

REPORT FORMAT: V-L2 (Medium - Bank) | Version: 11.0\_2022

CASE NO. VIS (2022-23)-PL200-151-284

Dated: 29.08.2022

# FIXED ASSETS VALUATION REPORT

OF

|                    |   |
|--------------------|---|
| NATURE OF ASSETS   | LAND & BUILDING                               |
| CATEGORY OF ASSETS | RESIDENTIAL AND<br>COMMERCIAL                 |
| TYPE OF ASSETS     | RESIDENTIAL AND<br>COMMERCIAL LAND & BUILDING |

SITUATED AT

CITY SURVEY NO. 2085 VILLAGE VILLE PARLE (EAST), MUMBAI SUBURBAN  
AND CITY SURVEY NO. PART 623 VILLAGE CHAKALA, ANDHERI (EAST),  
MUMBAI SUBURBAN

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)

REPORT PREPARED FOR

STATE BANK OF INDIA, CAG, NEW DELHI-110001

- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors

*\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

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**PAR A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**  
**CITY SURVEY NO. 2085 VILLAGE VILE PARLE (EAST), MUMBAI SUBURBAN AND**  
**CITY SURVEY NO. PART 623 VILLAGE CHAKALA, ANDHERI (EAST), MUMBAI**  
**SUBURBAN**

FILE NO.: VIS (2022-23)-PL200-151-284

Valuation TOR is available at [www.rkassociates.org](http://www.rkassociates.org)





**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

|  |  |
|--|--|
| <b>Name &amp; Address of Branch</b>        | State Bank of India, CAG, New Delhi-110001 |
| <b>Name of Customer (s)/ Borrower Unit</b> | M/s. Airports Authority of India           |
| <b>Work Order No &amp; Date</b>            | Dated 4 <sup>th</sup> July, 2022           |

| S.NO.        | CONTENTS                                    | DESCRIPTION   |      |                         |                |              |   |                   |
|--------------|---|---|------|-------------------------|----------------|--------------|---|-------------------|
| <b>1.</b>    | <b>INTRODUCTION</b>                         |   |      |                         |                |              |   |                   |
| a.           | Name of Property Owner                      | M/s. Airports Authority of India (as per copy of documents provided to us)  |      |                         |                |              |   |                   |
|              | Address & Phone Number of the Owner         | Address: M/s Airports Authority of India, Corporate Office at Rajiv Gandhi Bhavan, Safdarjung Airport, New Delhi-110003 (as per documents provided to us by the Bank)   |      |                         |                |              |   |                   |
| b.           | Purpose of the Valuation                    | For Periodic Re-valuation of the mortgaged property   |      |                         |                |              |   |                   |
| c.           | Date of Inspection of the Property          | 16 August 2022  |      |                         |                |              |   |                   |
|              | Property Shown By                           | <table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Tripathi</td><td>Employee at M/s Airport Authority of India.</td><td>(☎+91-7021328908)</td></tr> </table> | Name | Relationship with Owner | Contact Number | Mr. Tripathi | Employee at M/s Airport Authority of India. | (☎+91-7021328908) |
| Name         | Relationship with Owner                     | Contact Number  |      |                         |                |              |   |                   |
| Mr. Tripathi | Employee at M/s Airport Authority of India. | (☎+91-7021328908)   |      |                         |                |              |   |                   |
| d.           | Date of Valuation Report                    | 29 August 2022  |      |                         |                |              |   |                   |
| e.           | Name of the Developer of the Property       | Govt. Development Authority built property  |      |                         |                |              |   |                   |
|              | Type of Developer                           | Govt. Development Authority built property  |      |                         |                |              |   |                   |

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This opinion on valuation is prepared for the residential property situated at the aforesaid address having total land area admeasuring 1,03,629 sq mtr. (25.607 acre).

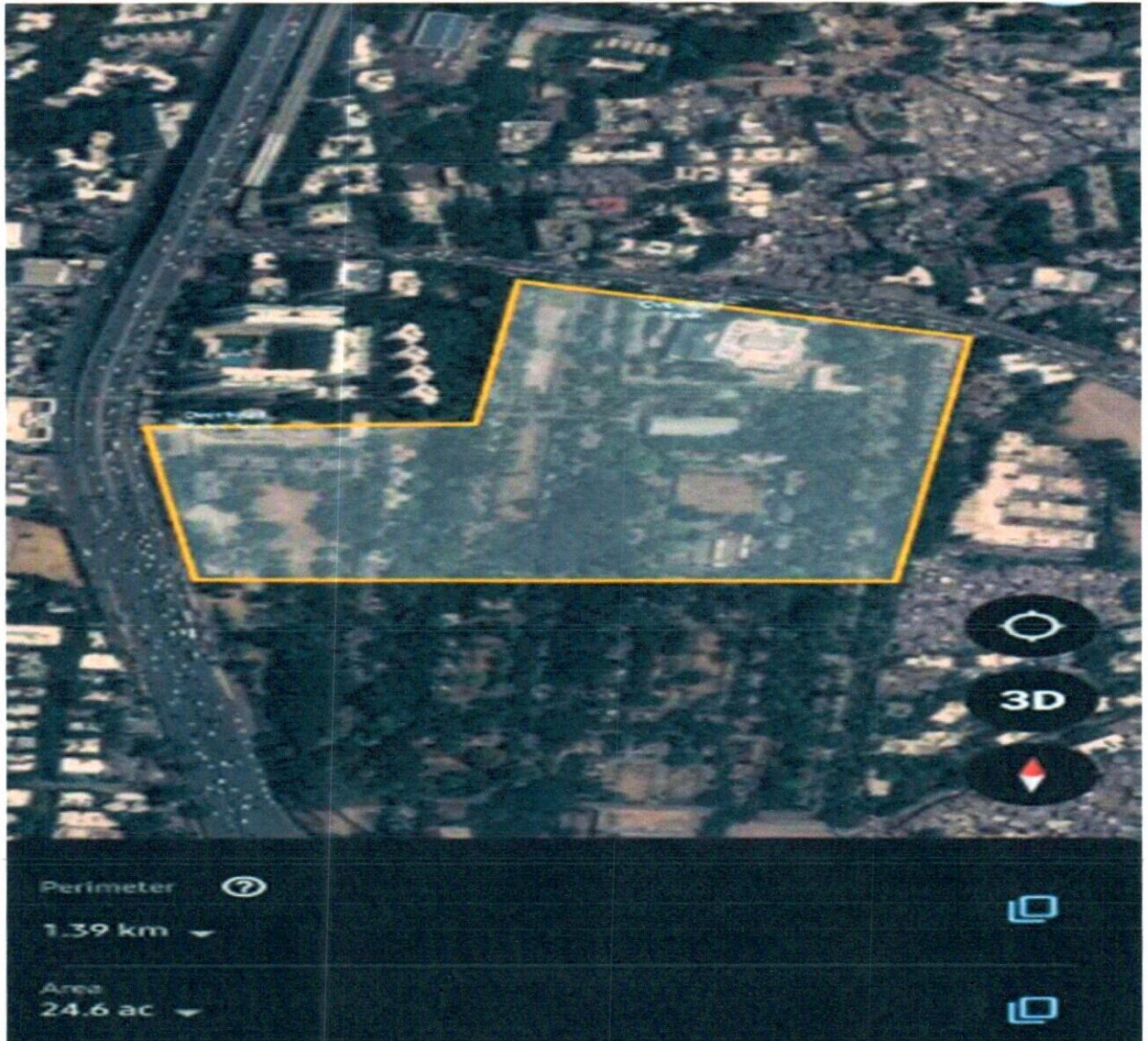
The total land area admeasuring 1,03,629 sq. mtr. (25.607 acre) is a part of two survey no. First is City survey No. part 2085 admeasuring 19,583.27 sq. mtr. (4.839 acre) and second is City survey No. part 623 admeasuring 84,045.32 sq. mtr (20.768 acre).

