**VRN NO. IOVRVF/FVS/2021-2022/192**

**FILE NO.: VIS (2021-22)-PL71-060-067**

**VALUATION ASSESSMENT**

**OF**

**OFFICE SPACE**

**SITUATED AT**

**FLAT NO. 5B, 5TH FLOOR, EXPRESS TOWER SITUATED AT MUNICIPAL PREMISES NO. 42A, SHAKESPEARE SARANI, POLICE STATION SHAKESPEARE SARANI, KOLKATA 700017**

**CORPORATE DEBTOR**

**M/S. VISA INTERNATIONAL LIMITED**

**REPORT PREPARED FOR**

**MR. ASHOK KUMAR GULLA**

**LIQUIDATOR OF M/S. VISA INTERNATIONAL LIMITED.**

***\*\*Important - In case of any query/ issue or escalation you may please contact Manager at*** [***valuers@rkassociates.org***](mailto:valuers@rkassociates.org)***,*** [***futurevalue@futurevalueco.com***](mailto:futurevalue@futurevalueco.com)

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| **ASSET/ PROPERTY UNDER VALUATION** |

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**SITUATED AT**

**FLAT NO. 5B, 5TH FLOOR, EXPRESS TOWER SITUATED AT MUNICIPAL PREMISES NO. 42A, SHAKESPEARE SARANI, POLICE STATION SHAKESPEARE SARANI, KOLKATA 700017**

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| **VALUATION ASSESSMENT** |

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| Name of Liquidator | Mr. Ashok Kumar Gulla |
| Name of Corporate Debtor | M/s. Visa International Limited |
| Purpose of the Valuation | To determine the Fair Value & Liquidation Value (Realisable Value) under asset category Land & Building, in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations’2016. (Liquidation Process) |
| Date of Valuation | 11-05-2021 Liquidation Commencement Date |
| Date of Site Visit | 24-06-2021 |
| Date of Valuation Report | 20-07-2021 |

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|  | **Property Details** | | | | | | | | | | | | | |
|  | Address | | Flat No. 5B, 5th Floor, Express Tower Situated at Municipal Premises No. 42A, Shakespeare Sarani, Police Station Shakespeare Sarani, Kolkata 700017 | | | | | | | | | | | |
|  | Nearby Landmark | | Near Mira Mandir | | | | | | | | | | | |
|  | Google Map | | Enclosed with the Report | | | | | | | | | | | |
| Coordinates or URL: 22°32'37.1"N 88°21'29.5"E report | | | | | | | | | | | |
|  | Independent access to the property | | Clear independent access is available | | | | | | | | | | | |
|  | Type of ownership | | Company owned | | | | | | | | | | | |
|  | Constitution of the Property | | Free Hold as per provided documents | | | | | | | | | | | |
|  | Is the property merged or colluded with any other property | | No, its an independent singly bounded property | | | | | | | | | | | |
| No | | | | | | | | | | | |
|  | **Document Details** | | **Status** | | | **Name of Approving Auth.** | | | | | | | **Approval No.** | |
|  | Layout Plan | | Available as per title Deed | | | Kolkata Municipal Corporation | | | | | | | --- | |
|  | Building plan | | Available as per Title Deed | | | Kolkata Municipal Corporation | | | | | | | --- | |
|  | Construction Permission | | Available as per Title Deed | | | Kolkata Municipal Corporation | | | | | | | --- | |
|  | Legal Documents | | Available | | | Tenancy Agreement | | Conveyance Deed | | | | | | Copy of TIR |
|  | **Physical Details of the Property** | | | | | | | | | | | | | |
|  | Adjoining Properties | | **Directions** | | | **As per Conveyance Deed/TIR** | | | | | **As per Site Survey** | | | |
| **North** | | | Remaining portion of premises no. 42A | | | | | Other Building | | | |
| **South** | | | Public road known as Aucland Square | | | | | Aukland Road | | | |
| **East** | | | Remaining portion of premises no. 42A | | | | | Shakespeare Sarani Road | | | |
| **West** | | | Public road known as sarojini Naidu Sarani | | | | | Calcutta International Club | | | |
|  | Are Boundaries matched | | No | | | | | | | | | | | |
|  | Plot demarcation | | Not applicable since subject property is a commercial office | | | | | | | | | | | |
|  | Approved land Use | | Mixed use | | | | | | | | | | | |
|  | Type of Property | | Office Space | | | | | | | NA | | | | |
|  | No. of bed rooms | Living/ Dining area | | Toilets | | | Kitchen | | | | | Other rooms | | |
| 00 | 00 | | 02 | | | 01 | | | | | 05-Rooms  01-Reception  01-Hall | | |
|  | Total no. of floors of the property | | B+7 | | | | | | | | | | | |
|  | Floor on which the property is located | | 5th Floor | | | | | | | | | | | |
|  | Approx. age of the property | | Approx. 30-35 Years | | | | | | | | | | | |
|  | Residual age of the property | | Approx. 35-40 years subject to proper and timely maintenance | | | | | | | | | | | |
|  | Type of structure | | RCC framed pillar, beam, column structure on RCC slab | | | | | | | | | | | |
|  | Condition of the Structure | | Average | | | | | | | | | | | |
|  | Finishing of the building | | Cannot comment about the condition of the structure in absence of site survey | | | | | | | | | | | |
|  | **Tenure/ Occupancy/ Possession Details** | | | | | | | | | | | | | |
|  | Property presently possessed/ occupied by | | | | Vacant | | | | | | | | | |
|  | Status of Tenure | | | | NA | | | | | | | | | |
|  | No. of years of occupancy | | | | NA | | | | | | | | | |
|  | Relationship of tenant or owner | | | | NA | | | | | | | | | |
|  | **Stage of Construction** | | | | Constructed property in use | | | | | | | | | |
|  | If under construction then extent of completion | | | | NA | | | | | | | | | |
|  | **Violation in the property** | | | | | | | | | | | | | |
|  | 1. **Violation if any observed** | | 1. **Nature and extent of violation** | | | | | | 1. **Any other negativity, defect or drawback in the property** | | | | | |
|  | Cannot comment since copy of approved building plans/map not provided to us | | Cannot comment since copy of approved building plans/map not provided to us | | | | | | None | | | | | |

