

File No.: VIS(2021-22)-PL884-Q192-795-1133

Dated: 01.03.2022

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	5 STAR DELUXE HOTEL

HILTON CHENNAI

SITUATED AT

124/1, JAWAHARLAL NEHRU RD, POOMAGAL NAGAR, GUINDY, CHENNAI,
TAMIL NADU

PROMOTER COMPANY

M/S. EMPEE HOTEL LIMITED

REPORT PREPARED FOR

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

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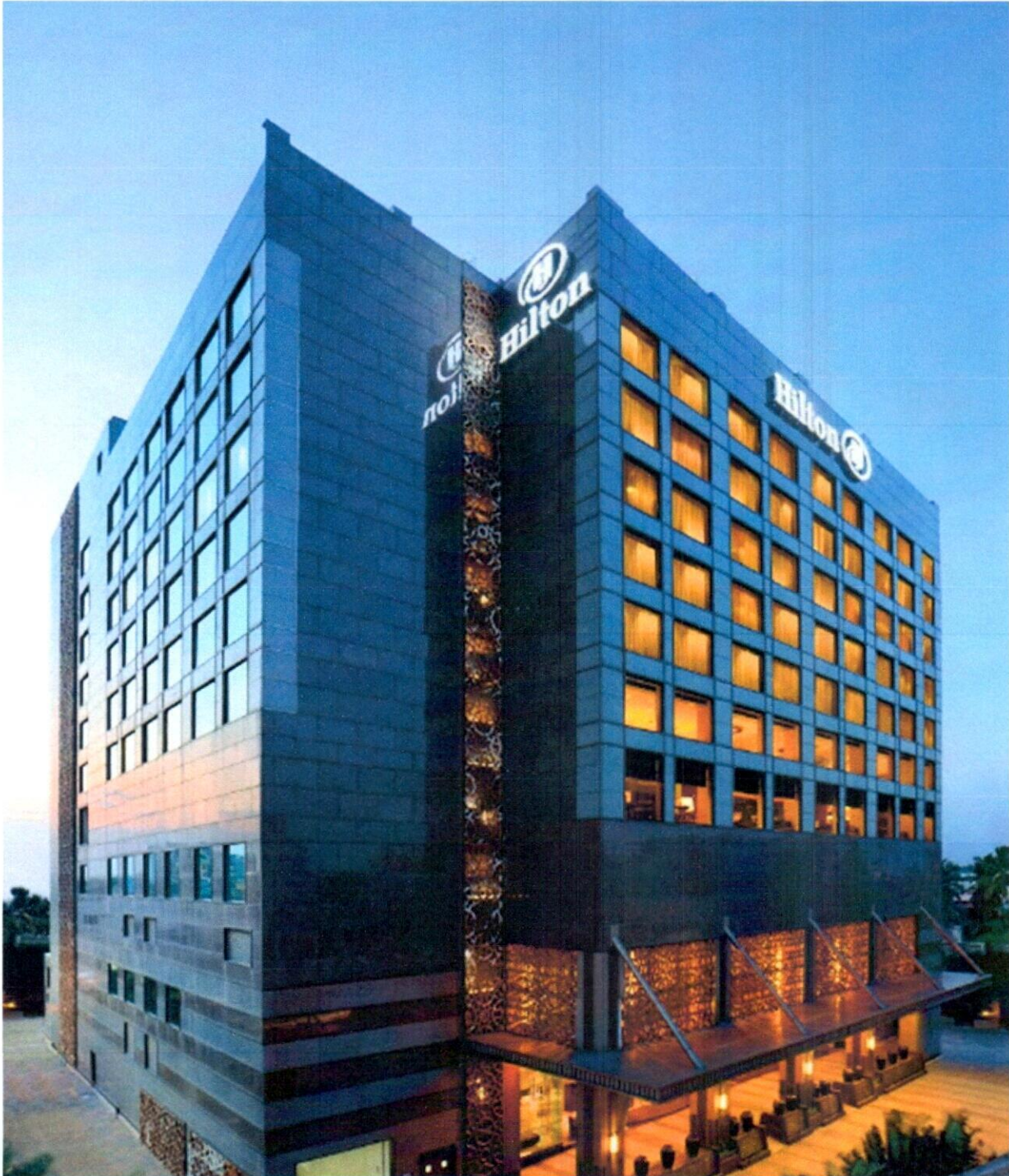


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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
124/1, JAWAHARLAL NEHRU RD, POOMAGAL NAGAR, GUINDY, CHENNAI,
TAMIL NADU



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Edelweiss Asset Reconstruction Company Limited
b.	Name of Borrower unit	M/s. Empee Hotels Limited
c.	Name of Property Owner	M/s. Empee Hotels Limited
d.	Address & Phone Number of the owner	Office No.59, Harris Road, Pudupet, Chennai - 600002
e.	Type of the Property	5 Star Deluxe Hotel
f.	Type of Valuation Report	Commercial Land & Building and Plant & Machinery Valuation
g.	Report Type	Plain Asset Valuation
h.	Date of Inspection of the Property	9 February 2022
i.	Date of Valuation Assessment	1 March 2022
j.	Date of Valuation Report	1 March 2022
k.	Surveyed in presence of	Owner's representative Mr. Ruban Das ☎-9500064839
l.	Purpose of the Valuation	Value Assessment
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 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.
o.	Documents provided for perusal	Documents Requested
		Total 03 Documents requested.
		Property Title document
		Copy of TIR
		Approved Map
		Documents Provided
		Total 03 documents provided.
		Sale Deed
		Copies of Approvals and NOC's from various Government agencies and departments
		Consolidated P& M List
p.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property or

			address mentioned in the deed
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property
		<input checked="" type="checkbox"/>	Identified by the Owner'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.176,50,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.150,02,50,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.132,37,50,000/-

PART C

INTRODUCTION

- 1. NAME OF THE PROJECT:** Detailed Project Asset Valuation Report of a 5 Star Deluxe Hotel under the brand name of Hilton Hotel, Chennai promoted by M/s. Empee Hotels Limited.



2. BRIEF DESCRIPTION OF THE PROJECT: M/s. Empee Hotels Limited has set up a 5 Star Deluxe Hotel at Chennai.

For the purpose of setting up a 5 Star Deluxe Hotel, the promoter company has purchased the total 5196.48 sq.mtr / 52881.50 sq.ft of the land through various sale deeds executed in the year 1998 and 1999.

Hilton Chennai is a five-star luxury hotel located on Jawaharlal Nehru Road at Guindy, Chennai, India. It is located next to the Olympia Technology Park and close to the Kathipara Junction. Built in the Indo-Saracenic style with an initial investment of ₹ 4,000 million, it is Hilton's fourth Indian property after Hilton (Janakpuri), Hilton Garden Inn (Saket), both in New Delhi and Hilton Mumbai International Airport and was inaugurated by Indian Overseas Bank Chairman and Managing Director M. Narendra on 28 February 2011.

This is a Project Fixed Asset Valuation report comprises of Valuation of Land & Building, Plant & Machinery and fittings, fixtures & other equipment's of the 5 Star Deluxe Hotel located at 124/1, Jawaharlal Nehru Rd, Poomagal Nagar, Guindy, Chennai, Tamil Nadu promoted by M/s. Empee Hotels Limited. Details of Hotel is enumerated in different section of this report.

Building plans has been sanctioned for the complete land measuring 52881.50 sq.ft as per zoning plan approved by Chennai Municipal Corporation Building Department.

Hotel building is mainly distributed into 3 different sections comprises of Common area of Basements & Combined Floors upto 3rd Floor for Hotel. Main hotel building from 4th to 9rd floors.

Hotel Project comprises of around 204 typical hotel rooms of different categories on different floors & other amenities which includes Gymnasium, Restaurant cum Bar, Meeting Rooms, Health Club, Spa etc. as per the norms & guidelines of a 5 star deluxe hotel.

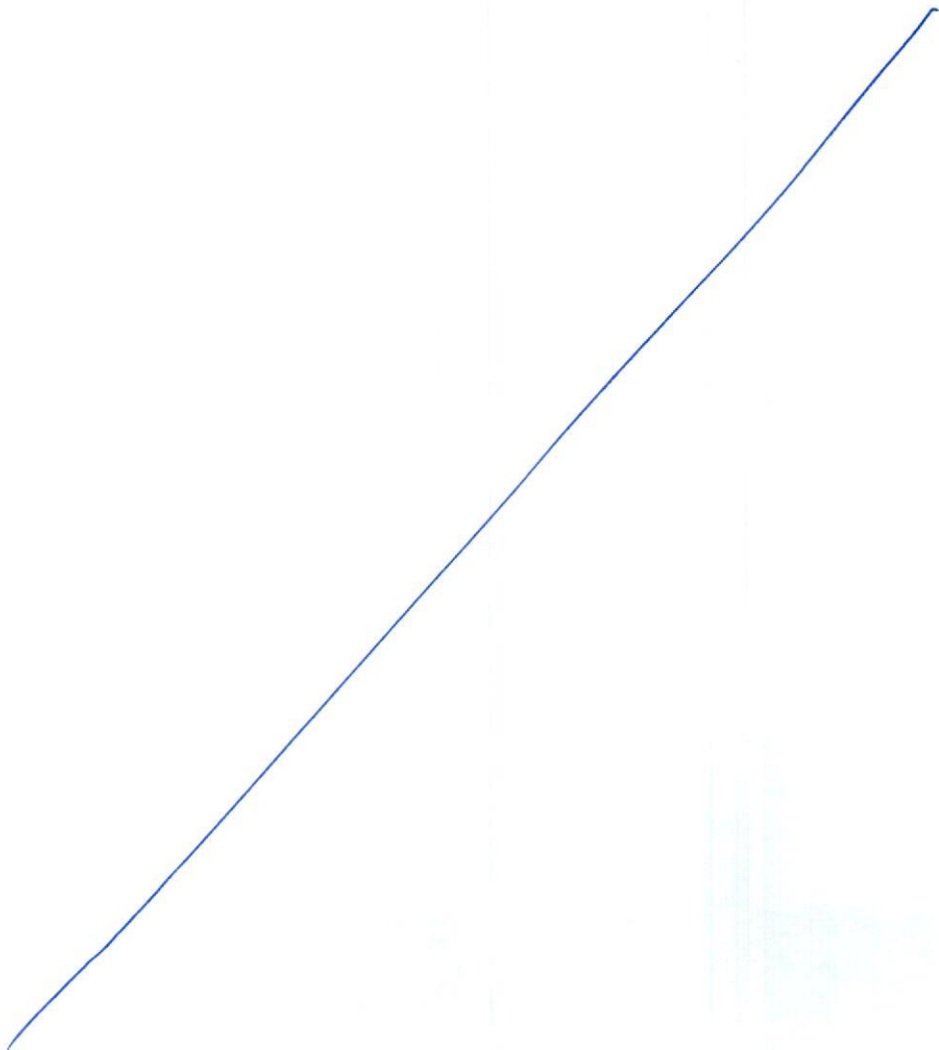
Building of this Project is constructed on RCC framed structures using Design mix concrete under supervision of professional contractor workmanship based on reputed foreign architect plan.

