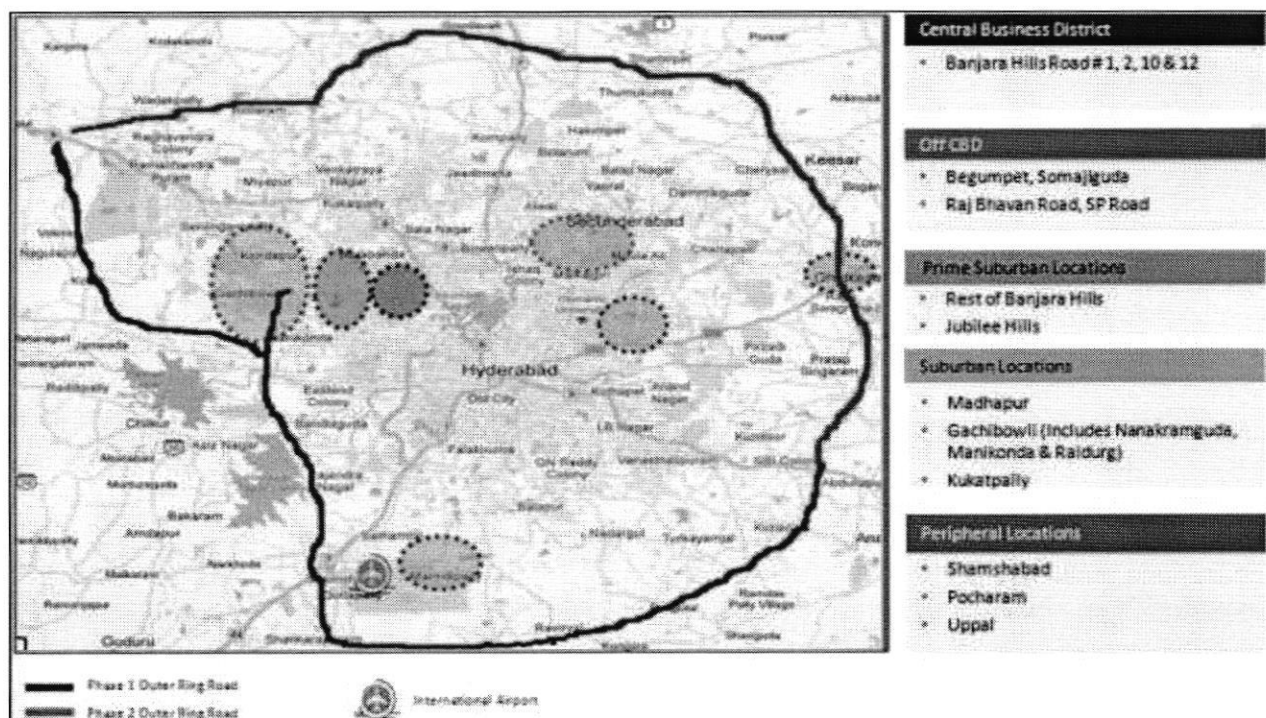
2.5 South Eastern Quadrant

The existing residential micro markets in the subject quadrant are among the most established residential markets in the city and hence the residential developments are mostly unorganised. The profile of the residential real estate market in the south eastern quadrant is largely mid income housing



3 Hyderabad Commercial Real Estate Overview

Based on areas of commercial developments, Hyderabad can be divided into the following established commercial micro markets:



There are primarily five commercial clusters in the city. With the exception of suburban areas of Madhapur and Gachibowli, all clusters are a mix of commercial and retail developments. The five commercial corridors identified are:

Cluster	Locations	Nature
Central Business District	Banjara Hills Road no. 1, 2, 10 & 12	Located in the heart of the city, this commercial micro market comprises largely of corporate offices of infrastructure/ construction, real estate, IT, biotech and pharmaceutical companies. It is the prime commercial micro market of the city. The developments are a mix of commercial and retail developments. Prominent companies that have presence in this micro market are Broadridge, Cbay, Karvy, HSBC, IVR Prime, Aparna Constructions, Nuziveedu Seeds, Essar, Nectar, Uninor, etc
Off CBD areas	Begumpet, Somajiguda,	Located on the eastern and southern periphery of the CBD, this micro market has regional/sales/marketing offices of companies of various industries. The developments in this micro market are a mix of commercial and retail developments. Prominent companies in