For more details kindly refer to attached sheet below.

| M/s. Airport Authority of India                  |                 |                      |               |
|--|-----------------|----------------------|---------------|
| Location   | City Survey No. | Area in Square meter | Area in Acre  |
| Village Ville Parle (East), Mumbai Suburban      | 2085            | 19,583               | 4.839         |
| Village Chakala, Andheri (East), Mumbai Suburban | 623             | 84,045               | 20.768        |
| <b>Total</b>                                     |                 | <b>1,03,629</b>      | <b>25.607</b> |



The said land admeasuring 1,03,629 sq mtr. (25.607 acre) is a part of larger land area admeasuring ~ 46 acre land of Airport Authority of India which is totally demarcated by the M/s Airport Authority of India. Since the land parcel was so large therefore, physical measurement was not possible on site. However, for confirmation we have checked the site measurement through Google maps with the help of representative during the site which we could understand and found approximately 24.6 acre /99552.67 sq.mtr. This area measurement is just for reference purpose and can't be equated with physical land measurement on site. Therefore for the valuation purpose we have only considered 25.607 acre/ 1,03,629 sq.mtr.



The subject property is used for residential quarters and a commercial building structure for AAI office. As per the site survey and documents provided to us by the bank, the total number of AAI residential quarter building is 54 having total built up area is 15892.39 sq. mtr and commercial building of B+G+7 having total built up area is 16,800 sq. mtr.



In the said property CGO residential quarters are also built. As per the representative during the survey it has been informed to us that this CGO residential quarters is not the part of our valuation. Therefore, we haven't considered its area or identification in our valuation exercise.

All the covered built up area and land area details have been considered from the documents and information provided to us by the bank and AAI officials only. The location of the subject property is City Survey No. 2085 Village Ville Parle (East), Mumbai Suburban And City Survey No. Part 623 Village Chakala, Andheri (East), Mumbai Suburban.

The subject property location is a busy residential and commercial area. The subject property is only ~3.2 Km away from the Chhatrapati Shivaji International Airport. Additionally, it has now become the second major education center after Church gate to Charni Road area with the establishment and growth of a huge educational complex financed by the Vile Parle Kelavani Mandal and Parle Tilak Vidyalaya Association.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site. In case required, Bank may further engage district administration/ tehsil level to verify the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation 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. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

**a. Location attribute of the property**

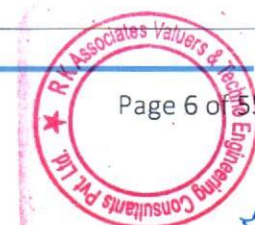
|      |  |   |
|------|--|---|
| i.   | Nearby Landmark  | M/s Chakala Cigarette Factory.  |
| ii.  | Postal Address of the Property                                     | City Survey No. 2085 Village Ville Parle (East), Mumbai Suburban and City Survey No. Part 623 Village Chakala, Andheri (East), Mumbai |
| iii. | Type of Land   | Solid Land/ on road level.  |
| iv.  | Independent access/ approach to the property                       | Clear independent access is available   |
| v.   | Google Map Location of the Property with a neighborhood layout map | Enclosed with the Report<br>Coordinates or URL: 19°06'29.4"N 72°51'23.7"E   |
| vi.  | Details of the roads abutting the property                         |   |
|      | (a) Main Road Name & Width   | Andheri Sahar Road ~ 60 ft. wide  |
|      | (b) Front Road Name & width  | Andheri Sahar Road ~ 60 ft. wide  |
|      | (c) Type of Approach Road  | Bituminous Road   |



