

REPORT FORMAT: V-L3 (Medium) | Version: 10.0_2022

CASE NO. VIS (2021-22)-PL884-Q192-795-1134

DATED: 02/03/2022

VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	HOTEL/ RESORT

SITUATED AT
OLD SURVEY NO. 156, T.S.NO. 122, BLOCK 3, GANAPATHY COLONY – 1ST
STREET, EKKADUTHANGAL VILLAGE, CHENNAI – 600097, TAMIL NADU

PROMOTER

■ Corporate Valuers **M/S. EMPEE INTERNATIONAL HOTELS LIMITED**

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks **FILE NO.: RKA/FY17-18/313**

REPORT PREPARED FOR

M/S. EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

***Important - In case of any query/ Issue/ concern or escalation you may please contact Incident Manager @*

valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

Noted as per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which

report will be considered to be accepted & correct.

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

CORPORATE OFFICE:


D-39, 2nd floor, Sector 2, Noida-201301

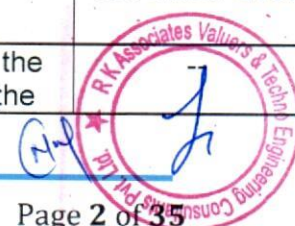
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

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	Commercial Land/Plot		
f.	Type of Loan	--		
g.	Type of Valuation	Commercial Land Value		
h.	Report Type	Plain Asset Valuation		
i.	Date of Inspection of the Property	9 February 2022		
j.	Date of Valuation Report	2 March 2022		
k.	Surveyed in presence of	Owner's representative	Mr. Ruban Das ☎-9500064839	
l.	Purpose of the Valuation	Internal Purpose		
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	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the work.		
o.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total05documents requested.	Total03documents provided.	03
		Property Title document	Sale Deed	Dated- 29 th November 2007
		Approved Map	Certificate on the Extract from the	



			Town Survey land register	
		Copy of TIR	CMDA Approved Map	Dated: 10/12/2009
		Last paid Electricity Bill	NA	--
		Last paid Municipal Tax Receipt	NA	--
p.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property or address mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the 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. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.



Snapshot of the Asset/ Property Under Valuation

This opinion on valuation report is prepared for the vacant plot situated at the aforesaid address having total land area admeasuring 88 Cents / 38,368 sq. ft. as per the copy of sales deed provided to us.

The subject property is a free hold land owned by Ms. Empee Hotels Limited through a sales deed dated 29th November 2007 with deed No. 8355.

The subject property is located in the midst of developing residential/commercial area of Ekkaduthangal Village located on the main National Highway 2 known as Jawaharlal Nehru road. The subject property is located on the back side of Hilton Hotel, Chennai and is being currently used as car parking space by the hotel. The subject property does not have any independent access and can be only approached through the hotel entry gate. A structure has been constructed on the subject property which is being used by the hotel authority as motor and panel rooms and the same has not been considered for the valuations.

The subject property is also merged with another property owned by the same owner and Mr. M. P. Purushothaman. The property is not under SARFASI compliance when valued independently. In this valuation report we are assuming the property have an easement right from Hilton Hotel.

The nearby locality is a developing residential area with vacant land available in the surrounding. The nearest airport i.e. Chennai Airport is around 7 km. from the subject property.

We have considered only survey no. 122 in this valuation report. Survey no. 124/1 and 124 owned by M/s. Empee Hotels Limited is considered in the valuation of Hotel property

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

3. VALUATION SUMMARY

a.	Total Govt. Guideline Value	Rs.25,70,65,600/-
b.	Total Prospective Fair Market Value	Rs.35,00,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.29,75,00,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.26,25,00,000/-

4. ENCLOSURES

a.	Part B	Brief Description Of The Property Annexure-II
b.	Part C	Area description of the Property Annexure-III
c.	Part D	Valuation Assessment of the Property Annexure-IV
d.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain - Page No.7
e.	Enclosure 2	Google Map – Page No.9
f.	Enclosure 3	Photographs – Pages x
g.	Enclosure 4	Copy of Circle Rate – Pages x
h.	Enclosure 1	Valuer's Remark - Page No.

