

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 10.2_2022

CASE NO. VIS (2021-22)- PL 788-687-875

DATED: 04/04/2022

VALUATION REPORT

OF

NATURE OF ASSETS	28-BUILT-UP UNITs
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL OFFICE UNIT

SITUATED AT

ONE BKC, PLOT NO.C-66, G-BLOCK, BANDRA KURLA COMPLEX, VILLAGE
KOLE KALYAN, TALUK-ANDHERI, BANDRA EAST, MUMBAI SUBURBAN,
MAHARASHTRA - 400051

REPORT PREPARED FOR

MRS. VANDANA GARG

(IP REG. NO. IBBI/IPA-001/IP-P-01123/2018-2019/11901)

**RESOLUTION PROFESSIONAL OF RAGHULEELA BUILDERS PRIVATE
LIMITED**

***Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after
which report will be considered to be accepted & correct.*

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

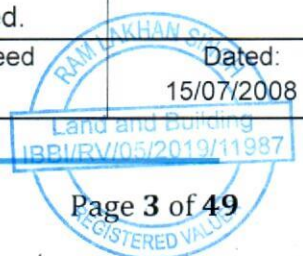
**ONE BKC, PLOT NO.C-66, G-BLOCK, BANDRA KURLA COMPLEX, VILLAGE
KOLE KALYAN, TALUK-ANDHERI, BANDRA EAST, MUMBAI SUBURBAN,
MAHARASHTRA - 400051**



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Mrs. Vandana Garg (Resolution Professional)		
ii.	Name of Borrower unit	M/s. Raghuleela Builders Private Limited		
iii.	Name of Property Owner	M/s. Raghuleela Builders Private Limited		
iv.	Address & Phone Number of the owner	ONE BKC, Plot No.C-66, G-Block, Bandra-Kurla Complex, Village- KoleKalyan, Taluk- Andheri, Bandra East, Mumbai Suburban, Maharashtra – 400051		
v.	Type of the Property	Commercial Office		
vi.	Type of Valuation Report	Commercial Office value		
vii.	Report Type	Plain Asset Valuation		
viii.	Date of Inspection of the Property	22 March 2022 & 24 March 2022		
ix.	Date of Valuation Assessment	22 March 2022 & 24 March 2022		
x.	Date of Valuation Report	26 December 2021 (Resolution Commencement Date)		
xi.	Surveyed in presence of	Owner's representative	Mr. Rahul Agarwal (☎-7021587702)	
xii.	Purpose of the Valuation	To determine the Fair Value & Liquidation Value (Realizable Value) under asset category Built-up unit (Offices), in accordance with regulation 35 of IBBI (Insolvency Resolution for Corporate Persons) Regulations'2016. (Liquidation Process)		
xiii.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xiv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited upto sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.		
xv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 04 Documents provided.	04
		Property Title document	Lease deed	Dated: 15/07/2008



		Copy of TIR	Supplementary lease deed	Dated:29/10/2013
		Approved Map	Deed of Development Cum Assignment	Dated:23/12/2013
		Last paid Electricity Bill	Allotment of additional BUA	Dated:20/03/2012
		Last paid Municipal Tax Receipt	NA	--
xvi.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the RP's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2. VALUATION SUMMARY

i.	Total Prospective Fair Market Value	Rs.275,40,00,000/- (Two Hundred Seventy-Five Crores and forty Lakhs only (for all the units Combined))
ii.	Total Expected Realizable/ Fetch Value	NA
iii.	Total Prospective Liquidation Value	Rs.206,55,00,000/- (Rupees Two Hundred Six Crore and Fifty Five Lakhs Only)

3. ENCLOSURES

a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Valuation Report as per RKA Format Annexure-II
c.	Part C	Characteristics Description of The Asset
d.	Part D	Area Description of The Property
e.	Part E	Procedure of Valuation Assessments
f.	Enclosure 1	Price Trend references Of The Similar Related Properties Available On Public Domain.
g.	Enclosure 2	Google Map – Page No.
h.	Enclosure 3	Photographs – Pages x
i.	Enclosure 4	Copy of Circle Rate – Pages x
j.	Enclosure 5	Valuer's Important Remarks



PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



Snapshot of the Asset/ Property Under Valuation

This opinion on valuation is prepared for the various Commercial unit situated at the aforesaid address having total Saleable area and carpet area as follow:-

OFFICE UNITS M/S RAGHULEELA BUILDERS PVT. LTD. ONE BKC, BANDRA KURLA COMPLEX, MUMBAI						
Sr. No.	Unit Number	Status	Floor No.	Wing	Carpet area (sq.ft.)	Saleable area (sq.ft.)
1	404	Warmshell	4	B&C	3,254	5,532
2	405	Warmshell	4	B&C	223	379
3	812	Bareshell	8	B&C	1,632	2,774

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4	1114	Bareshell	11	B&C	1,540	2,618
5	1213	Bareshell	12	B&C	1,532	2,604
6	1415	Warmshell	14	B&C	1,528	2,598
7	2001	Bareshell and lift is upto to 19th floor and from 19th to 20th floor has to be accesseed through staircase	20	B&C	4,545	7,727
8	1112-13	WarmShell	11	B&C	1,053	1,790
9	1115-E	Toilet (Bareshell)	11	B&C	342	581
10	1211-12	Bareshell	12	B&C	905	1,539
11	1309-10	Bareshell	13	B&C	1,041	1,770
12	1418-E	Toilet (Bareshell)	14	B&C	670	1,139
13	1516-E	Toilet (Bareshell)	15	B&C	369	627
14	1613-14	Bareshell	16	B&C	1,057	1,797
15	1619-E	Toilet (Bareshell)	16	B&C	291	495
16	509-E	Toilet (Bareshell)	5	B&C	240	408
17	605-06	Bareshell	6	B&C	897	1,525
18	712-E	Toilet (Bareshell)	7	B&C	533	906
19	804-E	Toilet (Bareshell)	8	B&C	582	989
20	908-09	Bareshell	9	B&C	1,053	1,790



21	407	Merge and tenant didn't allow for photos of this unit (Warmshell)	4	B&C	6112.5	7,839
22	408		4	B&C		6,537
23	607	Fully Furnished	6	B&C	1,816	3,087
24	1007	Furnished	10	B&C	2,082	3,528
25	1014	Locked /Semi furnished	10	B&C	2,341	3,968
26	1615	Locked/Semi furnished	16	B&C	1,538	2,615
27	Storage at B3	Bareshell	Basement	B&C	403	685
28	1015	Toilet (Bareshell)	10	B&C	454	772
29	514	Not Identified	-	-	-	-
TOTAL					38,034	68,619

Notes: -

- 1) All the Units in the Sheet provided are Present at the "One BKC" building in the Bandra-Kurla Complex
- 2) The unit No. 407 and 408 are merged as found at the site and measure less as compare to the area provided by the client for the two units combined. We have adopted the area for the unit as per the site survey
- 3) The Unit No. 2001 is under construction as found during the site survey and same cannot be accessed by the lift
- 4) The Unit No. 1014 & 1615 were locked during site survey and are valued based on the the information provided by the RP representative regarding these units
- 5) The Unit No. 514 were not identified during site survey and are not considered in the Valuation Report

The land for the Subject building was leased by the MMRDA to M/s Reliance Industries Limited in the year 2008 for a tenure of 80 years. As per the lease deed the total plot area for the entire building is 10183.18 sq.mtr. Whereas the net plot area as per the Map provided is 9,164.86 sq.mtr.

The Floor area permissible in the area after the addition of additional FAR granted through a Supplementary lease deed dated 29/10/2013 was 97,550 sq.mtr. against which the Proposed FAR is 97,546.78 sq.mtr. and same area has been Granted O.C. in 2019.

Apart from the above units the RBPL owns following Car Parks as mentioned below: -

S.No	Type	No. of Car Parking
1	Public Car Parking	380
2	Automated (Basement)	221
3	Two wheeler	125
4	Total	726

We have been provided with the monthly Revenue generated from the 380 Public Car Parks and the 125 two wheeler Parking rights of which belong to RBPL and based on the revenue and the outgoings

we have projected the Cash Flow for the Parking lots and evaluated the Net present value of the same.

The 221 car parks in the basement of the Subject building Presently owned by RBPL are valued as per the Market Comparable Approach.

The deed of Development cum Assignment dated 23/12/2013 list the transfer of lease hold right in the land and Basic Commercial area (excluding assignor Built up area of 7760.03 sq.mtr.) to M/s Raguleela Builders Private Limited as stated in the Point (iv) of Clause I of the deed of development cum Assignment. The M/s Reliance Industries Ltd. has also granted the Power of Attorney in favor of Assignee to execute the mortgage, deed, transfer of lease etc.

We have been asked to give the valuation for the unsold inventory and we have pre assumed the presence of the unit under valuation to be in Possession of M/s RBPL and any discrepancy would not be our liability and should be taken care by the legal department.

The unit under valuation are office units possess by M/s. Raghuleela Builders Private Limited. The office unit are mainly bareshell with a few warmshell and furnished units. Few of the property list of which is send by RP couldn't be Identified at site as such we have not done the valuation for those units for remaining all the details are incorporated in the sheet attached above. Further We have not evaluated the Lobby area as it is the common area for the entire building and can't be sold Separately. We again reiterate that the unit No. 514 was not identified and as such not included in the valuation Report.

The unit No. 1014 & 1615 were locked at the time of survey and was not surveyed from inside. The Units exists in the Building and we have valued the units as semi furnished as informed by the RP's Representative.

The Unit No. "2001" is bare shell and currently as per our observation is not accessible by lift and has to be accessed through staircase only as such the unit rate of this space has been considered accordingly.

The Unit No.407 & 408 are merged and measure around 6112.5 sq.mtr. In total as per the measurement during survey whereas as per the details send by RP the combined of two Units is 8,456 combined. We have considered the area for the valuation based on actual measurement at site.