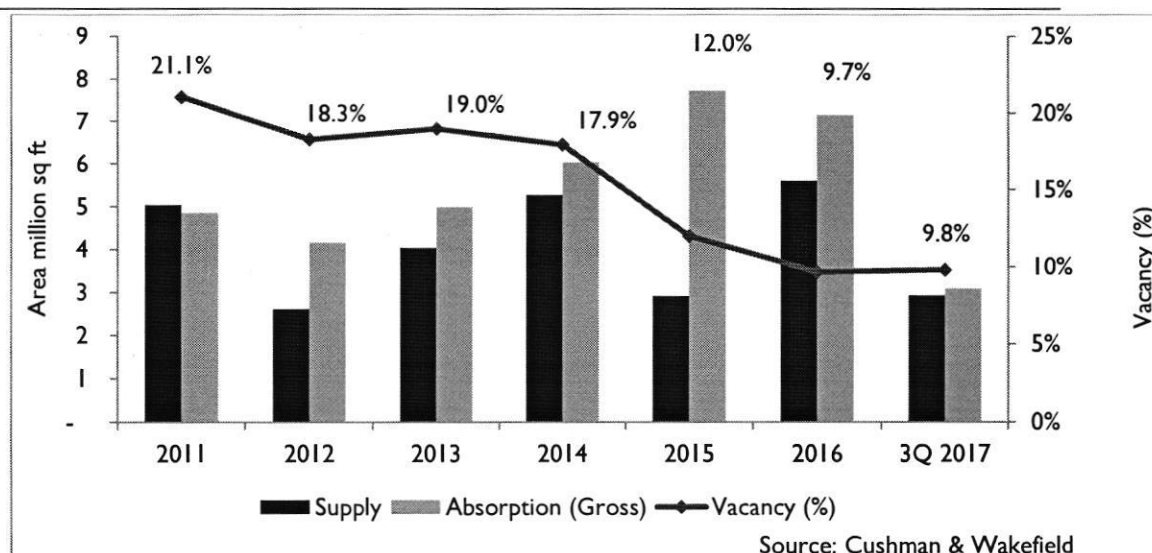


Cluster	Locations	Nature
	Rajbhavan road & S P Road	this micro market are Aptuit Laurus, Schneider Electric, Aurobindo Pharma, GVK Bioscience, DRL, Aircell, Airtel etc
Prime Suburban areas	Rest of Banjara Hills & Jubilee Hills	Located on the northern and western periphery of the CBD, this micro market has corporate offices of companies of various industries. Most of the developments in this micro market are also a mix of commercial and retail developments. Companies that have presence here are Madhucon, Seaways Shipping, Prajay Construction etc.
Suburban areas	Madhapur, Gachibowli, Nanakramguda, Raidurg and Kukatpally	Located in the western quadrant of the city and approximately 5-7 km north-west of the CBD of Hyderabad, this micro market largely houses offices of IT/ITeS and financial services companies. These recent developments comprise large scale Grade A commercial developments. Companies like Infosys, TCS, IBM, Accenture, UBS, Deloitte, Wells Fargo etc have presence in this micro market. Among all the commercial micro markets, this micro market is currently witnessing maximum activity.
Peripheral areas	Pocharam, Shamshabad and Uppal	Located in periphery of the city this micro market is the upcoming commercial hub of Hyderabad. Existing and upcoming commercial developments are mostly IT/ITeS focussed. Significant leasing in this micro market is yet to gain momentum.

3.1.1 Supply, Absorption and Vacancy trends of the City

The commercial office space absorption in Hyderabad has been approximately 4-6 million sq. ft. per year in last five years. Due to the economic slowdown, the absorption in 2008 was low at approximately 3.22 million sq. ft. and in 2015 Hyderabad witnessed the highest absorption of 7.73 million sq. ft. with the recovery from economic slowdown and with stable political situation in Hyderabad. Suburban areas of Madhapur, Gachibowli, Kondapur and Raidurg accounted for almost 80% of the total city's absorption in last five years.

The below chart represents the supply, absorption and vacancy trend for the city since 2011



A snapshot of the supply, absorption and vacancy trend for the city is as below (as per C&W research) –

- The total commercial office stock in Hyderabad as on September 2017 has been approximately 65.63 million sq. ft. (including Grade A and B office space). Grade-A commercial stock is approximately 38.36 million Sq.ft
- The total absorption of commercial office space in Hyderabad for first three quarters of 2017 has been approximately 4.36 million sq. ft (Grade-A absorption during the same period was 2.61 million Sq.ft). The total absorption of commercial office space during 2016 was 7.15 million Sq. ft (Grade-A absorption during the same period was 4.42 million Sq.ft)
- The supply of commercial office space from January to September 2017 has been at approximately 3.68 million Sq. ft (Grade-A supply during the same period was 2.92 million Sq.ft). The supply during 2016 was 5.60 million sq. ft (Grade-A supply during the same period was 3.93 million Sq.ft).
- The vacancy level for commercial office space in Hyderabad as on September 2017 was approximately 9.8% (Grade-A vacancy as of September 2017 was 7.01%).



C GHATKESAR MICRO MARKET OVERVIEW

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1 Ghatkesar Micro Market Overview

Ghatkesar and the surrounding micro markets of Pocharam Uppal etc are located on the eastern quadrant of Hyderabad and fall on and around the NH 163 (Warangal Highway). The micro market is located at an approximate distance of about 25-30 km from Secunderabad. Being located on NH 163, the micro market has good accessibility and visibility. Outer Ring Road passes through the subject micro market provides faster and easier connectivity with other parts of the city and International Airport.

