

FILE NO.: VIS(2021-22)PL-315-283-348

Date: 06/08/2021

VALUATION ASSESSMENT

OF

COMMERCIAL OFFICE UNIT's

SITUATED AT

OFFICE UNIT NO. 1601, 1602, 1604 ON 16TH FLOOR AND 1707 ON 17TH FLOOR, CITY
SURVEY NO. 182 A/1, SAKI VIHAR ROAD, POWAI, MUMBAI, MAHARASHTRA - 400072

CORPORATE DEBTOR

M/S. POWAI CUBICLES PRIVATE LIMITED

REPORT PREPARED FOR

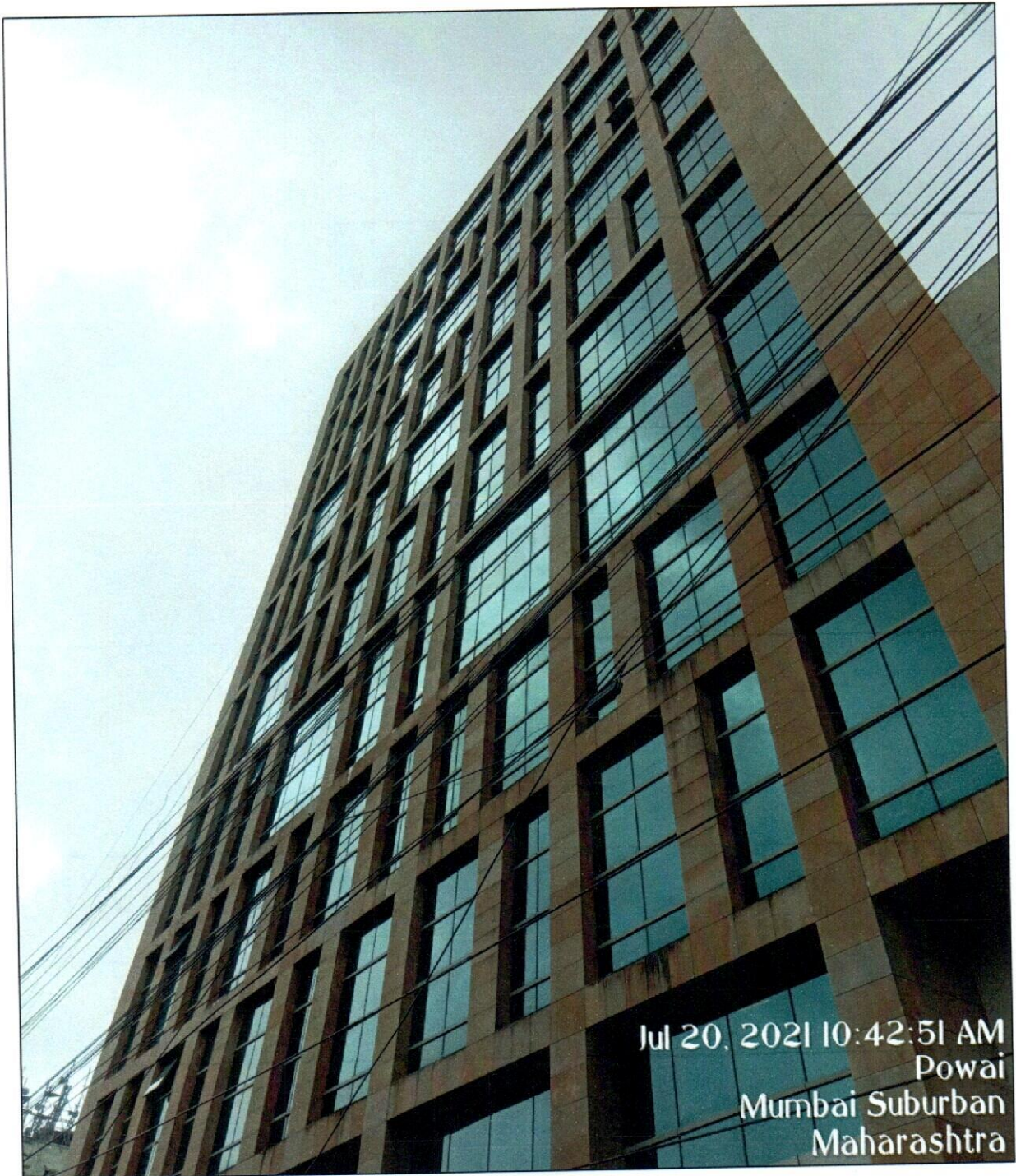
MR. UMANG SUBHASHCHANDRA KHANDELWAL

(IBBI REG. NO.: IBBI/IPA-001/IP-P00669/2017-18/11142)

RESOLUTION PROFESSIONAL OF M/S. POWAI CUBICLES PRIVATE LIMITED.

***Important - In case of any query/ issue or escalation you may please contact us.
We will appreciate your feedback in order to improve our services.*

ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

OFFICE UNIT NO. 1601, 1602, 1604 ON 16TH FLOOR AND 1707 ON 17TH FLOOR, CITY
SURVEY NO. 182A/1, SAKI VIHAR ROAD, POWAI, MUMBAI, MAHARASHTRA - 400072

VALUATION ASSESSMENT

Name of Resolution Professional	Mr. Umang Subhashchandra Khandelwal
Name of Corporate Debtor	M/s. Powai Cubicles Pvt. Ltd.
Purpose of the Valuation	For Insolvency Proceedings
Date of Valuation as per CIRP	05-07-2021
Date of Site Visit	20-07-2021
Date of Valuation Report	06-08-2021

