

VALUATION REPORT



Apte Associates
FASTER, BETTER, AFFORDABLE

CEO - SUNIL APTE

CHARTERED ENGINEER &

GOVT APPROVED PROPERTY VALUER

B. Tech (Civil) IIT Bombay, L.L.B. (Gen),

Fellow (General Insurance),

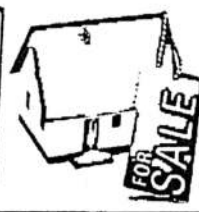
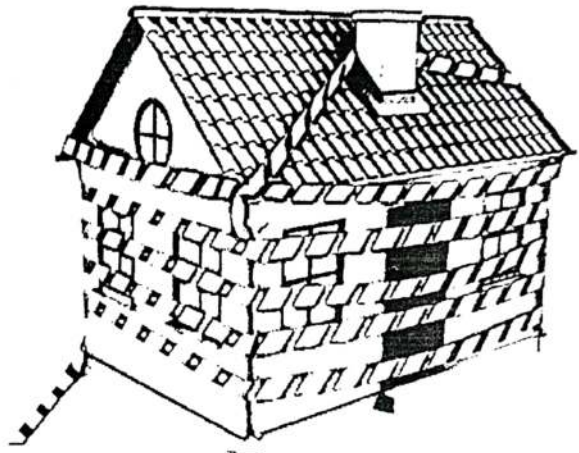
Energy Auditor (BEE), Bureau Of Energy Efficiency,

MEMBER OF INSTITUTION OF ENGINEERS - Kolkata,

Fellow - Institution of Bridge Engineers

Regn. No. - CAT -I/607 Of 2000 - 2001,

Chartered Engineer - M - 134826-9



PANEL VALUER FOR VARIOUS BANKS

- SBI (Maharashtra, Goa)
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- IDBI Bank
- UCO Bank
- HDFC Bank Ltd.
- Saraswat Bank
- Jammu & Kashmir Bank
- NKSGB
- Oriental Bank of Commerce
- Canara Bank
- Kotak Mahindra Bank
- IFCI Ltd.
- Tata Capital
- GICHEL
- Corporation Bank
- Tamilnad Mercantile
- The Shamrao Vithal Bank
- Abhyudaya Co-Op Bank
- The Mahanagar Bank
- Kalyan Janata
- TDCC BANK
- Vasai Pragati
- Vasai Vikas Bank
- Vasai Janata Bank
- Jaimuni Sahakari Co-op.
- Dnyandeep Gr. Society.
- Setu Co-Op
- DNS Bank



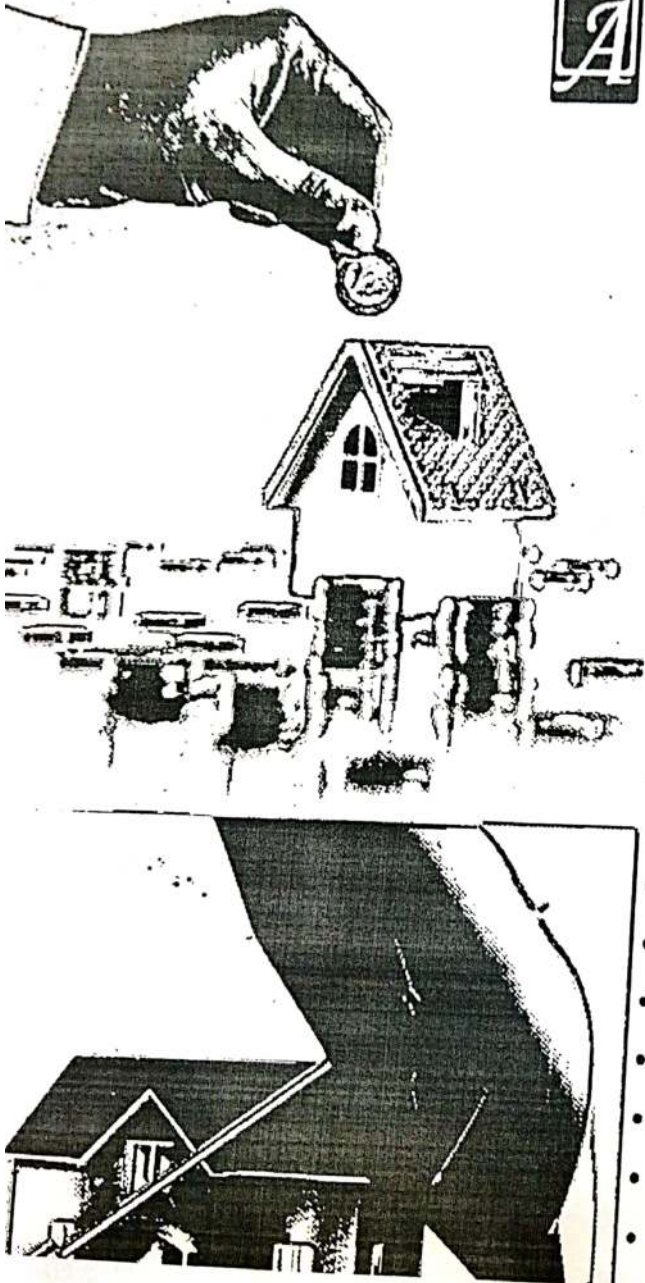
OUR SERVICES FOR VALUATION OF

- 1981 Value
- Flat
- Machinery • Vehicles
- T. E. V. Study
- Lender's Engineer's Report
- Rental Valuation
- Visa Purpose
- Shop
- Projects
- Chartered Engineer's Certificate
- Structural Stability
- Land Bungalow
- Insurance Value



VALUATION REQUIRED FOR VARIOUS PURPOSES

- Income Tax Purpose
- Capital Gain Tax
- Wealth Tax
- Dissolution of Partnership
- Rent and Depreciation
- Property Transfer
- Purchase, Sales, Takeovers and Mergers
- Foreign Collaboration
- Technological Know - How
- Import Duty
- Auction
- Machinery
- S.S.I. Registration
- General Insurance and Insurance Cover
- Stamp Duty
- Acquisition by Government
- Liquidator's Role
- Co-op. Society
- Charitable Trusts
- Last Testaments And Wills
- Visas



AGM - *[Signature]*

RECEIVED *[Signature]*

For information plz

To
The Manager,
State Bank of India,
Vile Parle (E) Branch

As per L&E only 2nd. work is
completed. Company has incurred
Rs. 192.65 cr upto 4 floors and
Gross sale is estimated at
Rs. 229.66 cr. Company is yet
to start to construction work
of above floors which is
pending for start
of CE.