## VALUATION ASSESSMENT

### M/S. AIRPORTS AUTHORITY OF INDIA

|   |                                   |   |  |  |
|---|-----------------------------------|---|--|--|
|   | (d) Distance from the Main Road   | ~0 mtr.   |  |  |
| vii.  | Description of adjoining property | It is a mixed used area, commercial & residential.  |  |  |
| viii.   | Plot No. / Survey No.             | City Survey No. 2085 and City survey no. Part 623   |  |  |
| ix.   | Zone/ Block                       | NA  | ---  |  |
| x.  | Sub registrar                     | Andheri Taluka  |  |  |
| xi.   | District                          | Mumbai Suburban   |  |  |
| xii.  | Any other aspect                  | <p>Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.</p> <p>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.</p> |  |  |
| (a) List of documents produced for perusal (Documents has been referred only for reference purpose) |                                   | <b>Documents Requested</b>  | <b>Documents Provided</b>  |  |
|   |                                   | <b>Documents Reference No.</b>  |  |  |
|   |                                   | Total 05 documents requested.   | Total 02 documents provided  | Total 02 documents provided  |
|   |                                   | Property Title document   | Copy of TIR  | Dated:- 02/06/2022   |
|   |                                   | Last paid Municipal Tax Receipt   | Property Tax Reciept   | B.No. 2085/28 dated 13/10/2018                                     |
|   |                                   | Allotment Papers  | None   | NA   |
|   |                                   | Approved Map  | None   | Only area measurement details provided by AAI which is relied upon |
|   |                                   | Last paid Electricity Bill  | None   | NA   |
| (a) Identification procedure followed of the property   |                                   | <input type="checkbox"/>  | Identified by the owner  |  |
|   |                                   | <input checked="" type="checkbox"/>   | Identified by owner's representative   |  |
|   |                                   | <input checked="" type="checkbox"/>   | Done from the name plate displayed on the property                             |  |
|   |                                   | <input type="checkbox"/>  | Cross checked from boundaries or address of the property mentioned in the deed |  |
|   |                                   | <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  |  |
| (b) Type of Survey  |                                   | Full survey (inside-out with approximate sample random measurements verification & photographs).  |  |  |
| (c) Is property clearly demarcated by permanent/ temporary boundary on site                         |                                   | Yes demarcated properly   |  |  |
| (d) Is the property merged or colluded with any other property                                      |                                   | <p>Yes</p> <p>As per the information provided to us by the representative the subject property is merged with other adjoining property of M/s Airport Authority of India.</p>   |  |  |



*Ruby*



|                                      |                 |                  |
|--------------------------------------|-----------------|------------------|
| (e) City Categorization              | Metro City      | Urban            |
| (f) Characteristics of the locality  | Good            | Within main city |
| (g) Property location classification | Near to Highway | None             |
| (h) Property Facing                  | North Facing    | None             |

| b. | <b>Area description of the Property</b><br><i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i> | Land                           | Construction  |
|----|---|--------------------------------|---|
|    |   |                                | Built-up Area   |
|    |   | 1,03,628 sq mtr. (25.61 acre). | Existing Residential Built-up area = 15,892.39 sq. mtr. and Existing Commercial Built Up area=16,800 sq. mtr. |

| c. <b>Boundaries schedule of the Property</b> |                        |  |   |
|---|------------------------|--|---|
| i.  | Are Boundaries matched | No, boundaries are not mentioned in the documents. |   |
| ii.   | <b>Directions</b>      | <b>As per Sale Deed/TIR</b>                        | <b>Actual found at Site</b>                         |
|   | East                   | ----   | Chakala Ciggerate Factory/ Adarsh Industrial Estate |
|   | West                   | ----   | Western Express Highway                             |
|   | North                  | ----   | Andheri Sahar Road                                  |
|   | South                  | ----   | Balance Land Parcel of AAI and Airport High School. |

| 3. <b>TOWN PLANNING/ ZONING PARAMETERS</b> |   |  |  |
|--|---|--|--|
| a.   | Master Plan provisions related to property in terms of Land use | Mumbai Metropolitan region Development authority (MMRDA) |  |
|  | i. Any conversion of land use done                              | No information as per TIR                                |  |
|  | ii. Current activity done in the property                       | Used for Mixed Use (Residential cum Commercial)          |  |
|  | iii. Is property usage as per applicable zoning                 | Yes appears to be, as per MMRDA Master Plan              |  |
|  | iv. Any notification on change of zoning regulation             | No information available in this regard                  |  |
|  | v. Street Notification  | Mixed use  |  |
| b.   | Provision of Building by-laws as applicable                     | <b>PERMITTED</b>   | <b>CONSUMED</b>  |
|  | i. FAR/FSI  | Approved Map not available                               | No information available   |
|  | ii. Ground coverage   | Approved Map not available                               | Can't comment since approved map not available                                   |
|  | iii. Number of floors   | Approved Map not available                               | Residential: G+1, G+2, G+3 (different quarters)<br>Commercial Office: G+7 Floors |
|  | iv. Height restrictions   | Approved Map not available                               | Yes  |



|           |  |   |  |
|-----------|--|---|--|
|           | v. Front/ Back/Side Setback  | Approved Map not available  | ----                                     |
|           | vi. Status of Completion/ Occupational certificate   | No information provided   | No information provided                  |
| c.        | Comment on unauthorized construction if any  | No.   |  |
| d.        | Comment on Transferability of developmental rights   | Free hold, complete transferable rights                                       |  |
| e.        | i. Planning Area/ Zone   | ---   |  |
|           | ii. Master Plan Currently in Force   | MMRDA Master Plan 2016-2036   |  |
|           | iii. Municipal Limits  | Brihanmumbai Municipal Corporation (BMC)                                      |  |
| f.        | Developmental controls/ Authority  | Brihanmumbai Municipal Corporation (BMC)                                      |  |
| g.        | Zoning regulations   | Urbanisable   |  |
| h.        | Comment on the surrounding land uses & adjoining properties in terms of uses                                       | It is a mixed used area, commercial & residential.                            |  |
| i.        | Comment of Demolition proceedings if any   | No such news came to knowledge  |  |
| i.        | Comment on Compounding/ Regularization proceedings   | No such news came to knowledge  |  |
| j.        | Any other aspect   | ---   |  |
|           | i. Any information on encroachment   | No, the entire property is demarcated with permanent boundary ~ 46 acre land. |  |
|           | ii. Is the area part of unauthorized area/ colony  | No (As per general information available)                                     |  |
| <b>4.</b> | <b>DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY</b>  |   |  |
| a.        | Ownership documents provided   | Copy of TIR   | Property Card<br>(Not Legible)      None |
| b.        | Names of the Legal Owner/s   | M/s. Airports Authority of India (as per documents provided to us)            |  |
| c.        | Constitution of the Property   | Free hold, complete transferable rights                                       |  |
| d.        | Agreement of easement if any   | Not required  |  |
| e.        | Notice of acquisition if any and area under acquisition  | No such information came in front of us and could be found on public domain   |  |
| f.        | 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   |  |
| g.        | Heritage restrictions, if any  | No  |  |
| h.        | Comment on Transferability of the property ownership   | Free hold, complete transferable rights                                       |  |
| i.        | Comment on existing mortgages/ charges/ encumbrances on the property, if any                                       | Yes   | State Bank of India                      |
| j.        | Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be | Not Known to us   | NA                                       |
| k.        | <b>Building plan sanction:</b>   |   |  |
|           | i. Authority approving the plan  | Brihanmumbai Municipal Corporation (BMC)                                      |  |
|           | ii. Name of the office of the Authority  | Brihanmumbai Municipal Corporation (BMC)                                      |  |