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|  | **AREA DETAILS OF THE PROPERTY** | | | | |
|  | **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 | Not relevant in our case as it is a commercial unit sold on FAR/FSI basis. | | | |
|  | **Built-up/Sellable Area Details** | | | | |
|  | Area as per documents | | Area as per site survey | | **Area considered for Valuation** |
| 2057 sq.ft / 191.1 sq.mtr (Built-up area)  2200 sq.ft. / 204.38 sq.mtr. (Super Area) | | 1969 sq.ft. / 182.92 sq.mtr. (Carpet Area) | | 2200 sq.ft. / 204.38 sq.mtr. (Super Area) |
| Area adopted on the basis of | Property documents 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. | | | |

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|  | **VALUATION ASSESSMENT** | | | | | | | | |
|  | **ASSESSMENT FACTORS** | | | | | | | | |
|  | Valuation Type | Built-up unit value (sold-purchased as a seperate dwelling unit) | | | | | | Commercial Office Value | |
|  | Scope of the Valuation | To assess Plain Asset Valuation. | | | | | | | |
|  | Property Use factor | **Current Use** | | | | | **Highest & Best Use** | | |
| Vacant | | | | | Commercial | | |
|  | 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. | | | | | | | |
|  | Land Physical factors | **Shape** | | **Size** | | | **Level** | | **Frontage to depth ratio** |
| Not Applicable | | Not Applicable | | | Not Applicable | | Not Applicable |
|  | Property location category factor | **City Categorization** | | **Locality Categorization** | | | **Property location classification** | | **Floor Level** |
| Scale-B City | | Good | | | Road Facing | | In between 5th to 10th Floor |
| Urban developed | | Within urban developed area | | | 2 Side Road | |
| None | |
| **Property Facing** | | South Facing | | | | | |
|  | Any New Development in surrounding area | None | | | |  | | | |
|  | Any specific advantage/ drawback in the property | Under Liquidation | | | | | | | |
|  | Property overall usability Factor | Good | | | | | | | |
|  | Comment on Property Saleability Outlook | Since the property is under liquidation, buyers will be motivated with this fact & property may not fetch its open market value. | | | | | | | |
|  | Comment on Demand & Supply in the Market | Although the supply is constant, due to market conditions demand is low in the market. | | | | | | | |
|  | Any other aspect which has relevance on the value or marketability of the property | NA  We have considered market as efficient.  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. | | | | | | | |
|  | Sale transaction method assumed | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. | | | | | | | |
|  | Best Sale procedure to realize maximum Value | Liquidation Sale (orderly) | | | | | | | |
|  | Methodology/ Basis of Valuation | **Govt. Guideline Value:Collector rates of West Bengal** | | | | | | | |
| **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 Market Value#*** *suggested by the competent Valuer is 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 Market Value.*  ***Realizable Value^*** *is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value is less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.*  ***Liquidation Value*** *The net amount that would be realized if a business is discontinued and its assets are sold individually. “LV is estimated realisable value of the assets of the CD if it were liquidated on the liquidation commencement date (LCD).”*  *When the asset is sold in liquidation, sale value will always be less than fair value, since it depends on various factors such as type & future usage of asset, demand, prevailing site conditions & circumstances, mode of payment & transaction, general depression, negative sentiments, salvage value, as is where basis in case of land & building. Seller is official liquidator and the buyer may be motivated by the knowledge of the limitations of the seller under the circumstances. Since it is majorly as industrial usage limitation, the buyer would, essentially be already in the same business or be willing to enter the same line of business. Buyer will approach and search for similar attributes of property in primary & secondary market. Considering all the factors, location, market factors, ease of acquisition, Liquidation Value is estimated by discount and factoring unpaid liability on land component in Fair Value.*  *The liquidator may sell*  *(a) An asset on a standalone basis;*  *(b) The assets in a slump sale;*  *(c) A set of assets collectively;*  *(d) The assets in parcels;*  *(e) The corporate debtor as a going concern; or*  *(f) The business(s) of the corporate debtor as a going concern*  ***Difference between Cost, 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.*  *The* ***Cost*** *of an asset represents the actual amount spend in the construction/ actual creation of the asset.*  *The* ***Price*** *is the amount paid for the procurement of the same asset.*  *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.*  *Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.* | | | | | | | |
|  | 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)* |  | Name: | | Mr. Pawan Tanat | | | | |
| Contact No.: | | *+91-9831234315* | | | | |
| Nature of reference: | | Property Consultant | | | | |
| Size of the Property: | | Approx. 2000sq.ft | | | | |
| Location: | | Express Tower, Shakespeare Sarani, Calcutta | | | | |
| Rates/ Price informed: | | Rs.10,000/- to Rs.12,000/- per sq.ft on super built-up area | | | | |
| Any other details/ Discussion held: | | According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss  to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. Due to the ongoing pandemics the real estate market in all over India declines and the rates go down anywhere in the region of 5% to 10% or even upto 15% at some places. | | | | |
|  | Name: | | H.T. REALTY | | | | |
| Contact No.: | | +91-9830511155 | | | | |
| Nature of reference: | | Property Consultant | | | | |
| Size of the Property: | | Approx. 2000 sq.ft | | | | |
| Location: | | Express Tower, Shakespeare Sarani, Calcutta | | | | |
| Rates/ Price informed: | | Approx. Rs.10,000/- to Rs.13,000/- per sq.ft. on super built-up area | | | | |
| Any other details/ Discussion held: | | According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss  to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. Due to the ongoing pandemics the real estate market in all over India declines and the rates go down anywhere in the region of 5% to 10% or even upto 15% at some places. | | | | |
| *NOTE: Because of Covid pandemic situation, sale instances were relied with the above mentioned.* | | | | | | | | |
|  | Adopted Rates Justification | As per our telephonic discussion with market participants of the subject locality we came to know that the prevailing market rates in the concerned area for residential flat depends upon the following factor:-   1. Age and construction quality of the society/ building 2. Amenities available in the building. 3. Distance of the property from main road. 4. Approach road width. 5. Floor on which the property is located.   The rates disclosed by the property dealers are in between Rs.10,000/- per sq.ft. to Rs.13,000/- per sq.ft. on super built-up area at present condition.  Keeping all the aspects into the consideration that may affect the rates of the subject property we have adopted the rates of Rs.10,500/- per ft. and seems reasonable from our point of view.  As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. Due to the ongoing pandemics the real estate market in all over India declines and the rates go down anywhere in the region of 5% to 10% or even upto 15% at some places. | | | | | | | |