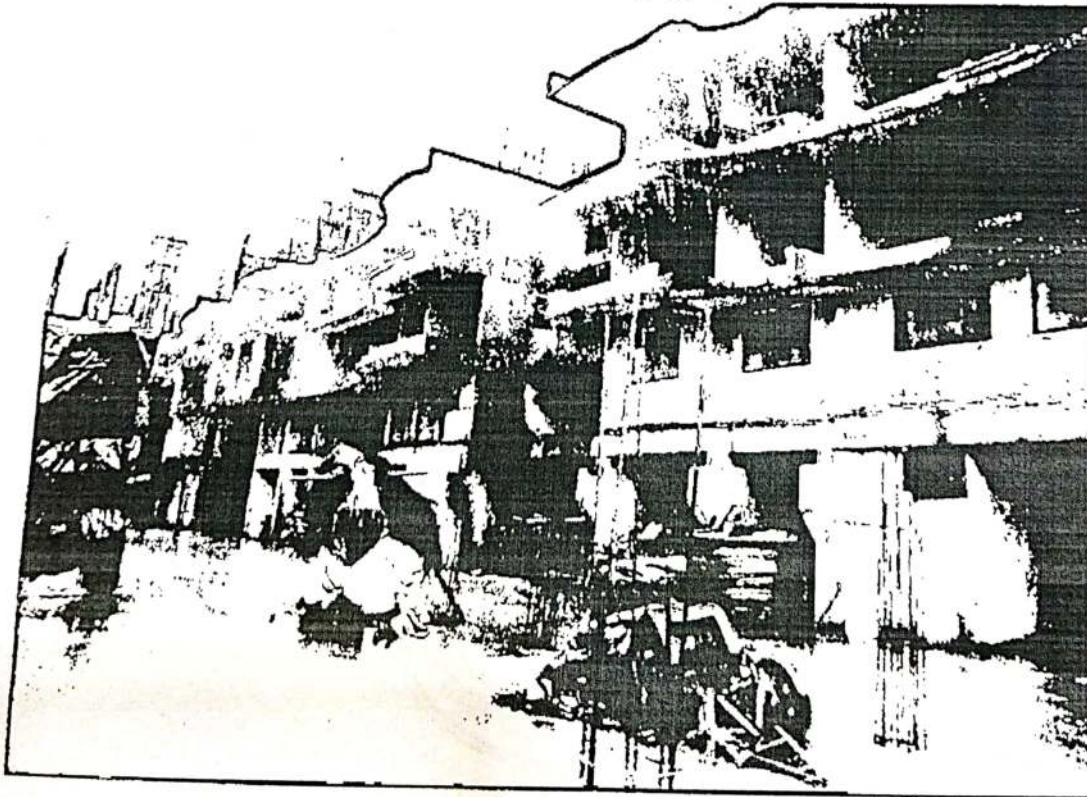
LENDER'S ENGINEER'S REPORT OF

IMMOVABLE PROPERTY FOR

A. A. Estate Pvt. Ltd.

PROPERTY ADDRESS

C. T. S. No. 4853, 4888, 5643, 5645 & 5852, Village - Kole
Kalyan, Sunder Nagar, Building Known as "RNA ADDRESS",
Kalina, Santacruz (E), Mumbai.





Apte Associates

(C.E.O.) - Sunil Apte

CHARTERED ENGINEERS &
GOVT. APPROVED PROPERTY VALUERS

B.Tech (Civil), IIT Mumbai, LL.B (Gen.),

Fellow (Gen. Insurance)

EA (Energy Auditor) (BEE)

Regn. No. CAT-I/607 of 2000-2001

Fellow; Institution of Valuers,

Chartered Engineer : M-1348263

Basement Nos. 15, 16, & 17, Mirza Nagar,

Opp. Railway Bridge, Virar (E).

Dist. Thane - 401 303

Mobile : 9049234222

Tel. Off : (0250) 2521110 / 2522880 / 2521207

Tel/Fax : 2521110

Email : valuation@apteassociates.com

Website : www.apteassociates.com

C2736-1409-MG-NSA-SBI-VILEPARLE(E)-RNA-LENDERSREPORT....ODT

DATE : 07/01/2015

LENDER'S ENGINEER'S REPORT NO. 1

Project : RNA ADDRESS (A. A. Estate Pvt. Ltd.)

Banker : State Bank of India, Vile Parle (E) Branch.

Date of Inspection : 01/09/2014

Pursuant to instructions by State Bank of India, Vile Parle Branch, we surveyed the site, 'RNA ADDRESS' of M/s. A. A. Estate Pvt. Ltd. at Kalina, Santacruz (E), Mumbai.

This Lender's Engineer Report No. 1 is issued based on our actual site visit, inspection of Architect's Certificates, Commencement Certificate, approved drawings etc. to the best of our knowledge & ability & is without prejudice.

PLACE : VIRAR

DATED : 07/01/2015



For Apte Associates

**Sunil Apte
Proprietor**

C2736-1409-mg-nsa-sbi-vileparle(e)-RNA-lendersreport....odt

ENGINEER'S REPORT NO. 1

ADDRESS (A. A. Estate Pvt. Ltd.)

Bank of India, Vile Parle (E) Branch.

/2014

ns by State Bank of India, Vile

, 'RNA ADDRESS' of M/s. A. A. Y

(E), Mumbai.

Report No. 1 is issued based

Architect's Certificates, Comm



Apte Associates

(C & G) - Sunil Apte

CHARTERED ENGINEERS &
GOVT APPROVED PROPERTY VALUERS

8 Inch (200), 10 Mumbai, L1, B/San J
Follow (San, Insurance)
SA (Ranga Auditor) (RBB)
Regn. No. CAT 1007 of 2000-2001
Follow Institution of Valuers
Chartered Engineer - M 1548298

Basement Nos. 12, 13, & 17. B/San Jagan
Opp. Railway Bridge, Vile Parle (E).
Dist. Thane - 401 203
Mobile - 9822254222
Cell CH (0200) 2521110 / 2522880 / 2521257
Fax 2521110
Email - valuation@apteassociates.com
Website - www.apteassociates.com

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DATED : 07/01/2015



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Proprietor**

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CHARTERED ENGINEERS &
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B. Tech (Civil), BT Mumbai, LL.B (Gen.)

Fellow (Gen. Insurance)

EA (Energy Auditor) (BEE)

Regn. No. CAT-1607 of 2000-2001

Fellow: Institution of Valuers,

Chartered Engineer : M-1348269

Basement Nos. 15, 16, & 17, Mirza Nagar

Opp. Railway Bridge, Virar (E).

Dist. Thane - 401 303

Mobile : 9049234222

Tel Off. (0250) 2521110 / 2522880 / 2521207

Tel/Fax 2521110

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C2736-1409-MG-NSA-SBI-VILEPARLE(E)-RNA-LENDERSREPORT....ODT

DATE : 07/01/2015

**LENDER'S ENGINEER'S REPORT OF PROJECT OF
A. A. ESTATE PVT. LTD., SANTACRUZ (E), MUMBAI
IN CONNECTION WITH FINANCIAL DEALINGS WITH STATE BANK
OF INDIA VILE PARLE (E) BRANCH AS ON 07/01/2015**

Lender : State Bank of India,
Vile Parle (E) Branch.
Vile Parle (E)

Borrower : A. A. Estate Pvt. Ltd.
Corporate Office : RNA Corporate Park, 6/7 floor, Next to
Collector's Office, Kalanagar, Bandra (E), Mumbai-
400051 Maharashtra Tel No.- +91 22 66 80 5000 Fax No.-
+91 22 66 80 5070 Website : www.rnacorporate.com
Infoline - +91 22 61308000.