|    |   |  |  |
|----|---|--|--|
|    | iii. Any violation from the approved Building Plan  | No approved map provided to us.  |  |
| I. | Whether Property is Agricultural Land if yes, any conversion is contemplated  | No, not an agricultural property   |  |
| m. | Whether the property SARFAESI complaint   | Yes  |  |
| n. | i. Information regarding municipal taxes<br>(property tax, water tax, electricity bill)                               | Property Tax   | Yes, last bill/ payment receipt attached |
|    |   | Water Tax  | No information available                 |
|    |   | Electricity Bill   | No information available                 |
|    | ii. Observation on Dispute or Dues if any in payment of bills/ taxes  | No such information came to knowledge on site  |  |
|    | iii. Is property tax been paid for this property  | Yes  |  |
|    | iv. Property or Tax Id No.  | B.No. 2085/28 dated 13/10/2018   |  |
| o. | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | No, only portion out of the entire property.   |  |
| p. | Qualification in TIR/Mitigation suggested if any  | Legal opinion has to be given by Advocate/ legal expert.   |  |
| q. | Any other aspect  | This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. |  |
|    |   | Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.   |  |
|    | i. Property presently occupied/ possessed by  | M/s Airport Authority of India   |  |

\*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

| 5. | ECONOMIC ASPECTS OF THE PROPERTY                         |  |
|----|--|--|
| a. | Reasonable letting value/ Expected market monthly rental | NA                                       |
| b. | 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                                       |
| c. | Taxes and other outgoing                                 | Information to be taken from the company |
| d. | Property Insurance details                               | Information to be taken from the company |
| e. | Monthly maintenance charges payable                      | Information to be taken from the company |
| f. | Security charges, etc.                                   | Information to be taken from the company |

*Handwritten signature*



|           |   |  |   |               |               |
|-----------|---|--|---|---------------|---------------|
| g.        | Any other aspect  |  | Property FAR is not fully and properly utilised for exploiting better economic benefit. |               |               |
| <b>6.</b> | <b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>   |  |   |               |               |
| 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. |  | Urban Developed Area  |               |               |
| b.        | Whether property belongs to social infrastructure like hospital, school, old age homes etc.   |  | No  |               |               |
| <b>7.</b> | <b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>  |  |   |               |               |
| a.        | Description of the functionality & utility of the property in terms of:   |  |   |               |               |
|           | i.  | Space allocation                               | Yes   |               |               |
|           | ii.   | Storage spaces                                 | Yes   |               |               |
|           | iii.  | Utility of spaces provided within the building | Yes   |               |               |
|           | iv.   | Car parking facilities                         | Yes   |               |               |
|           | v.  | Balconies                                      | Yes   |               |               |
| b.        | Any other aspect  |  |   |               |               |
|           | i.  | Drainage arrangements                          | Yes   |               |               |
|           | ii.   | Water Treatment Plant                          | Yes   |               |               |
|           | iii.  | Power Supply arrangements                      | Permanent   | Yes           |               |
|           |   |  | Auxiliary   | Yes, D.G sets |               |
|           | iv.   | HVAC system                                    | Yes   |               |               |
|           | v.  | Security provisions                            | Yes   |               |               |
|           | vi.   | Lift/ Elevators                                | Yes   |               |               |
|           | vii.  | Compound wall/ Main Gate                       | Yes   |               |               |
|           | viii.   | Whether gated society                          | Yes   |               |               |
|           | Internal development  |  |   |               |               |
|           | Garden/ Park/ Land scraping   | Water bodies                                   | Internal roads  | Pavements     | Boundary Wall |
|           | Yes   | Yes  | Yes   | Yes           | Yes           |
| <b>8.</b> | <b>INFRASTRUCTURE AVAILABILITY</b>  |  |   |               |               |
| a.        | Description of Aqua Infrastructure availability in terms of:  |  |   |               |               |
|           | i.  | Water Supply                                   | Yes from municipal connection   |               |               |
|           | ii.   | Sewerage/ sanitation system                    | Underground   |               |               |
|           | iii.  | Storm water drainage                           | Yes   |               |               |
| b.        | Description of other Physical Infrastructure facilities in terms of:  |  |   |               |               |
|           | i.  | Solid waste management                         | Yes, by the local Authority   |               |               |
|           | ii.   | Electricity                                    | Yes   |               |               |
|           | iii.  | Road and Public Transport connectivity         | Yes   |               |               |