PART B

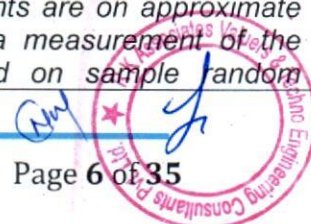
BRIEF DESCRIPTION OF THE PROPERTY - ANNEXURE - II

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Empee Hotels Limited
	Address & Phone Number of the Owner	Office No.59, Harris Road, Pudupet, Chennai - 600002
b.	Purpose of the Valuation	Internal Purpose
c.	Date of Inspection of the Property	9 February 2022
d.	Date of Valuation Report	2 March 2022
e.	Name of the Developer of the Property	NA
	Type of Developer	NA

1.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
1.	Location attribute of the property	
i.	Nearby Landmark	Ekkaduthangal Metro Station
ii.	Postal Address of the Property	Old Survey No. 156, T.S. No. 122, Block 3, Ganapathy Colony – 1st Street, Ekkaduthangal Village, Chennai – 600097, Tamil Nadu
iii.	Area of the Plot/ Land	Land Area as per Sales Deed - 88 Cents / 38,368 sq. ft. <i>Also please refer to Part-B Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>
iv.	Type of Land	Solid
v.	Independent access/ approach to the property	It is a land locked property
vi.	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
a.	Details of the roads abutting the property	
	a. Main Road Name & Width	Jawaharlal Nehru Road 120 Ft
	b. Front Road Name & width	-- --
	c. Type of Approach Road	No proper approach road available
	d. Distance from the Main Road	100 mtr.
vii.	Description of adjoining property	Commercial and Residential
viii.	Plot No./ Survey No.	Old Survey No. 156, T.S. No. 122
ix.	Village/ Zone	Ekkaduthangal Village Block – 3, Ganapathy Colony – 1st Street
x.	Sub registrar	--
xi.	District	Chennai
xii.	Any other aspect	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of



		<p>identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>		
	a. Identification of the property	<input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the Bank representative <input type="checkbox"/> Enquired from local residents/ public <input checked="" type="checkbox"/> Identified by owner/owner's representative <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	b. Is property clearly demarcated by permanent/ temporary boundary on site	No Proper Demarcation of the property, the subject property is merged from the East side with the property of Hilton hotel.		
	c. Is the property merged or colluded with any other property	<p>Yes</p> <p>Yes the subject property is merged or colluded with adjoining Hilton hotel property.</p>		
	d. City Categorization	Metro City		Urban
	e. Characteristics of the locality	Very Good		Within Posh Commercial Market
	f. Property location classification	Near to Highway	Near to Metro Station	Near to Market
	g. Property Facing	East Facing		
a.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	<p>NA, since the subject property is a vacant land.</p> <p>Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random</p>		



		checking and not based on full scale measurement.	
2.	Boundaries schedule of the Property		
i.	Are Boundaries matched		Yes from the available documents
ii.	Directions	As per Sale Deed/TIR	Actual found at Site
	East	T.S. No. 124/1,123/1,123/2,123/3	Hilton Hotel, Chennai
	West	T.S. No. 113,115/1,115/2 and 115/5	Other Property
	North	T.S. No. 89/2, 89/1, 89/8, 88/14 and 96/6	Other Property
	South	T.S. No. 120/13, 121/3, 125/1	Other Property

2.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Commercial	
i.	Any conversion of land use done	NA	
ii.	Current activity done in the property	Used as Parking space by Hilton, Chennai	
iii.	Is property usage as per applicable zoning	Yes	
iv.	Any notification on change of zoning regulation	NA	
v.	Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
a.	FAR/ FSI	Please refer to area chart description	Please refer to area chart description
b.	Ground coverage	-----do-----	-----do-----
c.	Number of floors	-----do-----	-----do-----
d.	Height restrictions	-----do-----	-----do-----
e.	Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	NA	NA
d.	Comment on unauthorized construction if any	The subject property is a vacant land.	
e.	Comment on Transferability of developmental rights	As per regulation of CMDA	
f.	• Planning Area/ Zone	CMDA – Chennai Metropolitan Development Authority	
	• Master Plan currently in force	NA	
	• Municipal limits	Chennai	
g.	Developmental controls/ Authority	CMDA – Chennai Metropolitan Development Authority	
h.	Zoning regulations	Mixed (Residential cum Commercial)	
i.	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.	
j.	Comment of Demolition proceedings if any	No	
k.	Comment on Compounding/ Regularization proceedings	No	
l.	Any other aspect		

	a. Any information on encroachment	No
	b. Is the area part of unauthorized area/ colony	No information available