Site Address : C. T. S. No. 4853, 4888, 5643, 5645 & 5852, Village -
Kole Kalyan, Sunder Nagar, Building Known as "RNA
ADDRESS", Kalina, Santacruz (E), Mumbai.

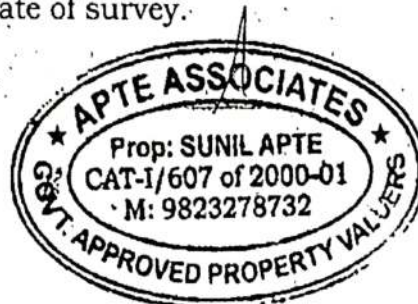
Regarding : Lenders Engineer's report regarding Financial Dealings
between borrower A. A. Estate Pvt. Ltd.. & Lender State
Bank of India in respect of proposed new construction of
residential & commercial properties at Santacruz (E).

Date of Survey : 01/09/2014

Survey in Presence: Mr. Chaurasia (G. M.)

Of

Proposed Survey : To ascertain the stage of construction & the incurred
cost of construction as on the date of survey.



C2736-1409-mg-nsa-SBI-vileparle(e)-RNA-lendersreport....odt

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CHARTERED ENGINEERS &
GOVT. APPROVED PROPERTY VALUERS

B.Tech (Civil), RT Mumbai, LL.B (Gen.),
Fellow (Gen. Insurance)
EA (Energy Auditor) (BEE)
Regn. No. CAT-1/607 of 2000-2001
Fellow; Institution of Valuers,
Chartered Engineer : M-1348269

Basement Nos. 15, 16, & 17, Mirza Nagar,
Opp. Railway Bridge, Virar (E).
Dist. Thane - 401 303.
Mobile : 9049234222
Tel. Off. (0250) 2521110 / 2522880 / 2521207
Tel/Fax: 2521110
Email : valuation@apteassociates.com
Website : www.apteassociates.com

BACKGROUND : Santacruz (E) is western suburban of Mumbai. It consists of land belonging to Airport Authority of India, which consists of the Mumbai Airport and Air India Colony (which is in Kalina) and the Bandra Kurla Complex.

The Bandra Kurla Complex is a planned commercial complex in the suburbs of the Indian city of Mumbai. According to MMRDA, the complex is the first of a series of "growth centres" created to "arrest further concentration" of offices and commercial activities in South Mumbai. It is expected to de-congest southern Mumbai and seed new areas of planned commercial real estate in the metropolitan region.

The BKC was built on marshy land on the north side of Mahim Creek and is bound by the suburbs of Kurla in the east and Bandra in the west. Santacruz lies to its North. The city's airport is located few kilometres to the north, allowing for a quick commute between the airport and the complex.

BKC houses a number of commercial buildings including Jammu & Kashmir Bank National Business Centre, National Stock Exchange, SEBI, NABARD Head Office, IL&FS, Asian Heart Institute, Dow Chemicals, ICICI Bank, Citibank, Dena Bank, Bank of Baroda, State Bank of India, Bank of India, Bharat Diamond Bourse, Dhirubhai Ambani International School, etc. It also is home to the Mumbai Cricket Association's cricket ground and the United States of America Mumbai Consulate.

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8 Park (Civil), IT Mumbai, L.I. Bldg (S)

Follow (Gen. Insurance)

EA (Energy Auditor) (R&B)

Regn. No. CAT 0507 of 2000-2001

Follow Institution of Valuers,

Chartered Engineer - M-1148250

Basement Nos. 15, 16, & 17, Mira Nagar
Opp. Railway Bridge, Vihar (E).

Dist. Thane 401 303

Mobile 9049234722

Tel. Off. (022) 2521110 / 2522380 / 2521257

Tel/Fax 2521110

Email valuation@apteassociates.com

Website www.apteassociates.com

ABOUT THE COMPANY: RNA Corp, earlier known as RNA Builders (A. A.),

is one of India's leading property development companies with over three decades of experience.

With key focus on client requirements, the group has various projects across the Mumbai Metropolitan Region.

PROMOTERS : Using a balanced approach that explores the possibilities within design and function, the team of architects, engineers, marketing specialists, financial experts and customer service executives develop properties that are designed to meet the ever-expanding needs of modern lifestyles and work places.

Mr. Anubhav Aggarwal - (Managing Director)

He represents the visionary thinking that drives India's real estate sector growth. He's a MBA from Boston College, Boston (USA). He leads various functions and organizational initiatives in the group that has helped in the transformation. Prime among them being his sharpened focus on customer service and enhancing the RNA Corp. experience.

Mr. Gokul Aggarwal - (Joint Managing Director)

He focuses on control & monitoring of procedures in execution to ensure conforming to standards of delivery time and quality. He is also actively involved in new business venture and development decisions that require assessment of regulatory framework and building bye-laws.



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05/03/2015

DHRUVAPRAKASH & CO.

CHARTERED ACCOUNTANTS

TO WHOMSOEVER IT MAY CONCERN

We hereby certify that the Cost incurred, Promoter's Contribution and Advance / Booking Received from customers, as on 28th February 2015, in respect of RNA Address project (at Sunder Nagar, Kalina, Mumbai) being executed by M/S A.A. Estate Pvt. Ltd., having its registered office at RNA Corporate Park, Next to Collector's office, Kalanagar, Bandra (East), Mumbai - 400051, is as under :

| A.A. Estate Pvt. Ltd. | |
|---|--------------------|
| Statement of Cost of Project and Means of Finance | Amount (in Crores) |
| a. Construction Cost | 150.07 |
| b. Approval & Other Statutory Cost | 54.51 |
| c. Selling & Administrative Expenses | 24.83 |
| d. Contingencies | 15.00 |
| e. Finance Cost | 33.75 |
| Total Cost incurred | 278.16 |
| Repayment of PNB Loan (one time) | 33.07 |
| Total cost / outlay (incurred) | 311.23 |
| Means of Finance | |
| a. Promoter's Contribution | 117.90 |
| b. Bank Finance | 60.00 |
| c. Advance Received from customers | 133.33 |
| Total Means of finance | 311.23 |

Collateral 7718912137

Total cost incurred
 ⇒ 278.16 Cr.
 Less
 Finance Cost ⇒ 33.75 Cr.
 ⇒ 244.41 Cr.

FOR DHRUVAPRAKASH & CO. FRN:117674W
 CHARTERED ACCOUNTANTS

(CA DP SHETTY)

M.NO.103534

Place : Mumbai

Date : 04th March 2015



3-408, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013. INDIA
 Tel/Fax : 022-2438 1200 • Tel.: 022-2438 2100 • Mobile : 98201 23542
 e-mail : dpshetty@vsnl.com / cadpshetty@gmail.com



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Basavaraj Masanagi & Co.