1.		Property Details			
i.	Address	Office Unit No. 1601, 1602, 1604 on 16 th Floor And 1707 on 17 th Floor, City Survey No. 182A/1, Saki Vihar Road, Powai, Mumbai, Maharashtra - 400072			
ii.	Nearby Landmark	Near MTNL office			
iii.	Google Map	Enclosed with the Report			
		Coordinates or URL: 19°07'07.9"N 72°53'25.3"E			
iv.	Independent access to the property	Clear independent access is available			
v.	Type of ownership	Company owned			
vi.	Constitution of the Property	Free Hold as per provided documents			
vii.	Is the property merged or colluded with any other property	No, its an independent singly bounded property			
		No			
2. Document Details		Status	Name of Approving Auth.		Approval No.
i.	Layout Plan	Available	Sub-Registrar Kurla		---
ii.	Building plan	Not available	---		---
iii.	Construction Permission	Not available	---		---
iv.	Legal Documents	Available	Agreement to Sell	NA	NA
3.		Physical Details of the Property			
i.	Adjoining Properties	Directions	As per Conveyance Deed/TIR		As per Site Survey
		North	Not mentioned in the documents		Refer to the sheet attached below
		South	Not mentioned in the documents		Refer to the sheet attached below
		East	Not mentioned in the documents		Refer to the sheet attached below
		West	Not mentioned in the documents		Refer to the sheet attached below
ii.	Are Boundaries matched	Can't comment since no boundries arte mentond in the document provided to us			
iii.	Plot demarcation	No			
iv.	Approved land Use	Commercial			
v.	Type of Property	Commercial Office Units		04 Units	
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	00	00	00	00	1601, 1602, 1604 & 1707
vii.	Total no. of floors of the property	B+G+19 Floors			
viii.	Floor on which the property is located	16 th & 17 th Floor			
ix.	Approx. age of the property	Approx. 06 Years			
x.	Residual age of the property	Approx. 55-60 years subject to proper and timely maintenance			
xi.	Type of structure	RCC framed pillar, beam, column structure on RCC slab			
xii.	Condition of the Structure	Good (Vacant)			

xiii.	Finishing of the building	Good for 1601, 1602, 1604 but Unit No. 1707 is Under Finishing
4.	Tenure/ Occupancy/ Possession Details	
i.	Property presently possessed/ occupied by	Vacant
ii.	Status of Tenure	NA
iii.	No. of years of occupancy	NA
iv.	Relationship of tenant or owner	NA
5.	Stage of Construction	Constructed property but vacant at the time of site survey
	If under construction then extent of completion	NA
6.	Violation in the property	
	i. Violation if any observed	ii. Nature and extent of violation
	Yes	Unit No. 1601 & 1602 are merged with 1603 and 1604 is merged with 1605.
		iii. Any other negativity, defect or drawback in the property
		No

M/s. Powai Cubicles Pvt. Ltd.						
S.No.	Unit No.	Floor	Adjoining Properties			
			East	West	North	South
1	1601	16	Emergency Exit (Stairs)	Unit No. 1602 (Merged)	Unit No. 1605, 1606	Open to sky
2	1602	16	Unit No. 1601 (Merged)	Unit No. 1603 (Merged)	Unit No. 1605	Open to sky
3	1604	16	Lobby/ Passage	Open to sky	Open to sky	Unit No. 1603
4	1707	17	Unit No. 1701	Unit No. 1710	Unit No. 1708	Open to sky

7.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) (Not considered since this is a Built-up Dwelling Unit Valuation)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	NA	NA	NA
	Area adopted on the basis of	NA	
	Remarks & Observations	NA	
ii.	Carpet Area		
	Area as per documents	Area as per site survey	Area considered for Valuation
	Please refer to attached sheet	Please refer to attached sheet	Please refer to attached sheet
	Area adopted on the basis of	Property documents only with sample measurement	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us or actual site measurement, whichever is less.	

8.	VALUATION ASSESSMENT				
A.	ASSESSMENT FACTORS				
i.	Valuation Type	Built-up unit value (sold-purchased as a separate dwelling unit)		Commercial Office Value	
ii.	Scope of the Valuation	To determine the fair value and the liquidation value of the corporate debtor as on 05-07-2021 in accordance with regulation 35 of CIRP regulations.			
iii.	Property Use factor	Current Use		Highest & Best Use	
		Commercial (Vacant)		Commercial office	
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	Not Applicable	Not Applicable

vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Good location within locality	16 th & 17 th Floor
		Urban developed	Within urban developed area	None	
		Property Facing	Unit No. 1601:- South Facing Unit No. 1602:- South Facing Unit No. 1604:- East Facing Unit No. 1707:- South-East Facing		
vii.	Any New Development in surrounding area	None		----	
viii.	Any specific advantage/ drawback in the property	Unit No. 1707 is under finishing			
ix.	Property overall usability Factor	Good			
x.	Comment on Property Saleability Outlook	Easily sellable			
xi.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
xii.	Any other aspect which has relevance on the value or marketability of the property	NA This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.			
xiii.	Sale transaction method assumed	Public auction (orderly)			
xiv.	Best Sale procedure to realize maximum Value	Public auction (orderly)			
xv.	Methodology/ Basis of Valuation	Govt. Guideline Value: Department of Registration & Stamps, Govt. of Maharashtra			
		Market Value: Market Comparable Sales approach			
		Valuation of the asset is done as found on as-is-where basis.			
		Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.			
		For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.			
References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.					
Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like					

nature of the property, size, location, approach, market situation and trends.

The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and does not split into formal & informal payment components.

Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.

This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

Fair Value[#] suggested by the competent Valuers that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Value.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

		<p>Difference between Costs, Price & Value: Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional & legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>The Value is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation. Needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>																																										
xvi.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1.</td><td>Name:</td><td>Mr. Rajesh Yadav</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-7738945067</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>1200 sq. ft. carpet area</td></tr> <tr> <td></td><td>Location:</td><td>Saki Vihar Road</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs.20,000/- to Rs.23,000/- per sq. ft. on carpet area for lower floor, bare shell unit.</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per discussion with consultant we came to know that the rates for the commercial unit in this area depends upon the size, floor, location, etc. and the prevailing rates for such type of properties in this vicinity are between Rs.20,000/- to Rs.23,000/- per sq. ft. for lower floor, bare shell unit.</td></tr> <tr> <td>2.</td><td>Name:</td><td>Riddhi Siddhi Properties</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9867029442</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Approx. 1200 sq. ft.</td></tr> <tr> <td></td><td>Location:</td><td>Saki Vihar Road</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs.24,000/- to Rs.25,000/- per sq. ft. on carpet area for Middle floor, bare shell unit.</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per discussion with consultant we came to know that the rates for the commercial unit in this area depends upon the size, floor, location, etc. and the prevailing rates for such type of properties in this vicinity are between Rs.24,000/- to Rs.25,000/- per sq. ft. for middle floor, bare shell unit.</td></tr> </table> <p>NOTE: Because of Covid pandemic situation, sale instances were relied with the above mentioned.</p>	1.	Name:	Mr. Rajesh Yadav		Contact No.:	+91-7738945067		Nature of reference:	Property Consultant		Size of the Property:	1200 sq. ft. carpet area		Location:	Saki Vihar Road		Rates/ Price informed:	Rs.20,000/- to Rs.23,000/- per sq. ft. on carpet area for lower floor, bare shell unit.		Any other details/ Discussion held:	As per discussion with consultant we came to know that the rates for the commercial unit in this area depends upon the size, floor, location, etc. and the prevailing rates for such type of properties in this vicinity are between Rs.20,000/- to Rs.23,000/- per sq. ft. for lower floor, bare shell unit.	2.	Name:	Riddhi Siddhi Properties		Contact No.:	+91-9867029442		Nature of reference:	Property Consultant		Size of the Property:	Approx. 1200 sq. ft.		Location:	Saki Vihar Road		Rates/ Price informed:	Rs.24,000/- to Rs.25,000/- per sq. ft. on carpet area for Middle floor, bare shell unit.		Any other details/ Discussion held:	As per discussion with consultant we came to know that the rates for the commercial unit in this area depends upon the size, floor, location, etc. and the prevailing rates for such type of properties in this vicinity are between Rs.24,000/- to Rs.25,000/- per sq. ft. for middle floor, bare shell unit.
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xvii.	Adopted Rates Justification	<p>The location of the subject property is in the posh commercial area of Mumbai in mixed area on Saki Vihar Road and demand of the property is located at good location. As per the market survey & verbal communication with local people, we got the information for the commercial office units in Lodha Supremus as follows:</p> <ol style="list-style-type: none"> 1. The market rates for commercial office space in Lodha Supremus depend upon the size, floor, location, etc. 2. The price for the commercial office space in this locality for such kind of properties are varying in between Rs.20,000/- to Rs.25,000/- per sq. ft. on carpet area for bare shell unit. 																																										