Raheja Mind space and Infosys campus are the major commercial developments in the micro market. With the presence of these commercial developments, several plotted developments are launched in last 2-3 years. However the real estate development in the micro market is still at nascent stage and expansion of the existing commercial developments may trigger the other developments (Residential and retail)

2 Ghatkesar Residential Market Overview

The residential development profile of the subject micro market is largely low to mid end. The primary catchment is the working population in Uppal and Pocharam including the IT population in Raheja IT Park, Arena IT SEZ and Infosys Campus. Currently Sanskriti Township and Modi Emerald Park are the large scale completed residential developments in the region. However there are several residential projects are completed like Modi Emerald Heights, Modi Emerald Park, Bricks and Stones Haven Villas, Sparkle Castle, Artha Haven, Sunshine Park amongst others.

Overview of some of the major villa projects in and around the micro market is listed as follows:

S.No	Project Name	Developer	Location	Total Units	Configuration	Average Unit Size (Sq. ft.)	Launch Year	Possession	Base Price (INR / sq.ft.)	Status
1	Nilgiri Estates	Modi Properties	Pocharam	79	2,3,4 BHK	1593	NA	2015	2550	Under Construction
2	Narmada Homes	LNR Constructions	Pocharam	25	1,2,3 BHK	1041	2012	2015	1950	Under Construction
3	Emerald Park	Modi Builders	Ghatkesar	350	3 BHK	201	2012	2014	3315	Completed
4	Haven Villa	Bricks and Stones Builders	Ghatkesar	202	2,3 BHK	1551	2011	NA	2550	Completed
5	Sparkle Castle	Jagathswapna Realtors	Ghatkesar	59	2,3 BHK	1025	2015	2016	3850	Completed
6	Surya Swarna Kuteer	Surya Builders Pvt Ltd	Ghatkesar	16	2 BHK	900	2014	2015	2777	Completed



Major apartment developments in and around the subject micro market are listed in the below table

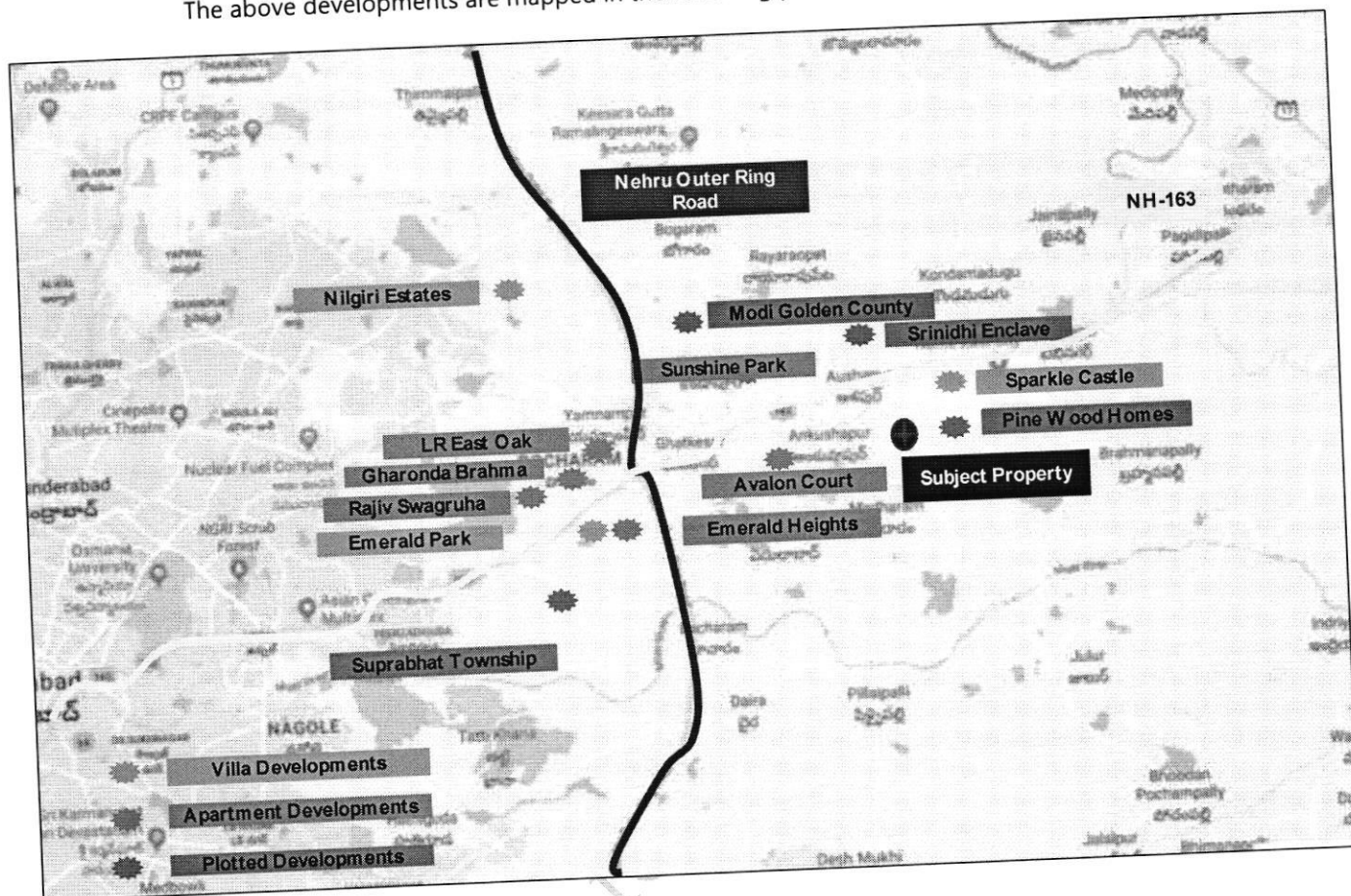
S.No	Project Name	Developer	Location	Total Units	Configuration	Average Unit Size (Sq. ft.)	Launch Year	Possession	Base Price (INR / sq.ft.)
1	LR East Oak	Sai Sandeep Infra Projects	Pocharam	110	2,3 BHK	1396	2014	2016	2350
2	Gharonda Brahma	Gharonda Developer	Pocharam	297	2,3 BHK	1259	2014	2016	2000
3	Emerald Heights	Modi Builders	Pocharam	876	2,3 BHK	1401	2011	2015	2200
4	Sunshine Park	Modi Builders	Ghatkesar	184	2,3 BHK	1492	2010	2015	2819
5	Avalon Court	Chennamaneni developers	Ghatkesar	1400	2,3 BHK	1500	2013	NA	1500
6	Rajiv Swagraha Sadhavana Phase 1	VSR Constructions	Ghatkesar	756	1,2,3 BHK	1131	2008	2012	2050
7	Artha Haven	Artha Construction	Pocharam	120	2,3 BHK	1823	2010	2014	1500
8	Sanskriti Singapore Township	Andhra Pradesh Housing Board	Ghatkesar	2080	2,3 BHK	1602	NA	2009	2070