Govt. Approved Valuers, Chartered Engineers,
Arbitrators, Surveyors & Loss Assessors

Tel. : 3912 0808 / 2789 0181

Fax : 6791 1035

(M) : 93222 26236 / 98690 381

CHARTERED ENGINEER M/118404/5

CAT I - 350

SLA 70

A A Estate Pvt Ltd,

Ref. No: 2772/2014-15/644/SBI/Vile Parle-E

Date: 02/08/2014

VALUATION REPORT

At the request of The Manager, State Bank of India, Commercial Branch, Vile Parle (E), Mumbai the land situated at Village Tiwari & Rajawali, Vasai (E), Taluka Vasai District Thane - 401 208 was inspected on 1st August 2014.

We have given details of Open Land their valuation in Annexure - I, attached with this certificate.

Certificate

We certify to the best of our knowledge, ability and belief, and on the basis of the information provided and the observations we made during the inspection, that the market value as on 1st August 2014 of land at Village Tiwari & Rajawali, Vasai (E), Taluka Vasai District Thane - 401 208 is ₹ 117,00,00,000/- (Rupees One Hundred Seventeen Crore Only).

Realizable value of the property
(15 % less than the Market Value) : = ₹ 99,45,00,000/-

Distress Sale value of the property
(20 % less than the Market Value) : = ₹ 93,60,00,000/-

for BASAVARAJ MASANAGI & Co.

Partner

BASAVARAJ MASANAGI

B.E (C), M.I.E, F.I.V.

Chartered Engineers, Valuers

Surveyor & Loss Assessor.

CAT.I/350 OF 1988



19. Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant. : N. A.
20. Does the land fall in an area included in any town planning scheme or any development plan of governments or statutory body? If so, give particulars. : N. A.
21. Is the property owner – occupied / tenanted : Vacant Land

SALES

22. Give instances of sales of immovable property in locality on a separate sheet indicating the name and address of the property, Registration no, Sale price and area of land sold. : Not Available
23. If sale instance are not available or not the basis of arriving at the land rate. : Making market survey
24. Government Stamp Duty Rate (2014) : ₹ 4,400/- Sq. m.
(For Developed Land / Land having development potential)

VALUATION :

Summary of Valuation : The Valuation of the Land is based on the prevalent rate in the area. The land is Non agricultural one as informed. The unit market rate of ₹ 15,000/- per Sq. m. is considered for assessment.

Market Value of the Land

= Total Land area X Market Rate
= 78230 Sq. m. X ₹ 15,000/- Sq. m.
= ₹ 117,34,50,000/-
= ₹ 117,00,00,000/- (₹ 117 Cr)

(Rupees One Hundred Seventeen Crore Only)

Realizable value of the property
(15 % less than the Market Value) : = ₹ 99,45,00,000/-

Distress Sale value of the property
(20 % less than the Market Value) : = ₹ 93,60,00,000/-





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B.Tech (Civil), BT Mumbai, LL.B (Gen.)

Fellow (Gen. Insurance)

EA (Energy Auditor) (BEE)

Regn. No. CAT-607 of 2000-2001

Fellow Institution of Valuers,

Chartered Engineer - M-1348269

Basement Nos. 15, 16, & 17, Mirza Nagar,

Opp. Railway Bridge, Vilar (E).

Dist. Thane - 401 303

Mobile - 9049234222

Tel Off - (0250) 2521110 / 2522880 / 2521207

Tel/Fax - 2521110

Email - valuation@apteassociates.com

Website - www.apteassociates.com

MANAGEMENT TEAM : Mr. Sumit Agarwal

Chief Financial Officer

Mr. Agarwal, aged 45 years, oversees the Finance,

Accounts and Tax functions of our Company.

Mr. Agarwal has approximately 15 years of experience in Finance and Accounts. Prior to joining our Company, he was associated with Ambertex Sheksaria Exports, where he was the Chief Financial Officer. Prior to this, he was with Astute Consulting Pvt. Ltd, a Management Consulting organisation and before that he was associated with M/s. M. L. Bhuwania & Co, Chartered Accountants, for almost 6 years. He holds a Bachelor's degree in Commerce from Mumbai University and is a Chartered Accountant.

Mr. M. R. Ramachandra

Vice President - Contracts, Estimation & Billing

Mr. Ramachandra, aged 48 years, holds a Bachelor's degree in Civil Engineering from Karnataka University. Mr. Ramachandra has approximately 24 years of experience in various capacities in the field of civil engineering. Prior to joining our company, he was associated with K. Raheja Group of Companies for 12 years. Mr. Ramachandra is responsible for contracts, estimation and billings of our Company.

Mr. Ram Prakash Shroff

Vice President- Legal

Mr. Shroff, aged 60 years, holds a Bachelor's degree in Commerce from University of Kolkata and has a Degree in Law from University of Bombay.



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Mobile : 9949234222
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Tel/Fax : 2521110
Email : valuation@apteassociates.com
Website : www.apteassociates.com

Mr. Shroff has approximately 30 years of experience in Corporate Finance, Legal, Secretarial, Taxation, Accounts, Audit, Commercial, Management, Insurance & Costing. Prior to joining our Company, he was associated with Leela Ventures Limited for 9 years and prior to that with Hoist-o-Mech Limited for seven years. Mr. Shroff heads the Legal department of our Company

Mr. Manoj John

Vice President - Corporate Planning

Mr. John, aged 41 years, holds a Bachelor's degree in Technology (Civil) from Mahatma Gandhi University and a Master's in Business Administration from Goa Institute of Management. Mr. John has approximately 13 years of experience in Corporate Planning and Business Strategy in diversified industries including Real Estate & Infrastructure. Prior to joining our Company, he was associated with Citigroup for 2 years and prior to that with certain other organizations such as Frost & Sullivan and Synovate Business Consulting. Mr. John is responsible for evaluating new investment opportunities, and developing the business processes of our Company.

Mr. Ashutosh Khatawkar

Dy. Vice President - Sales

Mr. Khatawkar, an MBA in Marketing, He has over 16 years of rich experience in Sales & Marketing, Strategy, Planning, Business Development, etc. Prior to joining RNA Corp, he was employed with



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Fellow: Institution of Valuers,

Chartered Engineer : M-1348269

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Opp. Railway Bridge, Virar (E).

Dist. Thane - 401 303

Mobile : 9049234222

Tel. Off. : (0250) 2521110 / 2522880 / 2521207

Tel/Fax : 2521110

Email : valuation@apteassociates.com

Website : www.apteassociates.com

the Jones Lang LaSalle Residential Pvt. Limited & Lodha Group. Mr. Khatawkar heads the sales & marketing department of our company.

Ms. Rupali Nimbalkar

Vice President - Design & Services

Ms. Rupa, aged 38 years, holds a Bachelors' degree in Architecture. Ms. Rupa D'souza has 17 years of experience. Prior to joining our Company, she was associated with Bombay Dyeing - BOMBAY Realty, BJN Hotels, Bhojwani Builders and Bhalwankar Associates. She heads the Design and Services department of our Company.

