

REPORT FORMAT: V-L10 (P&M) | Version: 8.0_2019

VRN No.:- IOV/2021-2022/172
VIS(20212-22)PL71-060-076

Dated:05.06.2021

VALUATION ASSESSMENT

OF

OFFICE EQUIPMENT, FURNITURE FIXTURES & OTHER MISCELLENEOUS ASSETS

SITUATED AT

VARIOUS PREMISES OF M/S. VISA INTERNATIONAL LIMITED
IN DELHI, MUMBAI & KOLKATA

CORPORATE DEBTOR

M/S. VISA INTERNATIONAL LIMITED

REPORT PREPARED FOR:

MR. ASHOK KUMAR GULLA
LIQUIDATOR OF M/S. VISA INTERNATIONAL LTD.
(IBBI/IPA-003/IP-N00024/2017-2018/10174)

***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.*



PART A

PLANT & MACHINERY VALUATION PROCEDURE

Name of the Corporate Debtor	M/s. Visa International Ltd.
Name of Liquidator	Mr. Ashok Kumar Gulla

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Visa International Ltd.
	Address & Phone Number of the Owner	Office No.85, 8 th Floor, Free Press House, Free Press Journal Road, Police Station Cuffe Parade, Nariman Point, Mumbai 400021
b.	Purpose of the Valuation	For Liquidation purpose
c.	Date of Inspection of the Property	Different dates for Different properties.
d.	Date of Appointment	13 May 2021
e.	Date of Valuation Report	5 June 2021
f.	Date of Valuation	11 May 2021
g.	VRN No.	IOV/2021-2022/172
h.	Name of the Developer of the Property	Not Applicable
	Type of Developer	Not Applicable

2.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Office Equipment, Furniture Fixtures and other miscellaneous assets	
b.	Size of thePlant	Not Applicable, equipment located in office & flats only	
c.	Type of thePlant	Not Applicable, equipment located in office & flats only	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Not provided to us.	
e.	Production Capacity	Not applicable	
f.	Capacity at which Plant was running at the time of Survey	Not applicable	
g.	Number of Production Lines	Not applicable	
h.	Condition of Assets	Average.	
i.	Status of the Plant	Not Applicable	
j.	Products Manufactured in this Plant	Not Applicable	
k.	Recent maintenance carried out on	These require no significant maintenance	
l.	Recent upgradation, improvements if done any	No information available	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		NA	
		Rs.68,31,613 /-	NA
n.	Any other Details if any	NA	

1.	LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED
	All the items of Office Equipment & Furniture as per the list provided to us were considered to be present at the respective locations and major items had been physically verified at the sites of M/s. Visa International Ltd. as per the list provided to us by the Liquidator team.
2.	SURVEY DETAILS
I.	Site Survey was conducted on different dates for different properties.
II.	All the major items present in the list provided by the Liquidator has been physically verified at different locations and all the major items were available at different inspected locations. No technical verification has been carried out.
III.	All the details have been adopted as per the list of items provided to us by the Liquidator although these things had been cross verified during site survey.
3.	MANUFACTURING PROCESS
	Not applicable
4.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY
	Not applicable
5.	RAW MATERIALS REQUIRED & AVAILABILITY
	Type of Raw Material: NA
	Availability: NA
6.	AVAILABILITY & STATUS OF UTILITIES
	Power/ Electricity NA
	Water NA
	Road/ Transport NA
7.	COMMENT ON AVAILABILITY OF LABOUR
	Availability: Not applicable
	Number of Labours working in the Factory Not applicable
8.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY
	Individual items sale on standalone basis
	Reason: Since only office equipment, furniture fixtures & miscellaneous items/assets, as mentioned in item list provided to us, is being valued it can effectively be transacted on piecemeal basis. Therefore these assets will fetch maximum value if sold on standalone basis.
9.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET
	Appears to be moderate as per general information available in public domain.
10.	VALUATION PROEDURE
a.	Basic Methodology: Value has been given for these items of Office Equipment and furniture considering their present physical condition which is as per the site survey and assessment of the likely

	demand of these in the second hand market.
b.	No Fixed Asset Register (FAR) has been provided to us only a list of office equipment and furniture has been provided. Provided list included description, location and acquisition cost of these items.
c.	Provided list contains acquisition cost which includes Cost + Installation and other Charges.
d.	Value has been given for these items of Office Equipment and furniture considering their present physical condition and assessment of the likely demand of these in the used items market for such items.
e.	Underlying assumption for the evaluation of these items of Office Equipment and Furniture is that these can be sold individually on standalone basis.
f.	Since we have not been provided the date of capitalization of the assets therefore we assume that the useful life of these items had already been exhausted.
11.	CONSOLIDATED PLANT & MACHINERY VALUATION
	Consolidated valuation sheet of office & electrical equipment and other asset items are mentioned below with Fair market value on Piecemeal/ standalone basis.



