



Real estate update

November 05, 2015



Safe Harbour



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Real Estate Valuation



- Polaris Consulting commissioned a third-party valuation of certain significant real estate assets in India
- The key output of this valuation exercise conducted in April 2015 was:

As on 30th April 2015

Property Name	Location	Owned/Excess /Leased	Property Extent		Market Value INR (mn)	Management Comment
			Land Extent (acre)	Builtup area (sq.ft.)		
The Capital	Hyderabad	Owned	6.39	235,900	1,771	Used in the business
Foundation, Intellect, food court & Golfcourse	Chennai	Owned	9.22	246,919	2,050	Used in the business, with potential for further development
Thane Building	Thane	Owned	NA	71,310	552	Used in the business
Carex	Chennai	Owned	NA	29,596	209	Used in the business
Magesar	Gurgaon	Excess Land	5.18		1,517	Surplus land
Total					6,099	

Source: Knight Frank Report dated 30th April, 2015

Notes: Land & Building Method under Cost Approach and Rent Capitalization Method under Income Approach

* Polaris is aware of certain claims by the Developer against Polaris exit. Parties are working to resolve this issue.

No international assets of Polaris were part of the valuation exercise

Investors are cautioned not to rely on this valuation as this was appraised by one party and was done at a certain point in time



Thank you