The rate for the storage unit at Basement Level-3 is considered based on the per sq.ft. Rate extracted from the Parking Space which is around Rs.10,000/- per sq.ft. (Considering the Parking Space to be 200 sq.ft in area and priced at Rs.20,00,000/- for a parking) and same is subsequently put to a Premium of 30% to match the utility factor of the Storage unit and is valued at Rs.13,000/- per sq.ft..

The Unit No. 1015 is verified virtual over the video call and according to the representative the unit 1015 is a group of 5 toilet units out of which four units are under RP's Possession of which the value is provided in this report.

The Toilet Units at different floors are valued at the same rate as the units, considering the fact that toilet is a must requirement for any prospective buyer of office unit and in general scenario toilet are composite part of units and are sold along with units at same rate as the unit.

All the approval for the building have been granted in the name of M/s Reliance Industries limited and subsequently reliance industries assigned power to develop, sale and lease further etc. to Raghuleela Builders Private Limited. However, this matter should be got examined by legal people and undersign

is not responsible for any legal issue related to Title of the units.

The subject Property is located in the midst of developed Commercial area of Bandra-Kurla Complex located on the Latika Road. The subject property can be easily approached through Latika Road and the nearest railway station is Bandra Junction which is approx. 3.2 km.

The nearest metro station is "BKC metro station" which is at a distance of 1.7 km from the subject Property. The subject society is near to MCA Cricket Ground which is at a distance of less than 500m from subject property.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker/client to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. 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.

2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	M/s. Raghuleela Builders Private Limited
ii.	Constitution of the Property	Lease hold, Transferable subject to NOC
iii.	Since how long owners owing the Property	~03 Years
iv.	Year of Acquisition/ Purchase	2019-20
v.	Property presently occupied/ possessed by	Legal Owner

*NOTE: Please see point 6 of Enclosure: 5 – Valuer's Important Remarks.

3. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Self and The Wadhwa Capital
ii.	Postal Address of the Property	ONE BKC, Plot No.C-66, G-Block, Bandra-Kurla Complex, Village- Kolkalyan, Taluk-Andheri, Bandra East, Mumbai Suburban, Maharashtra - 400051
iii.	Independent access/ approach to the property	Clear independent access is available for the surveyed units
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 19°03'36.7"N 72°51'39.2"E
v.	Description of adjoining property	Commercial
vi.	Plot No./ Survey No.	C-66
vii.	Village/ Zone	Kolkalyan
viii.	Sub registrar	Andheri

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ix.	District	Mumbai Suburban		
x.	City Categorization	Metro City		Urban developed
xi.	Characteristics of the locality	Very Good		Semi Urban Developed Area
xii.	Property location classification	Near to Highway	Near to Metro Station	Near to Market
xiii.	Property Facing	South-West Facing (For whole building)		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Latika Road	60 Ft	
	b)Front Road Name & width	Latika Road	60 Ft	
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	On road		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xvi.	Is the property merged or colluded with any other property	Yes		
		Yes, The Unit No. 407 & 408 is merged as per the observation during the site survey.		
xvii.	Boundaries schedule of the Property			
a)	Are Boundaries matched		Yes from the available documents for whole building	
b)	Directions	As per Title Document		Actual found at Site
	East	Plot No. C-65		MCA Cricket Ground
	West	Plot .RG-12 & C-68		Latika road/avenue 3 rd road, Indian oil petrol pump
	North	Plot No.R.G.-2 (MCA)		Sharad Pawar Indoor cricket academy
	South	30 meters wide road		Latik road/ Avenue 3 rd road

4.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	MMRDA – Mumbai Metropolitan Region Development Authority		
ii.	Master Plan currently in force	NA		
iii.	Municipal limits	Mumbai		
iv.	Developmental controls/ Authority	MMRDA– Mumbai Metropolitan Region Development Authority		
v.	Zoning regulations	Commercial		
vi.	Master Plan provisions related to property in terms of Land use	Commercial		
vii.	Any conversion of land use done	Not in scope of this report		
viii.	Current activity done in the property	Refer sheet attached		
ix.	Is property usage as per applicable zoning	Yes		
x.	Any notification on change of zoning regulation	NA		
xi.	Street Notification	Commercial as per nearby activity		

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xii.	Status of Completion/ Occupational certificate	Obtained	Obtained
xiii.	Comment on unauthorized construction if any	NA	
xiv.	Comment on Transferability of developmental rights	As per regulation of MMRDA	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for commercial purpose.	
xvi.	Comment of Demolition proceedings if any	No	
xvii.	Comment on Compounding/ Regularization proceedings	No	
xviii.	Any information on encroachment	No	
xix.	Is the area part of unauthorized area/ colony	No information available	

5. ECONOMIC ASPECTS OF THE PROPERTY		
i.	Reasonable letting value/ Expected market monthly rental	NA
ii.	a) Is property presently on rent	No
	b) Number of tenants	Unit 407 & 408 is let out
	c) Since how long lease is in place	NA
	d) Status of tenancy right	NA
	e) Amount of monthly rent received	NA
iii.	Taxes and other outgoing	NA
iv.	Property Insurance details	NA
v.	Monthly maintenance charges payable	NA
vi.	Security charges, etc.	NA
vii.	Any other aspect	NA

6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Commercial area
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES			
i.	Drainage arrangements	Yes	
ii.	Water Treatment Plant	NA	
iii.	Power Supply	NA	Yes
	arrangements	NA	Yes, D.G sets

iv.	HVAC system	NA			
v.	Security provisions	Yes/ Private security guards			
vi.	Lift/ Elevators	Yes			
vii.	Compound wall/ Main Gate	Yes			
viii.	Whether gated society	Not applicable			
ix.	Car parking facilities	Yes			
x.	Ventilation	Yes			
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	NA	NA	NA	Yes	Demarcated

8.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Aqua Infrastructure availability in terms of:						
	a) Water Supply			Yes from municipal connection			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			NA			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1.4 km.	2.3 km.	1.5 km.	2 km.	4.1 Km.	1.7 km	3.6 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Very Good	
ii.	Scarcity	Similar kind of properties are easily available on demand.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.	
iv.	Any New Development in surrounding area	None	None
v.	Any negativity/ defect/ disadvantages in the property/ location	None	None
vi.	Any other aspect which has relevance on the value or marketability of the property	Good developed commercial area	

10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Class-B Construction	
	b) Appearance/ Condition of structures	Internal - Glass facade on RCC Steel frame	
		External - Glass facade on RCC Steel frame	
	c) Roof	Floors/ Blocks	Type of Roof
		NA	NA
		NA	NA
	d) Floor height	10-12 ft.	
	e) Type of flooring	Different for different units	
	f) Doors/ Windows		
	g) Interior Finishing	Designer false ceiling for Warm shell units whereas no interior in bare shell units	
	h) Exterior Finishing	Glass facade on RCC Steel frame	
	i) Interior decoration/ Special architectural or decorative feature	Internal	
	j) Class of electrical fittings	Internal – Normal	
	k) Class of sanitary & water supply fittings	Not Applicable (all the toilet at the site are without any finishing)	
iv.	Maintenance issues	Not Applicable since this is a Vacant Plot	
v.	Age of building/ Year of construction	~03 years	2019 (OC Obtained)
vi.	Total life of the structure/ Remaining life expected	55-60 years	NA
vii.	Extent of deterioration in the structure	No visible damage seen in the inspected units	
viii.	Protection against natural disasters viz. earthquakes etc.	RCC framed pillar beam column structure on RCC slab	
ix.	Visible damage in the building if any	No (for the inspected Units)	
x.	System of air conditioning	Individual unit with individual cooling system	
xi.	Provision of firefighting	Installed	
xii.	Status of Building Plans/ Maps	Sanctioned by competent authority as per copy of Map provided to us	
	a) Authority approving the plan	MMRDA	
	b) Name of the office of the Authority	MMRDA	
	c) Is Building as per approved Map	Yes appears to be on cursory visual observation.	
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input checked="" type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible Alterations
		<input type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
	e) Is this being regularized	NA	

11. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No Information Available
ii.	Provision of rainwater harvesting	No Information Available
iii.	Use of solar heating and lighting systems, etc.	No Information Available
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	No Information Available

12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure



PART D

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Not applicable	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	None	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Refer sheet attached
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Area for the units are considered as per the excel sheet provided by the Resolution Team and cross verified at the site by us. The area adopted is as per the excel provided as well as site survey.	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART E

PROCEDURE OF VALUATION ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		22 March 2022 & 24 March 2022	26 December 2021	26 December 2021
ii.	Client	Mrs. Vandana Garg (Resolution Professional)		
iii.	Intended User	Mrs. Vandana Garg (Resolution Professional)		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For Valuation Under IBC, 2016		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input checked="" type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

2.		ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		BUILT-UP UNIT	COMMERCIAL	COMMERCIAL
		Classification	Only commercial use asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Set of assets collectively but not as a part of business as on-going concern	
iv.	Present market state of	Under Liquidation state		

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Land and Building



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	the Asset assumed (Premise of Value as per IVS)	Reason: Asset under IBC Insolvency Resolution Process			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Commercial	Commercial	Commercial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape	Size	Layout	
		Not Applicable	Not Applicable	Not Applicable	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	On Wide Road	Refer sheet attached
		Urban	Within main city	Near to Highway	
			Within urban developed area	Near to Metro Station	
		Property Facing			
		South-West Facing (for whole building)			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	

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x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High end commercial area	
xi.	Neighbourhood amenities	Good	
xii.	Any New Development in surrounding area	None	None
xiii.	Any specific advantage/ drawback in the property	The subject property is located in the Cooperate Hub of Mumbai in Bandra - Kurla Complex and one of the soughted building for the office spaces.	
xiv.	Property overall usability/ utility Factor	Normal	
xv.	Do property has any alternate use?	None	
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
xvii.	Is the property merged or colluded with any other property	Yes Comments: The Unit No. 407 & 408 are merged as observed during the site survey	
xviii.	Is independent access available to the property	Clear independent access is available	
xix.	Is property clearly possessable upon sale	Yes	
xx.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	

