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FUTUREVALUE ADVISORS INDIA PVT. LTD.

Regd. office: 401, Nirmal Tower, Barakhamba Road, Connaught Place - New Delhi 110001
Email: futurevalue@futurevalueco.com

IBBI Valuer Entity Registration No.: IBBI/RV/-E/02/2020/117 (ALL ASSET CLASSES)

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

FILE NO. VIS-(2021-22)-PL-71-60-72

VALUATION ASSESSMENT OF COMMERCIAL OFFICE UNIT

SITUATED AT

FLAT BEARING NO. 607 & 609, 6TH FLOOR, MERCANTILE HOUSE BUILDING
SITUATED AT 15, KASTURBA GANDHI MARG, NEW DELHI-110001

CORPORATE DEBTOR
M/S VISA INTERNATIONAL LIMITED

OWNER/S

M/S. VISA INTERNATIONAL LIMITED

REPORT PREPARED FOR
MR. ASHOK KUMAR GULLA

LIQUIDATOR OF M/S. VISA INTERNATIONAL LIMITED.

(IBBI/IPA-003/IP-N00024/2017-2018/10174)

****Important - In case of any query/ issue or escalation you may please contact Manager at**
valuers@rkassociates.org / futurevalue@futurevalueco.com



ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**FLAT BEARING NO. 607 & 609, 6TH FLOOR, MERCANTILE HOUSE BUILDING
SITUATED AT 15, KASTURBA GANDHI MARG, NEW DELHI-110001**



VALUATION ASSESSMENT

Nam of Liquidator:	Mr. Ashok Kumar Gulla
Name of Corporate Debtor	M/s. Visa International Ltd.
Purpose of the Valuation	To determine the Fair Value & Liquidation Value (Realizable 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	23-06-2021
Date of valuation report	20-07-2021

1.		Property Details				
i.	Address	Flat Bearing No. 607 & 609, 6 th Floor, Mercantile House Building Situated at 15, Kasturba Gandhi Marg, New Delhi-110001				
ii.	Nearby Landmark	Mercantile House itself is a Landmark				
iii.	Google Map	Enclosed with the Report				
		Coordinates or URL:28°37'36.2"N 77°13'22.0"E				
iv.	Independent access to the property	Clear independent access is available				
v.	Type of ownership	Company owned				
vi.	Constitution of the Property	Lease Hold				
vii.	Is the property merged or colluded with any other property	Yes, Flat No. 607 & 609 are merged together.				
		Comments:None				
2. Document Details		Status	Name of Approving Auth.		Approval No.	
i.	Layout Plan	No information provided	NDMC		----	
ii.	Building plan	No information provided	NDMC		----	
iii.	Construction Permission	No information provided	NDMC		----	
iv.	Legal Documents	Available	Final Agreement for Sale	Possession Letter	None	
3.		Physical Details of the Property				
i.	Adjoining Properties	Directions	As per Sale Deed/TIR		Actual present at site	
		North	NA		Corridor	
		South	NA		Open to Sky	
		East	NA		Office No. 612	
		West	NA		Office No. 603	
ii.	Are Boundaries matched	No, Boundaries are not mentioned in the documents.				
iii.	Plot demarcation	Not applicable since subject property is built-up unit				
iv.	Approved land Use	Commercial as per zoning regulation				
v.	Type of Property	Commercial Office				
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms	
	00	00	00	00	Office space	
vii.	Total no. of floors of the property	Multistoried Building				
viii.	Floor on which the property is located	6 th Floor				
ix.	Approx. age of the property	Approx. 31 Years				
x.	Residual age of the property	Approx. 35-40 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	Average
xiii.	Finishing of the building	Average
4.	Tenure/ Occupancy/ Possession Details	
i.	Property presently possessed/ occupied by	Visa Minmetal Limited (Subsidiary of Visa International Limited)
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 in use	
	If under construction then extent of completion	NA
6.	Violation in the property	
	i. Violation if any observed	ii. Nature and extent of violation
	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
		iii. Any other negativity, defect or drawback in the property
		No