OFFICE EQUIPMENT AND FURNITURE FIXTURE VALUATION M/S VISA INTERNATIONAL LTD.			
Description	Location	Total Cost (Cost + Installation and Other Charges)	Perspective Fair Market value
Chandler	New Delhi - Flat 2114, VasantKunj	₹ 44,921.00	₹ 5,000.00
Dining Table	Mumbai - 85, Free Press House	₹ 19,466.00	₹ 4,000.00
Furniture & Fixture	New Delhi - Flat 2114 & 2588, VasantKunj	₹ 29,81,494.00	₹ 3,12,000.00
Furniture & Fixtures - Office	New Delhi - 607-609, Mercantile House, KG Marg	₹ 16,35,081.00	₹ 1,75,000.00
Furniture & Fixture	New Delhi - Flat 2114 & 2588, VasantKunj	₹ 6,82,685.00	₹ 1,00,000.00
Sofa for ET	Kolkata - 5B, Express Tower	₹ 6,245.00	₹ 1,000.00
Wall Light	New Delhi - Flat 2114, VasantKunj	₹ 33,503.00	₹ 3,000.00
Wine Chiller	Kolkata - Flat 17, Alipore Syndicate	₹ 1,98,500.00	₹ 20,000.00
4 Burner Gas Cooking range	Kolkata - Flat 17, Alipore Syndicate	₹ 12,000.00	₹ 3,000.00
Air Conditioner	Mumbai - 85, Free Press House	₹ 27,159.00	₹ 5,000.00
Aqua guard	Mumbai - 85, Free Press House	₹ 19,361.00	₹ 1,000.00
Coffee Machine for Mumbai	Mumbai - 85, Free Press House	₹ 81,663.00	₹ 1,000.00
EPABX	Mumbai - 85, Free Press House	₹ 94,409.00	₹ 7,794.00
Geyser	Kolkata- 2D Mani Villa	₹ 27,150.00	₹ 2,000.00
Plant & Machinery - Delhi office	New Delhi - 607-609, Mercantile House, KG Marg	₹ 3,32,380.00	₹ 50,000.00
Plant & machinery - Vasant Kunj	New Delhi - Flat 2114 & 2588, VasantKunj	₹ 6,35,596.00	₹ 1,30,000.00
TOTAL		₹ 68,31,613.00	₹ 8,19,794
<p>1. All the office equipment, furntire fixtures along with other assets pertaining to M/s. Visa international is only considered in this valuation report.</p> <p>2. Details such as description of product, gross block etc. have been taken from the list of items provided by liquidator.</p> <p>3. No information regarding the date of capitalisation of the assets have been made available to us, so we assume that useful life of these items has already been exhausted.</p>			

PART C**CONSOLIDATED VALUATION ASSESSMENT OF OFFICE EQUIPMENT
& OTHER MISCELLANEOUS ITEMS**

S. No.	Particulars	Book Value	Prospective Fair Value
1.	Plant & Machinery Value	Rs.68,31,613/-	Rs.8,19,794/-
2.	Additional Premium if any	---	---
	Details/ Justification	---	---
3.	Deductions charged if any	---	---
	Details/ Justification	---	---
4.	Fair Value[#]	---	Rs.8,19,794/-
5.	Rounded Off	---	Rs.8,20,000/-
6.	Realizable Value [Corporate debtor as a Going Concern Basis](@ ~15% less)	---	Rs.6,97,000/-
7.	Realizable Value [Standalone Basis](@ ~20% less)		Rs.6,56,000/-