Major plotted development sites are listed in the below table

S. No	Project Name	Developer	Location	Average Unit Size (Sq. ft.)	Launch Year	Possession	Base Price (INR / sq.ft.)	Status
1	Suprabhat Township	Suprabhat Real Estate	Pocharam	1742	2013	2014	888	Completed
2	Sarala Vihar	Sri Sai Venkateswara Developers	Pocharam	1350	2013	2014	866	Completed
3	Golden County	Modi Builders	Pocharam	1850	2014	2015	950	Completed
4	Srinidhi Enclave	VRR Developers	Ghatkesar	1450	NA	2016	1300	Completed
5	Pinewood Homes	Modi Builders	Ghatkesar	2403	2014	2015	422	Completed
6	NPR Shiridi Sai County	NPR Realtors	Ghatkesar	2025	2013	2015	311	Completed
7	Standstone Valley	Local developer	Ghatkesar	2173	NA	NA	666	Completed
8	Shraddha Nivas II	Shraddha Homes	Ghatkesar	3150	NA	2012	333	Completed
9	Lahari Metro County	Local developer	Ghatkesar	2790	NA	2013	367	Completed



The above developments are mapped in the following picture



3 Ghatkesar Commercial Market Overview

Raheja Mind space and Infosys campus are the major commercial developments in the micro market. Infosys campus is spread across total land extent of 450 acres. Currently the campus has



built up area of approximately 3 million Sq.ft as part of phase-1 development. Raheja Mindspace is a 100 acre campus with current built up area of approximately 0.7 million Sq.ft. Apart from these two developments NSL Arena SEZ and Genpact campus are located in in close proximity of the subject micro market.

Building Name	Building Type	Developer	Grade	Completi on Year	Leasable Area (Sq.ft)
KRC MindSpace Bldg# 8	SEZ-IT	K Raheja Corp	A	2008	364,000
KRC MindSpace Bldg#17	IT	K Raheja Corp	A	2008	360,000
NSL Arena Phase I	SEZ-IT	NSL Infratech	A	2011	624,000
Phoenix Infra Tech	CS	Pheonix Group	C	2003	62,550



D PROPERTY REPORT

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1 Property located at NFC Nagar, Ghatkesar, Hyderabad

The Subject Property was visited and inspected on 22nd November, 2017 by Mr. Joseph Ajith and Miss. Sadguna Kantheti – Valuation & Advisory, India.