Mr. Rajinder Chhabra

HOD - Liaison

Mr. Chhabra, aged 38 years, holds a Bachelors degree in Engineering from Karnataka University. Mr Rajinder Chhabra has approximately 11 years of experience in Liaison with various Government Authorities. Prior to joining our Company he was associated with RS Builders & Engineers for almost 2 years. He heads the Liaison department of our Company.

Mr. Anuj Nath Galgotia

Vice President - HR & Admin

Mr. Galgotia, aged 45 years, holds a Bachelor's degree in Science and Masters in Business Administration with specialization in Human Resources and Post Graduate Diploma in HRD (Training of Trainers). Mr. Galgotia has over 22



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Regn. No. CAT-I/607 of 2000-2001

Fellow Institution of Valuers,

Chartered Engineer - M-1348769

Basement Nos. 15, 16, & 17, Mirza Nagar

Opp. Railway Bridge, Vihar (E).

Dist. Thane - 401 303

Mobile: 9049234222

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Email: valuation@apteassociates.com

Website: www.apteassociates.com

years of experience in entire gamut of HR activities. Prior to joining our Company, he was associated with DB Realty, L&T, HIRCO, Reliance Industries Limited, Essar and HUDCO. Mr. Galgotia heads the HR & Admin department of our Company.

REAL ESTATE TRENDS IN BANDRA KURLA COMPLEX (SANTACRUZ)

The MMRDA has been focusing on the development of 'E' block for a long time. It has a number of commercial establishments that include Asian Heart Institute, ICICI Bank, Citibank, Trident Hotel, NABARD Head Office, ESSAR Group, National Stock Exchange and a Dhirubhai Ambani International School.

REAL ESTATE:

The area is constantly being developed. About 14% of the land area is earmarked for housing with a focus on preserving open spaces. A large utility complex has been planned, which will provide amenities such as commercial and public utilities, car parks, taxi and bus stands for the residents. Two level basement parking is also permitted for every building. Real estate developers such as Joy Home Creation, Omkar Realtors and Developers are already present here.



C2736-1409-mg-nsa-SBI-vileparle(e)-RNA-lendersreport....012





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Fellow (Inst. Insurance)

EA (Energy Auditor) (IEE)

Regn. No. CAT 6607 of 2000-2001

Fellow Institution of Valuers,

Chartered Engineer - M 1348343

Basement Nos. 15, 16, & 17 - Mira Nagar

Opp. Railway Bridge - Vihar (SE)

Dist. Phone - 401 303

Mobile - 9843234333

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Tel/Fax - 2521110

Email - valuation@apteassociates.com

Website - www.apteassociates.com

RESIDENTIAL

Properties such as 2/3/4/5 and 6 BHK apartments are currently available here for purchase. With a built up area of approximately 1,200 Sq. ft. for 2 BHK apartment is available for a price between Rs. 18000/- to Rs. 20,000/- per Sq. ft. For 3 BHK property with a built up area of 1,300 Sq. ft is available for Rs. 20,000/- to Rs. 22,000/- per Sq. ft. For 4 BHK apartment with an area of 1,560 sq. ft is available for a price range of Rs. 22,000/- to Rs. 25,000/- per Sq. ft. For 5 BHK apartment is available for Rs. 25,000/- to Rs. 30,000/- per Sq. ft with an approximate area of 4,800 Sq. ft. For 6 BHK apartment with area 4,000 Sq. ft is available for Rs. 35,000/- to Rs. 40,000/- Per Sq. ft.

COMMERCIAL

The monthly rental for a commercial space may range from Rs. 200 per Sq. ft up to Rs. 300 per Sq. ft depending on the amenities, vicinity to other MNCs and other factors





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B.Tech (Civil), IIT Mumbai, LL.B (Gen.),

Fellow (Gen. Insurance)

EA (Energy Auditor) (BEE)

Regn. No. CAT-I/607 of 2000-2001

Fellow: Institution of Valuers,

Chartered Engineer: M-1348269

Basement Nos. 15, 16, & 17, Mirza Nagar,

Opp. Railway Bridge, Virar (E).

Dist. Thane - 401 303.

Mobile : 9049234222

Tel Off : (0250) 2521110 / 2522880 / 2521207

Tel/Fax: 2521110

Email : valuation@apteassociates.com

Website : www.apteassociates.com

PRICE TRENDS:

The recent trends in BKC however do not look encouraging. According to a developer, around 15 Lakhs Sq. ft of commercial space is empty in Bandra Kurla Complex. Lease rentals have fallen from over Rs. 300 per sft a month to Rs. 250 or less per Sq. ft. The commercial land rates have undergone continuous fluctuations over the last year. However, there has not been any major change in the commercial property trends from what it was last year. The average price per Sq. ft is within the range of Rs. 30,000/- to Rs. 32,000/-

ABOUT PROJECT : Located near the most inspiring corporate hub of Bandra Kurla Complex, it reduces commuting time drastically. At RNA Address, every corner is carved with a sheer objective of creating ultra luxury, convenience and comfort. The automated basement parking can park over a thousand cars. There is massive recreational area where the club house along with a podium houses of a landscaped garden, jogging track, swimming pool - The Building has air-conditioned entrance lobby, the high-speed elevators, & the lavish staircase. Special finishes are remote control lighting, footlights or switches.

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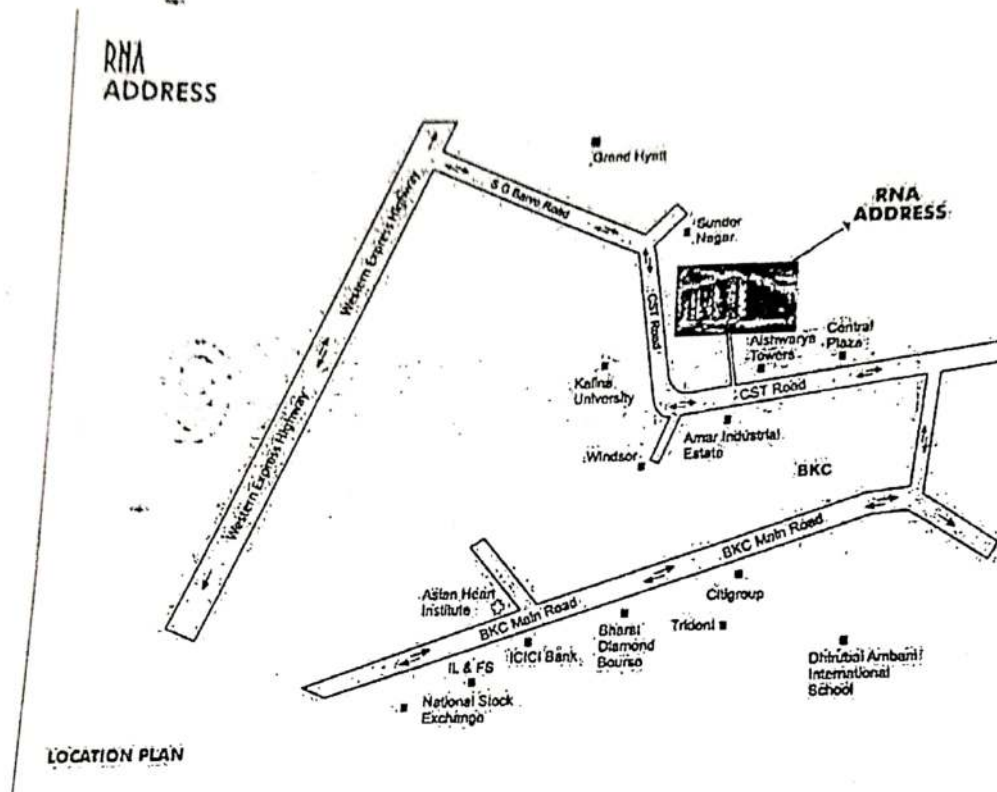
Tel Off : (0250) 2521110 / 2522880 / 2521207