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	Not relevant in our cases, as it is commercial flat sold on FAR/FSI basis.	
ii.	Constructed Covered Area		
	Area as per documents	Area as per site survey	Area considered for Valuation
	Flat 607- 633 sq ft Flat 609- 744 sq ft Total = 1377 sq.ft. (super Built up Area)	NA	Flat 607- 633 sq ft Flat 609- 744 sq ft Total = 1377 sq.ft. (super Built up Area)
	Area adopted on the basis of	Property documents and sample measurements only	
	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 seperate dwelling unit)		Commercial Office Value	
ii.	Scope of the Valuation	To assess Plain Asset Valuation.			
iii.	Property Use factor	Current Use		Highest & Best Use	
		Commercial		Commercial	
iv.	Legality Aspect Factor	Report assumed no responsibility of legal aspect or legality of property ownership.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	On Road Level	Not Applicable
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	On Wide Road	Sixth Floor
		Urban developed	Within good urban developed area	Road Facing	
		Property Facing	North Facing	Not Applicable	

vii.	Any New Development in surrounding area	None	
viii.	Any specific advantage/ drawback in the property	Under liquidation	
ix.	Property overall usability Factor	Good	
x.	Comment on Property Saleability Outlook	Since, the property is under liquidation, buyers will be motivated with this fact, and property may not fetch its open market value.	
xi.	Comment on Demand & Supply in the Market	Demand for premium commercial properties are constant in the market stills the assets are under liquidation category for a typical set buyers for stressed properties.	
xii.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>We have considered market as efficient market.</p> <p>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.</p>	
xiii.	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.	
xiv.	Best Sale procedure to realize maximum Value	Liquidation Sale (orderly)	
xv.	Methodology/ Basis of Valuation	<p>Govt. Guideline Value:Collector Rates of Delhi.</p> <p>Market Value:Market Comparable Sales approach</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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</i></p>	

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 realizable 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.

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)

1.	Name:	Mr. Praveen Jaiswal
	Contact No.:	9350089010
	Nature of reference:	Property Consultant
	Size of the Property:	1000 sq ft
	Location:	Mercantile House
	Rates/ Price informed:	Rs. 27,000/- per sq ft
	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. As per the telephonic discussion with Mr. Mukesh he informed that the prevailing market rates for office space in subject building is between Rs.27,000/- to Rs.28,000/- per sq.ft. on super built-up area
	2.	Name:	Mr. Mukesh sharma
		Contact No.:	9625008004
		Nature of reference:	Property Consultant
		Size of the Property:	1000 sq ft
		Location:	Mercantile House
		Rates/ Price informed:	Rs.27,000/- to Rs.28,000/- per sq.ft.
		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. As per the telephonic discussion with Mr. Mukesh he informed that the prevailing market rates for office space in subject building is between Rs.27,000/- to Rs.28,000/- per sq.ft. on super built-up area
	3.	Name:	Mr. Inder Dubey
		Contact No.:	+91-9818005293
		Nature of reference:	Property consultants
		Size of the Property:	850 sq.ft.
		Location:	Mercantile House
		Rates/ Price informed:	Rs.30,000/- per sq.ft.
		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. As per the telephonic discussion with Mr. Inder he informed that he had an office space of area 850 sq ft is available at 6 th floor in Mercantile House and the rate in the building is around Rs.30,000/- per sq ft.
	NOTE: Because of COVID and pandemic situation, sale instances were relate with the above mentioned		
xvii.	Adopted Rates Justification	As per our discussion with the property dealers, we came to know that during this	