3.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
c.	Ownership documents provided	Sale deed	NA	NA
d.	Names of the Legal Owner/s	M/s. Empee Hotels Limited		
e.	Constitution of the Property	Free hold, complete transferable rights		
f.	Agreement of easement if any	NA		
g.	Notice of acquisition if any and area under acquisition	No		
h.	Notification of road widening if any and area under acquisition	No		
i.	Heritage restrictions, if any	No		
j.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
k.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No information available	No information available	
l.	Comment on whether the owners of the property have issued any guarantee(<i>personal or corporate</i>) as the case may be	No information available	No information available	
m.	Building plan sanction:			
	i. Authority approving the plan	NA, since the subject property is a vacant land		
	ii. Name of the office of the Authority	NA, since the subject property is a vacant land		
	iii. Any violation from the approved Building Plan	NA, since the subject property is a vacant land		
n.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
o.	Whether the property SARFAESI complaint	No		
p.	a. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	b. Observation on Dispute or Dues if any in payment of bills/ taxes	NA		
	c. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	d. Property or Tax Id No.	Not provided		
q.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No Information available		
r.	Qualification in TIR/Mitigation suggested if any	Cannot comment since. TIR not provided.		
s.	Any other aspect	This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.		

		Legal aspects or Title verification of the property are not done at our end. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith..
	a. Since how long owners owning the Property	Around 21 years
	b. Year of Acquisition/ Purchase	2007
	c. Property presently occupied/ possessed by	Legal Owner
	d. Title verification	To be done by the competent Advocate
	e. Details of leases if any	NA

4.	ECONOMIC ASPECTS OF THE PROPERTY	
f.	Reasonable letting value/ Expected market monthly rental	NA
g.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
h.	Taxes and other outgoing	NA
i.	Property Insurance details	NA
j.	Monthly maintenance charges payable	NA
k.	Security charges, etc.	NA
l.	Any other aspect	NA

5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	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
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of :	
	e. Space allocation	NA
	f. Storage spaces	NA

	g. Utility of spaces provided within the building		NA		
	h. Car parking facilities		Yes		
	iv. Balconies		NA		
i.	Any other aspect				
	1. Drainage arrangements		NA		
	2. Water Treatment Plant		NA		
	3. Power Supply arrangements	Permanent	NA		
		Auxiliary	NA		
	4. HVAC system		NA		
	5. Security provisions		Yes/ Private security guards		
	6. Lift/ Elevators		NA		
	7. Compound wall/ Main Gate		Partially demarcated		
	8. Whether gated society		NA		
	9. Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	NA	NA	NA	NA	Partially Demarcated

7.	INFRASTRUCTURE AVAILABILITY						
f.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			NA			
	ii. Sewerage/ sanitation system			NA			
	iii. Storm water drainage			NA			
g.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management			NA			
	j. Electricity			NA			
	k. Road and Public Transport connectivity			Available			
	l. Availability of other public utilities nearby			Transport, Market, Hospital etc.			
1.	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.
	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

8.	MARKETABILITY ASPECTS OF THE PROPERTY:	
2.	Marketability of the property in terms of	
	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 the current use/ activity perspective only which is currently carried out in the property.	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
a.	Any other aspect which has relevance on the value or marketability of the property	No clear approach road to site	
	i. Any New Development in surrounding area	None	None
	ii. Any negativity/ defect/ disadvantages in the property/ location	Yes, the subject property is located in the backside of hotel without any independent access, and can be used only for the hotel usage. The said property cannot be sold individually and can be sold as a whole with the hotel.	NA