Valuation of this Project is calculated in 3 different parts. Valuation of Project Land as per Market Comparable Sales Approach. Valuation of Hotel Building based on Depreciated

Replacement cost of structure as per its specifications including fittings & fixtures and Plant & Machinery & equipment installed.

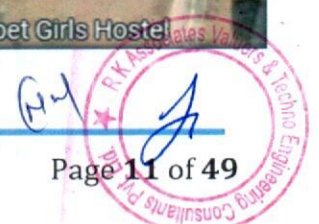
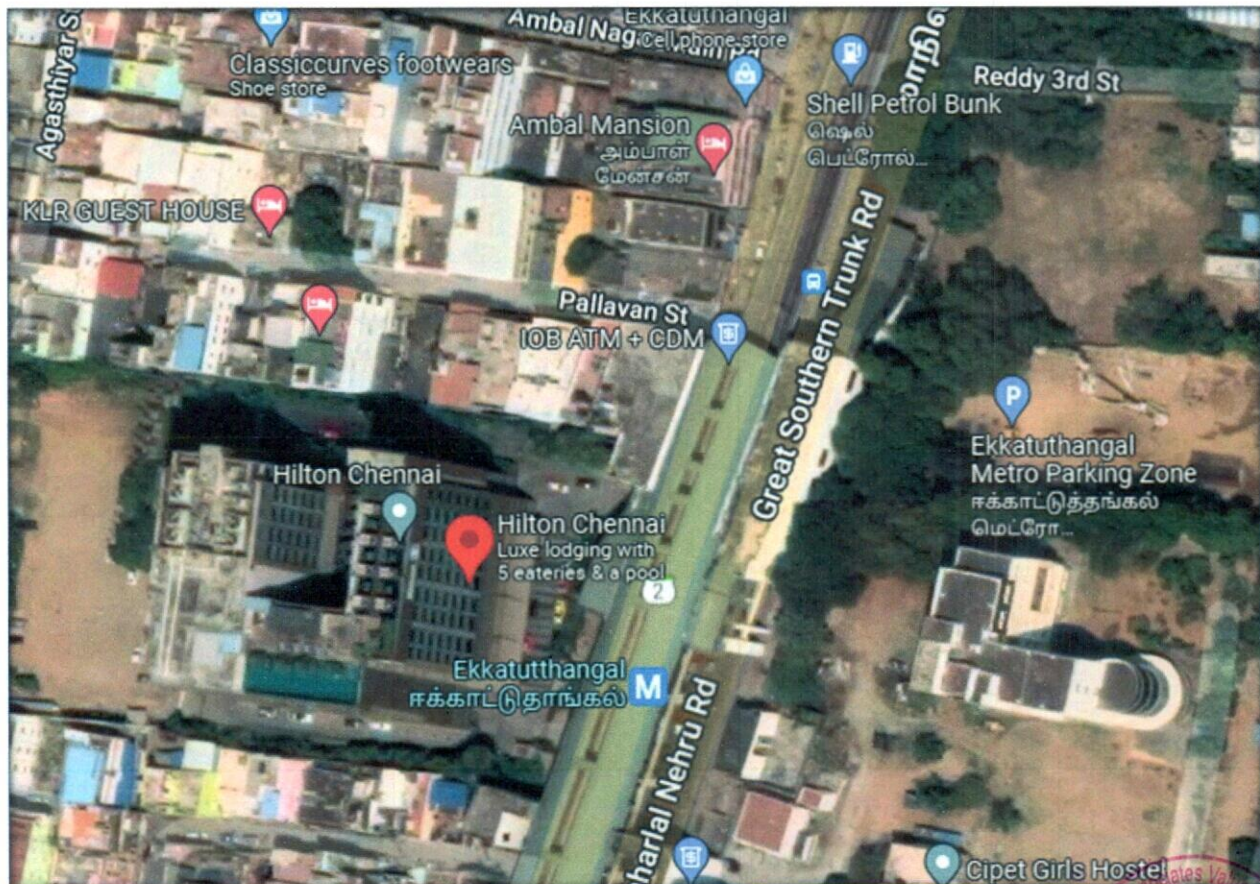
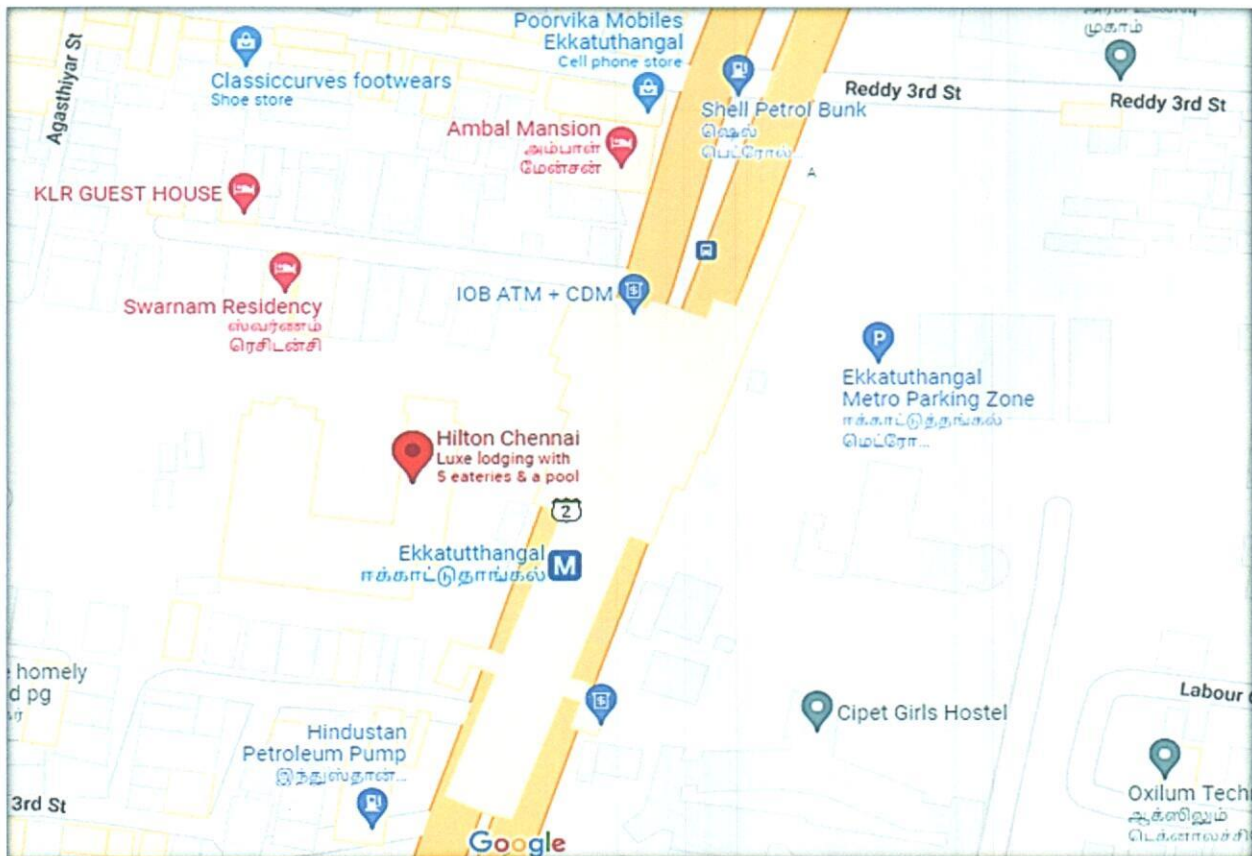
This Project is approved in all respect having required statutory clearances, approvals & NOCs.

Location of this project is very good situated at main Great Southern Trunk Road EM Bypass & close to metro station. This plot is in the heart of the commercial hub of Chennai near about 7 km from "Chennai International Airport" and nearest railway station is "Little Mount" which is at a distance of 4 km.



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI



- 3. TYPE OF REPORT:** Detailed Fixed Asset Valuation of the Project.
- 4. PURPOSE OF THE REPORT:** To assess & determine prospective Fair Market Value of the Project.
- 5. SCOPE OF THE REPORT:** To assess and determine Fair Market Valuation of the Assets of 5 Star Deluxe Hotel under brand name of Hilton Chennai promoted by M/s. Empee Hotels Limited covering following below points:
- Prospective Market Valuation of Project Land
 - Depreciated Replacement Valuation of common area (Basement-1, 2, 3, Ground upto 3rd Floor)
 - Depreciated Replacement Valuation of Hotel building (4th to 9th Floor)
 - Depreciated Replacement Valuation of Fittings & Fixtures
 - Depreciated Replacement Valuation of Plant & Machinery and equipment

NOT IN SCOPE:

- *This valuation doesn't cover any Brand Value or Enterprise Valuation factors of the Project which may have additional premium or discounting impact on the overall Hotel Value due to various other factors & conditions of the Project.*

6. DOCUMENTS/DATA REFERRED:

- Copy of Sale Deeds
- Approved Layout Plan
- P & M List provided by the company
- Fixed Assets Register
- Latest Audited Balance Sheet
- Copies of Approvals and NOC's from various Government agencies and departments