		<p>3. As per the market analysis and information available on public domain i.e. Magicbricks, 99acre, we came to know that the rates for office unit having carpet area ~1600 sq. ft. along with parking space are ranging between Rs.19,000/- to Rs.20,000/- per sq. ft. on carpet area for lower floor, bare shell unit.</p> <p>4. As per the discussion with the Lodha builder they are selling the units at the rate of Rs.21,000/- per sq. ft. on carpet area.</p> <p>5. Circle Rate for flats on Saki Vihar Road is Rs.2,01,570/- per sq. mtr. which is translated as Rs.18,725/- sq.ft. on plinth area.</p> <p>6. The subject properties are on 16th & 17th Floor in Lodha Supremus in which 3 units on 16th floor is merged with the adjacent properties.</p> <p>7. The market rates are effected due to Covid-19 pandemic and no recent deals were taken place in vicinity of subject property as per the enquiries made at the time of site survey.</p> <p>The cost of interior and furnishing like cost of furnishing, wooden partition, work stations, false ceiling, wiring in the work station, data cabling, ducting work for air conditioning, etc. are not considered for the purpose of valuation and in our valuation exercise have taken only factor for internal permanent finishing of toilets and the floor on which the property is situated. Therefore, considering the facts and current on-going market condition we are on the view that market rate for the similar kind of units would be ranging in between Rs.20,000/- to Rs.25,000/- per sq. ft. on carpet area for bare shell unit and accordingly we have taken market rate for the subject property Rs.23,000/- per sq.ft. on carpet area for the commercial space.</p>
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B.		VALUATION CALCULATION		
a.		GUIDELINE/ CIRCLE VALUE		
i.	Land Value (Not considered since this is a built-up unit valuation)	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics& assessment factors of the property)
		NA	NA	NA
	Total Land Value (a)	Not relevant in our case as it is a commercial space sold on Super or carpet area basis.		
ii.	Built-up Dwelling Unit Value	Built-Up unit value		
		Structure Type	Construction category	Age Factor
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	5-10 years old construction
		Rate range	Rate adopted	Carpet Area
	Rs.2,01,570/- per sq. mtr.	Rs.2,01,570/- per sq. mtr.	Refer to the attached sheet	
Total Built-up Dwelling Unit Value (b)	Rs.8,48,36,781/- (Please refer to attached sheet)			
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.8,48,36,781/-		
b.		ESTIMATED FAIR VALUE		
i.	Land Value (Not considered since this is a built-up unit valuation)	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rate adopted (considering all characteristics& assessment factors of the property)
		NA	NA	NA

	Total Land Value (a)	Not relevant in our case as it is a commercial space sold on Super or carpet area basis.		
ii.	Built-up Dwelling Unit Value	Built-Up unit value		
		Structure Type	Construction category	Structure Condition
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Good
		Age Factor		Carpet Area
		5-10 years old construction		Please Refer to attached sheet
		Rate range		Rate adopted
		Rs.20,000/- to Rs.25,000/- per sq. ft. (On Carpet Area)		Rs.23,000/- per sq. ft. (On Carpet Area)

M/s. Powai Cubicles Pvt. Ltd.										
S.No.	Unit No.	Floor	Year of construction	Structure condition	Area (in sq. mtr.)	Area (sq. fts.)	Guide Line Rate	Guideline Value	Market Rate	Market Value
1	1601	16	2012	Good	125.74	1353.49	₹ 201,570.00	₹ 25,345,411.80	₹ 23,000.00	₹ 31,130,281.68
2	1602	16	2012	Good	92.94	1000.42	₹ 201,570.00	₹ 18,733,915.80	₹ 23,000.00	₹ 23,009,769.20
3	1604	16	2012	Good	111.58	1201.07	₹ 201,570.00	₹ 22,491,180.60	₹ 23,000.00	₹ 27,624,597.03
4	1707	17	2012	Under Finishing	88.63	954.00	₹ 201,570.00	₹ 17,864,567.73	₹ 23,000.00	₹ 21,942,000.00
Total					418.89	4508.98		₹ 84,435,075.93		₹ 103,706,647.92

Remarks:-

1. All the Unit Located Office Unit No. – 1601, 1602, 1604, 1707 City Survey No. 182A/1, Saki Vihar Road, Lodha Supremus Tower, Powai, Mumbai, Maharashtra - 400072.