9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	Not Applicable since this is a Vacant Plot	
b.	Method of construction	Not Applicable since this is a Vacant Plot	
c.	Specifications		
	1. Class of construction	Not Applicable since this is a Vacant Plot	
	2. Appearance/ Condition of structures	Internal - Not Applicable since this is a Vacant Plot External - Not Applicable since this is a Vacant Plot	
	3. Roof	Floors/ Blocks	Type of Roof
		NA	NA
		NA	NA
	4. Floor height	Not Applicable since this is a Vacant Plot	
	5. Type of flooring	Not Applicable since this is a Vacant Plot	
	6. Doors/ Windows	Not Applicable since this is a Vacant Plot	
	7. Interior Finishing	Not Applicable	
	8. Exterior Finishing	Not Applicable	
	9. Interior decoration/ Special architectural or decorative feature	Not Applicable	
	10. Class of electrical fittings	Not Applicable	
	11. Class of sanitary & water supply fittings	Not Applicable	
d.	Maintenance issues	Not Applicable since this is a Vacant Plot	
e.	Age of building/ Year of construction	NA	NA
f.	Total life of the structure/ Remaining life expected	NA	NA
g.	Extent of deterioration in the structure	Not Applicable since this is a Vacant Plot	
h.	Structural safety	Not Applicable since this is a Vacant Plot	
i.	Protection against natural disasters viz.	NA	




	earthquakes etc.	
j.	Visible damage in the building if any	NA
k.	System of air conditioning	NA
l.	Provision of firefighting	NA
m.	Status of Building Plans/ Maps	Not Applicable since this is a Vacant Plot
	1. Is Building as per approved Map	Not Applicable since this is a Vacant Plot
	2. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations NA <input type="checkbox"/> Not permitted alteration NA
	3. Is this being regularized	NA

10.	ENVIRONMENTAL FACTORS:	
e.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Vacant Plot
f.	Provision of rainwater harvesting	NA
g.	Use of solar heating and lighting systems, etc.	NA
h.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	NA

11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
a.	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.	Not Applicable since this is a Vacant Plot

3.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	i. The information provided is true and correct to the best of my knowledge and belief. ii. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report. iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. iv. No employee or member of R.K Associates has any direct/ indirect interest in the property. i. Our authorized surveyor by name of Senthil Kumaran has visited the subject property on 9 February 2022 in the presence of the owner's representative. ii. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. iii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. iv. We have submitted Valuation report directly to the Edelweiss Asset Reconstruction Company Limited
-----------	---	--

4. VALUATION COMPANY DETAILS:

	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
a.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector – 2, Noida, Uttar Pradesh	2303/ 1988	
b.	Total Number of Pages in the Report with enclosures	38	
c.	Engineering Team worked on the report	SURVEYED BY: V. Senthil Kumaran PREPARED BY: Nikhil Rajan REVIEWED BY: HOD Valuations	

12. ENCLOSED DOCUMENTS:

a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Not Available
b.	Building Plan	NA
c.	Floor Plan	Na
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	NA
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	a. Part C: Area Description of the Property b. Part D: Valuation Assessment of the Property c. Assumption, Remarks & Limiting conditions d. Valuer's Remark - Page No.38 e. Google Map – Page No.30 f. Photographs – Pages 31 g. Copy of Circle Rate – Pages 32 h. Survey Summary Sheet – Pages 02 i. Copy of relevant papers from the property documents referred in the Valuation – Pages x



PART B

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Land Area as per Sales Deed - 88 Cents / 38,368 sq. ft.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	The subject land is merged with adjoining properties and doesn't have any independent access, therefore can be sold together as an whole with the hotel property.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Only vacant Land
	Area adopted on the basis of	NA	
	Remarks & observations, if any	NA	

Note:

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



PART D
VALUATION ASSESSMENT OF THE PROPERTY

13.		GENERAL INFORMATION			
b.	Important Dates	Date of Inspection of the Property		Date of Valuation Assessment	Date of Valuation Report
		9 February 2022		2 March 2022	2 March 2022
c.	Client	Asset Reconstruction Company Limited			
d.	Intended User	Edelweiss Asset Reconstruction Company Limited			
e.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
f.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c			
g.	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.			
h.	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.			
i.	Manner in which the proper is identified	<input 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		
j.	Type of Survey conducted	Half Survey (Approximate sample random measurement verification from outside only & photographs),			