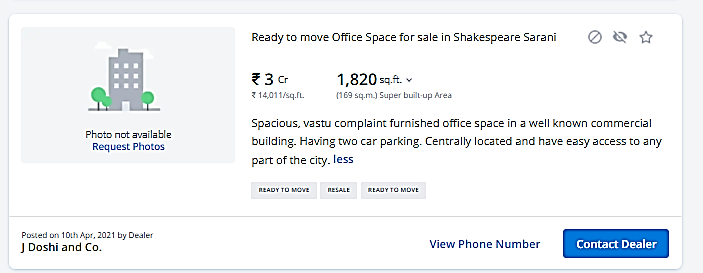
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| --- | --- | --- | --- | --- | --- | --- |
|  | **VALUATION CALCULATION** | | | | | |
|  | **GUIDELINE/ CIRCLE VALUE** | | | | | |
|  | **Land Value** *(Not considered since this is a built-up unit valuation)* | **Total Land Area considered as per 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 FAR/FSI basis. | | | | |
| Not relevant in our case as it is a commercial space sold on FAR/FSI basis. | | | | |
|  | **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) | | | Construction older than 15 years and above |
| **Rate range** | **Rate adopted** | | | **Super Area** |
| Refer to Page No.20 | Refer to Page No.20 | | | 2200 sq.ft / 204.38 sq.mtr |
| ***Total Built-up Dwelling Unit Value (b)*** | **Rs.2,70,51,750/-** | | | | |
| **Rs.2,70,51,750/-** | | | | |
|  | **TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)** | **Rs.2,70,51,750/- (Built-Up Unit Value)** | | | | |
|  | | | | | | |
|  | **ESTIMATED FAIR VALUE** | | | | | |
|  | **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 FAR/FSI basis. | | | | |
| Not relevant in our case as it is a commercial space sold on FAR/FSI basis. | | | | |
|  | **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** | | | **Super Area** | |
| Construction older than 15 years and above | | | 2200 sq.ft / 204.38 sq.mtr | |
| **Rate range** | | | **Rate adopted** | |
| Rs.10,000/- to Rs.13,000/- per sq.ft | | | Rs.10,500/- per sq.ft | |
| ***Total Built-up Dwelling Unit Value Value (b)*** | **2200 sq.ft. X Rs.10,500/- per sq.ft.** | | | | |
| **Rs.2,31,00,000/-** | | | | |
|  | **Add extra for Architectural aesthetic developments, improvements *(c)***  *(add lump sum cost)* | | | NA | | |
|  | **Add extra for fittings & fixtures *(d)***  *(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)* | | | NA | | |
|  | **Add extra for services*(e)***  *(water, electricity, sewerage, main gate, boundary, lift, etc.)* | | | NA | | |
|  | **TOTAL VALUE: (a+b+c+d+e)** | | | **Rs.2,31,00,000/-** | | |
|  | **Additional Premium if any** | | | --- | | |
| **Details/ Justification** | | | --- | | |
|  | **Deductions charged if any** | | | --- | | |
| **Details/ Justification** | | | --- | | |
|  | **FAIR VALUE#: (vi+vii+viii)** | | | **Rs.2,31,00,000/-** | | |
|  | **ROUND OFF** | | | **Rs.2,31,00,000/-** | | |
|  | **IN WORDS** | | | **Rupees Two Crore and Thirty One Lakhs Only** | | |
|  | **LIQUIDATION VALUE^ LIQUIDATION VALUE (REALIZABLE VALUE AS PER REGULATION 32) {(a) to (f)- for residential properties}^(@ ~25% less)** | | | **Rs.1,73,25,000/-**  **Rupees One Crore Seventy Three Lakh Twenty Five Thousand Only** | | |
| **For Futurevalue Advisors India (P) Ltd**  **Regd. No. IBBI/ RV-E/02/2020/117**  **( Ar. Ashish Sawe)**  **(IBBI Regd. Valuer)**  **Director & COO**  **IBBI/RV/02/2020/11384**  **Place :New Delhi**  **Dated: 20.07.2021** | | | | | | |
|  | **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 | | | | |
|  | **Concluding comments & Disclosures if any** | 1. **The Subject Property is located in the prime location of the city and it is maintained properly, considering these factors we have adopted only 25% less for arriving at liquidation Value.** 2. **The built up area mentioned in the two separate deeds mentioned as for flat no. 5-B and as flat no part 5B was 1000 sq. ft. & 1057 sq. ft. respectively. However, we have adopted the super area of 2200 sq. ft. mentioned in the tenancy agreement.** 3. **Currently, as per the micro & macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic.**   4. 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.  5. 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.  6. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn’t contain any recommendations.  7. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR. | | | | |