PART D

CHARACTERISTICS DESCRIPTION OF THE ASSET

1.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Ekkaduthangal Metro Station		
ii.	Postal Address of the Property	124/1, Jawaharlal Nehru Rd, Poomagal Nagar, Guindy, Chennai, Tamil Nadu.		
iii.	Independent access/ approach to the property	Clear independent access is available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 13°01'00.4"N 80°12'17.7"E		
v.	Description of adjoining property	Commercial		
vi.	Plot No. / Survey No.	T.S. No. 124 and 124/1		
vii.	Village/ Zone	Ekkaduthangal Village		
viii.	Sub registrar	--		
ix.	District	Chennai		
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	East Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Jawaharlal Nehru Road	120 Ft	
	b)Front Road Name & width	Jawaharlal Nehru Road	120 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 subject property is merged or colluded with adjoining vacant land owned by the same owner.		
xvii.	Boundaries schedule of the Property			
a)	Are Boundaries matched	Yes from the available documents		
b)	Directions	As per Sale Deed/TIR		Actual found at Site
	East	Different as per different Deed		Approach Road Jawaharlal Nehru Road
	West	Different as per different Deed		Mixed Commercial and Residential Properties
	North	Different as per different Deed		Mixed Commercial and Residential Properties
	South	Different as per different Deed		Mixed Commercial and Residential Properties



2.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	CMDA – Chennai Metropolitan Development Authority	
ii.	Master Plan currently in force	Chennai Master Plan 2026	
iii.	Municipal limits	Greater Chennai Corporation	
iv.	Developmental controls/ Authority	CMDA – Chennai Metropolitan 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	NA	
viii.	Current activity done in the property	5 Star Deluxe Hotel	
ix.	Is property usage as per applicable zoning	Yes	
x.	Any notification on change of zoning regulation	NA	
xi.	Street Notification	Mixed (Commercial and Resdiential)	
xii.	Status of Completion/ Occupational certificate	Obtained	Obtained
xiii.	Comment on unauthorized construction if any	No	
xiv.	Comment on Transferability of developmental rights	As per regulation of CMDA	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for both commercial and residential 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	

3.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Sale deed	NA	NA
ii.	Names of the Legal Owner/s	M/s. Empee Hotels Limited		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	NA		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
viii.	Building plan sanction:			
	a) Authority approving the plan	CMDA – Chennai Metropolitan Development Authority		
	b) Name of the office of the Authority	CMDA – Chennai Metropolitan Development Authority		
	c) Any violation from the approved	No, As per the Approved Map provided to us.		



	Building Plan		
ix.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
x.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	No Information Provided
		Receipt number	No Information Provided
		Receipt in the name of	No Information Provided
		Tax amount	No Information Provided
xi.	Observation on Dispute or Dues if any in payment of bills/ taxes	No Information Available	
xii.	Is property tax been paid for this property	Not available. Please confirm from the owner.	
xiii.	Property or Tax Id No.	Not provided	
xiv.	Since how long owners owing the Property	More than 20 Years	
xv.	Year of Acquisition/ Purchase	1998-1999	
xvi.	Property presently occupied/ possessed by	Legal Owner	
xvii.	Title verification	To be done by the competent Advocate	
xviii.	Details of leases if any	NA	

4. ECONOMIC ASPECTS OF THE PROPERTY

i.	Reasonable letting value/ Expected market monthly rental	--
ii.	a) Is property presently on rent	No
	b) Number of tenants	NA
	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

5. 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



6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
i.	Drainage arrangements		Yes		
ii.	Water Treatment Plant		Yes		
iii.	Power Supply arrangements	Permanent	Yes, As per Sanctioned		
		Auxiliary	Yes, D.G sets		
iv.	HVAC system		Yes		
v.	Security provisions		Yes/ Private security guards		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Demarcated		
viii.	Whether gated Property		Yes		
ix.	Car parking facilities		Yes		
x.	Ventilation		Yes		
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes, 12ft. Height

7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Aqua Infrastructure availability in terms of:						
	a) Water Supply			Yes from municipal connection			
	b) Sewerage/ sanitation system			Underground and STP			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes			
	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 km.	2 km.	2 km.	200 mtr.	3 Km.	100 mtr.	10 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

8. MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Very Good
ii.	Scarcity	It is tough to find similar kind of properties having same features on demand.
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.

iv.	Any New Development in surrounding area	None	None
v.	Any negativity/ defect/ disadvantages in the property/ location	Demand is related to the current use of the property only and only limited to the selected type of buyers.	
vi.	Any other aspect which has relevance on the value or marketability of the property	Good developed commercial area	

9. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	RCC load bearing structure on beam column and 9" brick walls	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	RCC load bearing structure on beam column and 9" brick walls	
	b) Appearance/ Condition of structures	Internal - Excellent External - Very Good	
	c) Roof	Floors/ Blocks	Type of Roof
		Please refer to Building Sheet attached below	
	d) Floor height	Different for different floors	
	e) Type of flooring	Vitrified tiles, Granite Italian Marble Wooden	
	f) Doors/ Windows	Wooden doors,	
	g) Interior Finishing	Designer textured walls	
	h) Exterior Finishing	Opaque glass facade	
	i) Interior decoration/ Special architectural or decorative feature	POP punning, Designer false ceiling	
	j) Class of electrical fittings	High end expensive brand fittings used	
	k) Class of sanitary & water supply fittings	High quality fittings used	
iv.	Maintenance issues	Due to Covid period Maintenance has not been done on full scale since long	
v.	Age of building/ Year of construction	Around 2010	
vi.	Total life of the structure/ Remaining life expected	50-52 Years	
vii.	Extent of deterioration in the structure	None	
viii.	Protection against natural disasters viz. earthquakes etc.	Cannot Comment since structural safety certificate not provided	
ix.	Visible damage in the building if any	Minor	
x.	System of air conditioning	HVAC	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Sanctioned by competent authority as per copy of Map provided to us	
	a) Is Building as per approved Map	Yes appears to be on cursory visual observation.	
	b) Details of alterations/ deviations/ illegal	<input checked="" type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible



	construction/ encroachment noticed in the structure from the original approved plan		Alterations
		<input type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
c)	Is this being regularized	NA	

10. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Standard Civil Construction Method used
ii.	Provision of rainwater harvesting	No
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, due to highway present in the nearby vicinity

11. 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.	Architecturally designed



PART E

**AREA & SPECIFICATION DESCRIPTION OF THE PROJECT
TANGIBLE ASSET**

1. **LAND AREA:** For the purpose of setting up a 5 star deluxe Hotel, Promoter Company M/s. Empee Hotels Limited has purchased a total 5196.48 sq.mtr / 52881.50 sq.ft through various sale deeds executed between 1998 and 1999.

Detailed description of land under purchased by M/s. Empee Hotels Limited is described in table below:

LAND AREA DETAILS						
S. No	Deed No.	Deed Date	Owner	Area	Total Area (Sq.ft.)	T.S. No.
1	684	27-05-1999	Mr. M.P. Purushottam	3 Ground and 1996.5 sq.ft.	9196.5	124/1
			Ms. Empee I Hotel Limited			
2	3404	09-10-1998	Mr. M.P. Purushottam	3 Ground and 1537 sq.ft.	8737	124/1
			Ms. Empee I Hotel Limited			
3	3742	09-11-1998	Mr. M.P. Purushottam	3 Ground and 1537 sq.ft.	8737	124/1
			Ms. Empee I Hotel Limited			
4	685	31-03-1999	Mr. M.P. Purushottam	3 Ground and 1537 sq.ft.	8737	124/1
			Ms. Empee I Hotel Limited			
5	1196	25-09-1998	Mr. M.P. Purushottam	3 Ground and 1537 sq.ft.	8737	124/1
			Ms. Empee I Hotel Limited			
6	3120	11-09-1998	Mr. M.P. Purushottam	3 Ground and 1537 sq.ft.	8737	124/1
			Ms. Empee I Hotel Limited			
7	1196	25-09-1998	Mr. M.P. Purushottam	3 Ground 1537 sq.ft.	8737	124/1
			Ms. Empee I Hotel Limited			
8	7444	17-11-2004	Ms. Empee I Hotel Limited	1 ground and 749 sq.ft.	3149	124
Total					64767.5	

Note:

- 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.
- Verification of the area measurement of the property is done based on sample random checking only.
- 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.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

2. **PROJECT AREA STATEMENT:** Project Map is sanctioned and approved by Chennai Metropolitan Development Authority (CMDA).
3. **COMMON PORTION:** In this Project 3 Basements, Ground, Mezzanine upto 2nd floor, 1st, 2nd, 3rd & 4th are common. Ground floor is a double heighted floor having reception, back offices, receiving area. The table herein under summarizes the total built-up area of this common portion of the Project.

CIVIL STRUCTURE AREA DETAILS			
S. No	Floor	Year of Construction	Construction Area (in sq.ft)
1	Car Parking Basement-2	2009	37674
2	Basement- Office/Services	2009	37674
3	Ground Floor	2009	36543
4	Mezzanine Floor	2009	27717
5	1st Floor	2009	23358
6	2nd Floor	2009	23777
7	3rd Floor	2009	20344

4. **HOTEL BUILDING & STRUCTURE AREA:** Main Hotel building is from 4th to 9th Floor.

Hotel is distributed into different sections as per their utilities mainly constructed on RCC Structures with RCC roofs using professional contractor workmanship based on architect plan using Design mix concrete. This hotel comprises of total 204 rooms of different categories & other amenities which includes Gymnasium, Restaurants cum Bar, Meeting Rooms, Health Club, Spa, and Swimming Pool etc.

Construction of this project has been started in 2007-08 and the superstructure of all the floors of hotel completed now. The Hotel building is completed in all respects & in use.

All area measurement considered in this report is per the details and list of civil structure provided by the EARC officials.