1.1 Location

General

The subject property is located in NFC Nagar in Ghatkesar village and Mandal in Medchal District, Telangana. It is located approximately 2 km from the Outer Ring Road (ORR) at Ghatkesar Junction. Subject property is located on eastern side of NFC Nagar residential colony. The surrounding developments are unorganized residential developments and plotted developments. 400 acre Infosys Campus and Raheja Mind Space IT Park are the major commercial developments and Singapore Township, Modi Emerald Park and Emerald Heights are the major residential development located within 4-5 km radius of the subject property.

Communications

The Subject Property is well connected to major locations in the city via roads. The distance of the Subject Property from major developments is as follows:

- Approximately 1.6 kms from Hyderabad- Warangal national Highway (NH-163)
- Approximately 4.5 kms from Nehru Outer Ring Road at Ghatkesar Junction
- Approximately 26 kms from Secunderabad railway station
- Approximately 54 kms from Shamshabad International Airport

The location map of the Subject Property is attached in Appendix 1.

1.2 Site details

Area

According to the information supplied to us by the Client, the site area is

Land Area	14 Acres
------------------	----------

Description & Layout

Subject property is a vacant land spread over total land extent of 14 acres. Subject property is accessible through 40 ft internal road from NFC Nagar which in turn connects to xx ft Hyderabad- Warangal National Highway (NH-163). Subject property is regular in shape with



rocky terrain. As informed by the client subject property is converted to educational purpose. Part of the subject property has boundary wall and remaining portion is fenced along the boundary.

The photographs of the Subject Property are attached in Appendix 2.

Ground Conditions

There is no evidence of adverse ground conditions at the property or immediate vicinity.

1.3 Environmental Considerations

We have not carried out any investigations or tests or been supplied with any information from CLIENT or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject or any other land (including any ground water).

1.4 Town Planning and Statutory Considerations

We have not made formal search, but have generally relied on verbal enquiries and any informal information received from the Local considered any government proposals for road widening or Compulsory Purchase/ Acquisition, or any other statute in force that might affect the Subject Property.

1.5 Title

a. Address	Survey No:184, Ghatkear Village and Mandal, Medchal District, Telangana
b. Tenure	Freehold (as informed by the Client)
c. Nature of Use of property	Educational

Unless disclosed to us to the contrary and recorded in the Property Report – Part C, our report is on the basis that the property in the Subject location possesses a good and marketable title and is free from any unusually onerous encumbrances. We have not checked and verified the title of the Subject Property.



1.6 Strength and Weakness Analysis

The Strength and Weakness matrix below (for the Subject Property) is aimed at capturing the essence of the general site and location features.

Strength	Weakness
• Subject property is well connected with other parts of the city through Outer Ring Road and Hyderabad- Warangal National Highway (NH-163) • Subject property is located closer to NFC Nagar residential locality	• The subject property is located approximately 20-25 km from the established commercial micro markets of Madhapur and Gachibowli with limited demand drivers for residential, commercial and other uses



1.7 Valuation Methodology and Commentary

We have used "Sales Comparable Method" to arrive at the market value of the subject property.

Sales Comparable Method: The sales comparison approach examines the price or price per unit area of similar properties being sold in the marketplace. The sales of properties similar to the subject property are analysed and the sale prices adjusted to account for differences in the comparables to the subject to determine the value of the subject. This is the primary approach used for the valuation of the land.