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xxii.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation		Method of Valuation						
			Market Approach		Market Comparable Sales Method						
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)									
xxiv.	Market Comparable										
	S. No.	Location of Property	Area	Type	Rate	Unit	Source of Information	Name of Source	Contact No. of Source	Total Price	Description
	1	One BKC (8th floor)	656	Carpet area	₹ 68,597.56	Per Sq. Ft.	Property Consultant	Mr. Satish Nadar	8652551055	₹ 4,50,00,000.00	As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for office unit in the subject locality ranges between Rs.45,000/- per sq.ft. to Rs.55,000/- per sq.ft. for office unit depending on the factors like floor level, building in which the unit exists, whether the unit is bareshell or warmshell.
	2	Wadhwa Capital	5812	Super area	₹ 32,690.98	Per Sq. Ft.	Property Consultant	Vastu Realty	9867000483	₹ 19,00,00,000.00	As per the conversation with the dealer we came to know that the rate in the locality for office unit range from Rs. 35K TO Rs.45K and the dealer doesn't have a inventory specifically in One BKC but the rate in the one BKC is more as compare to other building in the area
	3	One BKC	1318	Super area	₹ 36,039.45	Per Sq. Ft.	Property Consultant	Rise and above Properties	7039600686	₹ 4,75,00,000.00	we came to know that the rates in the concerned area for office unit in the subject locality ranges between Rs.45,000/- per sq.ft. to Rs.55,000/- per sq.ft. for office units depending on the factors like floor level, building in which the unit exists
	4	One BKC	General Inquiry	Super area	Rs.40000 to Rs.45000/-	Per Sq. Ft.	Property Consultant	Solitaire property	91678 39555	NA	As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for office space in the subject locality ranges between Rs.40K per sq.ft. to Rs.45K on Saleable area for bareshell office Space. The Rate
xxv.	Other Market Factors										
	Current Market condition		Normal								
Remarks: NA											
Adjustments (-/+): 0%											
	Comment on Property Salability Outlook		Easily sellable								
Adjustments (-/+): 0%											
	Comment on Demand & Supply in the Market		Demand					Supply			
Good					Low						
Remarks: Good demand of such properties in the market											
Adjustments (-/+): 0%											
xxvi.	Any other special consideration		Reason: NA								
Adjustments (-/+): 0%											
xxvii.	Any other aspect		Property is located in posh high class area.								

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Land and Building

12345678901234567890



	which has relevance on the value or marketability of the property	<p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</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 region/ 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 domestic/ 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.</p>
		Adjustments (-/+): 0%
xxviii.	Final adjusted & weighted Rates considered for the subject property	Refer Sheet attached
xxix.	Considered Rates Justification	<p><i>During our micro market survey and discussion with local inhabitants and property dealer we came to know following information</i></p> <ol style="list-style-type: none"> <i>1. The prevailing rate for office space in the subject locality mainly ranges from Rs.35,000/- to Rs.60,000/- per sq.ft. on Carpet area for office depending upon Location and area of the space on sale.</i> <i>2. The prevailing rate for office space in the subject Building ranges from Rs.45,000/- to Rs.55,000/- per sq.ft. on Carpet area.</i> <i>3. The rates for office unit in the subject locality completely depends on the floor level and the area of the particular plot on which the unit is available and the building in which the unit exists. The rates for small offices and offices on the upper floor fetch premium.</i> <i>4. The available office units in the locality are mainly bare shell units hence the asking price for warm shell unit would be higher as compare to the rate available in the area for office unit.</i> <i>5. The subject locality is well connected with road facility and can be easily approached through the Latika Road.</i> <i>6. The subject locality also has good proximity to civic amenities with the nearest railway station and metro station available within a proximity of around 2km.</i> <i>7. The subject locality is the developed commercial hub with many co-operate offices in the</i>

locality.

Since the subject property is an office unit in the Co-operate Hub of Mumbai named "Bandra-Kurla Complex" on the Bandra-Kurla Complex Road. Therefore, considering all the above factors such as maintenance, finishing, amenities, view and the floor on which the offices are available we are in the view that the rate for the subject units can be considered to be between **Rs.45,000/- per sq.ft to Rs.55,000/-on Carpet area**.

No authentic last two transactions details could be known. The screenshot for the available last few transactions are attached in the annexure below. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

Liquidation value is 20% less than Fair Market value

xxx. Basis of computation & working

- a. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- b. 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.
- c. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- d. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. 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.
- e. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- f. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- g. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, 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.
- h. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. 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.

- i. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- j. Verification of the area measurement of the property is done based on sample random checking only.
- k. Area of the large land parcels of more than 2500 sq .mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- m. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- n. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- o. The condition assessment and the estimation of the residual economic life of the structure are 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.
- p. 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.
- q. 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 neither investigative in nature nor an audit activity.
- r. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii. ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. / We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

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g. *If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.*

xxxii. SPECIAL ASSUMPTIONS

NA

xxxiii. LIMITATIONS

NA



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3.	VALUATION OF BUILT-UP UNITS		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Please refer to the attached sheet below	Please refer to the attached sheet below
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Please refer to the attached sheet below	Please refer to the attached sheet below
d.	Total Carpet Area considered <i>(documents vs site survey whichever is less)</i>	Refer sheet attached below	Refer Sheet attached below
e.	Total Value of 27 Built up Units (A)	Please refer to the attached sheet below Rs.121,92,45,766/-	Please refer to the attached sheet below Rs.186,78,95,000/-

OFFICE UNITS M/S RAGHULEELA BUILDERS PVT. LTD. ONE BKC, BANDRA KURLA COMPLEX, MUMBAI											
Sr. No.	Unit Number	Status	Floor No.	Wing	Carpet area (sq.ft.)	Carpet area (sq.mtr.) as per lender	Saleable area (sq.ft.)	Rate on Carpet Area (per sq.ft.)	Amount	Government Guideline rate	Government Price
1	404	Warmshell	4	B&C	3,254	302	5,532	₹ 49,000.00	₹ 15,94,46,000.00	₹ 3,45,060.00	₹ 10,43,13,979.13
2	405	Warmshell	4	B&C	223	21	379	₹ 53,000.00	₹ 1,18,19,000.00	₹ 3,45,060.00	₹ 71,48,745.34
3	812	Bareshell	8	B&C	1,632	152	2,774	₹ 49,000.00	₹ 7,99,68,000.00	₹ 3,45,060.00	₹ 5,23,17,275.34
4	1114	Bareshell	11	B&C	1,540	143	2,618	₹ 49,000.00	₹ 7,54,60,000.00	₹ 3,45,060.00	₹ 4,93,68,017.17
5	1213	Bareshell	12	B&C	1,532	142	2,604	₹ 49,000.00	₹ 7,50,68,000.00	₹ 3,45,060.00	₹ 4,91,11,559.94
6	1415	Fully Furnished	14	B&C	1,528	142	2,598	₹ 51,000.00	₹ 7,79,28,000.00	₹ 3,45,060.00	₹ 4,89,83,331.32
7	2001	Bareshell and lift is upto to 19th floor and from 19th to 20th floor has to be accessed through staircase	20	B&C	4,545	422	7,727	₹ 48,000.00	₹ 21,81,60,000.00	₹ 3,45,060.00	₹ 14,56,99,764.96
8	1112-13	Fully Furnished	11	B&C	1,053	98	1,790	₹ 51,000.00	₹ 5,37,03,000.00	₹ 3,45,060.00	₹ 3,37,56,183.17

FILE NO.: VIS (2021-22)- PL 788-687-875

Valuation Terms of Service & Valuer's Important Remarks are available at
www.rkassociates.org



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9	1115-E	Toilet (Bareshell)	11	B&C	342	32	581	₹	52,000.00	₹	1,77,84,000.00	₹	3,45,060.00	₹	1,09,63,546.67
10	1211-12	Bareshell	12	B&C	905	84	1,539	₹	50,000.00	₹	4,52,50,000.00	₹	3,45,060.00	₹	2,90,11,724.37
11	1309-10	Bareshell	13	B&C	1,041	97	1,770	₹	49,000.00	₹	5,10,09,000.00	₹	3,45,060.00	₹	3,33,71,497.32
12	1418-E	Toilet (Bareshell)	14	B&C	670	62	1,139	₹	50,000.00	₹	3,35,00,000.00	₹	3,45,060.00	₹	2,14,78,293.18
13	1516-E	Toilet (Bareshell)	15	B&C	369	34	627	₹	52,000.00	₹	1,91,88,000.00	₹	3,45,060.00	₹	1,16,29,089.83
14	1613-14	Bareshell	16	B&C	1,057	98	1,797	₹	49,000.00	₹	5,17,93,000.00	₹	3,45,060.00	₹	3,38,84,411.78
15	1619-E	Toilet (Bareshell)	16	B&C	291	27	495	₹	52,000.00	₹	1,51,32,000.00	₹	3,45,060.00	₹	93,28,631.82
16	509-E	Toilet (Bareshell)	5	B&C	240	22	408	₹	52,000.00	₹	1,24,80,000.00	₹	3,45,060.00	₹	76,93,716.96
17	605-06	Bareshell	6	B&C	897	83	1,525	₹	50,000.00	₹	4,48,50,000.00	₹	3,45,060.00	₹	2,87,55,267.14
18	712-E	Toilet (Bareshell)	7	B&C	533	50	906	₹	50,000.00	₹	2,66,50,000.00	₹	3,45,060.00	₹	1,70,86,463.08
19	804-E	Toilet (Bareshell)	8	B&C	582	54	989	₹	50,000.00	₹	2,91,00,000.00	₹	3,45,060.00	₹	1,86,57,263.63
20	908-09	Bareshell	9	B&C	1,053	98	1,790	₹	49,000.00	₹	5,15,97,000.00	₹	3,45,060.00	₹	3,37,56,183.17
21	407	Merge and tenant didn't allow for photos of this unit (Warmshell)	4	B&C	6112.5	568	7,839	₹	50,000.00	₹	30,56,25,000.00	₹	3,45,060.00	₹	19,59,49,353.86
22	408		4	B&C			6,537								
23	607	Fully Furnished	6	B&C	1,816	169	3,087	₹	51,000.00	₹	9,26,16,000.00	₹	3,45,060.00	₹	5,82,15,791.67