CIVIL STRUCTURE AREA DETAILS			
S. No	Floor	Year of Construction	Construction Area (in sq.ft)
1	4th Floor	2009	20344
2	5th Floor	2009	20344
3	6th Floor	2009	20344
4	7th Floor	2009	20344
5	8th Floor	2009	20344
6	9th Floor	2009	20344
7	Terrace	2009	20344
8	Swimming Pool	2009	1200



PART F

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	5 Star deluxe Classification	Approval No.170822CSD003 Date: 04/08/2017	Obtained
2.	Bar License	F.L.3.No.11/2011-2012 Date:22/07/2011	Obtained
3.	Boiler License	226A/SAC/2020-21 Date: 25/02/2021	Obtained
4.	DG Plant	APP/GEN/04/10988 Date: 05/03/2019	Obtained
5.	Trade License for Restaurant	13-170-000535/2021-22 Date: 11/04/2021	Obtained
6.	Trade License for Bakery	13-170-000535/2021-22 Date: 11/04/2021	Obtained
7.	Swimming Pool Sanitary Certificate	Z.O.13/H.D.C.No.1344/2020 Date: 30/10/2020	Obtained
8.	Registration Certificate	TNCHEAIL18CHECE19-00163 Date: 31-12-2020	Obtained
9.	Pollution Control	F.CHN0409/RL/DEE/TNPCB/CHN/2021 Date: 10/03/2021	Obtained
10.	Petroleum & Explosive License	P/SC/TN/15/2304 (P228787) Date: 27/12/2017	Obtained
11.	Lift License	2182/EI/CHN/S/2009 Date: 08/04/2020	Obtained
12.	FSSAI	10013042001121 Date: 12/08/2021	Obtained
13.	Fire & Rescue License	522/2020 Date: 30/12/2020	Obtained

OBSERVATIONS: Project meets preliminary necessary compliance statutory approvals.



PART G

PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION				
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		9 February 2022	1 March 2022	1 March 2022
ii.	Client	Edelweiss Asset Reconstruction Company Limited		
iii.	Intended User	Edelweiss Asset Reconstruction Company Limited		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
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 than 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 sample random measurements verification & photographs).		

2. ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	COMMERCIAL	5 Star deluxe Hotel Building
		Classification	Income/ Revenue Generating Asset	
iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On standalone basis	
iv.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Distress State		
		Reason: Asset under free market transaction state		
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
		Hotel/ Resort	Hotel/ Resort	Hotel/ Resort



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

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.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	On Wide Road	3 Basement + G + 9 Floor building
		Urban developed	High End	Road Facing	
			Within urban developed area	On Highway	
		Property Facing			
East Facing					
viii.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from water connection as well as borewell/ submersible	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	
ix.	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 Income Group			
x.	Neighbourhood amenities	Very Good			
xi.	Any New Development in surrounding area	None			
xii.	Any specific advantage/ drawback in the property	It has advantage of situated in good commercial area but have drawback also as it has very big size of land which have high value so fetch less buyers.			



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

xiii.	Property overall usability/ utility Factor	Good		
xiv.	Do property has any alternate use?	No		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only		
xvi.	Is the property merged or colluded with any other property	Yes		
		Comments: On the back side it is merged with other owner's property		
xvii.	Is independent access available to the property	Clear independent access is available		
xviii.	Is property clearly possessable upon sale	Yes		
xix.	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.		
xx.	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.		
xxi.	Approach & Method of Valuation Used	Built-up	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
xxii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiii.	Market Comparable 1. Significant recent sales comparable & market rate enquiries were made from local villagers, village tehsildar & land property dealers of the village where major land is acquired. <ul style="list-style-type: none">Mr. Elangvan (Property Dealer +91-7305210975): – As per our discussion with the local property dealer, we came to know that no recent sale/ purchase of such large size of land parcel has taken place in recent year and the market rate for the land within the vicinity of hotel is ranging in between Rs.13,000/- to Rs.16,000/- per sq.ft on road, and Rs.8,000/- to Rs.12,000/- per sq.ft on back side of the main road for small plots of size 1,500 to 3,000 sq.ft.Mr. Ezhil (Local Inhabitant +91-9514618755): As per our meeting held with him, we came to know that market rate of small size of land lying on main road is range between Rs.13,000/- to Rs.16,000/- per sq.ft. No formal sale/ purchase happened in the recent years of such a big land parcel.			



2. During the site visit our engineering team has conducted a market survey of the area near to the hotel. After interaction with local habitants & market participants we came to know following information:

- The market rate of land on main highway is ranges in between Rs.13,000/- to Rs.16,000/- per sq.ft for plot size of 1,500 to 3,000 sq.ft.
- The market rate for land having larger size is comparatively low as compare to smaller plot size which is approx. ranging in between Rs.10,000/- to Rs.12,000/- per sq.ft.
- The market rate inside the main road ranges in between Rs.8,000/- to Rs.10,000/- per sq.ft.
- But due to Covid pandemic condition around the world and war condition in European countries hit the tourism market very drastically.
- Land has very high value due to its very big size and in developed area.
- So taking consideration all the above factors it will fetch very limited buyers so are giving additional 30% discount on market rate.

3. Hence considering all the factors like demand, present economic condition of Tourism/Hospitality industry and prevailing market rate with in the vicinity of hotel, we are of the opinion that market rate as **Rs.15,000/- per sq.ft** and after deduction of 30% for such a large parcel of land the final rate comes out **Rs.10,500/- per sq.ft** which will be ideal for the land calculated based on the **"Market Comparable Sales Approach"**.

Adjusted Rate of
the subject
Property

Rs.10,500/- per sq.ft

NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.

xxiv. **Other Market Factors**

Current Market condition	Unpredicted Remarks: Due to Covid attack all over the world Tourism market hit very drastically and War condition in the European countries hit tourism and we can't assume future of Tourism	
Comment on Property Salability Outlook	Will be a little difficult to sell due to current weak market conditions	
Comment on Demand & Supply in the Market	Demand Low	Supply Adequately available
	Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers	



ASSET VALUATION REPORT

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xxv.	Any other aspect which has relevance on the value or marketability of the property	<p>Due to weak tourism market and high value of property it will fetch less buyer in open market.</p> <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>
xxvi.	Final adjusted & weighted Rates considered for the subject property	Rs.10,500/- per sq.ft
xxvii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxviii.	Basis of computation & working <ul style="list-style-type: none">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.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.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.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.	



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

- 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.
- 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.
- 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.
- 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.
- 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.
- Verification of the area measurement of the property is done based on sample random checking only.
- 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.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

xxix. ASSUMPTIONS



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

- 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. I/ 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.
- 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.

xxx. SPECIAL ASSUMPTIONS

Land Valuation calculation is done based on Govt. Circle Guidelines rates as per Directorate of Registration & Stamp Duty Revenue, Finance Department, Govt. of Tamil Nadu and Fair Market Valuation as per current market trends based on the methodology described above.

xxxi. LIMITATIONS

Unavailability of the data & information in public domain pertaining to the subject location.

3. VALUATION OF LAND

	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.6,700/- per sq.ft	Rs.13,000/- to Rs.16,000/- per sq.ft
b.	Rate adopted considering all characteristics of the property	Rs.6,700/- per sq.ft	Rs.15,000/- per sq.ft
c.	Any Deduction due to large size	NA	30% on Market Rate Rs.15,000/- X 30% Deduction = Rs.10,500/- per sq.ft
d.	Total Land Area considered (documents vs site survey whichever is less)	64,767.50 sq.ft (6,017.05 sq.mtr)	64,767.50 sq.ft (6,017.05 sq.mtr)
e.	Total Value of land (A)	64767.50 x Rs.6,700/- per sq.ft Rs.43,39,42,250 /-	64767.50 x Rs.10,500/- per sq.ft Rs.68,00,58,750/-

VALUATION COMPUTATION OF BUILDING STRUCTURE

1. HOTEL & COMMON AREA BUILDING VALUATION ASSESSMENT

- a. METHODOLOGY ADOPTED:** The fair market value of the constructed structure on the date of valuation date is its cost of replacement of the similar specification structure on the date of Valuation. Hence we have adopted Depreciated Replacement Valuation methodology as per the built-up area measurement and details provided by the EARC.

Civil structure area is considered only on the basis of details provided by EARC official. We have cross verify the civil structure area on sample basis during the site visit.

We have adopted Depreciated Replacement Value for the total civil structure area of hotel which comprising of construction area 3,50,695 sq.ft.

This Hotel Project is distributed into different sections comprises of Basements & Combined Floors with the Service Apartments, Typical Hotel Rooms on different floors & Other Areas which includes Gymnasium, Restaurant cum Bar, Meeting Rooms, Health Club, Spa, Car Parking's etc. mainly constructed on RCC Structures with RCC roofs using professional contractor workmanship based on architect plan using Design mix concrete.

CIVIL STRUCTURE AREA DETAILS											
S. No	Floor	Year of Construction	Construction Area (in sq.ft)	Operational Life Consumed	Economic Life	Salvage Value	Depreciation Factor	Gross Current Reproduction Cost (per sq.ft)	Depreciation (per sq.ft)	Depreciated Amount (per sq.ft)	Total Fair Market Value
1	Car Parking Basement-2	2009	37674	13	60	10%	0.015	₹ 1,900	₹ 371	₹ 1,530	₹ 5,76,22,383
2	Basement- Office/Services	2009	37674	13	60	10%	0.015	₹ 1,900	₹ 371	₹ 1,530	₹ 5,76,22,383
3	Ground Floor	2009	36543	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 7,94,26,211
4	Mezzanine Floor	2009	27717	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 6,02,42,900
5	1st Floor	2009	23358	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 5,07,68,613
6	2nd Floor	2009	23777	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 5,16,79,310
7	3rd Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
8	4th Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
9	5th Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
10	6th Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
11	7th Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
12	8th Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
13	9th Floor	2009	20344	13	60	10%	0.015	₹ 2,700	₹ 527	₹ 2,174	₹ 4,42,17,684
14	Terrace	2009	20344	13	60	10%	0.015	₹ 1,000	₹ 195	₹ 805	₹ 1,63,76,920
15	Swimming Pool	2009	1200	13	60	10%	0.015	₹ 500	₹ 98	₹ 403	₹ 4,83,000
Total			350695								₹ 66,68,85,587