|  |  |   |          |   |  |          |          |
|--|--|---|----------|---|--|----------|----------|
|  | iv. Availability of other public utilities nearby                                  |   |          | Transport, Market, Hospital etc. available in close vicinity  |  |          |          |
| c. Proximity & availability of civic amenities & social infrastructure |  |   |          |   |  |          |          |
|  | School   | Hospital  | Market   | Bus Stop  | Railway Station  | Metro    | Airport  |
|  | ~ 4.6 KM.  | ~550 mtr  | ~550 mtr | ~550 mtr  | ~550 mtr   | ~550 mtr | ~550 mtr |
|  | Availability of recreation facilities (parks, open spaces etc.)                    |   |          | Yes ample recreational facilities are available in the vicinity.  |  |          |          |
| 9.   | MARKETABILITY ASPECTS OF THE PROPERTY  |   |          |   |  |          |          |
| a. Marketability of the property in terms of                           |  |   |          |   |  |          |          |
|  | Location attribute of the subject property   |   |          | Good  |  |          |          |
|  | Scarcity   |   |          | It is tough to find similar kind of properties having same features on demand.  |  |          |          |
|  | Demand and supply of the kind of the subject property in the locality              |   |          | Good demand of such properties in the market. However mainly builders and developers may be interested in such a vast and pricey land parcel. |  |          |          |
|  | Comparable Sale Prices in the locality   |   |          | Please refer to Part D: Procedure of Valuation Assessment   |  |          |          |
| b.   | Any other aspect which has relevance on the value or marketability of the property |   |          | Property is located on main Highway and near to Airport.  |  |          |          |
|  | i.   | Any New Development in surrounding area                         |          | Yes   | BMC invites tenders for public library in Vile Parle.<br><br><a href="https://indianexpress.com/article/cities/mumbai/bmc-invites-tenders-for-public-library-in-vile-parle-7972410/">https://indianexpress.com/article/cities/mumbai/bmc-invites-tenders-for-public-library-in-vile-parle-7972410/</a> |          |          |
|  | ii.  | Any negativity/ defect/ disadvantages in the property/ location |          | Demand is related to the current use of the property only and limited to the selected type of buyers.   | No negativity as such.   |          |          |
| 10.  | ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY                                 |   |          |   |  |          |          |
| a.   | Type of construction   |   |          | Structure   | Slab   | Walls    |          |
| RCC Framed structure   |  |   |          | Reinforced Cement Concrete  | Brick walls  |          |          |
| b.   | Material & Technology used   |   |          | Material Used   | Technology used  |          |          |
| Grade B Material   |  |   |          | RCC Framed structure  |  |          |          |
| c.   | Specifications   |   |          |   |  |          |          |
|  | i.   | Class of construction   |          | RCC framed pillar beam column structure on RCC slab   |  |          |          |
|  | ii.  | Appearance/ Condition of structures                             |          | For Residential Building: Internal - Class C construction (Simple/ Average)   |  |          |          |



|       |  |  |  |
|-------|--|--|--|
|       |  | For Commercial Building: Internal - Class B construction (Good)  |  |
|       |  | For Residential Building: External - Class C construction (Simple/ Average)  |  |
|       |  | For Commercial Building: External - Class B construction (Good)  |  |
| iii.  | Roof   | <b>Floors/ Blocks</b>  | <b>Type of Roof</b>  |
|       |  | Please refer to the building sheet attached  | Please refer to the building sheet attached  |
| iv.   | Floor height   | Please refer to the building sheet attached  |  |
| v.    | Type of flooring   | Vitrified tiles and Simple cement flooring   |  |
| vi.   | Doors/ Windows   | Aluminum flushed doors & windows and Aluminum flushed doors & windows  |  |
| vii.  | Interior Finishing   | For Residential Building: Simple Plastered Walls<br>For Commercial Building: Architecturally designed or elevated  |  |
| viii. | Exterior Finishing   | For Residential Building: Simple Plastered Walls<br>For Commercial Building: Architecturally designed or elevated  |  |
| ix.   | Interior decoration/ Special architectural or decorative feature | For Residential Building: Simple plain looking structure.<br>For Commercial Building: Modern and Architectural design building   |  |
| x.    | Class of electrical fittings                                     | Internal / Normal quality fittings used  |  |
| xi.   | Class of sanitary & water supply fittings                        | Internal / Normal quality fittings used  |  |
| d.    | Maintenance issues   | For Residential Building: Yes, but not so significantly<br>For Commercial Building: Newly built structure so currently no maintenance issues   |  |
| e.    | Age of building/ Year of construction                            | No information available to us by the company.   |  |
| f.    | Total life of the structure/ Remaining life expected             | Approx. 55-60 years  | Can't comment since the exact year of construction not provided to us during the Survey. |
| g.    | Extent of deterioration in the structure                         | For Residential Building: Any normal depletion in the structure is taken care through regular maintenance<br>For Commercial Building: No deterioration came into notice through visual observation |  |
| h.    | Structural safety  | Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available   |  |
| i.    | Protection against natural disasters viz. earthquakes etc.       | Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.                |  |
| j.    | Visible damage in the building if any                            | For Residential Building: Some damages are seen in the structure   |  |



|            |   |   |
|------------|---|---|
|            |   | For Commercial Building: No visible damages in the structure  |
| k.         | System of air conditioning  | For Residential Buildings: Some rooms are covered with windows AC<br>For Commercial Building: Fully centrally AC  |
| l.         | Provision of firefighting   | Fire Hydrant System   |
| m.         | Status of Building Plans/ Maps  | Cannot comment since no approved map provided to us on our request  |
|            | i. Is Building as per approved Map  | Cannot comment since no approved map given to us  |
|            | ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan   | <input type="checkbox"/> Permissible Alterations      NA<br><input type="checkbox"/> Not permitted alteration      NA   |
|            | iii. Is this being regularized  | No information provided   |
| <b>11.</b> | <b>ENVIRONMENTAL FACTORS</b>  |   |
| a.         | Use of environment friendly building materials like fly ash brick, other Green building techniques if any   | Not known to us   |
| b.         | Provision of rainwater harvesting   | No  |
| c.         | Use of solar heating and lighting systems, etc.   | No  |
| d.         | Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any  | Yes, normal vehicular pollution present   |
| <b>12.</b> | <b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>  |   |
| 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. | For Residential Building: Plain looking simple structure<br>For Commercial Building: Modern structure   |
| <b>13.</b> | <b>VALUATION</b>  |   |
| a.         | Methodology of Valuation— Procedures adopted for arriving at the Valuation  | Please refer to the <b>Part D: Procedure of Valuation Assessment</b> of the report.   |
| b.         | Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites  | Please refer to the <b>Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available. |
| c.         | Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification   | Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.                        |
| d.         | <b>Summary of Valuation</b>   | For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.  |
|            | <b>i. Guideline Value</b>   | <b>Rs.9, 51, 28, 87,198/- (Land Only).</b>  |
|            | <b>1. Land</b>  | <b>Rs.9, 51, 28, 87,198/- (Land Only).</b>  |
|            | <b>2. Building</b>  | <b>NA</b>   |
|            | <b>ii. Indicative Prospective Estimated Fair Market Value</b>   | <b>Rs. 17,81,00,00,000/-</b>  |