8.	Concluding Comments & Disclosures if any	<ol style="list-style-type: none"> 1. The realizable value under piecemeal/standalone method given above shall be considered as the valuation under Clause (a) to (d) of regulation 32 of IBBI (Liquidation process) Regulations 2016. 2. The realizable value under Corporate debtor as going concern method given above shall be considered as the valuation under Clause (e) to (f) of regulation 32 of IBBI (Liquidation process) Regulations 2016 3. 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. 4. 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. 5. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations. 6. This valuation assessment doesn't cover any Value addition or Enterprise/ Company Valuation factors of the Project/ Industry which may have additional premium or discounting impact on the overall Project/ Industry Value due to various other financial conditions of the Project. 7. This report is prepared following our Standard Operating
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	Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
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1. REMARKS

- This valuation assessment covers the Value addition factors of the Assets which has additional or discounting impact on the overall Assets Value due to various conditions of the Project.
- Discounting factors used in different values assigned like Fair Value, Realizable Value (the Corporate Debtor as a Going basis), and Realizable Value (on standalone basis) is based on the different condition & situation of the asset reliazability and the different processes which has already been tried for the asset sale.
- Since these are the office equipment which has to be purchased or sale individually and dissembling and moving to any another place is not very cumbersome job.
So taking consideration all these factors the valuation should be done on the standalone basis to achieve maximum value under Liquidation process.
- 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 is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset & the company as Standalone basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
- This report only contains general assessment & opinion on the Depreciated market value of the assets of the project which are available in list provided by the Bank/ customer. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
- This is just core Asset Valuation and doesn't cover any prospective sale value of the assets.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- There is no fixed formula for assigning the discounting factors and it depends largely on the nature, type of the asset and the market trend.
- This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.

2. DEFINITIONS

- **Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ assets 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/ assets 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** As per International Valuation Standard Council, 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.

In light of the Indian statutory context, Liquidation Value of the Physical Assets on ongoing concern basis can be best defined which is assigned to any asset as a whole in operational condition having some functional & utility value of that company/ industry/ business which is not doing good economically/ financially and is unable to repay its liabilities/ debts and has crossed all the stages of revival, restructuring & resolution available to it by law and is now in the last stage of revival by way of selling the assets by way of slump sale or which may generate interest in the buyer to take up the assets of the company in its last stage which has to be disposed of in a time bound manner.

In this condition the negotiation power of the buyer will be highest in this condition to buy the complete asset as a whole as it is and the discounting factor assigned is considering this market scenario & trend.

3. JUSTIFICATION FOR REALIZABLE VALUE

- *Realizable value in this report is calculated based on the corporate debtor as a Standalone Basis assuming the mode of sale through private auction as per IBBI (Liquidation Process) Regulations, 2016 clause 35. In such a case Realizable value on Standalone basis should be treated as the minimum reserve realizable Value of the assets on piecemeal basis.*
- *As defined in the IBBI, LIQUIDATION Regulations, 2016 Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date. However as per IBBI, Liquidation Regulation, 2016, the Liquidation process starts only after completion of LIQUIDATION which has the maximum deadline of 330 days.*
- *Liquidation/Realizable value of the physical asset will not cover the Enterprise/ Business Value which can be done only through Enterprise/ Business Valuation principles using Income approach methodologies which will comprise of business future revenue projections, profitability aspects and business & financial risk associated with it.*
- *In the present economic condition prevailing in the country, the demand for second hand office equipment's and other assets is moderate.*
- *The Realizable value of the subject assets has been calculated on the basis of Standalone basis.*

PART D

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Liquidator
b.	Name & Address of Liquidator	Mr. Ashok Kumar Gulla
c.	Name of Corporate Debtor	M/s. Visa International Ltd.
d.	Name of Property Owner	M/s. Visa International Ltd.
e.	Address & Phone Number of the owner	Office No.85, 8 th Floor, Free Press House, Free Press Journal Road, Police Station Cuffe Parade, Nariman Point, Mumbai 400021
f.	Address at which Plant & Machinery located	Located at the various premises of M/s. Visa International Ltd. in Delhi, Mumbai & Kolkata
g.	Type of the Property	Office Equipment, Furniture Fixtures & other Miscellaneous assets
h.	Nature of Industry	Not Applicable
i.	Type of Loan	Business Loan now NPA Ac
j.	Type of Valuation	Office Equipment, Furniture Fixtures & other Miscellaneous assets
k.	Report Type	Plain Asset Valuation
l.	Date of Inspection of the Property	Different dates for different properties
m.	Date of Valuation Report	5 June 2021
n.	Date of Valuation	20 May 2021
o.	Plant Technical person name, contact number & designation assisted for Survey	Different for different locations.
p.	Purpose of the Valuation	For Liquidation purpose
q.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.
r.	Out-of-Scope of the Assessment	<ul style="list-style-type: none"> i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of P&M is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the P&M is only limited to cross verification of major machines & production lines. vi. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. vii. Comment/ determination on technological aspect is out