2. All the civil structure data are taken as per documents provided to us.

3. The valuation of the structure is done on the basis of Market Comparable Sales approach.

	Total Built-up Dwelling Unit Value Value (b)	Rs.10,37,06,647/- (Please refer to attached sheet)
iii.	Add extra for Architectural aesthetic developments, improvements (c) (add lump sum cost)	NA
iv.	Add extra for fittings & fixtures (d) (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	NA
v.	Add extra for services(e) (water, electricity, sewerage, main gate, boundary, lift, etc.)	NA
vi.	TOTAL VALUE: (a+b+c+d+e)	Rs.10,37,06,647/-
vii.	Additional Premium if any	---
	Details/ Justification	---
viii.	Deductions charged if any	---
	Details/ Justification	---
ix.	FAIR VALUE#: (vi+vii+viii)	Rs.10,37,06,647/-
x.	ROUND OFF	Rs.10,37,00,000/-
xi.	IN WORDS	Rupees Ten Crore Thirty Seven Lakh Only
xii.	LIQUIDATION VALUE ^(@~20% Less)	Rs. 8,29,60,000/-
xiii.	SEPARATE ADDITIONAL VALUE OF INTERIOR & FURNISHING, FURNITURE & FIXTURE AND FITTINGS (This is a separate value for Interior and Furnishing, Furniture & Fixture, Work Stations, Data Cabling, AC Ducting, etc. of the units situated at 16 th Floor. It will not be a part of valuation of built-up space because the life of these items are much less and accordingly separate depreciation rate will be applied.)	Rs. 85,32,000/-
xiv.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors

xv.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> During our site visit we observed that unit No. 1601 & 1602 are merged together with unit no. 1603 and unit no. 1604 is merged with unit no. 1605 both the unit belongs to same owner and have independent access. However, the demarcation can be done by constructing a wall between them. Unit No. 1707 is under finishing as observed at the site. As mentioned in the clause No. 21.1 of agreement sell the purchaser have to make all the payments within 15 days of demand letter. The subject property is located 100 m away from Main Saki Vihar Road. We have done the valuation only on the basis of the documents provided to us by the RP. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR
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9.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: Can't comment since copy of TIR not provided to us.
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Already Mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR. <ol style="list-style-type: none"> This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.


 Registered Valuer
 IBBI

DECLARATION

DECLARATION				
1.	i. The undersigned does not have any direct/indirect interest in the above property. ii. The information furnished herein is true and correct to the best of our knowledge. iii. We have submitted Valuation report directly to the Resolution Professional. iv. This valuation report is carried out on the request from Mr. Umang Subhashchandra Khandelwal (IBBI/IPA-001/IP-P00669/2017-2018/11142) Resolution Professional of M/s. Powai Cubicles Pvt. Ltd.			
2.	Name & Address of Valuer company	Signature of the Registered Valuer		
	Name: Mr. Ram Lakhan Singh (IBBI Registered No.: IBBI/RV/05/2019/11987) C/o: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.			
3.	Enclosed Documents	S.No.	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	03
		iii.	Google Map	01
		iv.	Photographs	04
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	02
		vii.	Confidentiality And Disclaimer	03
		viii.	Copy of relevant papers from the property documents referred in the Valuation	xxx
4.	Total Number of Pages in the Report with Enclosures	31		



GENERAL DETAILS				
1.	Report prepared for	Resolution Professional		
2.	Name of Resolution Professional	Mr. Umang Subhashchandra Khandelwal		
3.	Name of Corporate Debtor	M/s. Powai Cubicles Pvt. Ltd.		
4.	Date of Valuation report	6 August 2021		
5.	Date of Survey	20 July 2021		
6.	Type of the Property	Commercial Office Units		
7.	Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
8.	Type of Valuation	Commercial Office value		
9.	Report Type	Plain Asset Valuation		
10.	Surveyed in presence of	Owner's representative	Name:	Mr. Amit Baheti (8055605151).
11.	Purpose of Valuation	For Insolvency Proceedings		
12.	Scope of the Report	To determine the fair value and the liquidation value of the corporate debtor as on 05-07-2021 in accordance with regulation 35 of CIRP regulations.		
13.	Important Disclosures	<p>a. Valuation report is based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>b. Getting map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.</p> <p>c. Measurement verification is only limited upto sample random measurement against the documents produced to us. We have taken engineering services of RK Associates as domain expert.</p>		
14.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 02 documents provided.	01
		Copy of TIR	Agreement to Sell	Different for different deed
		Agreement to Sell	Architect Map	NA
		Allotment Papers	None	--
		Approved Map	None	---
		Last paid Electricity Bill	None	---
15.	Documents received from	Resolution Professional		
16.	Identification of the property (Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents).	Done by Company Official.		
17.	Enclosures	<p>I. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.12</p> <p>II. Google Map – Page No.13</p> <p>III. Photographs – Pages 14-24</p> <p>IV. Copy of Circle Rate – Pages 25</p> <p>V. Survey Summary Sheet – Pages 26</p> <p>VI. Confidentiality And Disclaimer - Page No.</p> <p>VII. Copy of relevant papers from the property documents referred in the Valuation – Pages x</p>		


 Registered Valuer

**ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

**LODHA SUPREMUS
- POWAI**

FAIRDEAL®
exceeding expectations



LODHA SUPREMUS - POWAI

Saki Vihar Road, Andheri (East)

Constructed

Unit no. : 1308

Floor No. : 13

Carpet Area : 932 sq. ft.

Saleable Area : 1440 sq. ft.

Un Furnished

Sale Price : Rs. 21459 PSF sale (Carpet)

Sale Price : Rs. 13889 PSF sale (saleable)

Total Sale Price : **Rs. 2 Cr**

**LODHA SUPREMUS
- POWAI**

FAIRDEAL®
exceeding expectations



LODHA SUPREMUS - POWAI

Saki Vihar Road, Andheri (East)

Constructed

Unit no. : 708

Floor No. : 7

Carpet Area : 932 sq. ft.

Saleable Area : 1440 sq. ft.

Un Furnished

Sale Price : Rs. 20858 PSF sale (Carpet)

Sale Price : Rs. 13500 PSF sale (saleable)

Total Sale Price : **Rs. 1.94 Cr**



**LODHA SUPREMUS
- POWAI**



LODHA SUPREMUS - POWAI

Saki Vihar Road, Andheri (East)

Constructed

Unit no. : 707

Floor No. : 7

Carpet Area : 1593 sq. ft.

Saleable Area : 2458 sq. ft.