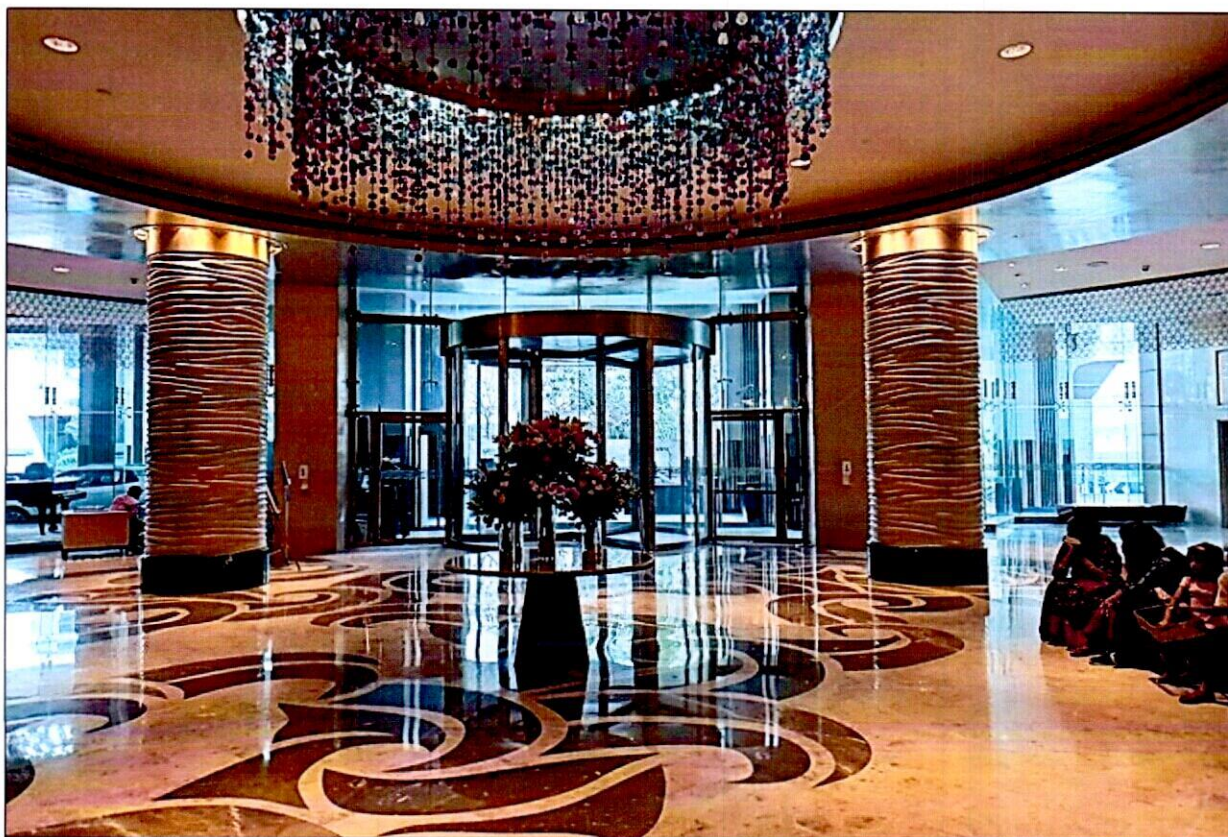
VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

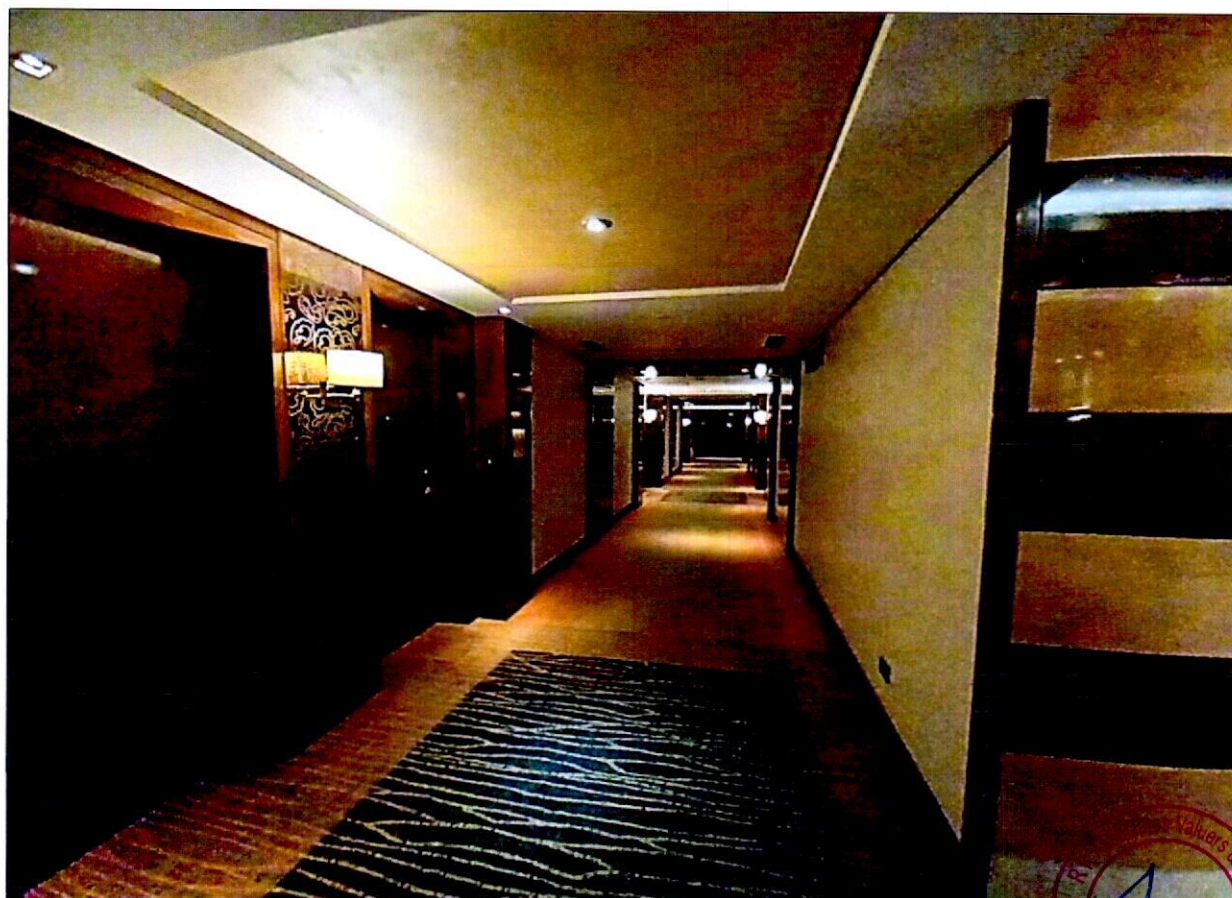
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	Rs.550/- per sq.ft
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Covered in Plant & Machinery Valuation
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Covered in Plant & Machinery Valuation
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (B)	NA	Rs.550/- per sq.ft X 3,49,495 sq.ft Total = Rs.19,22,22,250/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