14.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		VACANT LAND	COMMERCIAL	COMMERCIAL LAND
		Classification	Only business use asset	
iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
iv.	Present market state of	Under Normal Marketable State		

	the Asset assumed (Premise of Value as per IVS)	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	
		Commercial	Commercial	Commercial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Medium	NA	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	Near to Metro Station	NA
		Urban developed	Within main city	Near to Highway	
			Within urban developed area	Not Applicable	
		Property Facing			
		East Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Not Applicable since it is a vacant plot	Not Available	Not Applicable since it is a vacant land	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	

x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High end commercial area	
xi.	Neighbourhood amenities	Good	
xii.	Any New Development in surrounding area	None	None
xiii.	Any specific advantage/ drawback in the property	The subject property is located on the back side of Hilton Hotel, Chennai and is being currently used as car parking space by the hotel. The subject property does not have any independent access and can be only approached through the hotel entry gate. A structure has been constructed on the subject property which is being used by the hotel authority as motor and panel rooms and the same has not been considered for the valuations.	
xiv.	Property overall usability/ utility Factor	Normal	
xv.	Do property has any alternate use?	None	
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only	
xvii.	Is the property merged or colluded with any other property	Yes Comments: The subject property is merged with another property owned by the same owner and Mr. M. P. Purushothaman. The property is not under SARFASI compliance when valued independently.	
xviii.	Is independent access available to the property	No clear access is available	
xix.	Is property clearly possessable upon sale	No	
xx.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxi.	Hypothetical Sale	Fair Market Value	

	transaction method assumed for the computation of valuation	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Approach & Method of Valuation Used	Vacant Land	Approach of Valuation	Method of Valuation
			Market Comparable Sales approach	NA
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiv.	Market Comparable			
xxv.	Size of Plot	Land Area as per Sales Deed - 88 Cents / 38,368 sq. ft.		
	North & South	--		
	East & West	--		
	Total extent of the plot	Land Area as per Sales Deed - 88 Cents / 38,368 sq. ft.		
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out		
	Remarks & observations, if any	The subject land is merged with adjoining properties and doesn't have any independent access, therefore can be sold together as an whole with the hotel property.		
	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information) 10. Name: Mr. Elangoran (Property Dealer) Contact No.: +91-7305210975 Size of the Property: Approx. 1000-1500 sq.ft. Rates/ Price informed: Rs.12,000/- to Rs.15,000/- per sq. ft. Comment: As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for land on the main road ranges between Rs.12,000 to Rs.15,000/- per sq. ft. and the land away from the main road the rates mainly ranges between Rs.9,000/- to Rs.10,000/- per sq. ft. and the above mentioned rate range is for small parcel of land, availability of large parcel of land is not available. 11. Name: Mr. Ezhilargav Contact No.: +91-9514618755 Size of the Property: Approx. 1000-1500 sq.ft. Rates/ Price informed: Rs.12,000/- to Rs.15,000/- per		

sq. ft.

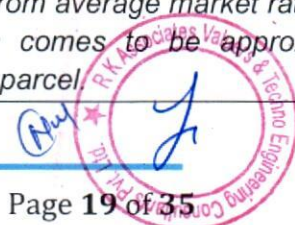
Comment: As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area for land on the main road ranges between Rs.12,000 to Rs.15,000/- per sq. ft. and the land away from the main road the rates mainly ranges between Rs.9,000/- to Rs.10,000/- per sq. ft. and the above mentioned rate range is for small parcel of land, availability of large parcel of land is not available.

During our micro market survey and discussion with local inhabitants and property dealer we came to know following information:

1. *The prevailing land rate in the subject locality depends on the size, shape, frontage, approach road location.*
2. *The subject locality is located in the developed commercial – residential area on the main Jawaharlal Nehru road.*
3. *The subject locality is posh commercial area with very good connectivity of road and metro rail connection with nearest metro station around a distance of 200mtr. from the subject property.*
4. *The subject locality is located around 7 km away from the Chennai International Airport.*

The available market rates for commercial land in the subject locality mainly ranges from Rs.12,000/- to Rs.15,000/- per sq. ft.