Un Furnished

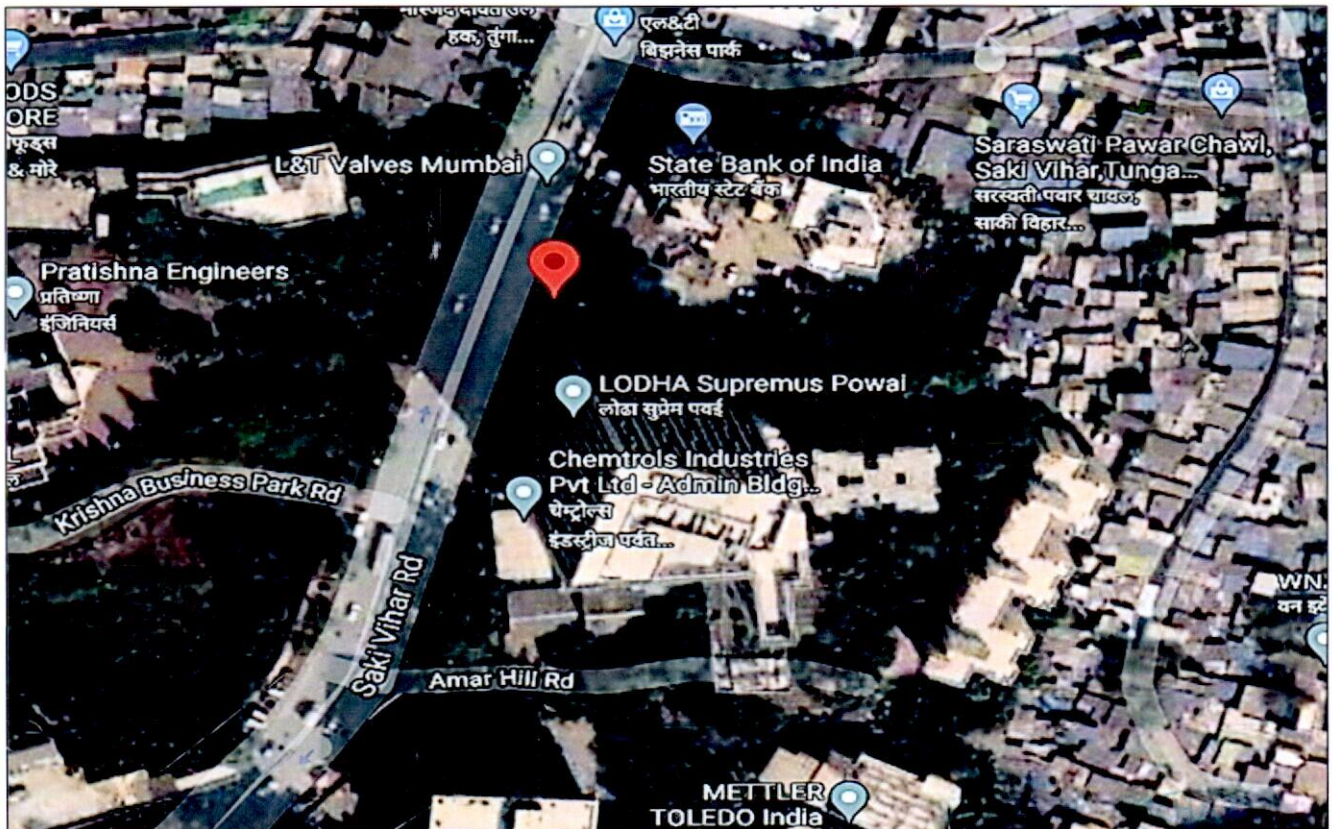
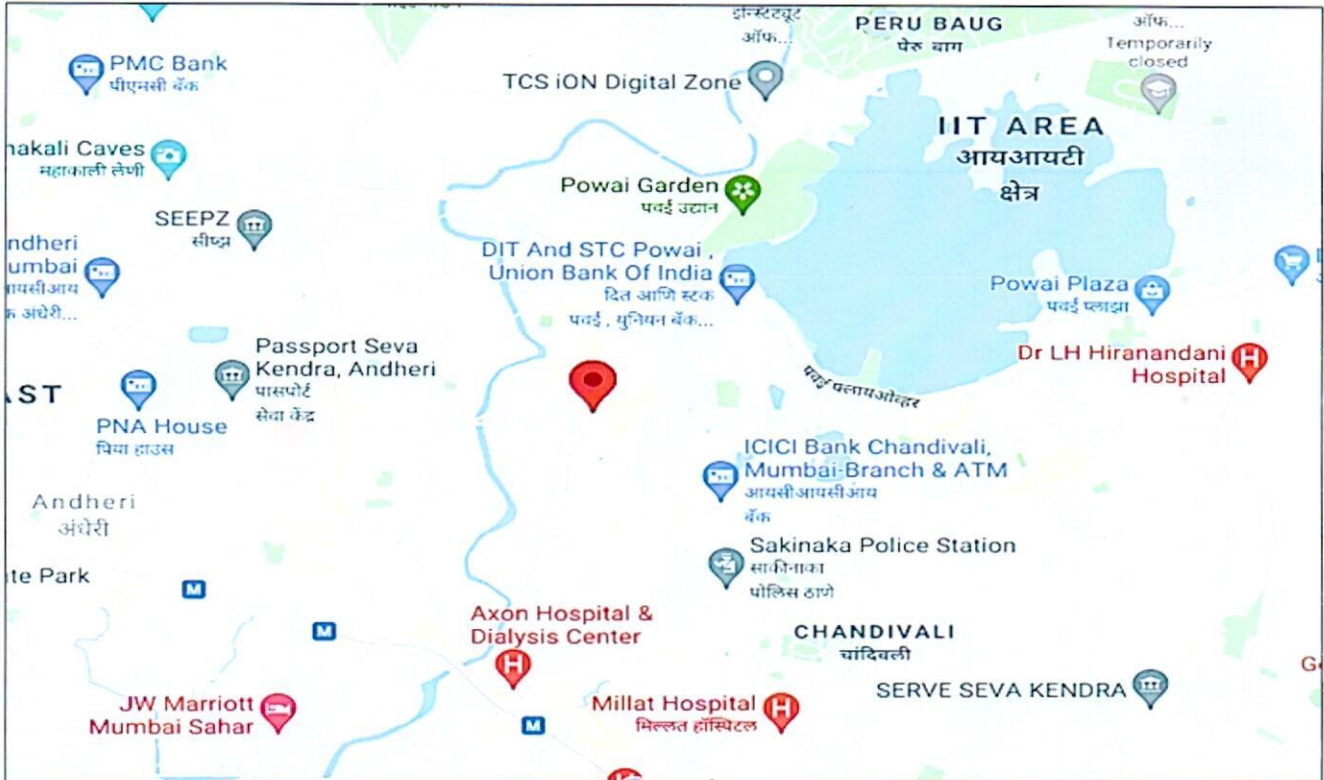
Sale Price : Rs. 19288 PSF sale (Carpet)

Sale Price : Rs. 12500 PSF sale (saleable)