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24	1007	Furnished	10	B&C	2,082	193	3,528	₹	50,000.00	₹	10,41,00,000.00	₹	3,45,060.00	₹	6,67,42,994.64
25	1014	Locked /Semi furnished	10	B&C	2,341	217	3,968	₹	48,000.00	₹	11,23,68,000.00	₹	3,45,060.00	₹	7,50,45,797.53
26	1615	Locked/Semi furnished	16	B&C	1,538	143	2,615	₹	49,000.00	₹	7,53,62,000.00	₹	3,45,060.00	₹	4,93,03,902.86
27	Storage at B3	Bareshell	Basement	B&C	403	37	685	₹	13,000.00	₹	52,39,000.00	₹	3,45,060.00	₹	1,29,19,033.06
28	1015	Toilet (Bareshell)	10	B&C	454	42.18	772	₹	50,000.00	₹	2,27,00,000.00	₹	3,45,060.00	₹	1,45,53,947.92
29	514	Not Identified	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL					38,034		68,619				1,86,78,95,000				1,21,92,45,767

Valuation of Car Parking: -

Particular	01 May 2022 30 April 2023	01 May 2023 30 April 2024	01 May 2024 30 April 2025	01 May 2025 30 April 2026	01 May 2026 30 April 2027	01 May 2027 30 April 2028	01 May 2028 30 April 2029	01 May 2029 30 April 2030	01 May 2030 30 April 2031
Phase of sale of unsold units	20.00%	20.00%	20.00%	20.00%	20.00%				
Sale of unsold office units	6	6	6	5	5				
Area of parking occupied by selling units	984	984	984	820	820				
Surge in Inflow from Units realised in 1st year	₹ 1,18,443	₹ 1,51,950	₹ 1,94,937	₹ 2,50,085	₹ 3,20,834	₹ 4,11,597	₹ 5,28,038	₹ 6,77,420	
Surge in Inflow from Units realised in 2nd year		₹ 1,51,950	₹ 1,94,937	₹ 2,50,085	₹ 3,20,834	₹ 4,11,597	₹ 5,28,038	₹ 6,77,420	
Surge in Inflow from Units realised in 3rd year			₹ 1,94,937	₹ 2,50,085	₹ 3,20,834	₹ 4,11,597	₹ 5,28,038	₹ 6,77,420	
Surge in Inflow from Units realised in 4th year				₹ 2,50,085	₹ 3,20,834	₹ 4,11,597	₹ 5,28,038	₹ 6,77,420	
Surge in Inflow from Units realised in 5th year					₹ 3,20,834	₹ 4,11,597	₹ 5,28,038	₹ 6,77,420	
Sub-total	₹ 1,18,443	₹ 3,03,900	₹ 5,84,811	₹ 10,00,338	₹ 16,04,168	₹ 20,57,987	₹ 26,40,191	₹ 33,87,100.94	
Earnings (Inflow)									
% increment in Revenue	0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	2%	
Annual Revenue	₹ 1,70,34,045	₹ 2,18,52,638	₹ 2,80,34,316	₹ 3,59,64,668	₹ 5,05,27,376	₹ 5,91,89,987	₹ 7,59,33,661	₹ 9,74,13,788	
surge in Inflow from Units realised in the year	₹ 1,18,443	₹ 3,03,900	₹ 5,84,811	₹ 10,00,338	₹ 16,04,168	₹ 20,57,987	₹ 26,40,191	₹ 33,87,101	
	₹ 1,71,52,487	₹ 2,21,56,539	₹ 2,86,19,127	₹ 3,69,65,007	₹ 5,21,31,544	₹ 6,12,47,974	₹ 7,85,73,852	₹ 10,08,00,889	
Annual Revenue	₹ 1,71,52,487	₹ 2,22,11,930	₹ 2,87,62,223	₹ 3,72,42,244	₹ 5,26,52,859	₹ 6,20,13,573	₹ 7,97,52,459	₹ 10,28,16,906	
Expenses(outgoings)									
% increment in Outgoing	0.0%	2.0%	2.0%	3.0%	3.0%	5.0%	5.0%	8%	
Annual Outgoing	₹ 60,00,000.00	₹ 60,00,000.00	₹ 60,00,000.00	₹ 60,00,000.00	₹ 60,00,000.00	₹ 60,00,000.00	₹ 60,00,000.00	₹ 60,00,000.00	
Annual Outgoing	₹ 60,00,000	₹ 61,20,000	₹ 61,20,000	₹ 61,80,000	₹ 61,80,000	₹ 63,00,000	₹ 63,00,000	₹ 64,50,000	
									Terminal Value
Cashflow (A-B)	₹ 1,11,52,487.50	₹ 1,60,91,929.99	₹ 2,26,42,222.66	₹ 3,10,62,244.29	₹ 4,64,72,858.98	₹ 5,57,13,573.30	₹ 7,34,52,459.44	₹ 9,63,96,906.36	₹ 81,14,58,379.37
Net Present Value	₹ 44,40,61,040								
Discount Rate	15.23%								

Assumption: -

1. The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in Mumbai. The discount rate for the subject parking space depends upon the liquidity factor & Demand and supply gap in the market. Parking Business in India is in initial phase. But as per the information in the public domain the parking spaces in the BKC is scant and the footfall in the area is high thus increasing the demand for parking in the area in the present scenario. In Banks the minimum ROI on real estate Projects is prevailing from minimum 12% to 18% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken discount rate or ROR as 15.23% which any investor would be expecting in present market scenario & condition.
2. The Revenue and operational expenditure (OPEX) is provided by the Client over the mail and is relied upon in good faith.
3. The Rate of growth is considered based on the 5 months data provided to us by the client. Based on the projection of the monthly yearly revenue and yearly growth is calculated.

4. We have assumed the rate of Revenue as Rs.10 per sq.mtr. on BUA. This rate has been worked out factoring in Increase in Footfall and eventual growth in the inflow due to the realization of unsold units.

5. For the Cost of Equity calculation, the Beta for the real estate sector is calculated and found to be "1.56". the Market rate is considered to be 13% and the risk-free rate is considered to be 7.39% as per current return on Long term Govt. securities.

6. For the calculation of discount rate we have assumed 25% of capex as debt and 75% of capex as equity @ 12.50% & 16.14% interest rate. 16.14% of equity interest rate is adopted considering the risk involved in such real estate projects in present scenario. By this WACC arrived is 15.23%.

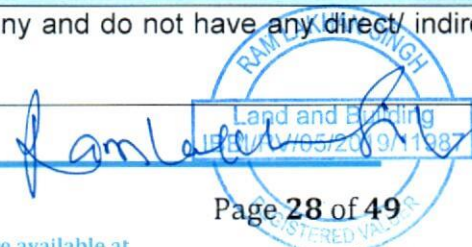
7. The Expected GDP growth Rate is considered to be 7 to 8% and the real estate CAGR is expected to be 8%-10% considering the prevailing data and the risk involve in the business the perpetual growth rate is considered to range b/w 2.5-3.5% and we have adopted 3% for valuation.

SUMMARY- CAR PARKING				
S.No	Type	No. of Car Parking	Rate	Amount
1	Public Car Parking & Two wheeler Car Parkings	380	(As per above attached sheet)	₹ 44,40,61,040
2	Two wheeler	125		
3	Automated (Basement)	221	₹ 20,00,000.00	₹ 44,20,00,000
4	Total	726		₹ 88,60,61,040



 REGISTERED VALUER

4.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Refer Sheet Attached	Refer Sheet Attached
b.	Additional Aesthetic Works Value (B)	NA	---
c.	Total Add (A+B)	Rs.121,92,45,766/- (for all the units Combined)	Rs.186,78,95,000/- (for all the units Combined)
d.	Additional Premium if any	---	Rs. 88,60,61,040/- (For the Car Parking)
	Details/ Justification	---	---
e.	Deductions charged if any	---	---
	Details/ Justification	---	---
f.	Total Indicative & Estimated Prospective Fair Market Value	Rs.121,92,45,766/- (for all the units Combined)	Rs.275,39,56,040/- (for all the units Combined including Car Parking)
g.	Rounded Off	---	Rs. 275,40,00,000/- (for all the units Combined)
h.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Hundred Seventy Five Crores and Forty Lakhs Only
i.	Expected Realizable Value	---	---
j.	Liquidation Value (@ ~25% less)	---	Rs.206,55,00,000/- (Rupees Two Hundred Six Crores and Fifty-five Lakhs Only)
k.	Percentage difference between Circle Rate and Fair Market Value	56%	
l.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
m.	Concluding Comments/ Disclosures if any		
	a. We are independent of Resolution Professional team/ company and do not have any direct/ indirect interest in the property.		



- b. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- c. This valuation has been conducted by Mr. Ram Lakhan Singh and its team of experts.
- d. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- e. Reference of the property is also taken from 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. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- f. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- g. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- h. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- i. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- j. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

n. IMPORTANT KEY DEFINITIONS

Fair 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 or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't

follow the prevailing market dynamics.

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 in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

As per IBC Liquidation Value means the estimated realizable value of the assets of the corporate debtor, if it were liquidated on the insolvency commencement date (LCD)."