		<p>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.</p> <p>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 commercial office space depends upon size of the office space, floor level, amenities and construction quality of the building and the location.</p> <p>The rates disclosed by the market participants are in between Rs.27,000/- per sq.ft. to Rs.30,000/- per sq. ft. in the present market condition.</p> <p>As the subject property is a commercial office space in multistorey building and located on 6th floor in a good commercial building. Keeping all the aspects into the consideration that may affect the rates of the subject property we have adopted the rates of Rs.27,000/- per sq. ft. on Super area which seems reasonable from our point of view.</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)	NA		
	Not relevant in our cases, as it is commercial flat sold on FAR/FSI 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)	31 years old construction
		Rate range	Rate adopted	Super Area
		Refer to Page No.17 of the report	Refer to Page No.17 of the report	Flat 607- 633 sq ft Flat 609- 744 sq ft 1377 sq ft (super Built up Area) (127.92) sq.mtr
	TotalBuilt-up Dwelling Unit Value(b)	NA		
		Rs.1,08,54,144/-		
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.1,08,54,144/- (Built-up unit value)		

ESTIMATED FAIR VALUE						
b.	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)	NA			
		Not relevant in our cases, as it is commercial flat sold on FAR/FSI 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		Super Area		
		29 years old construction		Flat 607- 633 sq ft Flat 609- 744 sq ft 1377 sq ft (super Built up Area) (127.92) sq.mtr		
		Rate range		Rate adopted		
		Rs.25,000/- to Rs.30,000/- per sq.ft.		Rs.26,000/- per sq.ft.		
		TotalBuilt-up Dwelling Unit ValueValue (b)	Rs.26,000/- per sq ft X 1377 sq.ft			
		Rs.3,58,02,000/-				
		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.3,58,02,000/-		
vii.	Additional Premium if any			NA		
	Details/ Justification			NA		
viii.	Deductions charged if any			NA		
	Details/ Justification			NA		
ix.	TOTAL ESTIMATED FAIR VALUE*: (vi+vii+viii)			Rs.3,58,02,000/-		
x.	ROUND OFF			Rs. 3,58,00,000/-		
xi.	IN WORDS			Rupees Three Crore fifty Eight Lakhs only		
xii.	LIQUIDATION VALUE (REALIZABLE VALUE AS PER REGULATION 32) {(a) (b) (c) & (d)}^(@ ~25% less)			Rs. 2,68,50,000/-		
	LIQUIDATION VALUE (REALIZABLE VALUE AS PER REGULATION 32) {(e) & (f) Going Concern}^(@ ~20%less)			Rs. 2,86,40,000/- Rupees Two Crore Eighty Six Lakhs Forty Thousands 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						
 						

xi	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
xii	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 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 20% less for arriving at liquidation Value. 2. 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. 3. Two office space bearing No. 607 and 609 are merged together to make a larger office. 4. Only Agreement to sale and Possession Letter has been provided by the Liquidator. So we are unable to confirm the present ownership of the said flat. 5. The Liquidator is hereby requested to verify the ownership of this property by the competent authority at its own level. 6. As Per the Agreement to Sale the super area of the said unit (Unit No. 607 & 609 is 633 sq.ft. and 744 sq.ft.), But as per the Tenancy Agreement the super area of the merged flat is 1450 sq.ft. but we have considered the area as per agreement to sale. 7. 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. 8. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates. 9. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations. 10. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.

9.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: Cannot comment since copy of TIR is not provided
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. a. 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