Total Sale Price : **Rs. 3.07 Cr**


Registered Valuer
IBBI

ENCLOSURE: IV – GOOGLE MAP LOCATION

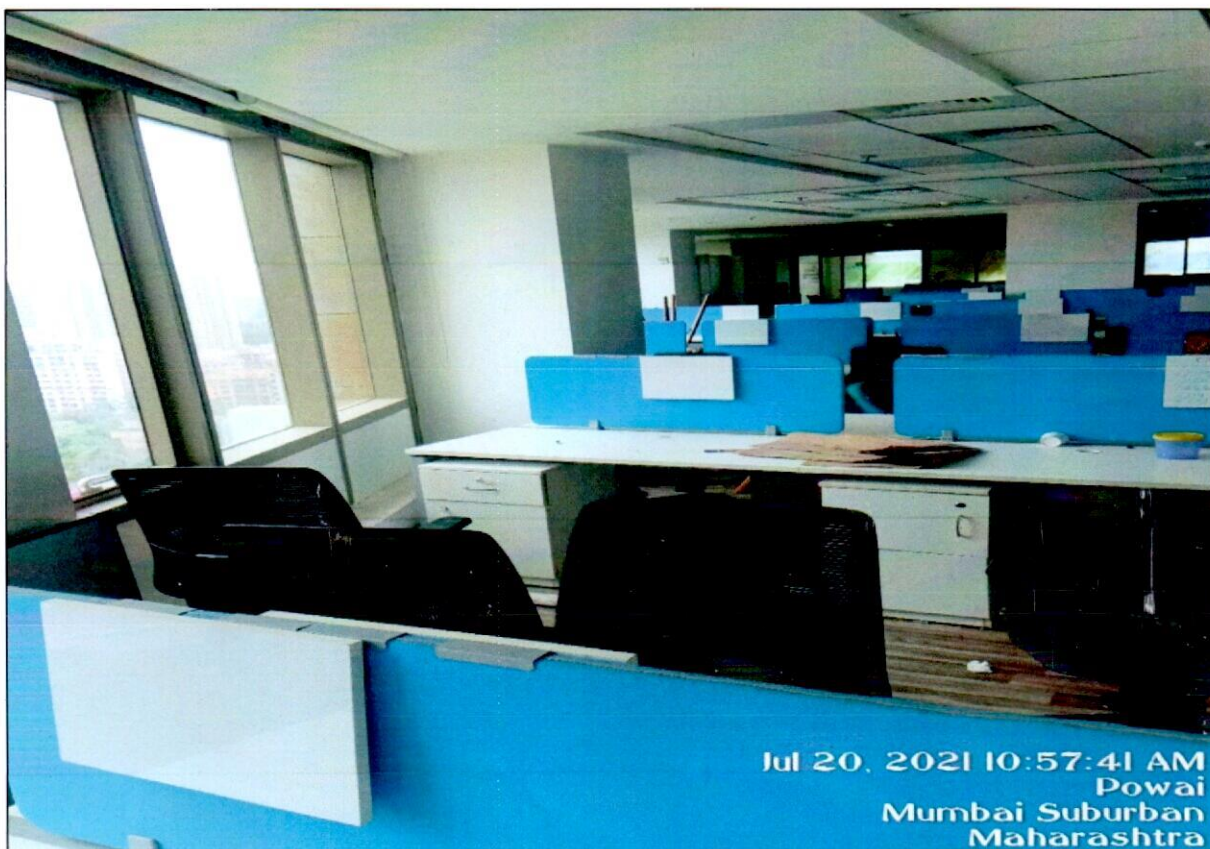
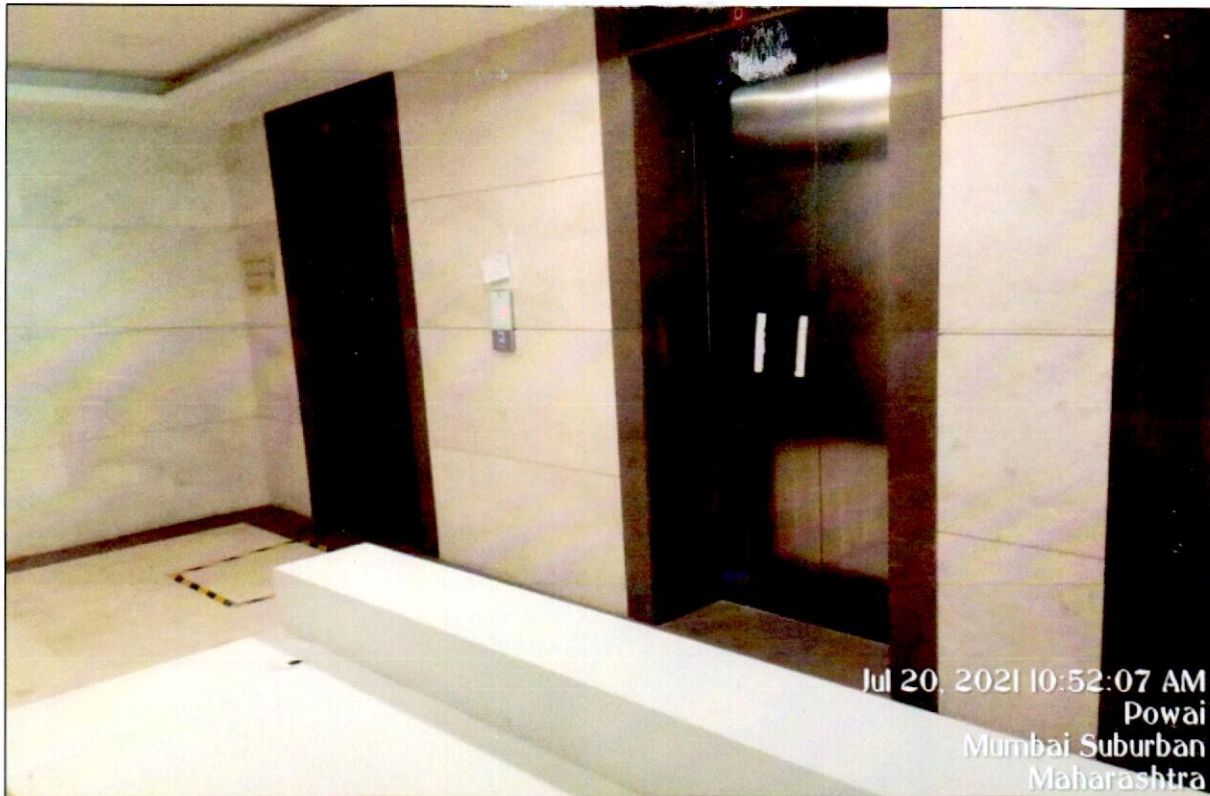