|     |   |   |  |
|-----|---|---|--|
|     | iii. Expected Estimated Realizable Value        |   | Rs. 15,13,85,00,000/-  |
|     | iv. Expected Forced/ Distress Sale Value        |   | Rs. 13,35,75,00,000/-  |
|     | v. Valuation of structure for Insurance purpose |   | NA   |
| e.  | i.  | Justification for more than 20% difference in Market & Circle Rate  | Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.   |
|     | ii.   | Details of last two transactions in the locality/ area to be provided, if available   | 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 in <b>Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference. |
| 14. | Declaration                                     | <p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks, the information came to knowledge during the course of the work and the property shown to us by the reported owner/ customer. Please see the Assumptions, Remarks &amp; Limiting conditions described in the Report.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and has tried to apply the same to the best of our ability as much as practically possible in the limited time available</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor <b>Abhishek Shanbhag</b> has visited the subject property on <b>16/8/2022</b> in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have submitted Valuation report directly to the Bank.</p> <p>i. This valuation work is carried out by our Engineering team on the request from <b>State Bank of India, CAG, New Delhi-110001</b></p> |  |
| 15. | ENCLOSED DOCUMENTS                              |   |  |
|     | a.  | Layout plan sketch of the area in which the property is located with latitude and longitude   | Google Map enclosed with coordinates   |
|     | b.  | Building Plan   | Not Available  |
|     | c.  | Floor Plan  | Not Available  |
|     | 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   |



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| e. | Certified copy of the approved / sanctioned plan wherever applicable from the concerned office                                | Not Available  |
| 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, Makan.com etc. | No specific price trends available for this location on property search sites or public domain.  |
| h. | Any other relevant documents/extracts<br>(All enclosures & annexures to remain integral part & parcel of the main report)     | <ul style="list-style-type: none"> <li>i. <b>Part C: Area Description of the Property</b></li> <li>ii. <b>Part D: Procedure of Valuation Assessment</b></li> <li>iii. <b>Part E: Valuer's Important Remarks</b></li> <li>iv. Google Map</li> <li>v. References on price trend of the similar related properties available on public domain, if available</li> <li>vi. Photographs of the property</li> <li>vii. Copy of Circle Rate</li> <li>viii. Important property documents exhibit</li> </ul> |
| i. | <b>Total Number of Pages in the Report with enclosures</b>  | <b>55</b>  |



| <b>PART C</b> |   | <b>AREA DESCRIPTION OF THE PROPERTY</b>   |  |
|---------------|---|---|--|
| 1.            | Land area considered for Valuation                              | 1,03,629.59 sq. mtr./ 25.60 acre  |  |
|               | Area adopted on the basis of                                    | Property documents only since site measurement couldn't be carried out because the subject property (Mortgage property) is not demarcated independently   |  |
|               | Remarks & observations, if any                                  | As per the site survey and the representative of AAI the total land area is ~46 acre. However, as per the TIR provided to us the area mortgaged with the Bank is 25.60 acres. At the time of our survey, it was observed there is no internal independent demarcation of the mortgaged property with the rest part of the land. The subject property is merged with adjoining property of M/s Airport Authority of India. Since the land parcel was large so physical measurement was not possible on site. However, for confirmation we have checked the mortgaged land site measurement through Google with the help site boundaries and AAI representative which we could found approximately 24.6 acre/ 99,552.67 sq.mtr. area of land. This area measurement is just for reference purpose and can't be equated with physical land measurement on site. Therefore for the valuation purpose we have only considered 25.60 acre/ 1, 03,629.59 sq.mtr as per the TIR provided to us by the bank. |  |
| 2.            | Constructed area considered for Valuation (As per IS 3861-1966) | Covered area  | 32,691 Sq. mtr.<br>(3,51,889.54 sq.ft) |
|               | Area adopted on the basis of                                    | Property documents only since site measurement couldn't be carried out  |  |
|               | Remarks and observations, if any                                | As approved building map is not provided, only built-up area details is provided to us by AAI. Therefore, we have considered the built-up area as per the documents only.   |  |

**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. 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.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