1.8 Valuation

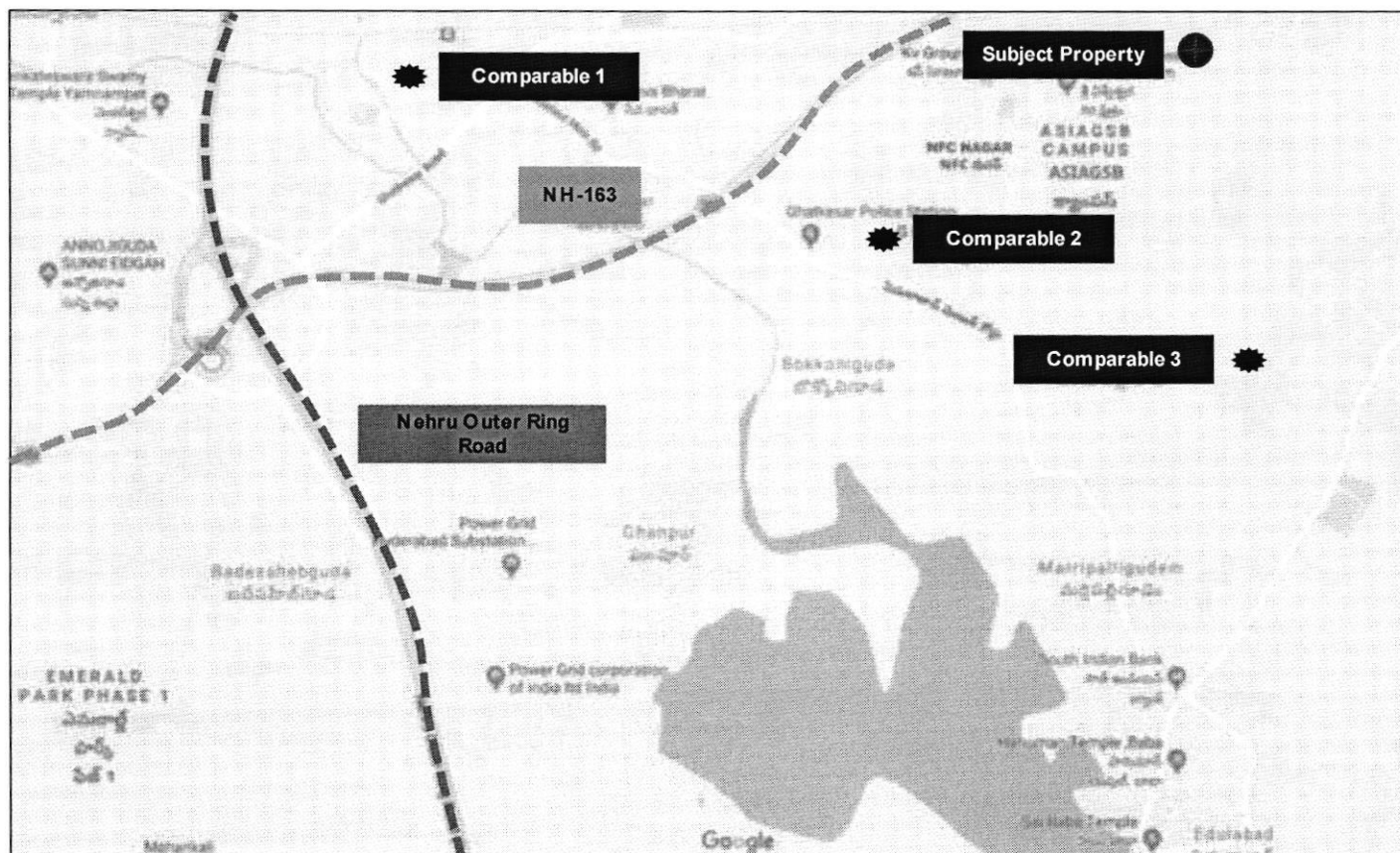
1.8.1 Sales Comparable Method –

We have identified the following comparable properties to derive the comparable market value of the subject property through sales comparable method:

Particulars	Subject property	Comparable -1	Comparable -2	Comparable -3
Location	NFC Nagar, Hyderabad	HUL,Near Ghatkesar Railway Station	Ankushapur Village Road, Ghatkesar	Near Chandupattaguda Village, Ghatkesar
Survey Number	184 of Ghatkesar Village, NFC Nagar, Hyderabad	592 of Ghatkesar Village	219 of Ghatkesar Village	216 of Ghatkesar Village
Land size (Acres)	14.0	25	6	12
Conversion	Converted	Converted	Non- Converted	Non- Converted
Zoning	Residential	Multi Purpose	Residential	Residential
Abutting road width (feet)	40	40	40	40
Accessibility	NFC Nagar Internal Road	Ghatkesar Village Road	Ankushapur Village Road	Chandupattaguda Village Road
Frontage ft- Approximate		60	375	200
Shape of the property	Regular	Regular	Regular	Regular
Terrain	Rocky	Plain	Plain	Plain
Transacted/ Quote				
Capital Rate INR Million/Acre		9.0	11.0	10.0
Premium/discount on account of				
Freehold/ Leasehold		0%	0%	0%
Frontage		0%	-5%	-5%
Accessibility		0%	0%	0%
Location and Neighbourhood profile		0%	5%	5%
Zoning		0%	0%	0%
Size		5%	-10%	0%
Negotiation		-10%	-10%	-10%
Conversion		0%	5%	5%
Other Factors		0%	0%	0%
Shape and Topography		-2.5%	-2.5%	-2.5%
Total		-8%	-18%	-8%
Applicable Land Value INR Million/Acre	8.9	8.3	9.1	9.3
Total Land Value INR Mn	124			



Comparables Location map



The following adjustments have been made to the above comparables:

- **Freehold/leasehold:** No premium or discount has been given in respect to any other comparables since the comparables and the subject property is freehold in nature
- **Frontage:** A discount of 5% has been assigned to subject property as compared to comparables 2 and 3, as the comparables have higher frontage as compared to subject property. Similarly no premium or discount has been assigned to subject property as compared to comparable-1, as the subject property and the comparable-1 have similar frontage.
- **Accessibility:** No premium or discount has been assigned to subject property in comparison to comparables as subject property and comparables are accessible through 40 ft internal roads.