Since the subject property is a commercial vacant land lying at a distance of around 100 mtr. away from the main highway and having irregular shape and doesn't have any independent access from the road. So we have considered a discount of 30% on the current market rate of land on main road. Therefore, considering all the above factors such as large size, and back side from main road we are in the view that the rate for the subject land can be considered after deduction of 30% from average market rate of Rs.14,000/- per sq. ft. which comes to be approx. Rs.9,800/- per sq. ft. for such land parcel.



		<p>No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.</p>
xxvi.	Any other aspect which has relevance on the value or marketability of the property	<p>The subject property is located on the back side of Hilton Hotel, Chennai and is being currently used as car parking space by the hotel. The subject property does not have any independent access and can be only approached through the hotel entry gate. A structure has been constructed on the subject property which is being used by the hotel authority as motor and panel rooms and the same has not been considered for the valuations.</p> <p>The subject property is also merged with another property owned by the same owner and Mr. M. P. Purushothaman. The property is not under SARFASI compliance when valued independently.</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>
xxvii.	Considered Rates Justification	<p>As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.</p>

xxviii. **Basis of computation & working**

- 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.
- 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**

- h. 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.
- i. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. 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**

None

xxxi. **LIMITATIONS**

None

xxxii.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Rs. 6,700/- per sq.ft Guideline value: Land: 38,368 sq. ft. X Rs. 6,700/-per sq.ft. Rs. 25,70,65,600/-
xxxiii.	Assessed / adopted rate of valuation	Rs.14,000/- per sq.ft
xxxiv.	Estimated value of land (A)	Market Value: Land: 38,368 sq. ft. X Rs. 14,000/-per sq.ft. Rs.53,71,52,000/-
xxxv.	Deduction (@30% of Market rate of land)	Land: 38,368 sq. ft. X Rs. 14,000/-per sq.ft.X 0.3 Rs. 16,11,45,600/-
xxxvi.	Market Value of land	38,368 sq. ft. X Rs. 14,000/-per sq.ft.X 0.7 =Rs.9800/- per sq. ft. X 38,368 sq. ft. = Rs.37,60,06,400/-

1.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs. 25,70,65,600/-	Rs.37,60,06,400/-
b.	Structure Construction Value(B)	NA	NA
c.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
d.	Total Add (A+B+C)	Rs.10,00,00,000/-	Rs.37,60,06,400/-
e.	Additional Premium if any		---
	Details/ Justification		---
f.	Deductions charged if any		7% on the total value
	Details/ Justification		The subject property doesn't have an independent access and have an irregular shape so we have given an extra discount of 7% of the total market value of land.
g.	Total Prospective Fair Market Value[#]		Rs.34,96,85,952/-
h.	Rounded Off	----	Rs.35,00,00,000/-
i.	EXPECTED REALIZABLE VALUE[^](@ ~15% less)	----	Rs.29,75,00,000/-
j.	EXPECTED FORCED/ DISTRESS SALE VALUE[*](@ ~25% less)	----	Rs.26,25,00,000/-
k.	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.

(Rupees Thirty Five Crore Only)

I. Concluding Comments/ Disclosures if any

- j. The subject property is a vacant land merged with adjacent property owned by the same owner.
- k. The subject property doesn't have an independent access hence cannot be sold as an individual property, rather can only be sold together with the adjoining Hotel property.
- l. The subject property can only fetch its true value with complete independent access and easement rights. Any interested buyer will purchased the property only when the property have clear access to road.
- m. The valuation of the subject property will change if the subject property doesn't get access from the main road, In this valuation report we are assuming that the subject property has an easement access from the road.
- n. The subject property is located in backside of Hilton Hotel and no any acess to road, so we have given a discount of 30% of market value on the subject property to arrive at its current market value.
- o. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- p. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- q. 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.
- r. 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.
- s. 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.
- t. 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.

- u. 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.
- v. 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.
- w. 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.

m. **IMPORTANT KEY DEFINITIONS**

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

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

compulsion on the date of the Valuation.