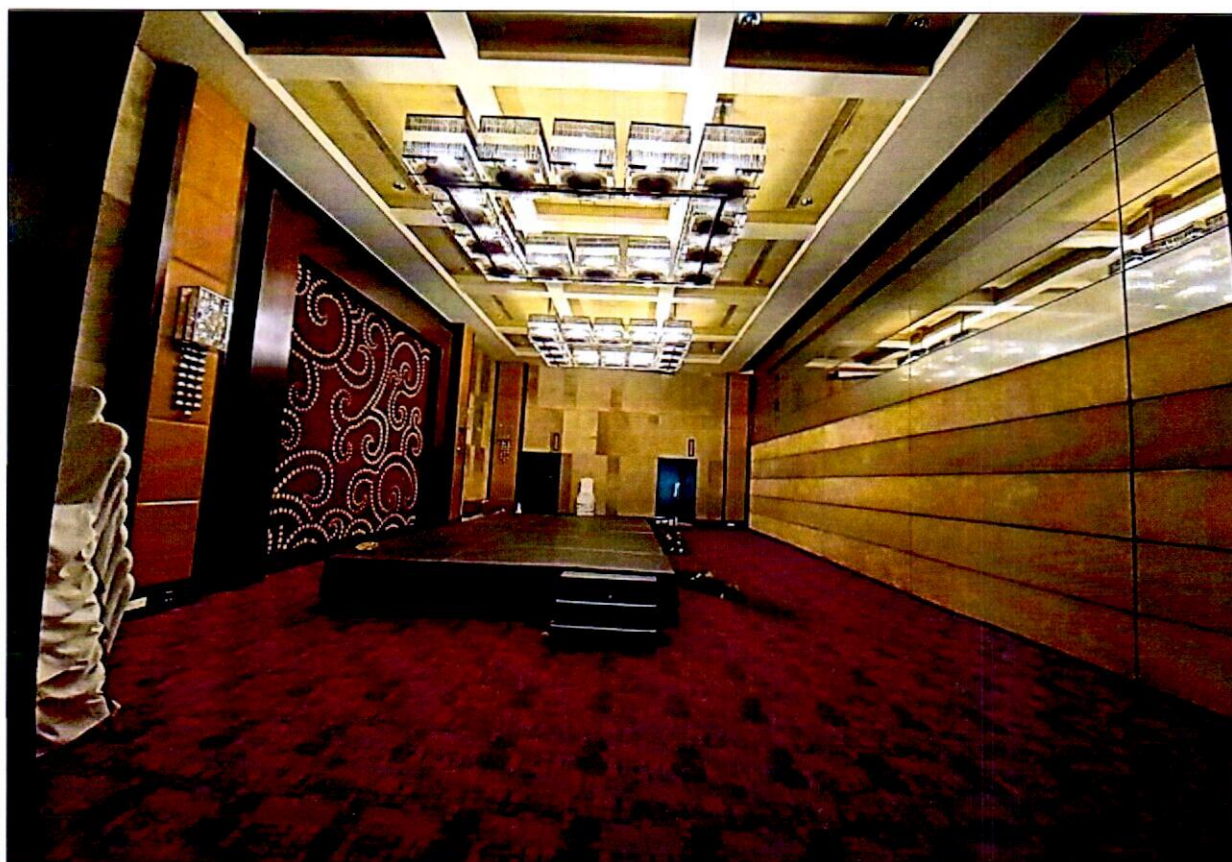
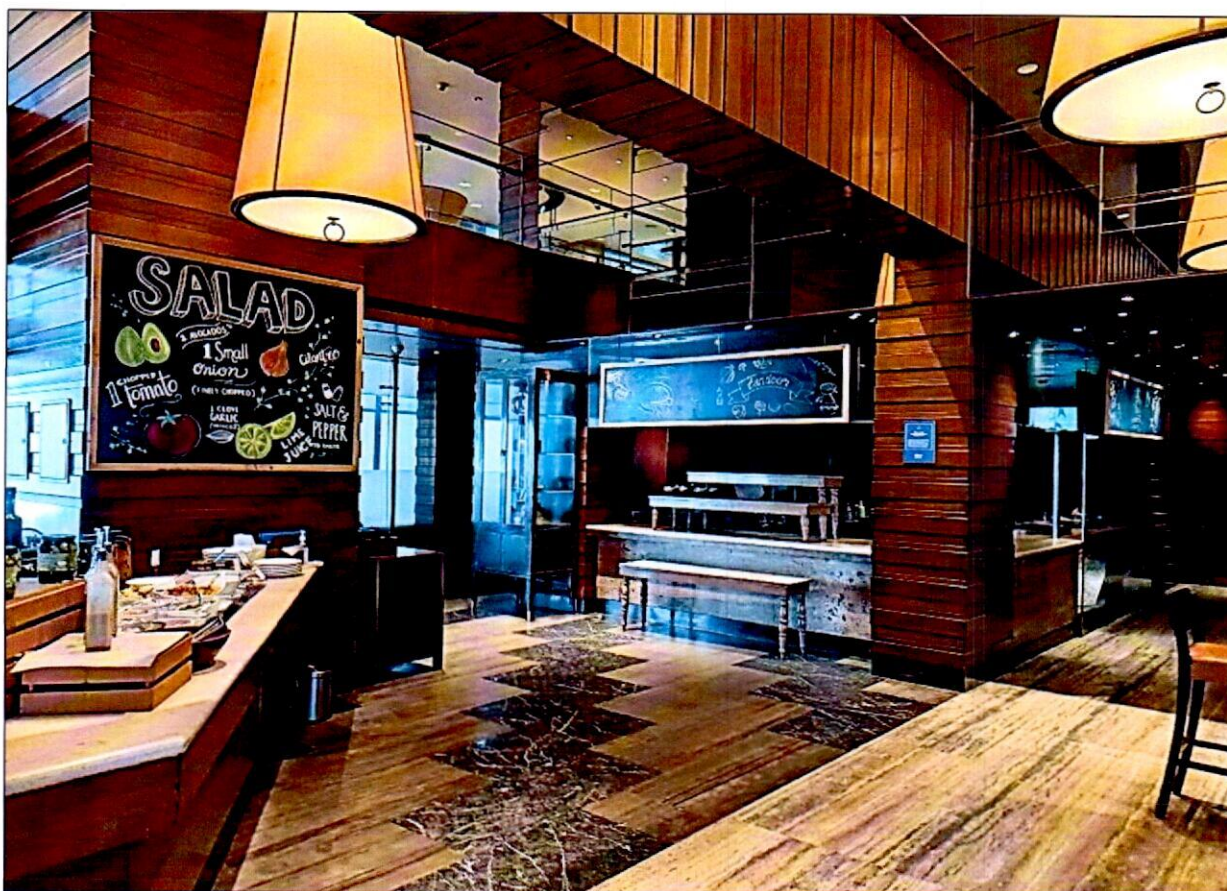
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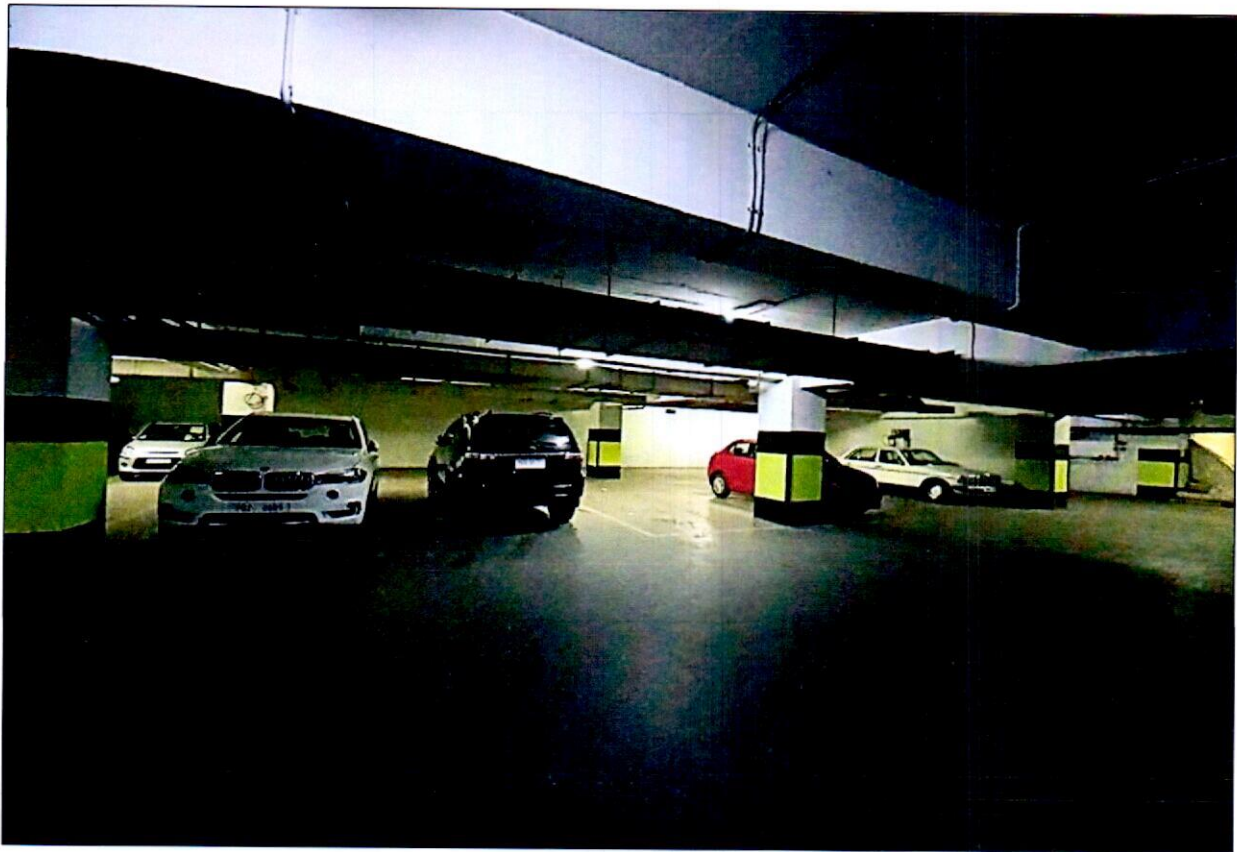
SOME OF THE PHOTOGRAPHS OF THE PROPERTY TAKEN DURING THE SITE VISIT :

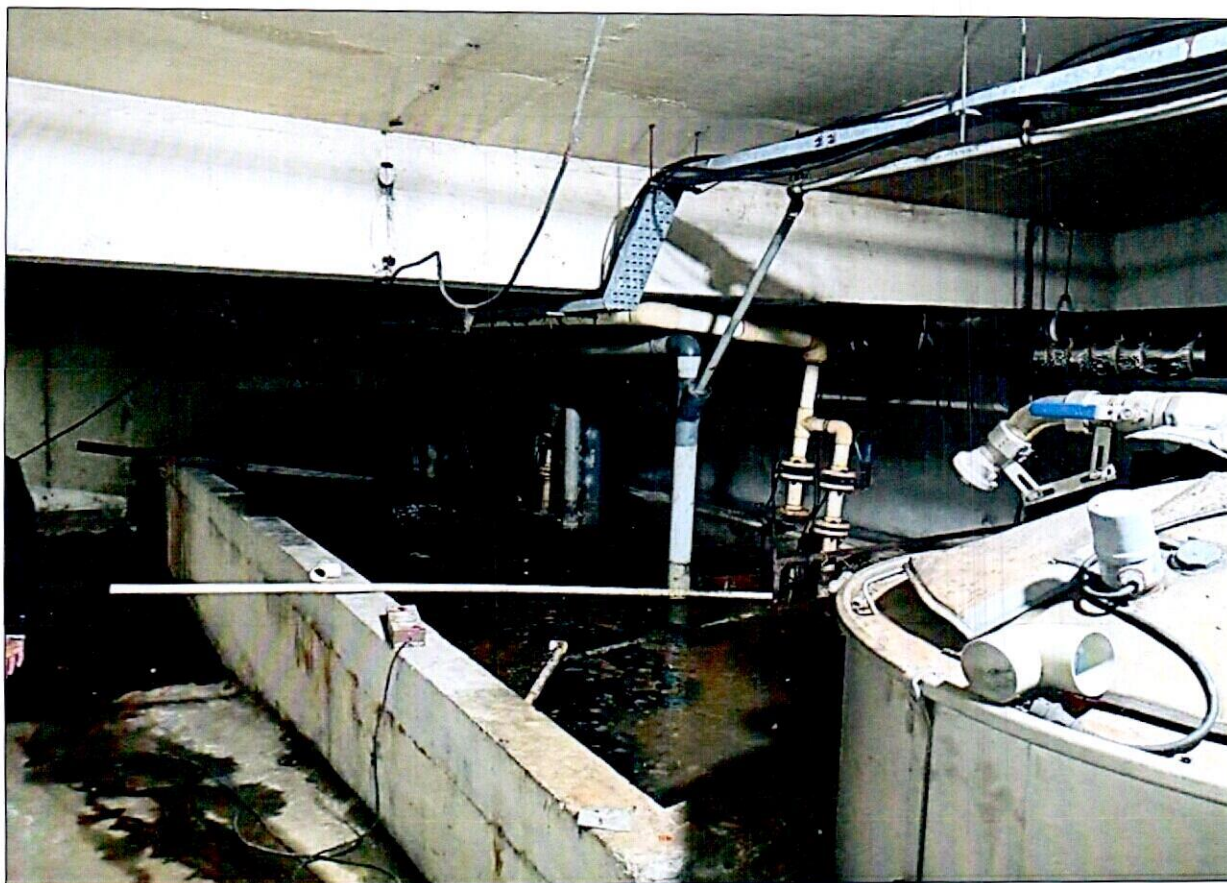














PART H

PLANT & MACHINERY VALUATION ASSESSMENT

a. **METHODOLOGY ADOPTED:** For arriving at fair market value of P&M and equipment installed at the Hotel premises our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) from the date of commissioning of the machinery to the date of its valuation.