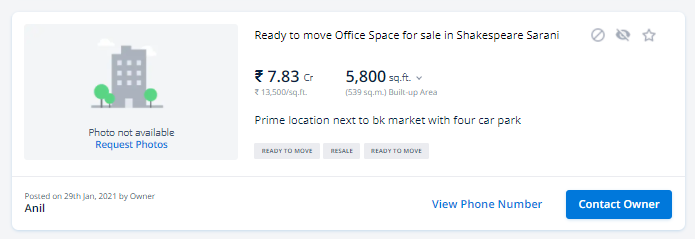
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| --- | --- |
|  | **ASSUMPTIONS | REMARKS | LIMITING CONDITIONS** |
|  | Qualification in TIR/Mitigation Suggested, if any:***Can’t comment since copy of TIR not provided to us.*** |
|  | Is property SARFAESI compliant:.***Yes*** |
|  | Whether property belongs to social infrastructure like hospital, school, old age home etc.:***No*** |
|  | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged:***Already Mortgaged*** |
|  | Details of last two transactions in the locality/area to be provided, if available: ***Information couldn’t be found****.* |
|  | 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. |
| 1. 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. |
| 1. 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. |
| 1. 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. |

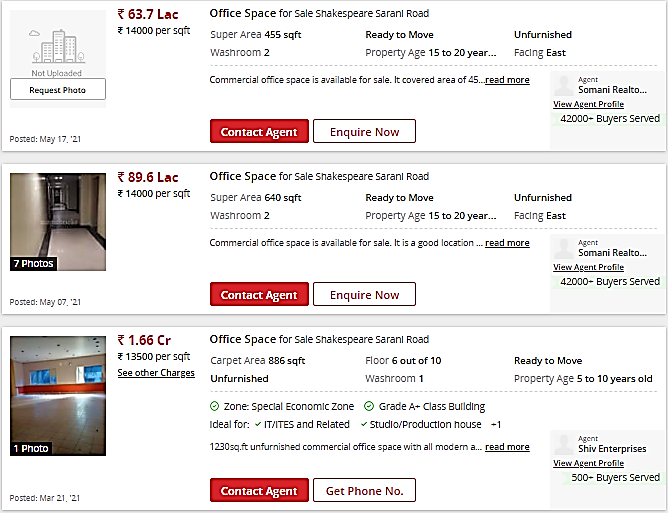
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| **DECLARATION** | | | | |
|  | 1. The undersigned does not have any direct/indirect interest in the above property. 2. The information furnished herein is true and correct to the best of our knowledge. 3. We have submitted Valuation report directly to the Liquidator. 4. This valuation report is carried out on the request from Mr. Ashok Kumar Gulla (IBBI/IPA-003/IP-N00024/2017-2018/10174) Liquidator of M/s. Visa International Limited. | | | |
|  | Name & Address of Valuer company | Signature of the Registered Valuer | | |
| Name: Ashish Sawe  *(IBBI Registered No.: IBBI/RV/02/2019/11384)* |  | | |
|  | Enclosed Documents | **S.No.** | **Documents** | **No. of Pages** |
|  | General Details | 02 |
|  | Screenshot of the price trend references of the similar related properties available on public domain | 01 |
|  | Google Map | 01 |
|  | Photographs | 04 |
|  | Copy of Circle Rate | 01 |
|  | Survey Summary Sheet | 02 |
|  | Confidentiality And Disclaimer | 01 |
|  | Copy of relevant papers from the property documents referred in the Valuation | xxx |
|  | Total Number of Pages in the Report with Enclosures | 21 | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **GENERAL DETAILS** | | | | | |
|  | Report prepared for | Liquidator | | | |
|  | Name of Liquidator | Mr. Ashok Kumar Gulla | | | |
|  | Name of Corporate Debtor | M/s. Visa International Limited | | | |
|  | Date of Valuation report | 20 July 2021 | | | |
|  | Date of Survey | 24 June 2021 | | | |
|  | Type of the Property | Commercial Office | | | |
|  | Type of Survey | Full survey (inside-out with approximate sample random measurements verification & photographs). | | | |
|  | Type of Valuation | Commercial Office value | | | |
|  | Report Type | Plain Asset Valuation | | | |
|  | Surveyed in presence of | Owner's representative | Name: | Mr. Shivshankar Shaw  (+91-9874047147) | |
|  | Purpose of Valuation | To determine the Fair Value & Liquidation Value (Realisable Value) under asset category Land & Building, in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations’2016. (Liquidation Process) | | | |
|  | Scope of the Report | Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative | | | |
|  | Important Disclosures | 1. 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. 2. Getting map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. 3. 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. | | | |
|  | Documents provided for perusal | **Documents Requested** | **Documents Provided** | | **Documents Reference No.** |
| Total **05** documents requested. | Total **04** documents provided. | | 04 |
| Copy of TIR | Conveyance Deed  (02 in nos.) | | Dated:17/12/1987 Dated:25/03/1988 |
| Agreement to Sell | Tenancy Agreement | | Dated:01-07-2017 |
| Allottment Papers | Legal Report | | Dated:19-12-2019 |
| Approved Map | None | | --- |
| Last paid Electricity Bill | None | | --- |
|  | Documents received from | Liquidator | | | |
|  | 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. | | | |
|  | Enclosures | 1. Screenshot of the Price trend references of the similar related   properties available on public domain - Page No.14   1. Google Map – Page No.15 2. Photographs – Pages 04 3. Copy of Circle Rate – Pages 01 4. Survey Summary Sheet – Pages 02 5. Confidentiality And Disclaimer - Page No.21 6. Copy of relevant papers from the property documents referred in the   Valuation – Pages x | | | |