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PROJECT LOCATION :-



- One of the most prime and known destination in Mumbai, Bandra Kurla Complex (BKC) is just a short distance away.
- The highway connects to the national and international airport, both being a short ride away.
- Mumbai University is within walking distance
- The Asian Heart Hospital, Shopping Centres, Local Market, Banks, Cinema & Entertainment are so





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very close. Dhru Bhai Ambani International School, St. Anthony's School and St. Charles High School are also at close proximity.

- The surrounding of RNA Address is the most inspired corporate hub of BKC. Moreover, the Mumbai Cricket Association (MCA) & the preferred Grand Hyatt are again just a few minutes away.

COMMON AMENITIES :-

- Air conditioned entrance lobby with elan marble flooring.
- Gymnasium.
- Landscaped garden.
- Swimming Pool.
- Kids Pool.
- Multipurpose hall.
- Squash court, yoga hall, party hall
- 2 High speed elevators.
- Automated basement parking with capacity upto 1000 cars





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INSIDE AMENITIES : -

- Imported composite marble flooring in the living room, dining area and master bedroom.
- Teakwood door frames.
- Large french windows with anodized frame and marble sills.
- Remote controlled lighting, footlights.
- Vitrified tiles in kitchen and synthetic platform.
- Exquisite bath fittings with wall mounted european water closets.
- Gas detector and provision for UV filter.
- Cubicle glass shower in the bathroom of master bedroom.
- Video door phone.
- Panic alarm





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Tel/Fax: 2521110

Email : valuation@apteassociates.com

Website : www.apteassociates.com

RNA ADDRESS : BUILDING CONFIGURATION

| Sr | Particular | Nos. of Storey (RCC) |
|----|------------|--|
| 1 | A wing | 5 Basements + Stilt + 13 upper floors (Proposed) |
| 2 | B wing | 5 Basements + Stilt + 13 upper floors (Proposed) |
| 3 | C wing | 5 Basements + Stilt + 13 upper floors (Proposed) |
| 4 | D wing | 5 Basements + Stilt + 13 upper floors (Proposed) |
| 5 | E wing | Stilt + 13 upper floors (Proposed) |
| 6 | F wing | Stilt + 13 upper floors (Proposed) |
| 7 | G wing | Stilt + 13 upper floors (Proposed) |

Note : Current Approval upto 4th Floor for A, B, C, D Wings & E, F, & G no plans have been shown.





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Regn. No. CAT-0607 of 2000-2001

Fellow: Institution of Valuers.

Chartered Engineer: M-1348269

Basement Nos. 15, 16, & 17, Mirza Nagar.

Opp. Railway Bridge, Vihar (E).