As per IBC, 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

and mode of sale can be through auction or private s

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 professional & legal terms. Therefore, 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 is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

o. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Part D - Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. 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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which Valuer shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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 YEARS**. 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.

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

NOTE:

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

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

NAME & ADDRESS OF REGISTERED VALUER	IBBI REGISTRATION NO.	SIGNATURE OF THE REGISTERED VALUER
Mr. Ram Lakhan Singh (C/o M/s R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. Address:- D-39, Sector-2, Noida-201301)	IBBI/RV/05/2019/11987	

**ENCLOSURE: 1 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**


magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign In My Activity - Post Property FREE

Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Bandra Kurla Complex > 5820 Sq.ft

₹ 19.60 Cr 5820 Sq-ft Commercial Office Space f...
 See Other Charges Free Property valuation

Agent: 1000+ Buyers Served
 Cinnamon Realities ID: A81900000023 **Contact Now**

Property ID: 57487653 Posted on Feb 15, '22

PROPERTY DETAILS	LOCALITY DETAILS	PRICE TRENDS	AGENT DETAILS
	Floor: 8 (Out of 20 Floors)	Units on Floor: 10	Overlooking: Main Road
Super area: 5820 sqft - ₹ 33,876/sqft	Carpet area: 3900 sqft - ₹ 50,256/sqft	Loading: 32%	
Furnished status: Unfurnished	Seats: Suitable for 58-84 seats	Pantry: Wet Pantry	Washrooms: 2
Car parking: 4 Covered	Construction Status: Ready to Move	Building Class: Grade A+	LEED Certification: Certified


magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign In My Activity - Post Property FREE

Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Bandra Kurla Complex > 5812 Sq.ft

₹ 19.0 Cr 5812 Sq-ft Commercial Office Space f...
 Free Property valuation

Agent: 1000+ Buyers Served
 Lav Kumar Gupta **Contact Now**

Property ID: 5714029K Posted on Mar 05, '22

PROPERTY DETAILS	LOCALITY DETAILS	PRICE TRENDS	AGENT DETAILS
	Floor: 6 (Out of 19 Floors)	Units on Floor: 6	Overlooking: Main Road
Super area: 5812 sqft - ₹ 32,690/sqft	Carpet area: 3800 sqft - ₹ 50,000/sqft	Loading: 34%	Pict area: 1 sqft -
Furnished status: Unfurnished	Seats: Suitable for 58-84 seats	Pantry: No Personal Pantry	Washrooms: 2
Car parking: 4 Covered	Construction Status: Ready to Move	Building Class: Grade A	LEED Certification: Certified


magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign In My Activity - Post Property FREE

Home > Commercial Property for Sale in Mumbai > Office Space for Rent in Mumbai > Office Space for Rent in Bandra Kurla Complex > 2888 Sq.ft

₹ 8.0 Cr 2888 Sq-ft Commercial Office Space
 See Other Charges Free Property valuation

Agent: 1000+ Buyers Served
 Ram Prasad ID: A81900000006 **Contact Now**

Property ID: 59225105 Posted on Mar 31, '22

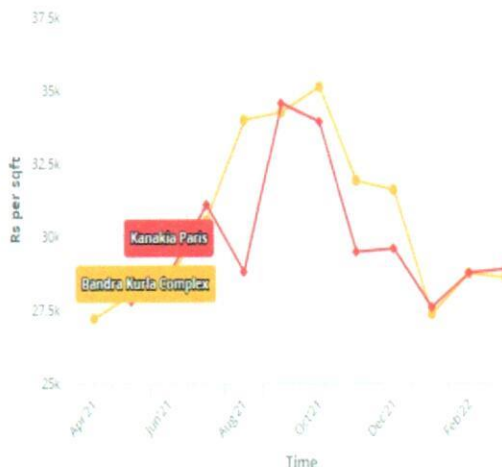
PROPERTY DETAILS	PROJECT DETAILS	LOCALITY DETAILS	AGENT DETAILS
	Project Name: Trade Center	Floor: 3 (Out of 10 Floors)	Units on Floor: 10
Super area: 2888 sqft - ₹ 27,700/sqft	Carpet area: 1700 sqft - ₹ 47,059/sqft	Loading: 41%	
Furnished status: Furnished	Ceiling: 6	Seats: 17	Pantry: Wet Pantry
Car parking: 2 Covered	Construction Status: Ready to Move	Building Class: Grade A	LEED Certification: Not Applicable

Price Trends in Wadhwa One BKC

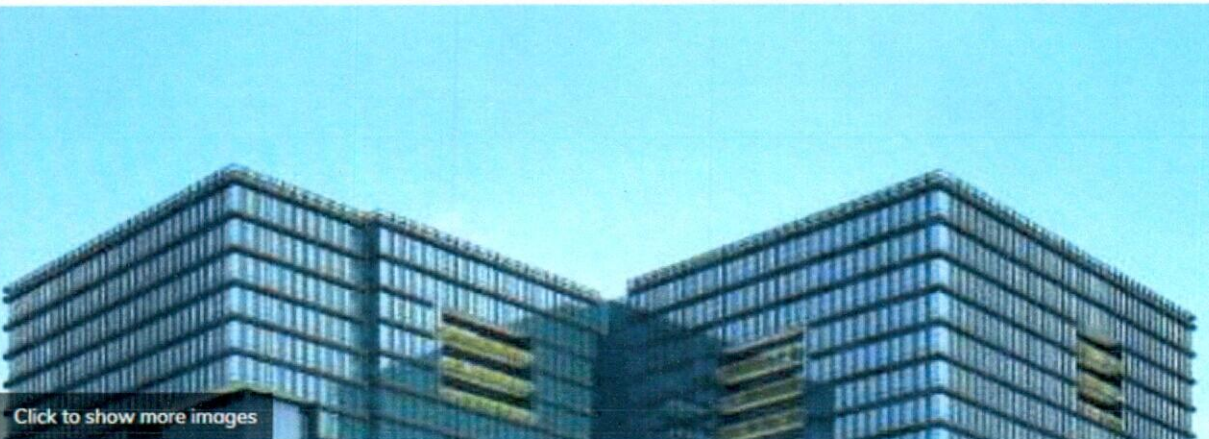
■ Other projects in Bandra Kurla Complex - Price Trends for Mar'22

Project Name	Avg Rate per sqft	Rental Yield
✓ Locality Average	₹ 28577 Lowest	3.25 %
✓ Kanakia Paris	₹ 28878	3.23 %
Naman Residency		
Rustomjee Oriana	₹ 42959 Highest	
Rustomjee Seasons	₹ 38033	3.52 %

Price History



Source: - <https://www.99acres.com>



[Click to show more images](#)

₹ 12.06 Cr

₹ 37,000 / per

For Sale

For Sale Commercial Office Space For Sale at Near Mumbai Cricket Association Recreation Centre, G Block, Bandra Kurla Complex., Bandra East, Mumbai

Floor No
Middle Floor

Super Builtup Area
3260 Sq-ft

Carpet Area
2089 Sq-ft

Source: - <https://www.bombayproperty.com>

RAM LAKHAN SINGH
IBBI REGN. No. - IBBI/RV/05/2019/11987
COMMERCIAL LAND & BUILDING VALUATION REPORT
M/S. RAGHULEELA BUILDERS PRIVATE LIMITED



Bare shell Office Space for sale in Bandra Kurla Complex

49 Places nearby 8 Religious Places 15 Hospitals 2 Attractions

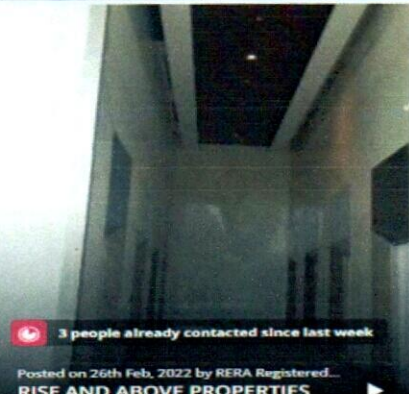
₹ 19 Cr **5,812 sq.ft.**
₹ 32,690/sq.ft. (540 sq.m) Super built-up Area

Constructed by wadhwa developers in 2012, the capital is a 19-Stor... more

READY TO MOVE RESALE BARE SHELL OFFICE SPACE

Posted on 03rd Mar, 2022 by RERA Registered Dealer
Vastu Realty

[View Phone Number](#) [Contact Dealer](#)