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

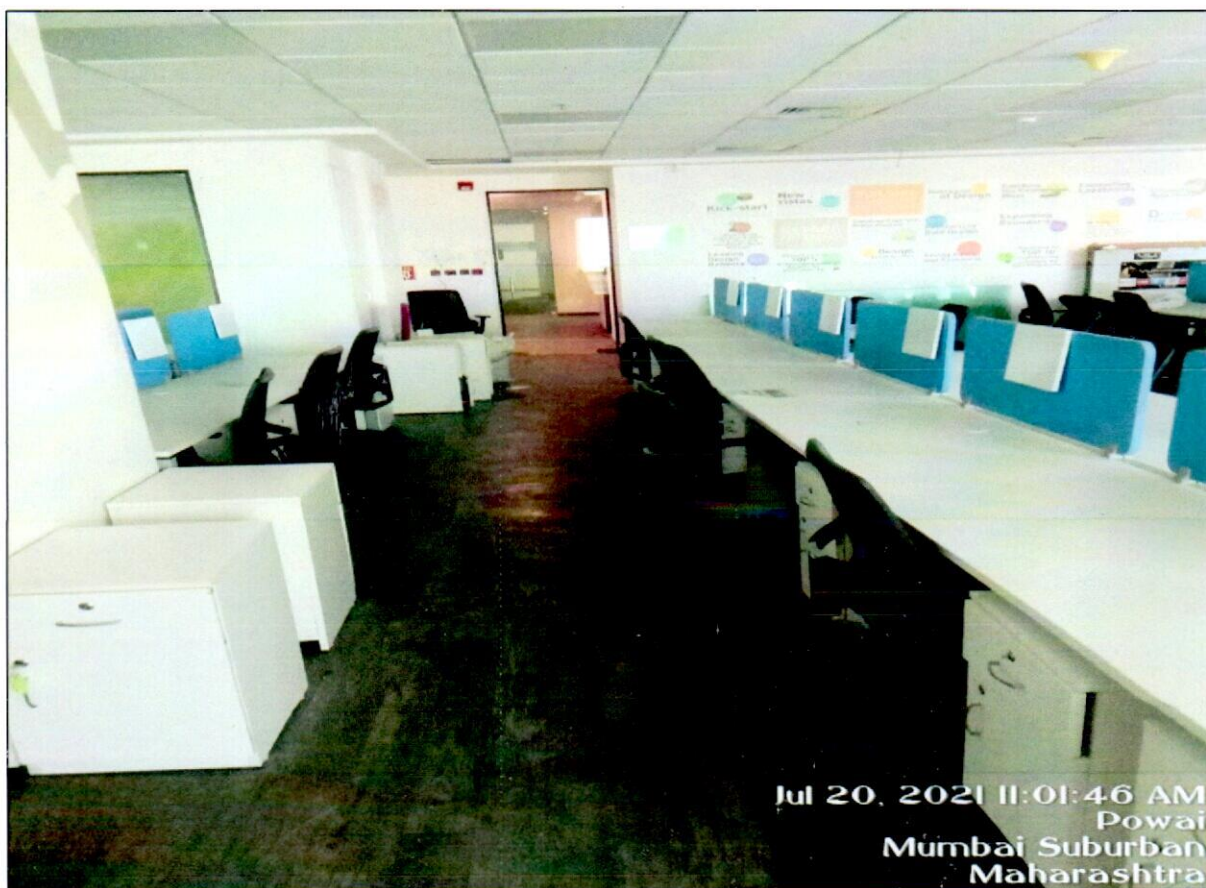
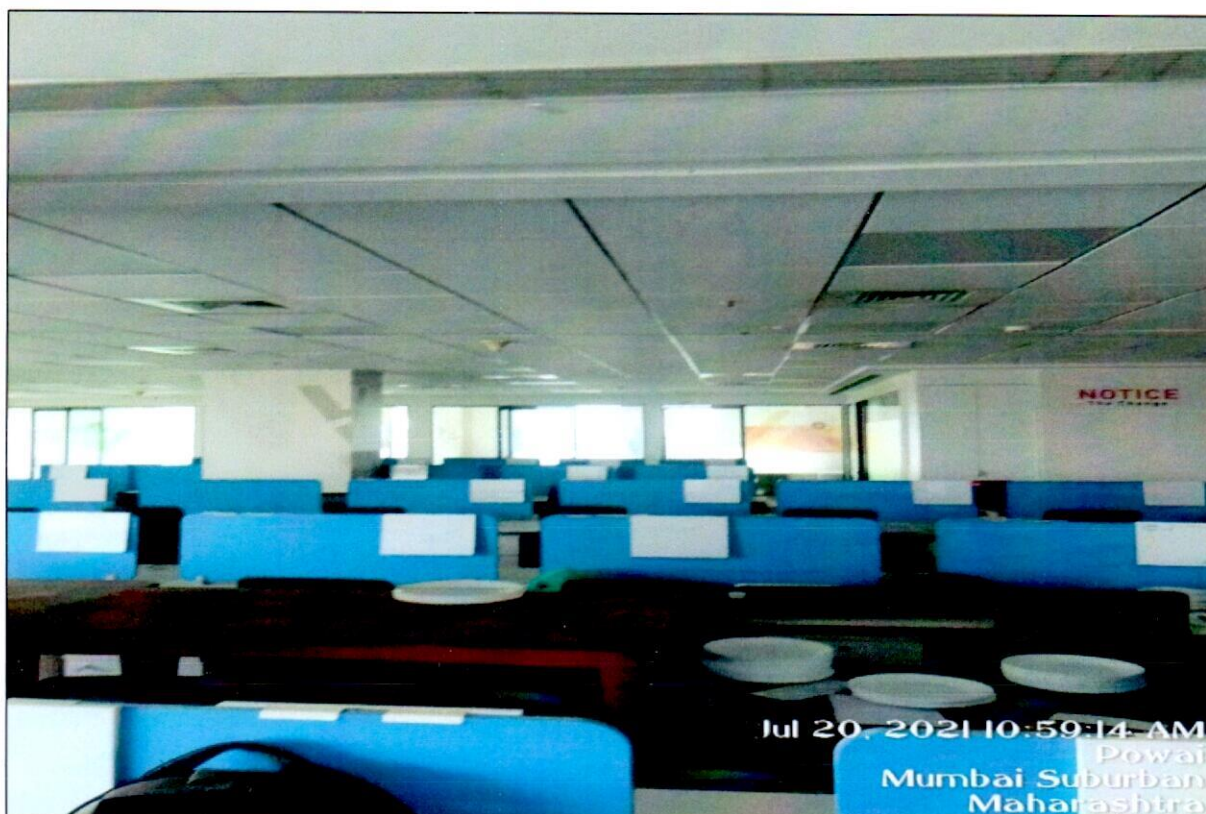