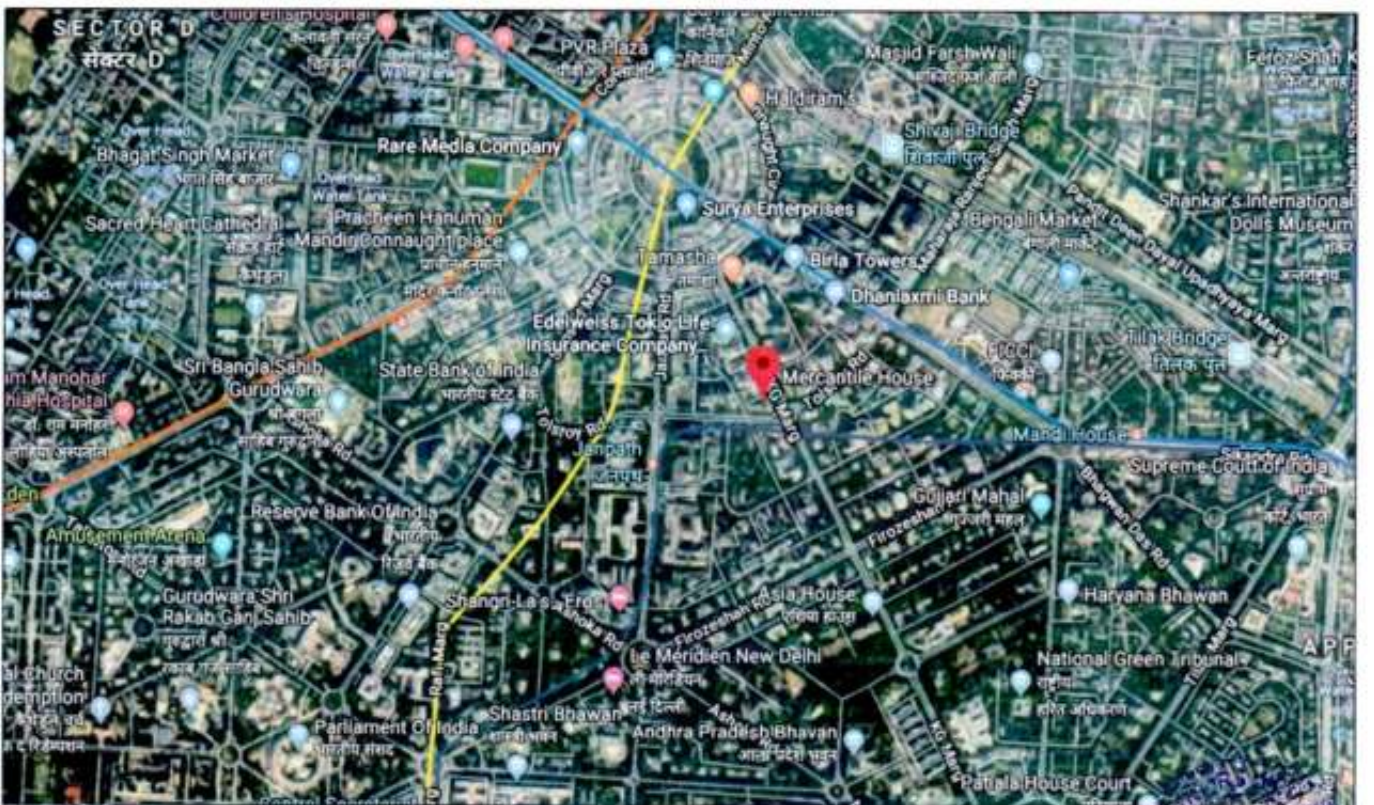
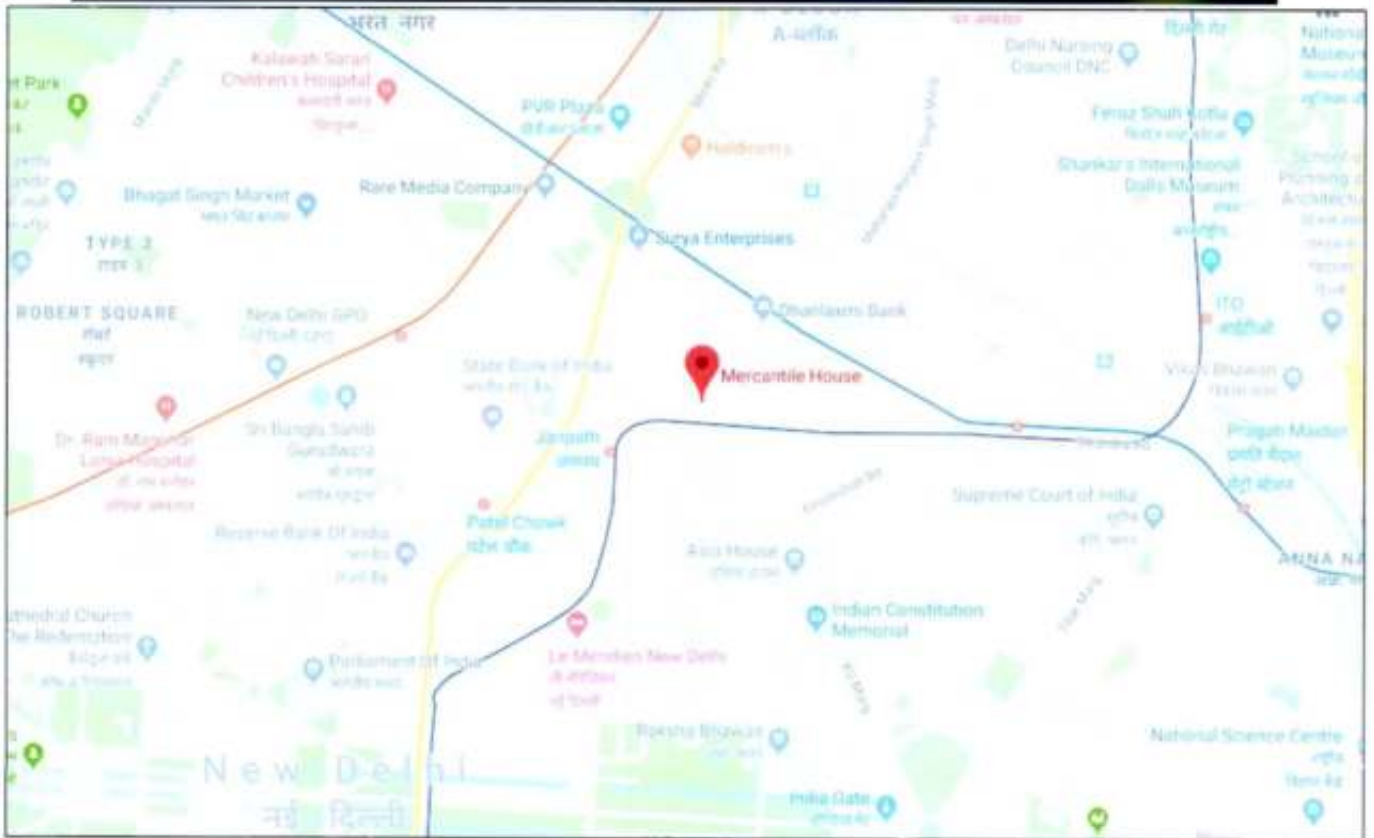
	further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.
b.	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.
c.	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.