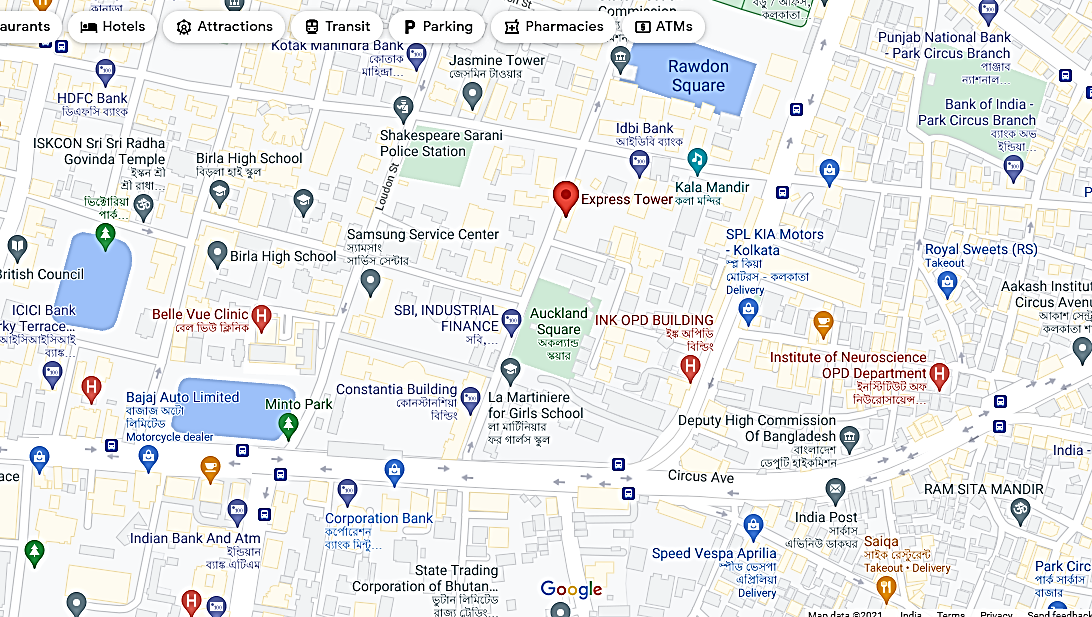
**ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