- **Location/Surrounding Development:** A Premium of 5% has been assigned to subject property as compared to comparables 2 and 3, as the subject property is located better located next NFC Nagar residential colony and Outer Ring road as compared to comparables.
- **Zoning:** No premium or discount has been assigned to subject property as compared to comparables 1,2, & 3 as subject property and comparables are zoned can be used for residential and commercial development purposes.
- **Size:** Usually large land parcels are transacted at discount over small land parcels. Therefore a discount of 10% has been assigned to the subject property in comparison to the comparable 2, since the comparable 2 is smaller in size as compared to the subject property. Similarly a premium of 5% has been assigned to subject property as compared to comparable-1, as the subject property is smaller in size as compared to comparable-1. No premium or discount has been assigned to subject property in comparison to comparable-3, as the subject property as well as the comparable-3 is of similar size.
- **Conversion Premium:** Premium of 5% has been assigned to the subject property in comparison to the comparables 2 and 3 as the subject property is converted to Non-Agricultural use, whereas the comparables 2 and 3 are still under agricultural use.
- **Negotiation margin:** A negotiation margin of around 5 - 10% is generally included in the quoted prices. Based on our discussion with the brokers in the market we have assigned a discount of 10% to the subject property as compared to comparables 1, 2 and 3.
- **Shape and Topography:** A discount of 2.5% has been assigned to subject property in comparison to comparables as the subject property is of rocky terrain and additional cost has to be incurred for any development in the subject property.



1.9 Valuation

Market Value

In our opinion, the Market Value of the proposed freehold interest in the property, assuming vacant possession is:

INR 124 million

(Indian Rupees One Hundred and Twenty Four Million Only)

It may be noted that this is approximate value estimation. Actual achievable value may vary in the range of +/- 10 % depending on space usage, buyer profiles, and case-to-case transaction peculiarities

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1.10 Marketability of Property:

Subject property is located in east of Hyderabad with Infosys campus and Raheja Mindspace commercial office space developments located within 5 km radius of the subject property. Residential developments are dominated by plotted developments and few apartment/independent developments like Modi Emerald Towers, NFC Nagar, Singapore Township and others. Currently real estate activity in Hyderabad is dominated by North-Western, Western, and South-Western segments where the IT/ITes and Bio- Technology establishments are majorly located. Absence of major demand drivers like IT/ITes and Bio- technology, real estate activity is muted in last 2-3 years in Ghatkesar. No major large scale land transactions happened in Ghatkesar for last 2-3 years. Further there is relatively large availability land within 4-5 km radius of the subject property with limited real estate demand drivers.

Based on the above factors, we are of the opinion that the subject property has limited demand for commercial, residential, retail, hospitality or other developments like education or industrial use.. Since the subject property falls under residential zoning, plotted development is most suited for subject property in near term.

Based on the current demand supply dynamics in the micro market, sale of the property would take time period of 12-18 months.