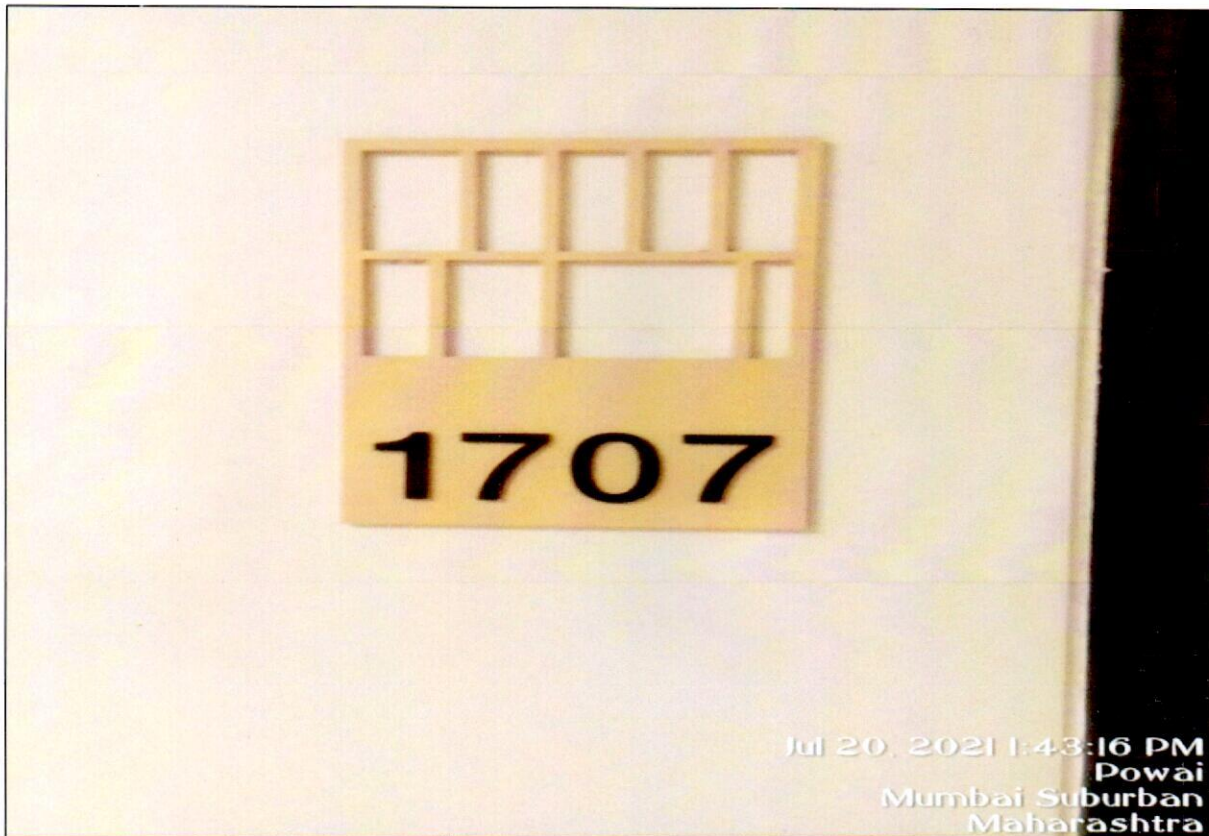


















ENCLOSURE: VI – COPY OF CIRCLE RATE

8/4/2021eASR Rates



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Registration and Stamp Department, Government of Maharashtra

Market Price Rate Sheet

HomeValuation RulesUser ManualCloseFeedback

Year
20212022 ▼

Selected District
Mumbai (suburbs) ▼

Select Village
Tungwa - Kurla ▼

Search By
☒ Survey No ☐ Location

Enter Survey No

182

Search

Language
English ▼

Subdivision	Open ground	Residential flat	Office	Shops	Industrial	Unit (Sq. ft.)	Attribute
117/544-Territory: All properties in Tungwa village.	107250	182140	201570	25690	182140	Square meters	C.T.S. No.


Ram Lakhan Singh

ENCLOSURE: VII – CONFIDENTIALITY AND DISCLAIMER

1.	This Valuation report is prepared based on the copies of the documents/ information which the client & its customer could provide to us within the reasonable expected time either verbally or in writing out of the standard checklist of documents sought from them and further based on the information came apparently in front of us during the limited available time in the assignment and based on certain assumptions and limiting conditions. The client/ owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ authority/ Record of Registrar has not been done at our end since this is beyond the scope of our work and has to be taken care by Bank empanelled Legal expert/ Advocate.
2.	The information, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
3.	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.
4.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
5.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
6.	Valuation of the asset is done as found on as-is-where on site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
7.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.
8.	We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
9.	This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10.	We have relied on data from third party, external sources & information available on public domain also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
11.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
12.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
13.	This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.
14.	Our report is meant for the purpose mentioned in the report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
15.	I/We owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any

	other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or borrower or companies, their directors, employees, agents or representatives.
16.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
17.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
18.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
19.	While our work has involved an analysis & computation of valuation it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment.
20.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
21.	Under this valuation assignment, we have not made a specific compliance survey or analysis of the various permits and licenses under central, state and local laws / regulations applicable to the operation and use of the subject property, and this valuation does not consider the effect, if any, of non-compliance.
22.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
23.	This report only contains opinion based on technical & market information which came to knowledge during course of the assignment and as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site verbally and in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
24.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
25.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
26.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
27.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
28.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
29.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
30.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all

	respect..
31.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
32.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Measurement verification is only limited upto sample random measurement against the documents produced to us.
33.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
34.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
35.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
36.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
37.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
38.	The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the asset (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
39.	References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location are relied upon. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
40.	The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and is not split into formal & informal payment arrangements.
41.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
42.	This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
43.	Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
44.	Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
45.	The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
46.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
47.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
48.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement and scope of work. This report

	is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
49.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
50.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
51.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
52.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which valuer shall not be held responsible in any manner.
53.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which valuer shall not be held responsible in any manner.
54.	Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at ramlakhansingh2018@gmail.com / valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
55.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
56.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Valuer Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of valuer, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of valuer never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of valuer management so that corrective measures can be taken instantly.
57.	We owe responsibility to only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
58.	Valuer never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
59.	I/We are fully aware that based on the opinion of value expressed in this report, I/we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
60.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as misused.


 Registered Valuer
 IBBI