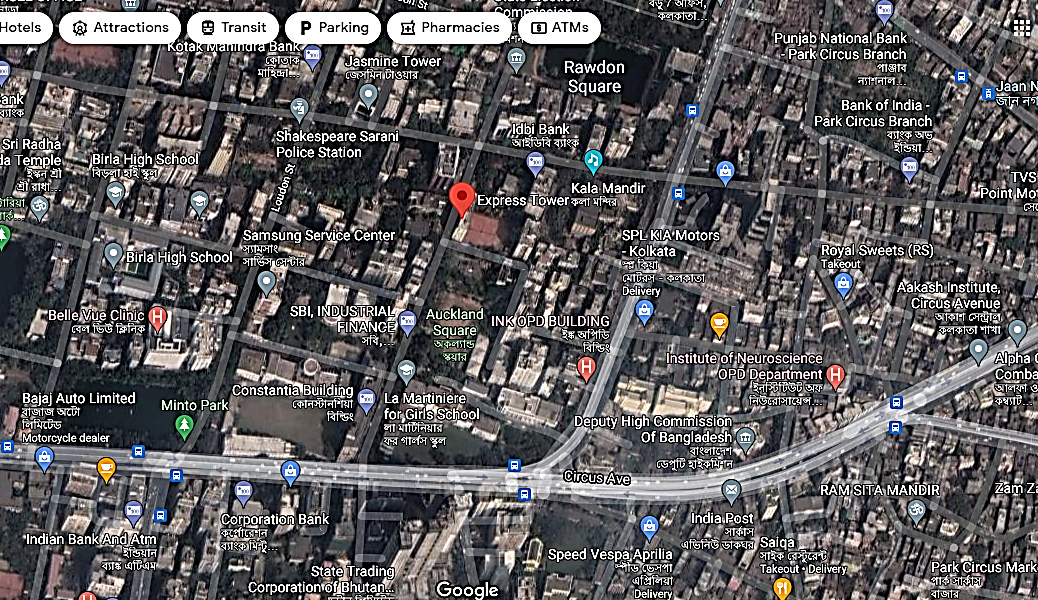
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**ENCLOSURE: IV – GOOGLE MAP LOCATION**

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**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**