		of scope of this report. viii. Any kind of machine/ process design is out of scope of the report.	
s.	Information provided/ available for assessment	Documents Requested	Documents Provided
		Total 02 documents requested.	Total 01 documents provided.
		Detailed Fixed Asset Register/ Inventory Sheet	List of Items
		Invoices/ Bills	None
		None	None
		None	None
t.	Identification of the property	<input type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine
		<input checked="" type="checkbox"/>	Major items present in the list provided by Liquidator has been physically verified and the minor items has been considered in good faith in the valuation report.
		<input type="checkbox"/>	Identified from the available Invoices
		<input type="checkbox"/>	Identification of the machines could not be done properly
		<input type="checkbox"/>	Due to large number of machines/ inventory, only major production lines & machines have been checked
		<input type="checkbox"/>	Physical inspection of the machines could not be done

2. BRIEF DESCRIPTION OF THE ASSET UNDER VALUATION

a.

Snapshot of the Asset/ Property Under Valuation

This Valuation report is prepared for the Office Equipment, Furniture fixture & other miscellaneous assets located at different premises of Visa International Ltd. in Delhi, Mumbai and Kolkata on the basis of list provided to us.

S.No.	Description	Location
1	Chandler	New Delhi - Flat No. 2114, Vasant Kunj
2	Dining Table	Mumbai - 85, Free Press House
3	Furniture & Fixture	New Delhi - Flat No. 2114 & 2588, Vasant Kunj
4	Furniture & Fixture - Office	New Delhi - 607-609, Mercentile House, KG Marg
5	Furniture & Fixture	New Delhi - Flat No. 2114 & 2588, Vasant Kunj
6	Sofa for ET	Kolkata - 5B, Express Tower
7	Wall Light	New Delhi - Flat No. 2114, Vasant Kunj
8	Wine Chiller	Kolkata - Flat 17, Alipore Syndicate
9	4 Burner Gas Cooking Range	Kolkata - Flat 17, Alipore Syndicate
10	Air Conditioner	Mumbai - 85, Free Press House
11	Aquaguard	Mumbai - 85, Free Press House
12	Coffee Machine for Mumbai	Mumbai - 85, Free Press House
13	EPABX	Mumbai - 85, Free Press House
14	Geyser	Kolkata - 2D Mani Villa
15	Plant & Machiner - Delhi Office	New Delhi - 607-609, Mercentile House, KG Marg
16	Plant & Machiner - Vasant Kunj Guest House	New Delhi - Flat No. 2114 & 2588, Vasant Kunj

The list provided to us includes Description, Location and Cost of these items. Cost provided to us includes installation and other charges also. Physical verification of properties has been already carried out.

All the furniture fixtures had been found in average conditions.

3. VALUATION SUMMARY

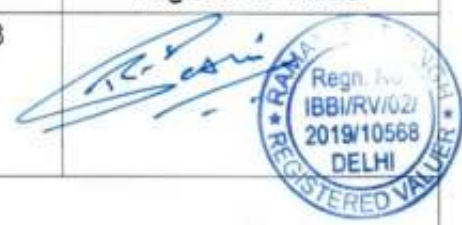
a.	Gross Block	Rs.68,31,613/-
b.	Fair Value	Rs.8,20,000/
c.	Realizable Value [the corporate Debtor as a Going Basis]	Rs.6,97,000/-
d.	Realizable Value [Standalone Basis]	Rs.6,56,000/-

4. ENCLOSURES

a.	Part B	Valuation Report as per GeneralFormat
b.	Part C	Consolidated Valuation Assessment of Office & Electrical Equipment
c.	Enclosure 1	Valuer's Remark - Page No.16 to 18
d.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.xx

e.	Enclosure 4	Photographs – Not attached
f.	Enclosure 6	Survey Summary Sheet – Pages xx
g.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages xx