1. A common list of Plant & Machinery installed from 2007 to 2021 is provided by the company which also includes other fixed asset, equipment's, computers & vehicles.
2. The list provided by the company has the segregation of the Plant & Machinery as per the Purchase Year.
3. Further appropriate depreciation is calculated on the Plant & Machinery purchased in the previous year's considering the useful life of items & machines as 3 to 12 years.
4. Most of the items & equipment's are general purchase items, therefore no cost inflation index factor is considered in this Valuation since it is assumed that price of these items will either be mostly same or decreased due to lower wholesale price index (WPI) presently.



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

VALUATION OF PLANT & MACHINERY & OTHER FIXED ASSETS CAPATALIZED IN HILTON HOTEL CHENNAI TAMIL NADU											
S. No	Type of Asset	Date of Capitalization	Date of Valuation	Operational Life Consumed ¹	Economic Life	Depreciation	Gross Block	Net Block (as on 31/03/2021)	Depreciation	Depreciated Amount	Fair Market Value
1	Computer	04-Jul-07	01-Mar-22	14.67	5	0.190	₹ 97,478	₹ 0	₹ -	₹ -	₹ -
2	Computer	01-Apr-08	01-Mar-22	13.92	5	0.190	₹ 4,14,157	₹ 3	₹ 10,95,621	₹ -	₹ 20,708
3	Computer	01-Apr-09	01-Mar-22	12.92	5	0.190	₹ 42,500	₹ 2	₹ 1,04,356	₹ -	₹ 2,125
4	Computer	28-Feb-11	01-Mar-22	11.01	5	0.190	₹ 72,84,074	₹ 862	₹ 1,52,38,881	₹ -	₹ 3,64,204
5	Computer	30-Nov-11	01-Mar-22	10.26	5	0.190	₹ 2,36,195	₹ 63	₹ 4,60,328	₹ -	₹ 11,810
6	Computer	01-Jan-17	01-Mar-22	5.16	5	0.190	₹ 1,09,720	₹ 6,286	₹ 1,07,661	₹ 2,059	₹ 2,743
7	Computer	31-Mar-18	01-Mar-22	3.92	5	0.190	₹ 1,26,000	₹ 17,101	₹ 93,858	₹ 32,142	₹ 28,928
8	Computer	29-Jun-19	01-Mar-22	2.67	5	0.190	₹ 21,30,089	₹ 2,04,973	₹ 10,82,202	₹ 10,47,887	₹ 9,43,098
9	Computer	29-Jun-19	01-Mar-22	2.67	5	0.190	₹ 3,43,377	₹ 33,042	₹ 1,74,455	₹ 1,68,923	₹ 1,52,031
10	Computer	31-Dec-19	01-Mar-22	2.17	5	0.190	₹ 10,59,844	₹ 1,64,482	₹ 4,36,394	₹ 6,23,450	₹ 5,61,105
11	Computer	31-Jan-20	01-Mar-22	2.08	5	0.190	₹ 3,76,340	₹ 62,125	₹ 1,48,886	₹ 2,27,454	₹ 2,04,708
12	Computer	31-Jan-20	01-Mar-22	2.08	5	0.190	₹ 4,01,240	₹ 66,235	₹ 1,58,737	₹ 2,42,503	₹ 2,18,253
13	Computer	31-Jul-20	01-Mar-22	1.58	5	0.190	₹ 14,79,384	₹ 4,28,659	₹ 4,45,112	₹ 10,34,272	₹ 9,30,845
14	Computer	31-Jul-20	01-Mar-22	1.58	5	0.190	₹ 30,12,190	₹ 8,72,797	₹ 9,06,298	₹ 21,05,892	₹ 18,95,303
15	Computer	31-Jul-20	01-Mar-22	1.58	5	0.190	₹ 4,60,253	₹ 1,33,361	₹ 1,38,479	₹ 3,21,773	₹ 2,89,596
16	Computer	31-Jul-20	01-Mar-22	1.58	5	0.190	₹ 13,80,606	₹ 4,00,038	₹ 4,15,392	₹ 9,65,214	₹ 8,68,693
17	Computer	31-Oct-20	01-Mar-22	1.33	5	0.190	₹ 2,48,298	₹ 91,710	₹ 62,816	₹ 1,85,482	₹ 1,66,934
18	Computer	17-Feb-21	01-Mar-22	1.03	5	0.190	₹ 15,232	₹ 7,062	₹ 2,989	₹ 12,243	₹ 11,018
19	Computer	25-Mar-21	01-Mar-22	0.93	5	0.190	₹ 1,05,256	₹ 52,082	₹ 18,684	₹ 86,572	₹ 77,915
20	Computer	31-Mar-21	01-Mar-22	0.92	5	0.190	₹ 10,97,976	₹ 5,48,988	₹ 1,91,469	₹ 9,06,507	₹ 8,15,856
21	Computer	31-Mar-21	01-Mar-22	0.92	5	0.190	₹ 2,82,742	₹ 1,41,371	₹ 49,306	₹ 2,33,436	₹ 2,10,093
22	Furniture & Fittings	01-Apr-07	01-Mar-22	14.93	10	0.095	₹ 25,600	₹ 135	₹ 36,300	₹ -	₹ 1,280
23	Furniture & Fittings	01-Apr-08	01-Mar-22	13.92	10	0.095	₹ 10,96,424	₹ 8,437	₹ 14,50,254	₹ -	₹ 54,821
24	Furniture & Fittings	31-Mar-11	01-Mar-22	10.93	10	0.095	₹ 32,13,97,306	₹ 73,60,982	₹ 33,36,01,598	₹ -	₹ 1,60,69,865
25	Furniture & Fittings	01-Apr-11	01-Mar-22	10.92	10	0.095	₹ 7,46,307	₹ 5,625	₹ 7,74,452	₹ -	₹ 37,315
26	Furniture & Fittings	31-Mar-12	01-Mar-22	9.92	10	0.095	₹ -11,99,669	₹ -	₹ -	₹ -	₹ -
27	Furniture & Fittings	31-Mar-17	01-Mar-22	4.92	10	0.095	₹ 13,24,020	₹ 2,15,309	₹ 6,18,916	₹ 7,05,104	₹ 6,34,594
28	Furniture & Fittings	31-Oct-20	01-Mar-22	1.33	10	0.095	₹ 7,72,349	₹ 3,57,258	₹ 97,697	₹ 6,74,652	₹ 6,07,187
29	Furniture & Fittings	31-Dec-20	01-Mar-22	1.16	10	0.095	₹ 1,05,242	₹ 50,272	₹ 11,641	₹ 93,600	₹ 84,240
30	Furniture & Fittings	31-Mar-21	01-Mar-22	0.92	10	0.095	₹ 49,600	₹ 24,800	₹ 4,325	₹ 45,275	₹ 40,748
31	Machinery	28-Feb-11	01-Mar-22	11.01	12	0.079	₹ 25,813	₹ 3,448	₹ 22,501	₹ 3,312	₹ 2,981
32	Machinery	28-Feb-11	01-Mar-22	11.01	12	0.079	₹ 32,773	₹ 4,377	₹ 28,568	₹ 4,205	₹ 3,784
33	Machinery	28-Feb-11	01-Mar-22	11.01	12	0.079	₹ 1,07,37,03,333	₹ 14,16,96,886	₹ 93,59,48,176	₹ 13,77,55,157	₹ 12,39,79,641
34	Machinery	07-Nov-11	01-Mar-22	10.32	12	0.079	₹ 4,07,54,928	₹ 62,71,083	₹ 3,32,98,544	₹ 74,56,384	₹ 67,10,746
35	Machinery	07-Feb-13	01-Mar-22	9.07	12	0.079	₹ 7,43,797	₹ 1,46,699	₹ 5,33,827	₹ 2,09,970	₹ 1,88,973
36	Machinery	07-Feb-13	01-Mar-22	9.07	12	0.079	₹ 5,54,841	₹ 1,20,729	₹ 3,98,212	₹ 1,56,629	₹ 1,40,966
37	Machinery	31-Mar-18	01-Mar-22	3.92	12	0.079	₹ -25,00,000	₹ -	₹ -	₹ -	₹ -
38	Machinery	17-May-19	01-Mar-22	2.79	12	0.079	₹ 3,05,692	₹ 1,05,379	₹ 67,563	₹ 2,38,129	₹ 2,14,316
39	Machinery	31-May-19	01-Mar-22	2.75	12	0.079	₹ 11,66,676	₹ 4,05,495	₹ 2,54,311	₹ 9,12,365	₹ 8,21,128
40	Machinery	31-Jul-19	01-Mar-22	2.59	12	0.079	₹ 53,906	₹ 19,404	₹ 11,037	₹ 42,869	₹ 38,582
41	Machinery	31-Jul-19	01-Mar-22	2.59	12	0.079	₹ 22,00,000	₹ 7,91,894	₹ 4,50,447	₹ 17,49,553	₹ 15,74,597
42	Machinery	30-Aug-19	01-Mar-22	2.50	12	0.079	₹ 1,92,000	₹ 70,280	₹ 38,062	₹ 1,53,938	₹ 1,38,544
43	Machinery	30-Sep-19	01-Mar-22	2.42	12	0.079	₹ 1,01,942	₹ 37,957	₹ 19,524	₹ 82,419	₹ 74,177
44	Machinery	31-Oct-19	01-Mar-22	2.33	12	0.079	₹ 1,76,320	₹ 66,761	₹ 32,583	₹ 1,43,737	₹ 1,29,363
45	Machinery	31-Oct-19	01-Mar-22	2.33	12	0.079	₹ 4,60,000	₹ 1,74,172	₹ 85,005	₹ 3,74,995	₹ 3,37,495
46	Machinery	31-Mar-18	01-Mar-22	3.92	12	0.079	₹ 53,76,062	₹ 29,53,357	₹ 16,68,604	₹ 37,07,458	₹ 33,36,712
47	Office Equipment	01-Apr-07	01-Mar-22	14.93	3	0.317	₹ 7,390	₹ 5	₹ 34,929	₹ -	₹ 370
48	Office Equipment	01-Apr-08	01-Mar-22	13.92	3	0.317	₹ 29,458	₹ 37	₹ 1,29,882	₹ -	₹ 1,473
49	Office Equipment	01-Apr-09	01-Mar-22	12.92	3	0.317	₹ 87,610	₹ 217	₹ 3,58,533	₹ -	₹ 4,381
50	Office Equipment	20-Feb-11	01-Mar-22	11.03	3	0.317	₹ 4,88,82,819	₹ 3,85,184	₹ 17,07,84,070	₹ -	₹ 24,44,141
51	Office Equipment	03-Sep-11	01-Mar-22	10.50	3	0.317	₹ 9,00,108	₹ 10,109	₹ 29,92,469	₹ -	₹ 45,005
52	Office Equipment	22-Jun-12	01-Mar-22	9.70	3	0.317	₹ 4,20,860	₹ 7,535	₹ 12,92,194	₹ -	₹ 21,043
53	Office Equipment	22-Aug-19	01-Mar-22	2.53	3	0.317	₹ 1,33,000	₹ 26,515	₹ 1,06,388	₹ 26,612	₹ 23,951
54	Office Equipment	11-Sep-19	01-Mar-22	2.47	3	0.317	₹ 2,78,350	₹ 57,380	₹ 2,17,825	₹ 60,525	₹ 54,473
55	Office Equipment	31-Oct-19	01-Mar-22	2.33	3	0.317	₹ 1,70,100	₹ 37,950	₹ 1,25,734	₹ 44,366	₹ 39,929
56	Office Equipment	31-Mar-19	01-Mar-22	2.92	3	0.317	₹ 95,098	₹ 52,237	₹ 87,950	₹ 7,148	₹ 6,433
57	Office Equipment	08-Dec-20	01-Mar-22	1.23	3	0.317	₹ 62,140	₹ 26,735	₹ 24,152	₹ 37,988	₹ 34,189
58	Office Equipment	30-Jan-21	01-Mar-22	1.08	3	0.317	₹ 2,49,800	₹ 1,24,900	₹ 85,605	₹ 1,64,195	₹ 1,47,776
59	Office Equipment	30-Jan-21	01-Mar-22	1.08	3	0.317	₹ 5,32,900	₹ 2,66,450	₹ 1,82,622	₹ 3,50,278	₹ 3,15,251
60	Office Equipment	31-Mar-21	01-Mar-22	0.92	3	0.317	₹ 4,66,820	₹ 2,33,410	₹ 1,35,676	₹ 3,31,144	₹ 2,98,029
61	Vehicle	28-Feb-11	01-Mar-22	11.01	8	0.119	₹ 67,00,000	₹ 83,477	₹ 87,60,594	₹ -	₹ 3,35,000
62	Vehicle	01-Apr-07	01-Mar-22	14.93	8	0.119	₹ 6,86,502	₹ 3,633	₹ 12,16,801	₹ -	₹ 34,325
63	Vehicle	01-Apr-20	01-Mar-22	1.92	8	0.119	₹ 4,13,73,980	₹ 1,69,52,903	₹ 94,09,038	₹ 3,19,64,942	₹ 2,87,68,448
64	Vehicle	20-Mar-17	01-Mar-22	4.95	8	0.119	₹ 8,16,91,220	₹ 90,31,712	₹ 4,80,25,765	₹ 3,86,65,455	₹ 3,02,98,910
Total							₹ 1,65,11,36,369	₹ 19,14,22,367			