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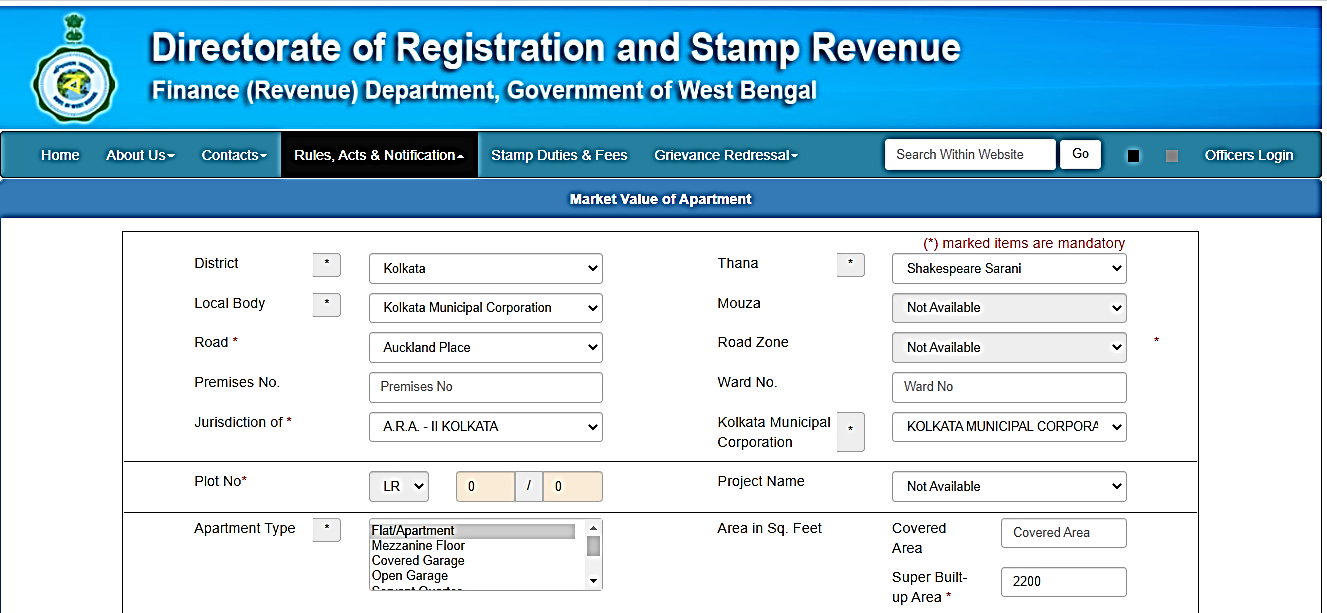
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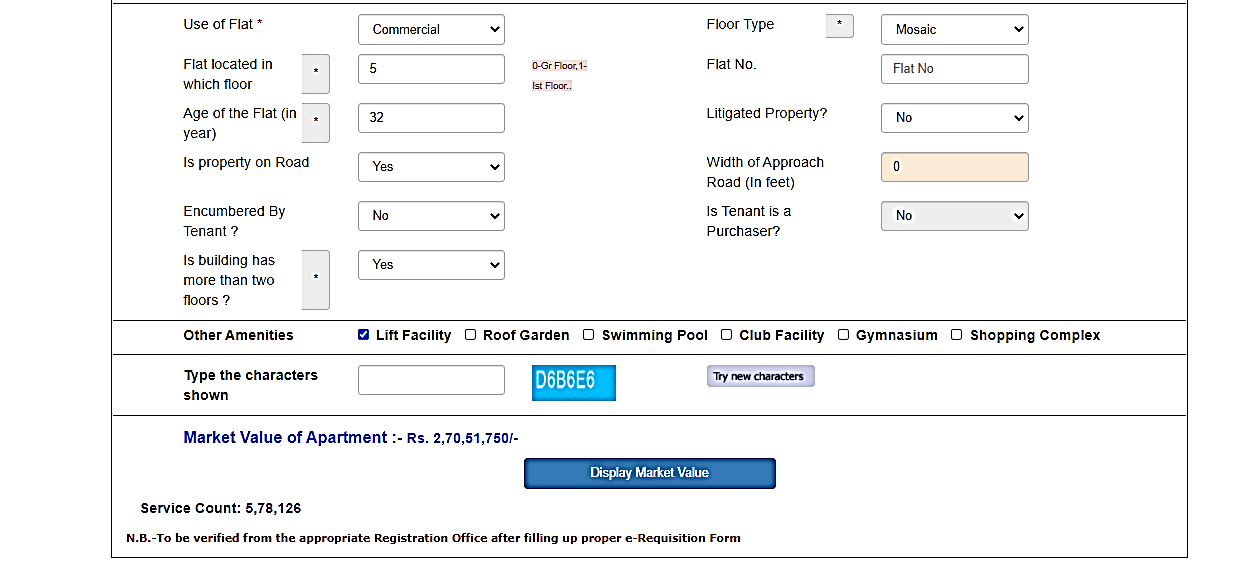
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**ENCLOSURE: VI – COPY OF CIRCLE RATE**