Dist. Thane - 401 303

Mobile: 9049234222

Tel. Off. (0250) 2521110 / 2522880 / 2521207

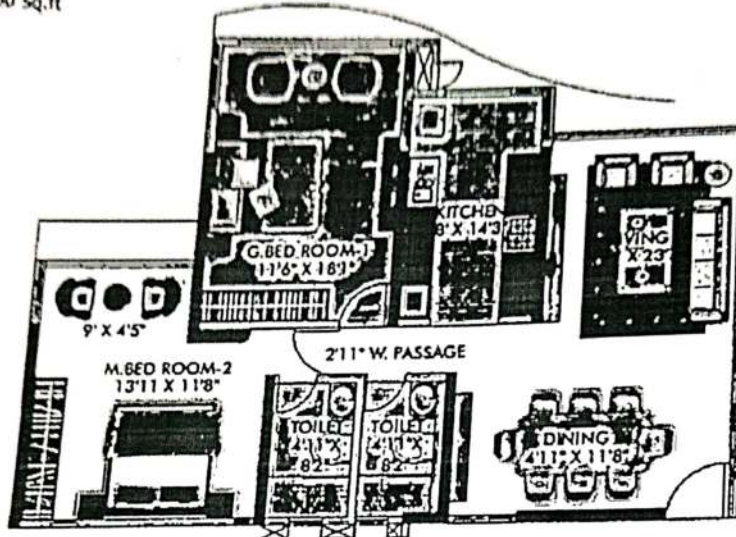
Tel/Fax: 2521110

Email: valuation@apteassociates.com

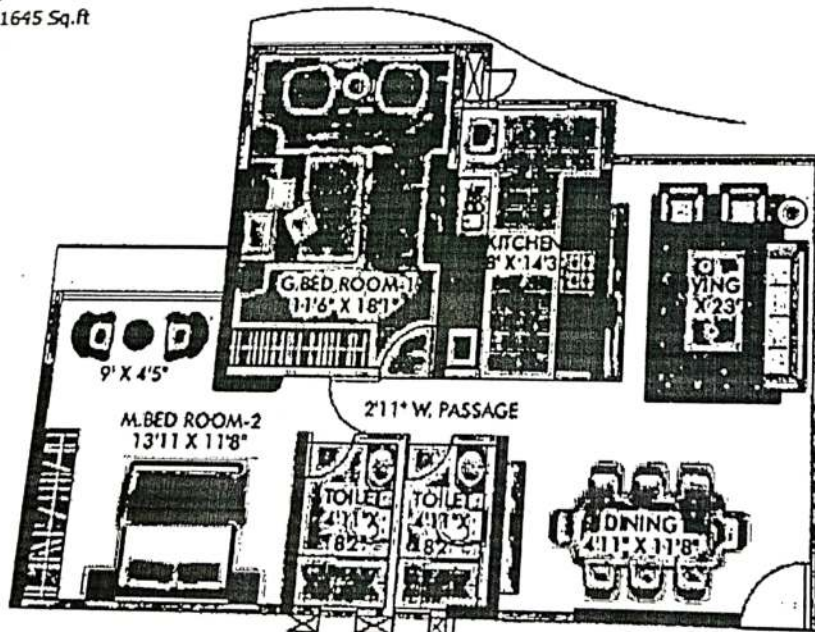
Website: www.apteassociates.com

RNA ADDRESS : UNIT SPECIFICATION

2 BHK
Area 1560 Sq.ft



2 BHK
Area 1645 Sq.ft



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Mobile : 9049234222

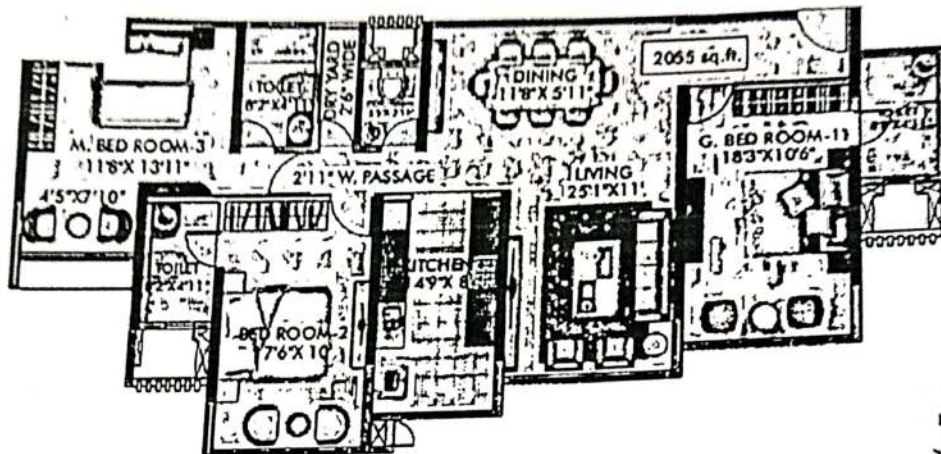
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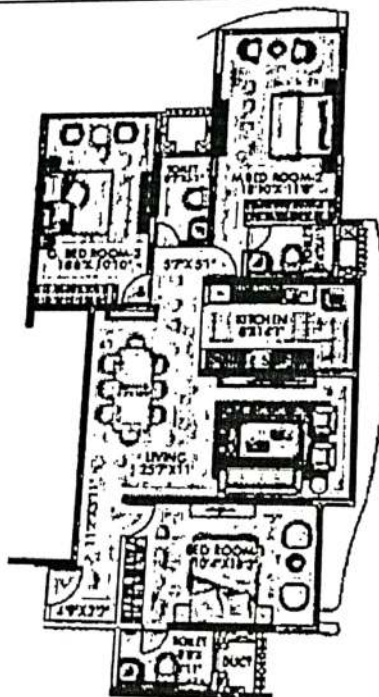
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3 BHK
Area 2055 Sq.ft



3 BHK
Area 2110 Sq.ft



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Fellow: Institution of Valuers.

Chartered Engineer: M-1348269

Basement Nos. 15, 16, & 17, Mirza Nagar.

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Tel/Fax: 2521110

Email: valuation@apteassociates.com

Website: www.apteassociates.com

SALEABLE AREA STATEMENT OF PROJECT:

(UPTO 13TH FLOOR)

| Sr. No. | Wing | No. of Flats | Area (Sq. ft.) |
|---------|--------------|--------------|----------------|
| 1 | A | 38 | 84510 |
| 2 | B | 31 | 67720 |
| 3 | C | 42 | 69015 |
| 4 | D | 48 | 78970 |
| 5 | E | 56 | 99475 |
| 6 | F | 29 | 62785 |
| 7 | G | 50 | 112465 |
| | TOTAL | | 574940 |

CONSTRUCTION AREA (SQ. MT.)

| | Upto 4th Floor (Sq. ft.) | Upto 13th Floor (Sq. ft.) |
|---------------|--------------------------|---------------------------|
| PARKING | 170641.58 | 170641.58 |
| SALE BUILDING | 91862 | 574940 |
| TOTAL | 262503.58 | 745581.58 |

PROJECT APPROVALS/ CLEARANCES

- Commencement Certificate no. CE/2217/WS/AH of

Dtd 30/03/2007

- IOD No.CHE/0217/BS/A/H/337(NEW) Dtd. 07/01/2011



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Regn. No. CAT-607 of 2000-2001

Fellow, Institution of Valuers,

Chartered Engineer : M-1348269

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SALEABLE AREA STATEMENT OF PROJECT:**(UPTO 13TH FLOOR)**

| Sr. No. | Wing | No. of Flats | Area (Sq. ft.) |
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PROJECT APPROVALS/ CLEARANCES

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Dtd 30/03/2007

- IOD No.CHE/0217/BS/A/H/337(NEW) Dtd. 07/01/2011





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EA (Energy Auditor) (BEE)
Regn. No. CAT 0807 of 2000-2001
Fellow Institution of Valuers,
Chartered Engineer : M-1348269

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Tel. Off: (0220) 2521110 / 2522880 / 2521207
Tel/Fax: 2521110
Email: valuation@apteassociates.com
Website: www.apteassociates.com

PRESENT STATUS OF PROJECT

| Activity | A-Wing | B-Wing | C-Wing | D-Wing | E-Wing | F-Wing | G-Wing |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Soil Testing | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Fencing & Security | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Site office | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Architect's Fees for design | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Structural Engineer Design Fees | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Plans approved | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Development charges | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Land filling & Development | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Roads & kerb stones | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Garden | NA | NA | NA | NA | Not yet started | Not yet started | Not yet started |
| Excavation | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Foundation (piling / footings) | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Pitth | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Basement | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Stilt Floor Slab | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| Columns upto first floor | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| 1 st Floor Slab | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| 2 nd floor slab | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| 3 rd floor slab | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| 4 th floor slab | Completed | Completed | Completed | Completed | Not yet started | Not yet started | Not yet started |
| 5th floor slab | Not yet started | Not yet started | Not yet started | Not yet started | Not yet started | Not yet started | Not yet started |
| 6th floor slab | Not yet started | Not yet started | Not yet started | Not yet started | Not yet started | Not yet started | Not yet started |



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Website : www.apteassociates.com

| | | | | | | | |
|---|----------|----------|----------|----------|---------|---------|---------|
| 7th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| 8th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| 9th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| 10th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| 11th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| 12th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| 13th floor slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| Terrace slab | started | started | started | started | started | started | started |
| | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| Brickwalls | In | In | In | In | Not yet | Not yet | Not yet |
| | Progress | Progress | Progress | Progress | started | started | started |
| Internal Plaster | In | In | In | In | Not yet | Not yet | Not yet |
| | Progress | Progress | Progress | Progress | started | started | started |
| Windows | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Doors | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Kitchen | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Toilets | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Flooring | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Waterproofing | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Plumbing | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet | Not yet |
| | started | started | started | started | started | started | started |
| Marketing | On going | On going | On going | On going | Not yet | Not yet | Not yet |
| | | | | | started | started | started |
| Advertising | On going | On going | On going | On going | Not yet | Not yet | Not yet |
| | | | | | started | started | started |
| Staff, Vehicles & allied expenses | On going | On going | On going | On going | Not yet | Not yet | Not yet |
| | | | | | started | started | started |

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Regis. No. CAT-1/607 of 2000-2001

Fellow Institution of Valuers,

Chartered Engineer - M-1348399

Basement Nos. 15, 16 & 17, Mira Nagar

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Email - valuation@apteassociates.com

Website - www.apteassociates.com

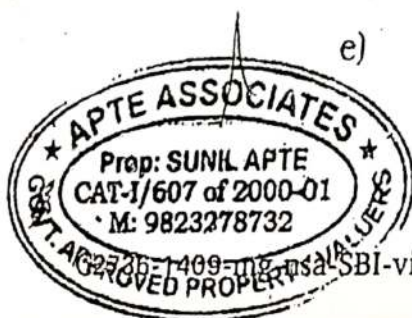
ESTIMATE OF PRESENT STAGE: (Physical Progress)

Considering the above individual activities & overall status of the project, we estimate the current progress at 20% achieved out of the total construction cost + other expenses.