Ready to move Office Space for sale in Bandra Kurla Complex

One BKC 50

5 Places nearby 2 Railway Stations 2 Connectivitys 1 Office Complex

₹ 4.75 Cr **1,318 sq.ft.**
₹ 36,039/sq.ft. (122 sq.m) Super built-up Area

✓ Grade A Building ✓ Power Back-Up

Dear sir / madam, We are pleased to offer you commercial offic... more

5.5% ROI READY TO MOVE RESALE READY TO MOVE OFFICE SPACE RERA

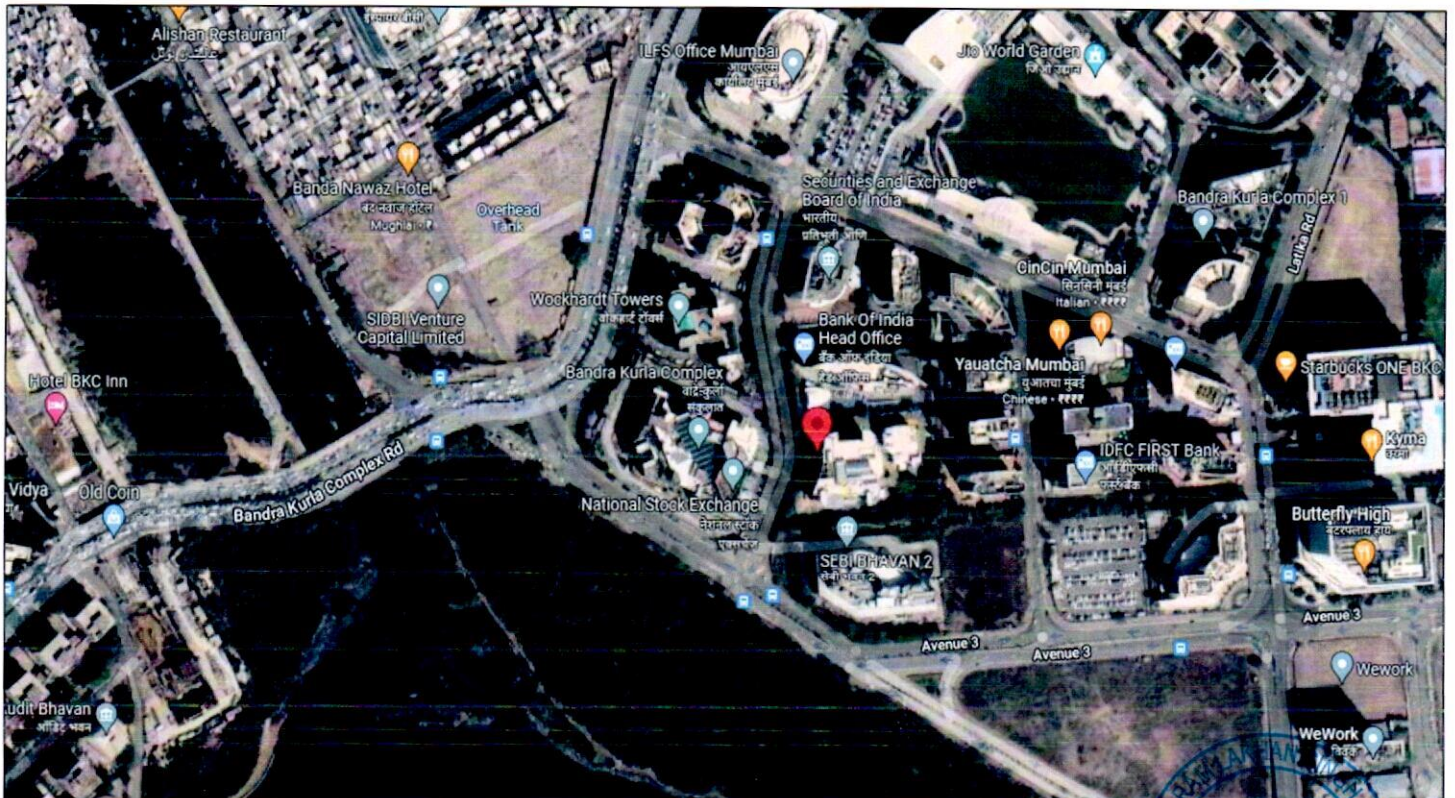
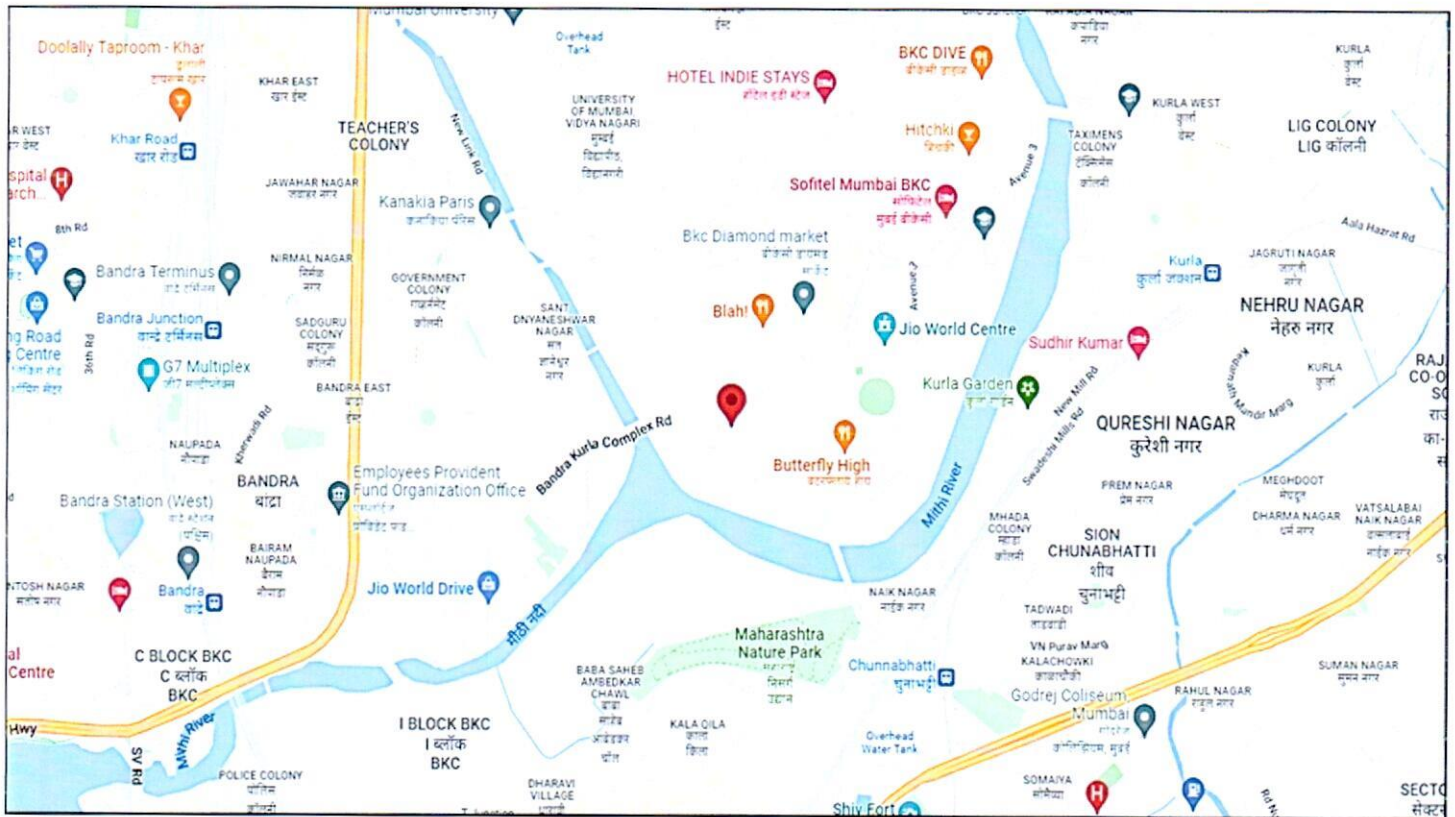
Posted on 26th Feb, 2022 by RERA Registered...
RISE AND ABOVE PROPERTIES

[View Phone Number](#) [Contact Dealer](#)