PART I

CONSOLIDATED VALUATION ASSESSMENT OF PROJECT

	Description	Value by adopting	
	Valuation of the Property	Cost of Capitalization As per FAR (Rs.)	Prospective Fair Market Value (Rs.)
1.	Proportionate Land Value (A)	Rs.3,29,15,835/- (Only Guideline Value)	Rs.68,00,58,750/-
2.	Hotel Buildings (B)	NA	Rs.66,68,85,587/-
3.	AESTHETIC/ INTERIOR WORKS ©	NA	Rs.19,22,22,250/-
4.	Plant & Machinery (D)	Rs.165,11,36,369/-	Rs.22,58,71,145/-
5.	Depreciated Asset Replacement Value Total {E= Add (A+B+C+D)}	Rs.168,40,52,204/-	Rs.176,50,37,731/-
6.	Rounded Off	NA	Rs.176,50,00,000/-
7.	Total Realizable/ Fetch Value of the Plant (Fair Market Value – 15%)	NA	Rs.150,02,50,000/-
8.	Forced/ Distress Sale Value (Fair Market Value – 25%)	NA	Rs.132,37,50,000/-
9.	(RUPEES ONE HUNDRED AND SEVENTY SIX CRORE AND FIFTY LAKH ONLY)		
10.	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.	
11.	Concluding Comments/ Disclosures if any		
12.	<div>a. This is just core asset valuation and doesn't cover any prospective sale value of the Project as a whole.</div> <div>b. This valuation assessment doesn't cover any Value addition or Enterprise Valuation factors of the Project which may have additional premium or discounting impact on the overall Project Value due to various other conditions of the Project</div> <div>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div> <div>d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering</div>		

	<p>Consultants (P) Ltd. and its team of experts.</p> <p>e. 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.</p> <p>f. 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.</p> <p>g. 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.</p> <p>h. 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.</p> <p>i. 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.</p> <p>j. 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.</p> <p>k. 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.</p>
13.	IMPORTANT KEY DEFINITIONS
14.	<p>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.</p> <p>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.</p> <p>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/</p>

	<p>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.</p> <p>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.</p>
	<p>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.</p> <p>Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.</p> <p>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.</p> <p>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.</p>
15.	<p>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.</p> <p>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.</p> <p>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.</p>

	<p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>The Value is defined as the present worth of future rights in the property/ asset and 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.</p> <p>Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>
16.	<p>Enclosures with the Report:</p> <ul style="list-style-type: none">• 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: Important Property Documents Exhibit• Enclosure VI: Annexure: VI - Declaration-cum-Undertaking• Enclosure VII: Annexure: VII - Model code of conduct for valuers• Enclosure VII: Part D - Valuer's Important Remarks

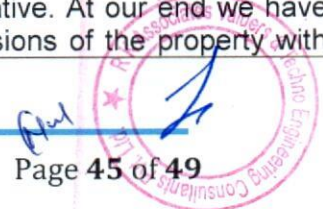


ENCLOSURE: 1- VALUER'S REMARKS

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.	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.
7.	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 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.
8.	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.
9.	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.
10.	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

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	aforesaid in the Report then this report should not be referred.
11.	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.
12.	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.
13.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> 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 <u>as free market transaction</u> .
14.	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.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with



	reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	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.
26.	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.
27.	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.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	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.
30.	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.
31.	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



ASSET VALUATION REPORT

HILTON HOTEL, CHENNAI

	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.
32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	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 R.K Associates 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.
38.	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 R.K Associates shall not be held responsible in any manner.
39.	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.
40.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates 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 R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates 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.

42. 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.
43. 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.



ENCLOSURE: 2- TAMIL NADU GOVERNMENT CIRCLE RATES

<https://tnreginet.gov.in/portal/webHP?requestType=ApplicationRH&actionVal=homePage&screenId=114&UserLocaleID=en&csrf=ed8ff27b-df22-42be-9814-eebf15adc295>

Guideline Value relating to 2.19 lakhs streets and over 4.46 Crores Survey Numbers/Subdivision numbers are available on this site for query.

For Property Valuation, Click on the Street Name from the Street List, where the property is located.

From: 9-6-2017 To: Current Date

Search Criteria :

Zone:	Chennai	Sub Registrar Office:	Alandur
Guideline Village:	Alandur Guindy	Revenue Village:	ALANDUR
Revenue District:	CHENNAI	Revenue Taluka:	GUINDY

Below Search results are as on 01-Mar-2022 03:01 PM

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 8 9 0

8 items found, displaying all items.

1

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date
1	100 FEET ROAD/ INNER RING ROAD/ JAWARALAI	6700/ Square Feet	72130/ Square Metre	Commercial Class I Type - I	09-Jun-2017
2	G.S.T. ROAD, MOUNT ROAD (COMMERCIAL AREA)	6700/ Square Feet	72120/ Square Metre	Commercial Special Type - I	09-Jun-2017



SURVEY SUMMARY SHEET

(TO BE ENCLOSED WITH VALUATION REPORT)

(Version 1.0) | Date of implementation: 10.04.2017

Every Valuation report at R.K Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ concerned interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.							
2.	Name of the Surveyor	V. SENTHIL KUMARAN						
3.	Borrower Name							
4.	Name of the Owner	M/S. EMPER HOTELS LTD.						
5.	Property Address which has to be valued	NO: 124/1, JAWAHARLAL NEHRU ROAD, CHENNAI - 600 032.						
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside <table border="1"> <tr> <td>Name</td> <td>Contact No.</td> </tr> <tr> <td>Mr. RUBAN DAS</td> <td>95000 64839</td> </tr> </table>			Name	Contact No.	Mr. RUBAN DAS	95000 64839
Name	Contact No.							
Mr. RUBAN DAS	95000 64839							
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done						
8.	Are Boundaries matched	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents						
9.	Survey Type	<input type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input checked="" type="checkbox"/> Only photographs taken (No measurements)						
10.	Reason for Half survey or only photographs taken	<input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> NPA property so couldn't be surveyed completely						
11.	Type of Property	<input type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input checked="" type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input checked="" type="checkbox"/> Hotel, <input type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land						
12.	Property Measurement	<input type="checkbox"/> Self-measured, <input type="checkbox"/> Sample measurement, <input checked="" type="checkbox"/> No measurement						
13.	Reason for no measurement	<input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input checked="" type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason: PATA						
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey				
		35.50 Area						
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey				
16.	Property possessed by at the time of survey	<input checked="" type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed, <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed						
17.	Any negative observation of the	NIL						

	property during survey	
18.	Is Independent access available to the property	<input type="checkbox"/> Clear independent access is available, <input type="checkbox"/> Access available in sharing of other adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
19.	Is property clearly demarcated with permanent boundaries?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries
20.	Is the property merged or colluded with any other property	
21.	Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.'

Endorsement:

1. Signature of the Person who was present from the owner side to identify the property:

Undertaking: I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.

- a. Name of the Person: *Mr. Rulon Dass*
b. Relation: *General Manager*
c. Signature: *[Signature]*
d. Date: *09.02.2022*

In case not signed then mention the reason for it: ☐ No one was available, ☐ Property is locked, ☐ Owner/representative refused to sign it, ☐ Any other reason:

2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and I'll be solely responsible for doing it.

- a. Name of the Surveyor: *V. Senthil Kumar*
b. Signature: *[Signature]*
c. Date: *09.02.2022*