DECLARATION

1.	<p>i. The undersigned does not have any direct/indirect interest in the above Company/ Corporate Debtor.</p> <p>ii. The information furnished herein is true and correct to the best of valuer's knowledge.</p> <p>iii. I have submitted Valuation report directly to the Liquidator.</p> <p>iv. This valuation report is carried out on the request from Mr. Ashok Gulla, Liquidator (IBBI/IPA-003/IP-N00024/2017-2018/10174) for M/s. Visa International Limited.</p> <p>v. During of the course of execution of this assignment, I have taken Infrastructure Support & Knowledge Service from R.K. Associates Valuers & Techno Engineering consultants (P) Ltd. and its team. However, the valuation has been conducted independently by me in all respects.</p>		
2.	Name & Address of Registered Valuer MR. Ramanjeet Singh 1747, Outram Line, G.T.B Nagar, Delhi-110009	IBBI Registration No. IBBI/RV/02/2019/10568	Signature of the Registered Valuer 
3.	Total Number of Pages in the Report with Enclosures		

IMPORTANT NOTES:

- DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please us. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing to us within 30 days of the report delivery, to get these rectified timely, failing which we won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
- Our **DATA RETENTION POLICY** is of **THREE 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.

At our end we have not verified the authenticity of any documents provided to us. Liquidator is advised to verify the genuineness of the property documents before taking any credit decision.

GOOGLE MAP LOCATION- ANNEXURE I

Different as per Different Locations

PHOTOGRAPHS OF THE PROPERTY – ANNEXURE II



Photos of Flat No. 2114 at Vasant Kunj



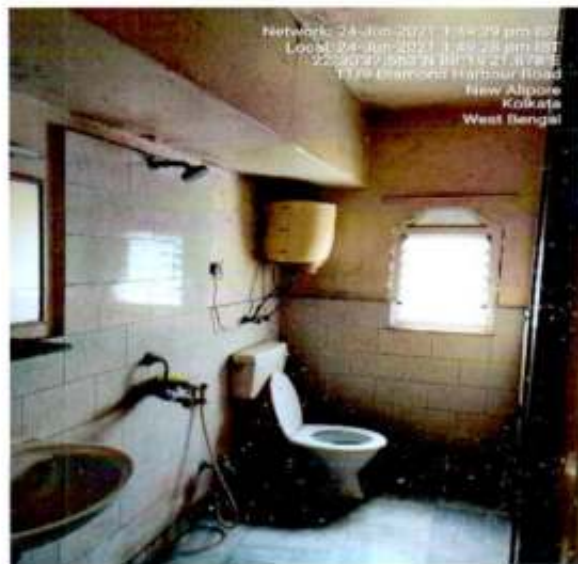
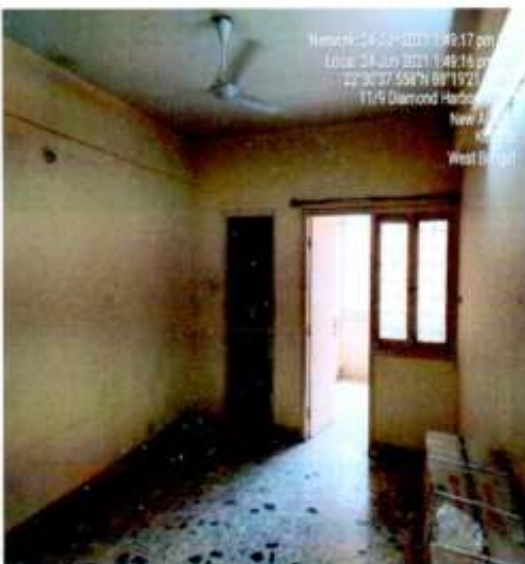
Photos of Flat No. 2588 at Vasant Kunj



Office at K.G. Marg C.P.- Delhi



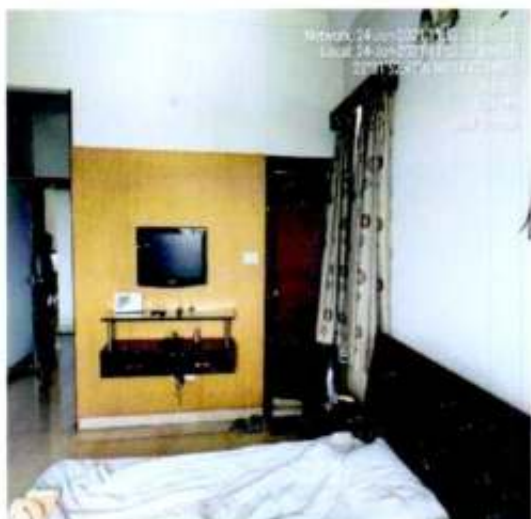
Mani Villa Ground Floor



RAMANJEET SINGH
IBBI Regn. No. - IBBI/RV/02/2019/10568
VALUATION REPORT OF OFFICE EQUIPMNETS & OTHER MISC. ASSETS
M/S VISA INTERNATIONAL LTD.