Source: - <https://www.99acres.com>



ENCLOSURE: 2 – GOOGLE MAP LOCATION

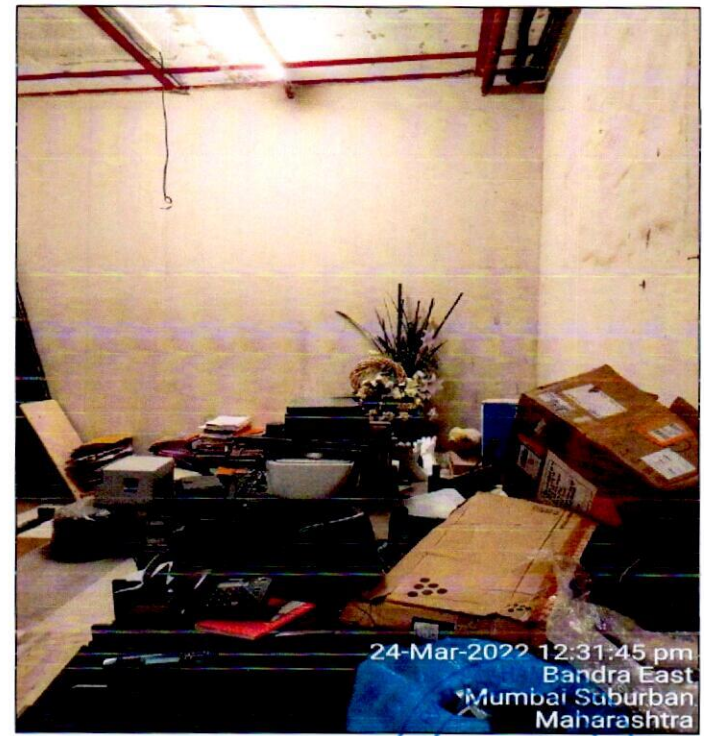


ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY

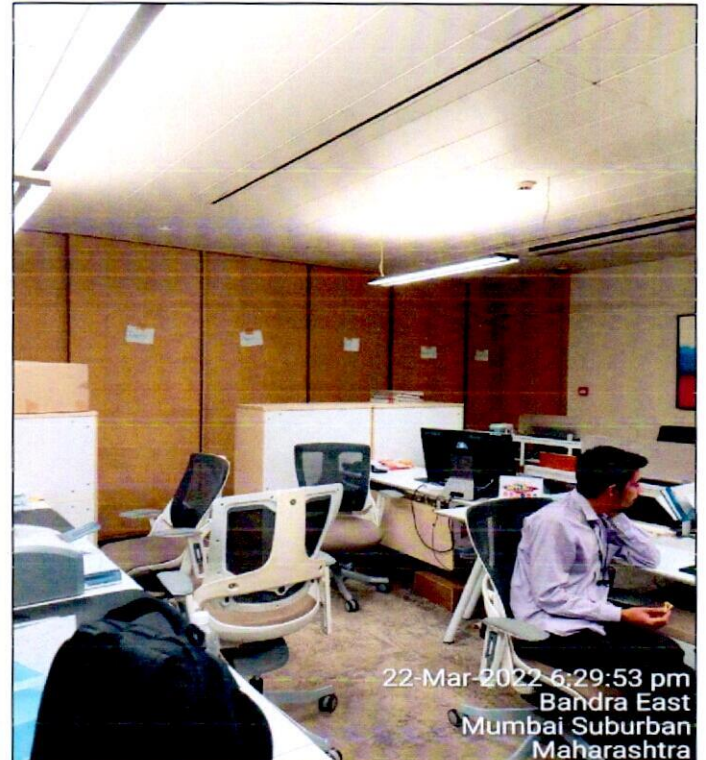
PL-404



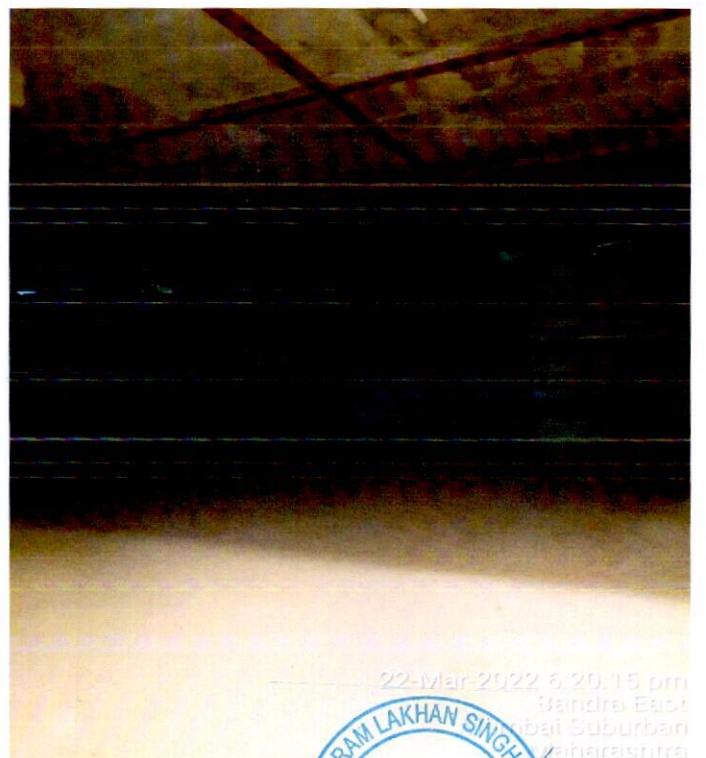
PL605-06



PL607



PL-812



PL-1114

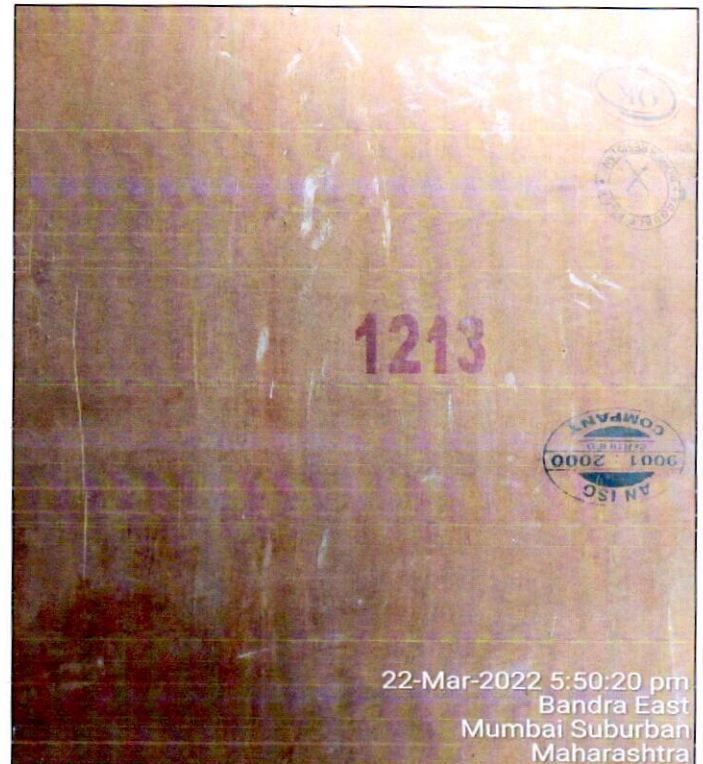


PL-1211-12

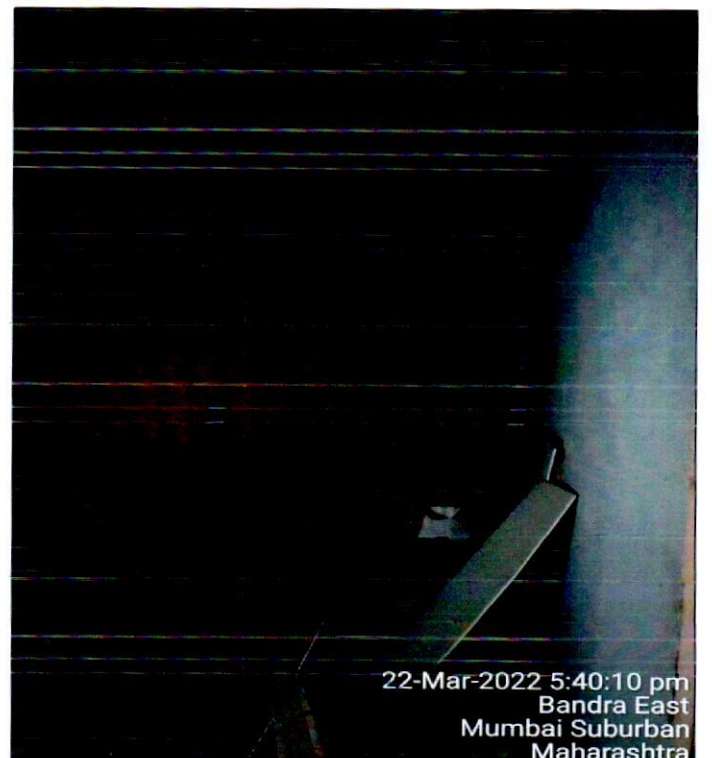


RAM LAKHAN SINGH
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COMMERCIAL LAND & BUILDING VALUATION REPORT
M/S. RAGHULEELA BUILDERS PRIVATE LIMITED

PL-1213



PL-1309-10



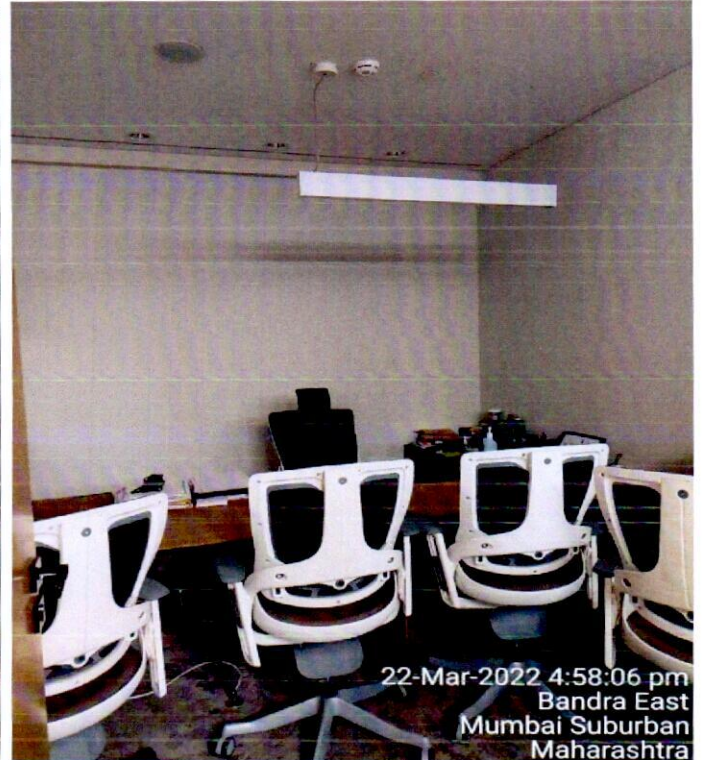
Land and Building
IBBI/RV/05/2019/11987

FILE NO.: VIS (2021-22)- PL 788-687-875

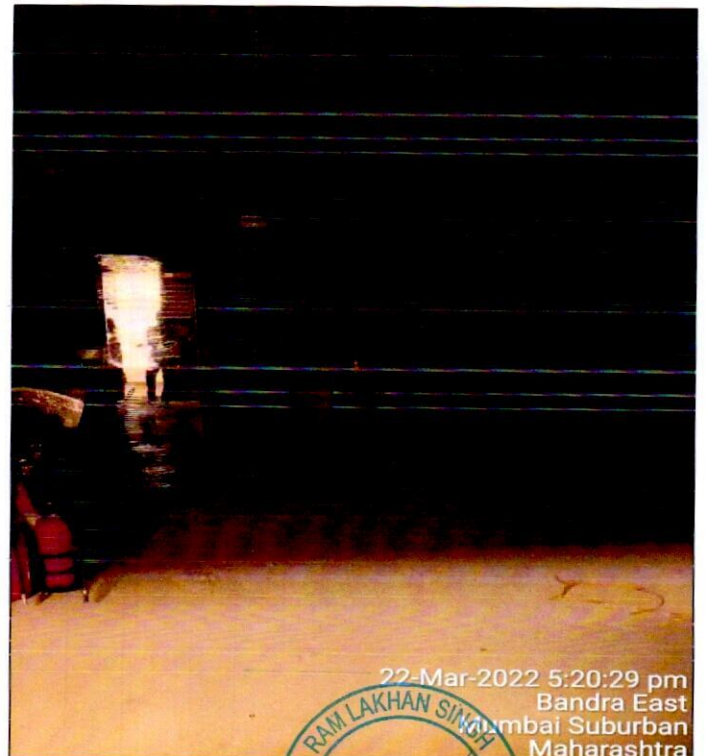
Valuation Terms of Service & Valuer's Important Remarks are available at
www.rkassociates.org