10. DECLARATION				
	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 Liquidator. iv. This valuation report is carried out by our Engineering team on the request from Mr. Ashok Kumar Gulla (IBBI/PA-003/IP-N00024/2017-2018/10174) Liquidator of M/s. Visa International Limited			
11.	Name & Address of Valuer company	Signature of the Registered Valuer		
	Name: Ashish Sawe (IBBI Registered No.: IBBI/RV/02/2019/11384)			
12.	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	02
		iii.	Google Map	01
		iv.	Photographs	00
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	00
		vii.	Confidentiality and Disclaimer	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	04
13.	Total Number of Pages in the Report with Enclosures	23		



GENERAL DETAILS				
1.	Report prepared for	Liquidator		
2.	Name of Liquidator	Mr. Ashok Kumar Gulla		
3.	Name of Corporate Debtor	M/s. Visa International Ltd.		
4.	Date of Valuation report	20 July 2021		
5.	Date of Survey	23 June 2021		
6.	Type of the Property	Commercial Office		
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	Company Official	Name: Mr. Pawan Shukla Mob-9717927164	
11.	Purpose of Valuation	To determine the Fair Value & Liquidation Value (Realizable Value) under asset category Land & Building, in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations'2016. (Liquidation Process).		
12.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
13.	Important Disclosures	a. Valuation 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. b. Getting map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. 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.		
14.	Documents provided for perusal	Documents Requested Total 05 documents requested. Copy of TIR Agreement to Sell Property Title document Approved Map Last paid Municipal Tax Receipt	Documents Provided Total 03 documents provided. Agreement to Sell Possession Letter Tenancy Agreement None None	Documents Reference No. 03 Dated: 16/04/2005 Dated: 16/04/2005 Dated 01/07/2017 --- ---
15.	Documents received from	Liquidator		
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).	<input checked="" type="checkbox"/>	Done by company official.	
17.	Enclosures	I. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.21 II. Google Map – Page No.15 III. Photographs – Pages 04 IV. Copy of Circle Rate – Pages21 V. Survey Summary Sheet – Pages 02 VI. Confidentiality and Disclaimer - Page No.22-23 VII. Copy of relevant papers from the property documents referred in the Valuation – Pages 02		