Appendix 1: Property Location Map





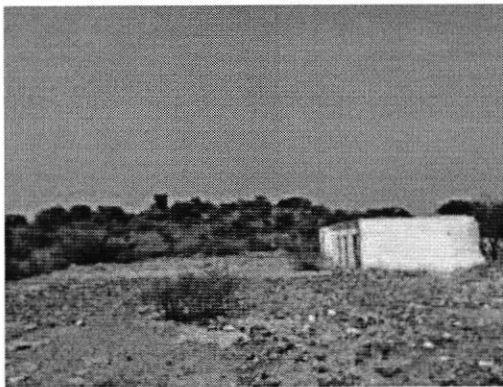
Appendix 2: Property Photographs



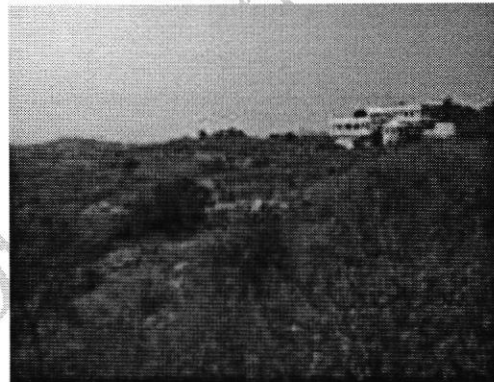
View of Subject Property



Access Road to Subject Property



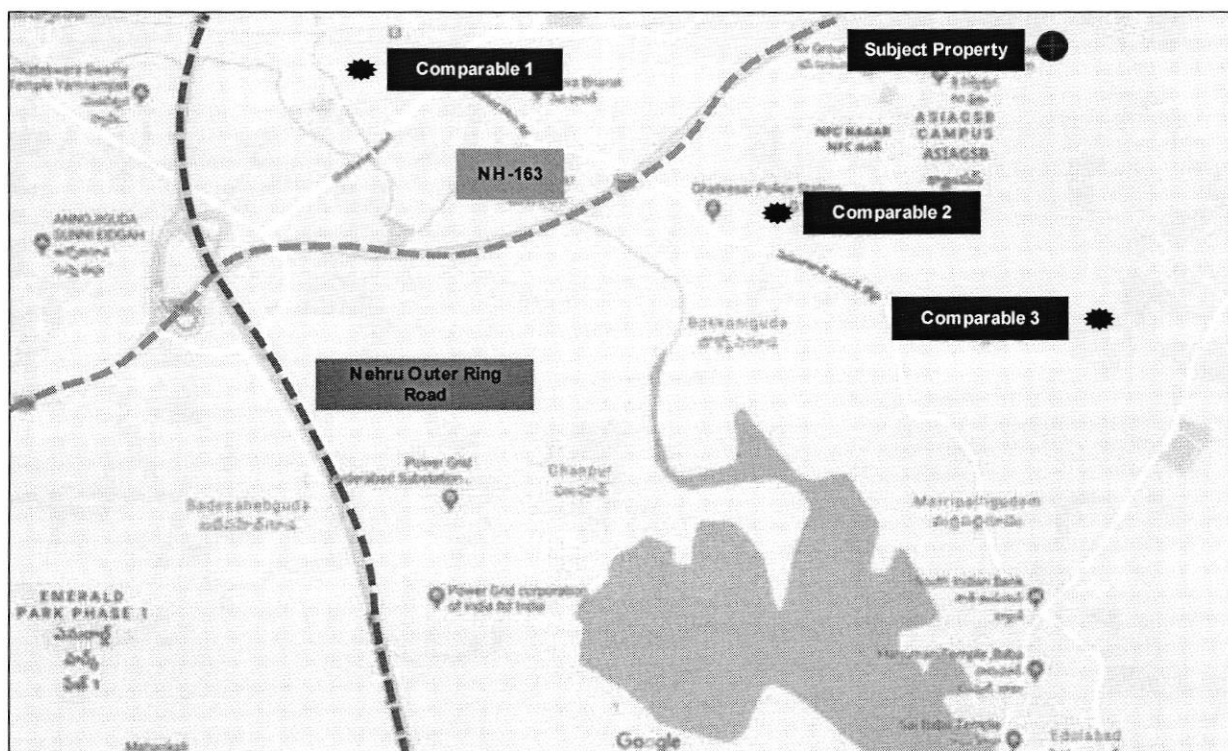
View of Subject Property
property



Temple located next to subject



Appendix 3 Comparables Map





Appendix 4 Instructions (Caveats & Limitations)

1. The Valuation Report (hereafter referred to as "Report") will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.
2. In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the hospitality / retail / land / commercial sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.
 - a. C&WI has adopted valuation method based on its own expertise and knowledge and endeavours to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Navis Management Investment Holdco Limited** (hereafter referred to as the "Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.
 - b. It should be noted that C&WI's value assessments will be based upon the facts and evidence available at the date of assessment. It is therefore recommended that the value assessments be periodically reviewed.
 - c. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.
 - d. In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis.



Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

- e. The services provided will be limited to assessment and will not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated, and should not be used for any other purpose.
 - f. While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.
 - g. In the preparation of the Report, C&WI will rely on the following information:
 - i. Information provided to us by the Client and its affiliates and subsidiaries and third parties;
 - ii. Recent data on the industry segments and market projections;
 - iii. Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;
 - iv. Other relevant information available to C&WI; and
 - v. Other publicly available information and reports.
3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.
4. All assumptions made in order to determine the Valuation of the identified property(ies) will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third party organizations and this is bona-fidely believed to be reliable.
5. No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
6. C&WI's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising



in connection with the performance or contemplated performance of the services is limited to an aggregate sum not exceeding the total fees paid for each instructions accepted. C&WI shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

7. C&WI endeavours to provide services to the best of ability and in bona-fide good faith. The proposed services and/or work product of C&WI shall be only for the use of the Client. If the Client allows any third party to use or rely thereon the work product of C&WI, it shall be at the sole risk of the Client and there shall be no liability on C&WI (including its Directors, and employees) towards any third party claim for damages, economic loss or damage suffered arising out of or in connection with the services proposed to be rendered, direct or indirect due to whatsoever reasons and however the loss or damage is caused. The Client shall assist and cooperate with C&WI to defend any third party claim before any court of law or authorities, and indemnify C&WI of the cost of such proceedings.
8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior written consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential information and the Client undertakes to keep such information strictly confidential at all times unless prior written consent from C&WI has been obtained.
9. In the event of any party wants to disclose any information it shall take prior written consent of C&WI and shall make only such disclosures as allowed by the C&WI. However, the non-disclosure condition shall not apply to any information that is already in the public domain or required by any court of law or authorities under any law. In such an event the disclosing party shall intimate the other party before making such disclosure.
10. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.



Appendix 5 Information Supplied

We have been supplied with the following information

Sr. No	Information	Source
1	Land Area Details	Client
2	Address, survey number and other property details	Client

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