VALUATION :-

The market value obtained in this report is defined as follows: Market value is the estimated amount for which an asset 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 and without compulsion. (As defined by the international Valuation Standards Committee, London.) Thus, the characteristic of the Market Value's are-

- It is a free will sale
- It is an estimated amount and not a predetermined or an actual sale price.
- It is time-specific as on the given date.
- It depends on purpose of valuation.
- Buyer & seller are actuated by Business principles. They are unrelated and are acting independently.



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- f) Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.

RATE ADOPTED FOR VALUATION

As per prevailing market - condition in this area, the rates quoted for this type of residential flat are in the range of **Rs. 22000/- to Rs. 25000/- per sq. ft on Built up area.**

Approach towards this valuation: A Conservative rate is adopted here for the Residential flats is - **Rs. 25000/- per Sq. ft on Built up area** which is reasonable in our opinion





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Regn No. CAT-1607 of 2000-2001
Fellow: Institution of Valuers,
Chartered Engineer: M-1348269

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(A) FEASIBILITY OF PROJECTS (UPTO 4TH FLOOR 'D' WING, UPTO 3RD

FLOOR A, B, C WING)

Considering the above factors fair market price of Land is estimated below-

Considering 50% loading, the rehab sale area becomes $9042.80 \times 1.5 = 13,564.20$ Sq. mt.

i.e. = 1,46,005.00 Sq. ft.

(I) Gross Sale

Free Sale area 91862.45 Sq. ft @ 25,000/- Per Sq. ft.

i.e. $91862.45 \text{ Sq. ft} \times 25,000/- = \text{Rs. } 229,65,61,250/-$

(II) Expenses

a) Construction Cost of Parking @ Rs. 1800/-
15852.99 Sq. mts. i.e. $170641.58 \text{ Sq. ft.} \times \text{Rs. } 1800/- = \text{Rs. } 30,71,54,844/-$

b) Construction Cost of Rehab Building @ Rs. 2500/-
i.e. $146005 \text{ Sq. ft} \times \text{Rs. } 2500/- = \text{Rs. } 36,50,12,500/-$

c) Construction Cost of Sale Building
Residential @ Rs. 3500/-

$8534.23 \text{ Sq. mts. i.e. } 91,862 \text{ Sq. ft} \times \text{Rs. } 3500/- = \text{Rs. } 32,15,17,000/-$

d) Total Construction Cost (a + b + c)

= Rs. 99,36,84,344/-

e) Contingencies @ 5% of Construction cost
(Including stamp duty & registration of
Land Development rights)

i.e. $99,36,85,100 \times 5\% = \text{Rs. } 4,96,84,255/-$

f) Escalation @ 10% of Construction cost

i.e. $99,36,85,100 \times 10\% = \text{Rs. } 9,93,68,510/-$

g) Architect & Structural Engineer fee
@ 5% of Construction Cost

i.e. $99,36,85,100 \times 5\% = \text{Rs. } 4,96,84,255/-$

h) Construction Risks-non-completion etc
10% of Construction cost

i.e. $99,36,85,100 \times 10\% = \text{Rs. } 9,93,68,510/-$

i) Over head @ 10% of Construction Cost

i.e. $99,36,85,100 \times 10\% = \text{Rs. } 9,93,68,510/-$

j) Society Payments (As per C. A's Certificate)

= Rs. 21,80,00,000/-

k) Statutory Payments to Govt. Authority (As per C. A's Certificate)

= Rs. 31,73,00,000/-

Total Expenses (d + e + f + g + h + i + j + k) = Rs. 192,64,58,384/-

(I - II) NET POTENTIAL VALUE OF LAND = RS. 37,01,02,866/-

(REFER NOTE NO. 9 AT THE END OF REPORT)



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Apte Associates

(P. & O.) - Sunil Apte

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(B) FEASIBILITY OF PROJECTS (UP TO 13TH FLOOR)

Considering the above factors potential market price of Land is estimated below:-

Considering 50% loading, the rehab sale area becomes 9043.80 X 1.5 = 13,564.30 Sq. mt.
I.e. = 1,46,005.00 Sq. ft.

(I) Gross Sale

Free Sale area 5,74,940 Sq. ft @ 25,000/- Per Sq. ft.

I.e. 5,74,940 Sq. ft X 25,000/- = Rs. 1437,35,00,000/-

(II) Expenses

a) Construction Cost of Parking @ Rs. 1800/-

15852.99 Sq. mts. I.e. 170641.58 Sq. ft. X Rs. 1800/- = Rs. 30,71,54,844/-

b) Construction Cost of Rehab Building @ Rs. 2500/-

I.e. 146005 Sq. ft X Rs. 2500/- = Rs. 36,50,12,500/-

c) Construction Cost of Sale Building

Residential @ Rs. 3500/-

I.e. 5,74,940 Sq. ft X Rs. 3500/- = Rs. 201,22,90,000/-

d) Total Construction Cost (a + b + c)

= Rs. 268,44,57,344/-

e) Contingencies @ 5% of Construction cost
(including stamp duty & registration of
Land Development rights)

I.e. 268,44,57,344 X 5%- = Rs. 13,42,22,867/-

f) Escalation @ 10% of Construction cost

I.e. 268,44,57,344 X 10%- = Rs. 26,84,45,734/-

g) Architect & Structural Engineer fee
@ 5% of Construction Cost

I.e. 268,44,57,344 X 5%- = Rs. 13,42,22,867/-

h) Construction Risks-non-completion etc
10% of Construction cost

I.e. 268,44,57,344 X 10%- = Rs. 26,84,45,734/-

i) Over head @ 10% of Construction Cost

I.e. 268,44,57,344 X 10%- = Rs. 26,84,45,734/-

j) Society Payments (As per C. A's Certificate)

= Rs. 21,80,00,000/-

k) Statutory Payments to Govt. Authority (As per C. A's Certificate)

= Rs. 31,73,00,000/-

Total Expenses (d + e + f + g + h + i + j + k) = Rs. 429,35,40,280/-

(I - II) Net Potential Value of Land = Rs. 1007,99,59,720/-

(REFER NOTE NO. 9 AT THE END OF REPORT)



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