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PL-1415



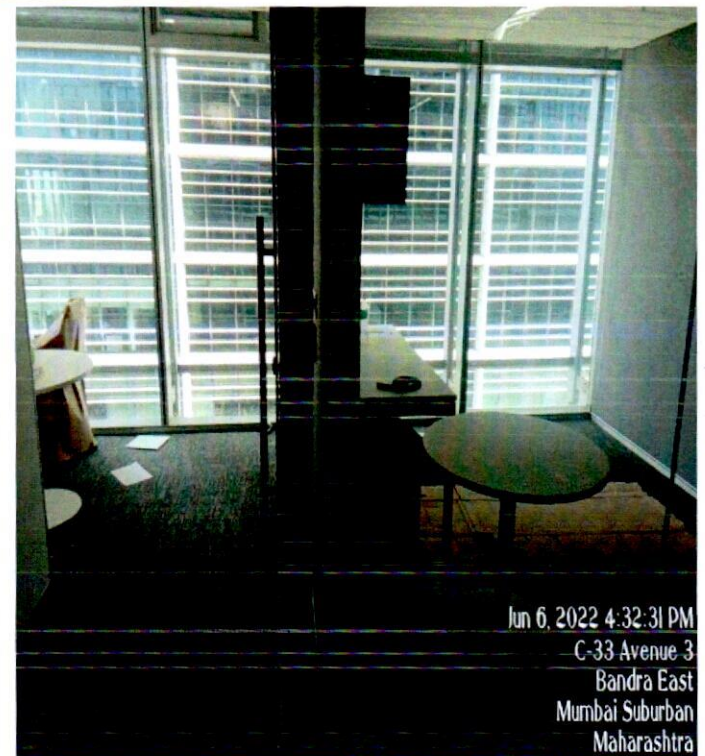
PL-1613-14



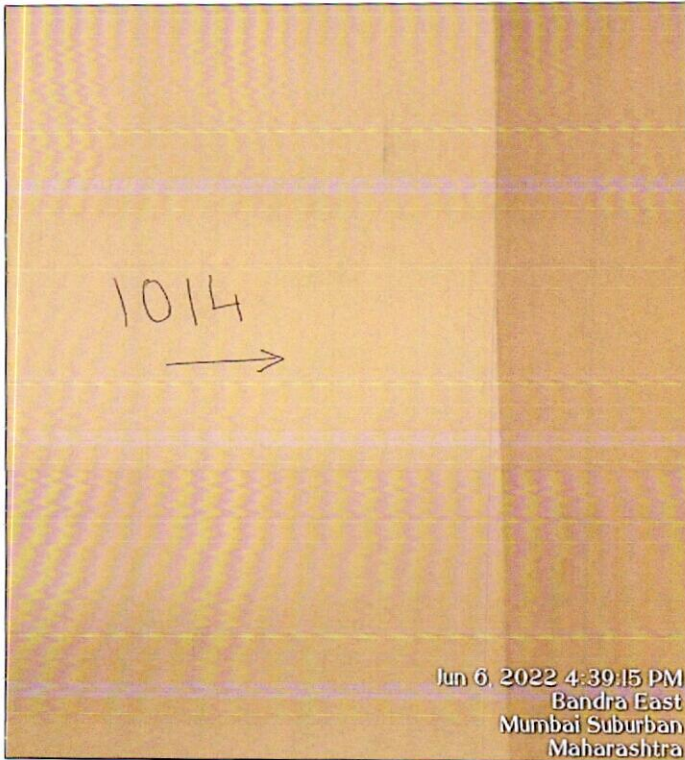
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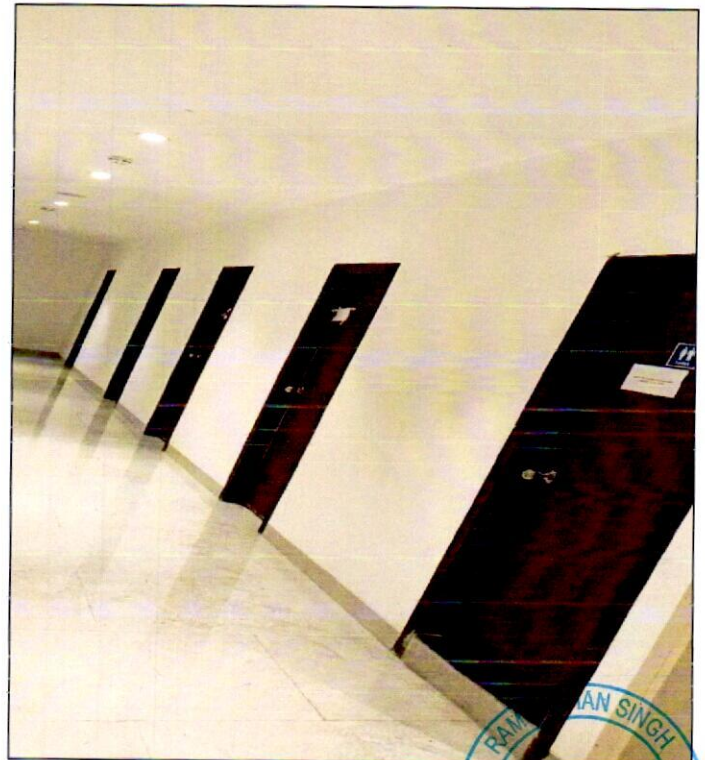
PL-1007



PL-1014



PL-1015

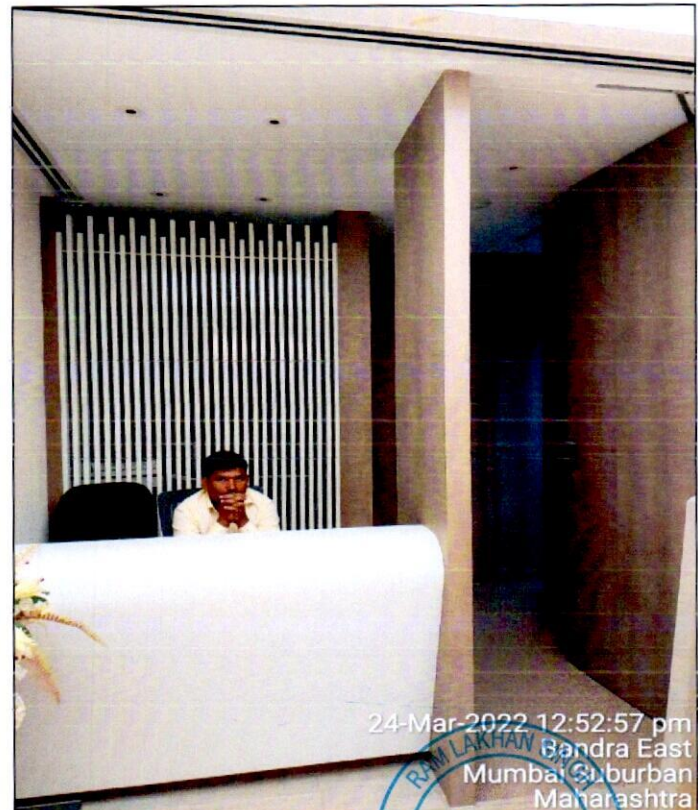


RAM LAKHAN SINGH
IBBI REGN. No. - IBBI/RV/05/2019/11987
COMMERCIAL LAND & BUILDING VALUATION REPORT
M/S. RAGHULEELA BUILDERS PRIVATE LIMITED

PL-1615



PL-1112-13



FILE NO.: VIS (2021-22)- PL 788-687-875

Valuation Terms of Service & Valuer's Important Remarks are available at
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Land and Building
IBBI/RV/05/2019/11987

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Storage Space at B-3



ENCLOSURE: 4- COPY OF CIRCLE RATE

**Department of Registration & Stamps**
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

[Home](#)[Valuation Rules](#)[User Manual](#)[Close](#)[Feedback](#)

Year
20222023

Annual Statement of Rates

Language
English

Selected District
मुंबई(उपनगर)

Select Village
कोळकल्याण (अंधेरी)

Search By
☒ Survey No ☐ Location

Enter Survey No
4207

उपविभाग	खुल जमीन	निवासी सदनिका	ऑफिस इमारत	औद्योगिक	एकक (Rs.)	Attribute
31.173A-बांद्रा कुर्ला कॉम्प्लेक्स मधील जी.आर्.के.प. लागतच्या मिल्कती.	161070	300060	343080 403300	300250	चौरस मीटर	सि.टी.एस. नंबर
31.173B-भूभाग : उत्तरेस सि.एस.टी. रोड, पूर्वेस व पश्चिमेस डी.पी. रोड व दक्षिणेस बांद्रा कुर्ला कॉम्प्लेक्सची हद्द	167510	323240	385110 455400	346290	चौरस मीटर	सि.टी.एस. नंबर



ENCLOSURE: 5 – VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, 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.
2.	The client/ owner and its management/ representatives warranted to us that the information they have 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 held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	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 is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us 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.
4.	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.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & 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.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank/client has asked to conduct the Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain 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 the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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.
11.	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.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility 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 willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and 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.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the

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	demand and supply of the same in the market at the time of sale.
17.	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, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	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 is 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 relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank/client to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank/client to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker/client is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.
31.	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.
32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	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.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	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 at valuers@rkassociates.org within 15 days of report delivery, 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. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	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.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management 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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of Valuer so that corrective measures can be taken instantly.
42.	We 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.
43.	We are fully aware that based on the opinion of value expressed in this report, 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.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.