| 1.    | GENERAL INFORMATION                      |   |                                     |                                 |
|-------|--|---|-------------------------------------|---------------------------------|
| i.    | Important Dates                          | <b>Date of Inspection of the Property</b>   | <b>Date of Valuation Assessment</b> | <b>Date of Valuation Report</b> |
|       |  | 16 August 2022  | 29 August 2022                      | 29 August 2022                  |
| ii.   | Client                                   | State Bank of India, CAG, New Delhi-110001  |                                     |                                 |
| iii.  | Intended User                            | State Bank of India, CAG, New Delhi-110001  |                                     |                                 |
| iv.   | 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, and considerations of any organization as per their own need, use & purpose.  |                                     |                                 |
| v.    | Purpose of Valuation                     | For Periodic Re-valuation of the mortgaged property   |                                     |                                 |
| vi.   | Scope of the Assessment                  | Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.  |                                     |                                 |
| vii.  | Restrictions                             | This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.   |                                     |                                 |
| viii. | Manner in which the proper is identified | <input type="checkbox"/> Identified by the owner<br><input checked="" type="checkbox"/> Identified by owner's representative<br><input checked="" type="checkbox"/> Done from the name plate displayed on the property<br><input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed<br><input type="checkbox"/> Enquired from local residents/ public<br><input type="checkbox"/> Identification of the property could not be done properly<br><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   | COMMERCIAL AND RESIDENTIAL   | RESIDENTIAL & COMMERCIAL LAND AND BUILDING |
|      |   | Classification  | Income/ Revenue Generating Asset   |  |
| iii. | Type of Valuation (Basis of Valuation as per IVS)                       | Primary Basis   | Market Value & Govt. Guideline Value   |  |
|      |   | Secondary Basis   | Not Applicable   |  |
| iv.  | Present market state of the Asset assumed (Premise of Value as per IVS) | Under Normal Marketable State   |  |  |
|      |   | Reason: Asset under free market transaction state                             |  |  |
| v.   | Property Use factor   | Current/ Existing Use   | Highest & Best Use<br>(in consonance to surrounding use, zoning and statutory norms) | Considered for Valuation purpose           |
|      |   | Mixed Use (Residential and Commercial)  | Mixed Use (Residential cum Commercial)   | Group Housing Society                      |
| vi.  | Legality Aspect Factor  | Assumed to be fine as per copy of the documents & information produced to us. |  |  |



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|       |  | 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.  | Class/ Category of the locality  | Middle Class (Ordinary)  |  |  |   |
| viii. | Property Physical Factors  | Shape  | Size   | Layout   |   |
|       |  | Irregular  | Large  | Normal Layout  |   |
| ix.   | Property Location Category Factor  | City Categorization  | Locality Characteristics   | Property location characteristics  | Floor Level   |
|       |  | Metro City   | Good   | On Wide Road   | For Residential Buildings-: G+3<br>For Commercial Buildings-: G+7 |
|       |  | Urban developed  | Normal   | Road Facing  |   |
|       |  |  | Within urban developed area  | Near to Highway  |   |
|       |  | Property Facing  |  |  |   |
|       |  | North Facing   |  |  |   |
| x.    | Physical Infrastructure availability factors of the locality   | Water Supply   | Sewerage/ sanitation system  | Electricity  | Road and Public Transport connectivity                            |
|       |  | Yes from municipal connection  | Underground  | Yes  | Easily available  |
|       |  | Availability of other public utilities nearby  |  | Availability of communication facilities                                 |   |
|       |  | Transport, Market, Hospital etc. are available in close vicinity   |  | Major Telecommunication Service Provider & ISP connections are available |   |
| xi.   | Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.) | Medium Income Group  |  |  |   |
| xii.  | Neighbourhood amenities  | Good   |  |  |   |
| xiii. | Any New Development in surrounding area  | Infrastructure Development   | BMC invites tenders for public library in Vile Parle. the construction of the library will take place on Subhash Road in Vile Parle east on a vacant plot that has been reserved for public amenities in the city's development plan.<br><br><a href="https://indianexpress.com/article/cities/mumbai/bmc-invites-tenders-for-public-library-in-vile-parle-7972410/">https://indianexpress.com/article/cities/mumbai/bmc-invites-tenders-for-public-library-in-vile-parle-7972410/</a> |  |   |



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|--------|--|---|--------------------------------------|---|
| xiv.   | Any specific advantage/<br>drawback in the property  | Advantage: Yes, the subject property is near to Western Express Highway and International Airport.<br>Drawback: Nil   |                                      |   |
| xv.    | Property overall usability/<br>utility Factor  | Good  |                                      |   |
| xvi.   | Do property has any<br>alternate use?  | Property is at a very strategic location and if redeveloped then can be a good property for mixed use development of even for Hotel purpose being near to International Airport. However, for our valuation purpose we have assumed a residential group housing society as a most conservative basis. |                                      |   |
| xvii.  | Is property clearly<br>demarcated by permanent/<br>temporary boundary on<br>site   | No demarcation done and mixed with other adjoining Lands  |                                      |   |
| xviii. | Is the property merged or<br>colluded with any other<br>property   | Yes   |                                      |   |
|        |  | Comments: As per the information provided to us by the representative during the visit, the subject property is merged with other adjoining property of M/s Airport Authority of India.   |                                      |   |
| xix.   | Is independent access<br>available to the property   | Clear independent access is available   |                                      |   |
| xx.    | Is property clearly<br>possessable upon sale   | Yes   |                                      |   |
| xxi.   | Best Sale procedure to<br>realize maximum Value ( <i>in<br/>respect to Present market<br/>state or premise of the<br/>Asset as per point (iv)<br/>above</i> )  | 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.   |                                      |   |
| xxii.  | Hypothetical Sale<br>transaction method<br>assumed for the<br>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.   |                                      |   |
| xxiii. | Approach & Method of<br>Valuation Used   | Built-up<br>Unit  | Approach of Valuation                | Method of Valuation   |
|        |  |   | Income Approach and cost<br>Approach | Land Development Method &<br>Market Comparable Sales Method   |
| xxiv.  | Type of Source of<br>Information   | Level 3 Input (Tertiary)  |                                      |   |
| xxv.   | Market Comparable  |   |                                      |   |
|        | References on prevailing<br>market Rate/ Price trend of<br>the property and Details of<br>the sources from where<br>the information is gathered<br>( <i>from property search sites<br/>&amp; local information</i> ) | 1.  | Name:                                | Chadda Properties   |
|        |  |   | Contact No.:                         | +91- 09967113363  |
|        |  |   | Nature of reference:                 | Property Consultant   |
|        |  |   | Size of the Property:                | Approx. 1200 sq. ft carpet area for<br>residential flat   |
|        |  |   | Location:                            | Near the subject property   |
|        |  |   | Rates/ Price informed:               | Around Rs.38,000/- to Rs.42,000 /-<br>per Sq. ft.   |
|        |  |   | Any other details/ Discussion held:  | As per the discussion held with the<br>above-mentioned local habitant of<br>the subject property we came to<br>know that the rates in the concerned |