ENCLOSURE: IV- GOOGLE MAP LOCATION



ENCLOSURE: V- PHOTOGRAPHS OF THE PROPERTY









ENCLOSURE: VI – COPY OF CIRCLE RATE

Delhi Online Registration Information System

Govt. of N.C.T. Delhi

e-Circle Rate Calculator

Deed Name	SALE	Sub-Deed Name	SALE WITHIN MC AREA
Locality/Village	Connaught Place		
Category of Locality	A		
Select Gender(Second Party)	Male	Consideration Amount of Present Transfer ₹	₹1100000
Property Type	Flat	Sub Property Type	Commercial
Type of Flat	DDA/COHS Flat	Minimum Builtup Rate ₹	₹9888
Plot Area (in Sq.M)	121.8		
Is Parking Present?	Yes/No		
Plot Parking Area (in Sq.M)	0		
Total plot Area Of Property(in sq.m)	121.8		
Floor in Building greater than four	Yes		

Calculation Parameters Show Hide

Minimum Value ₹	₹9854144	Minimum Builtup Rate - From Rate Book for Sale	₹9888/134.6
Stamp Duty (in ₹)	₹51748.64	According to Minimum Stamp Duty	
Final Stamp Duty ₹	2224000	Dependent on Consideration amount of Present Transfer - ₹1100000, Consideration Amount - Minimum Builtup Rate	

Fees/Stamp Duty Details

Land/Floor Value :	₹	Structure Value :	₹
Minimum value :	₹9854144		
Total Stamp Duty :	2224000	Registration Fee :	₹71000




Print

Home RESET



REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES

AVAILABLE ON PUBLIC DOMAIN- ANNEXURE VII

	<p>Ready to move Office Space for sale in Connaught Place</p> <p>₹ 1.86 Cr 641 sq ft.</p> <p>Having fully furnished commercial flat available for sale in indra pra... more</p> <p>READY TO MOVE RECALL READY TO MOVE</p>
<p>Posted on 07th Apr, 2021 by Dealer JMD Estate Agents</p>	<p>View Phone Number Contact Dealer</p>
	<p>Ready to move Office Space for sale in Connaught Place</p> <p>₹ 1.75 Cr 589 sq ft.</p> <p>Having fully furnished commercial flat available for sale in antriksh ... more</p> <p>READY TO MOVE RECALL READY TO MOVE</p>
<p>Posted on 04th Mar, 2021 by Dealer JMD Estate Agents</p>	<p>View Phone Number Contact Dealer</p>
 <p>Photo not available Request Photos</p>	<p>Ready to move Office Space for sale in Kasturba Gandhi Marg</p> <p>₹ 1.06 Cr 460 sq ft.</p> <p>Furnished ready to move in area, available for sale in k.G. Marg. interested buyers can contact: less</p> <p>RECALL READY TO MOVE</p>
<p>Posted on 23rd Apr, 2021 by Dealer Narinder Bhatia & Associates</p>	<p>View Phone Number Contact Dealer</p>



ENCLOSURE: VIII – CONFIDENTIALITY AND DISCLAIMER:

1.	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;
2.	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;
3.	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;
4.	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.
5.	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;
6.	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;
7.	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;
8.	Financial liabilities, taxes, duties, dues, royalties etc, if any, for assets under valuation are not taken into consideration;
9.	This report does not warrant the accuracy or completeness of any Government, public record information or data sources used to prepare the report;
10.	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;
11.	The valuation report will remain valid only for the purpose for which it is made.
12.	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**