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**ENCLOSURE: VIII – CONFIDENTIALITY AND DISCLAIMER**

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|  | Valuation report is prepared for the exclusive use as per appointment by Liquidator, Contents of the valuation, the purpose of the report and the value conclusions will not be revealed to anyone for other than CIRP purposes or state as per regulation; |
|  | This valuation report sets forth the findings and conclusions, and is based upon an investigation of conditions affecting value, and is subject to the Statement of Limiting Conditions and Definitions. Without reading the Statement of Limiting Conditions and Definitions, this report cannot be fully understood; |
|  | Report shall be used only in its entirety. The contents as contained may not be used for any purpose other than the intended purpose mentioned above. Neither the whole nor any part of the report may be presented to any party other than the instructing party; |
|  | Appearance in Hon’ble NCLT court (if required) only once, subsequent each appearance will attract a fees of INR 20,000/- (Rupees Twenty Thousand only) plus applicable taxes, per appearance irrespective of hearing or not. |
|  | Report is produced on best effort basis information/ Plans/ NOC provided by Contact person/ officials of the company, This Report is neither a structural survey nor environmental aspect study of the asset valued; |
|  | The report is based on the assumption that the development site is suitable for development and the land is contaminated and has not been affected by pollutants of any kind; |
|  | Report assume no responsibility for legal aspect or legality of property ownership in nature neither do we render any opinion to the title clearness which is assumed to be good and marketable for transactions; |
|  | Financial liabilities, taxes, duties, dues, royalties etc, if any, for assets under valuation are not taken into consideration; |
|  | This report does not warrant the accuracy or completeness of any Government, public record information or data sources used to prepare the report; |
|  | The data provided in reports may not be re-sold, re marketed, published, or incorporated into other products or services in any form or manner whatsoever; |
|  | The valuation report will remain valid only for the purpose for which it is made. |
|  | The above declaration and information furnished in the report are true and correct to the best of my knowledge and belief. |

**For Futurevalue Advisors India (P) Ltd**

**Regd. No. IBBI/ RV-E/02/2020/117**

**( Ar. Ashish Sawe)**

**(IBBI Regd. Valuer)**

**Director & COO**

**IBBI/RV/02/2020/11384**

**Place :New Delhi**

**Dated: 20.07.2021**