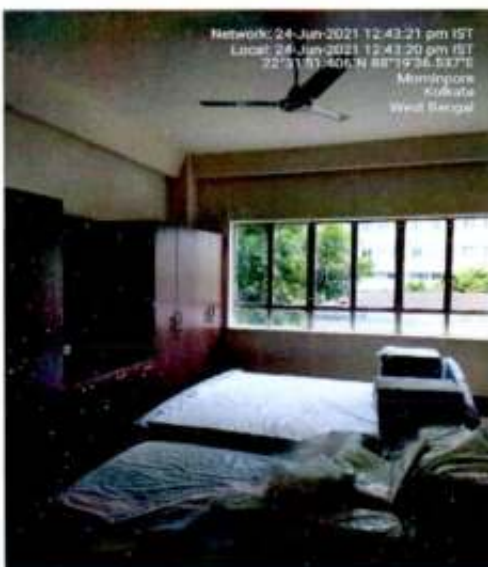


Mani Villa 2 Floor apartment



Alipore Syndicate Flat No. -17

RAMANJEET SINGH
IBBI Regn. No. - IBBI/RV/02/2019/10568
VALUATION REPORT OF OFFICE EQUIPMNETS & OTHER MISC. ASSETS
M/S VISA INTERNATIONAL LTD.



Alipore Syndicate Flat no.- 22

RAMANJEET SINGH
IBBI Regn. No. - IBBI/RV/02/2019/10568
VALUATION REPORT OF OFFICE EQUIPMNETS & OTHER MISC. ASSETS
M/S VISA INTERNATIONAL LTD.



Express Tower flat- Kolkata

VALUER'S REMARKS - ANNEXURE III

a.	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.
b.	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.
c.	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 assets found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.
d.	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 assets 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.
e.	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.
f.	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.
g.	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.
h.	This report only contains general assessment & opinion on the indicative, estimated Market Value of the assets for which liquidator 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.
i.	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.
j.	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.
k.	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.
l.	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.
m.	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.
n.	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 wilful default on part of the client or borrower or companies, their directors, employees, agents or

	representatives.
o.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the assets 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.
p.	The sale of the subject assets is assumed to be on an all cash basis. Financial arrangements would affect the price at which the assets may sell for if placed on the market.
q.	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.
r.	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.
s.	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 assets, and this valuation does not consider the effect, if any, of non-compliance.
t.	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.
u.	This Valuation report is prepared based on the facts of the assets on the date of the survey. Due to possible changes in market forces, socio-economic conditions, assets 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 assets value.
v.	Valuation of the same asset/ assets 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/ assets 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.
w.	Valuation is done for the assets 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 assets with reference to the documents produced for perusal. Method by which identification of the assets is carried out is also mentioned in the report clearly. Responsibility of identifying the correct assets 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 assets for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the assets 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.
x.	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.
y.	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.
z.	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.
aa.	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.
bb.	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.

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cc.	References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the assets 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.
dd.	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.
ee.	This Valuation is conducted based on the macro analysis of the asset/ assets 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.
ff.	This report is prepared on the IVS 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 assets 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 assets. 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.
gg.	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 assets that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
hh.	All Pages of the report including annexures are signed and stamped by undersigned. In case any paper in the report is without stamp & signature then this should not be considered a valid paper.
ii.	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.
jj.	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.
kk.	Valuer encourages its customers to give feedback or inform concerns over its services through proper channel at ramanjeet_sethi@rediffmail.com 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 assets.
ll.	Our Data retention policy is of THREE 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.
mm.	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.
nn.	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.
oo.	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.
pp.	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.
qq.	The final copy of the report shall be considered valid only if it is in hard copy on the original letter head with proper stamp and sign on it upon payment of the agreed fees. The report is designated for the exclusive utilization of liquidator of the M/s Concast & other authorized by liquidator as per IBC-2016. The report shall be used for liquidation purpose of said company and we don't take any responsibility for unauthorized use of this report.