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

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

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

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

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

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

n. **Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain

- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: 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

R.K ASSOCIATES IMPORTANT NOTES:

4. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
5. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines 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.

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

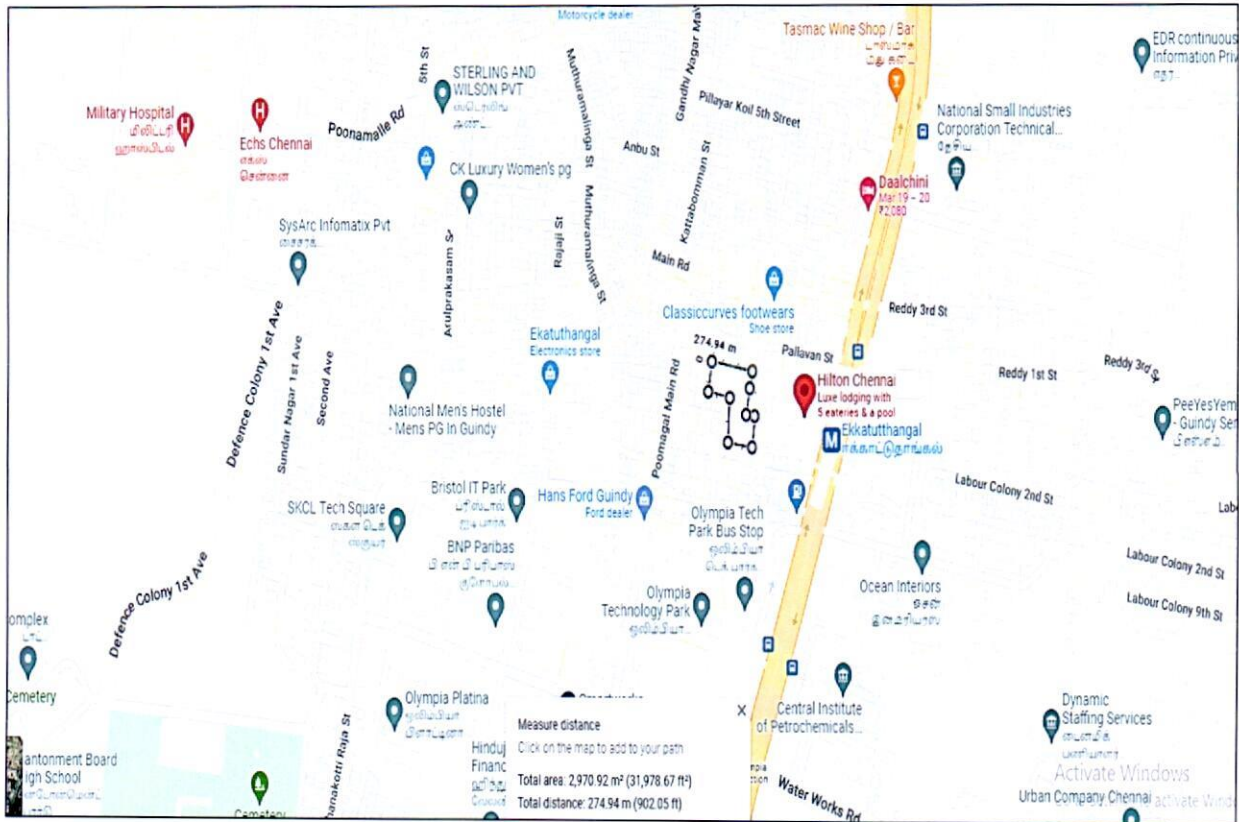


**ENCLOSURE: 1 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

**NO REFERENCE FOR SIMILAR PROPERTY IS AVAILABLE ON THE PUBLIC
DOMAIN**

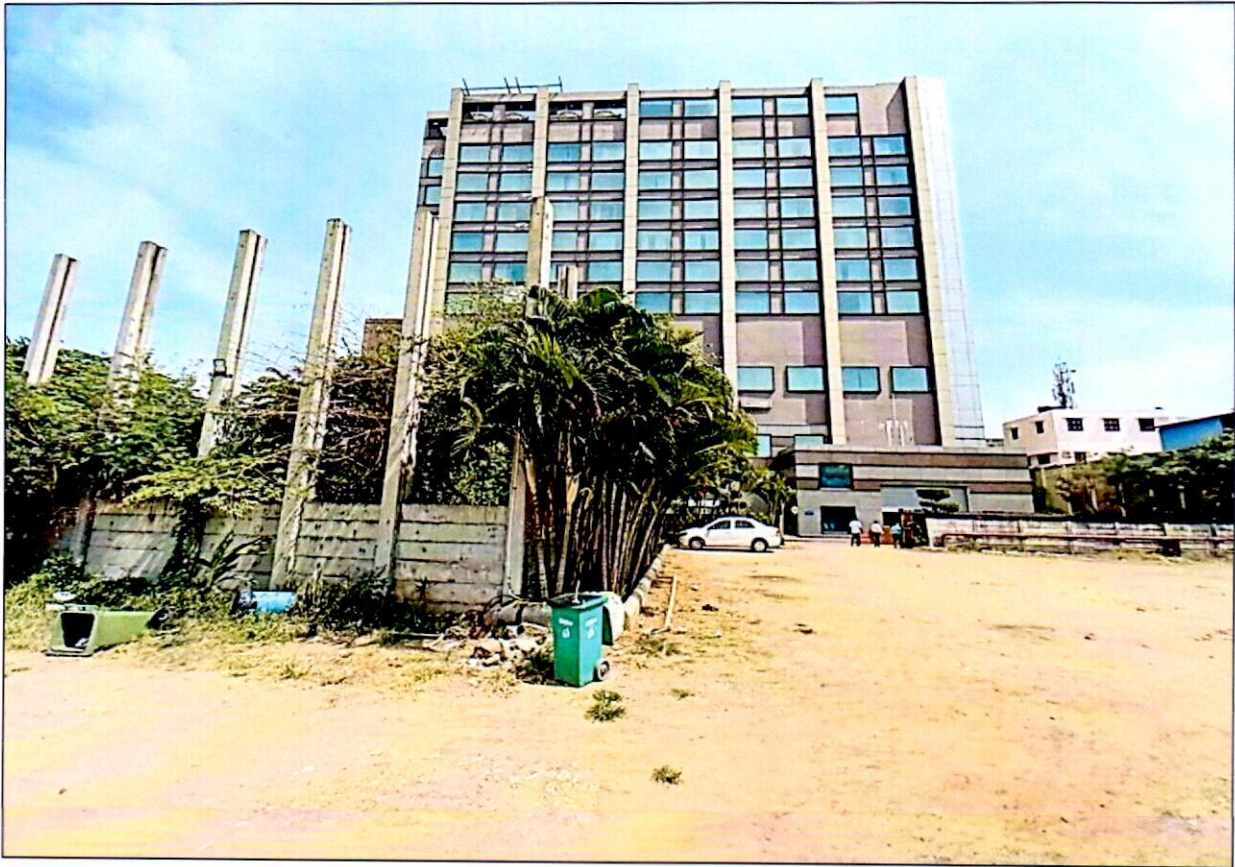


ENCLOSURE: 2 – GOOGLE MAP LOCATION



ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY







ANNEXURE: 4- COPY OF CIRCLE RATE

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 Gundy	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/ JAWARALAL	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

ENCLOSURE: 5- VALUER'S REMARKS

5.	Fair Market Value [#] suggested by the competent Valuer is that prospective estimated amount of the subject asset/ property in his expert & prudent opinion without any prejudice after he has carefully & exhaustively evaluated all the facts & information related the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
6.	Realizable Value [^] is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property.
7.	Forced/ Distress Sale Value [*] is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
8.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.
9.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it.
10.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
11.	Valuation of the same asset/ property can fetch different values in different 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 market 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, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation.
12.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
13.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
14.	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.
15.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened <u>as free market transaction</u> .
16.	The condition assessment and the estimation of residual economic life of the structure is 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.
17.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the original has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
18.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as

	collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
19.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
20.	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.
21.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
22.	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 also before taking any business decision based on the content of this report.
23.	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.
24.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
25.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
26.	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.
27.	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 it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
28.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
29.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.