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|         |   |   |   |
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|         |   |   | area were around Rs.38,000 /- to Rs.42,000/- per sq.ft..on carpet area for residential flats.   |
|         | 2.  | Name:   | Ramsha Properties   |
|         |   | Contact No.:  | +91- 09004855502  |
|         |   | Nature of reference:  | Property Consultant   |
|         |   | Size of the Property:   | Approx. 1200 sq.ft to 1500 sq.ft.   |
|         |   | Location:   | Near Chakala Village  |
|         |   | Rates/ Price informed:  | Around Rs.36,000/- to Rs.42,000/- per sq.ft. on carpet area.  |
|         |   | Any other details/ Discussion held:   | As per the discussion held with the above-mentioned property dealer we came to know that the rates in the concerned area were around Rs.36,000 /- to Rs.42,000/- per sq. ft. For residential flats. |
|         |   | NOTE: The given information above can be independently verified to know its authenticity.   |   |
| xxvi.   | Adopted Rates Justification   | 38,000 per sq. ft on carpet area or lumpsum 29,000/- per sq. ft on super area.<br><br>(We have considered ~25% as a loading factor from carpet to super area)   |   |
|         | 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.  |   |   |
| xxvii.  | Other Market Factors  |   |   |
|         | Current Market condition  | Normal  |   |
|         |   | Remarks: ---  |   |
|         |   | Adjustments (-/+): 0%   |   |
|         | Comment on Property Salability Outlook  | Due to large size of the property, it will have limited buyers  |   |
|         |   | Adjustments (-/+): 0%   |   |
|         | Comment on Demand & Supply in the Market  | Demand  | Supply  |
|         |   | Good  | Low   |
|         |   | Remarks: Good demand of such properties in the market for Real Estate Project development.  |   |
|         |   | Adjustments (-/+): 0%   |   |
| xxviii. | Any other special consideration   | Reason: ----  |   |
|         |   | Adjustments (-/+): 0%   |   |
| xxix.   | Any other aspect which has relevance on the value or marketability of the property  | NA<br><br>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 |   |



|        |  |  |
|--------|--|--|
|        |  | <p>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 &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; 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> <p><b>Adjustments (-/+): 0%</b></p> |
| xxx.   | <b>Final adjusted &amp; weighted Rates considered for the subject property</b>   | <b>Rs. 29,000/- per sq. ft. on Super Built up area</b>   |
| xxxi.  | <b>Considered Rates Justification</b>  | As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion to be used in Land Development Method.  |
| xxxii. | <b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>The land parcel is very large and used for residential township of AAI employees. One commercial building is also built on the location which is used for AAI office.</li> <li>Since currently it is used by Govt. authority for its own use considering which there cannot be any market value as such.</li> <li>However since this property is mortgaged with the Bank and if in the situation of the recovery, bank will put the subject land on sale then market participant will like to buy treating it for exploiting it for its highest and best use. The highest and best use for the property as per its location can be mixed use (commercial and residential) or hotel purpose. However, since currently no such plan is available therefore on conservative basis for the valuation for this large land parcel we have assumed Group Housing development as its highest and best use as hypothetical assumption. Since direct comparable is not available for such kind of large land as per the utility we are assuming in the valuation, therefore we have used Land development method to estimate its minimum fetch value of this land. However value arrived from the Land Development Method is compared with the land transactions taken place in Mumbai in different region to check if the per sq.mtr rate is within that range.</li> <li>FAR/ FSI details are considered as per MMRDA Master Plan.</li> <li>Buildings presently constructed on the land is taken as it is and it is assumed even during redevelopment these structures will be utilized.</li> <li>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.</li> <li>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.</li> <li>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</li> </ul> |  |



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.



|         |   |
|---------|---|
|         | <ul style="list-style-type: none"> <li>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.</li> </ul>  |
| xxxiii. | <p><b>ASSUMPTIONS</b></p> <ul style="list-style-type: none"> <li>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</li> <li>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</li> <li>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.</li> <li>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.</li> <li>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</li> <li>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</li> <li>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.</li> </ul> |
| xxxiv.  | <p><b>SPECIAL ASSUMPTIONS</b></p> <ul style="list-style-type: none"> <li>The land parcel is very large and used for residential township of AAI employees. One commercial building is also built on the location which is used for AAI office.</li> <li>Since currently it is used by Govt. authority for its own use considering which there cannot be any market value as such.</li> <li>However since this property is mortgaged with the Bank and if in the situation of the recovery, bank will put the subject land on sale then market participant will like to buy treating it for exploiting it for its highest and best use. The highest and best use for the property as per its location can be mixed use (commercial and residential) or hotel purpose. However, since currently no such plan is available therefore on conservative basis for the valuation for this large land parcel we have assumed Group Housing development as its highest and best use as hypothetical assumption. Since direct comparable is not available for such kind of large land as per the utility we are assuming in the valuation, therefore we have used Land development method to estimate its minimum fetch value of this land. However value arrived from the Land Development Method is compared with the land transactions taken place in Mumbai in different region to check if the per sq.mtr rate is within that range.</li> <li>FAR/ FSI details are considered as per MMRDA Master Plan.</li> <li>Within the Land Development Method also DCF is used since any developer buying this land would be able to develop and sell the property in next 4-5 years. Therefore to cover absorption rate and value of money on the date of valuation generated in future years DCF is used.</li> <li>Other assumptions taken in the Land Development and DCF process is mentioned in the Valuation</li> </ul>  |



|       |  |
|-------|--|
|       | <p>computation sheet.</p> <ul style="list-style-type: none"> <li>Buildings presently constructed on the land is taken as it is and it is assumed even during redevelopment these structures will be utilized.</li> </ul>   |
| xxxv. | <p><b>LIMITATIONS</b></p> <p><b>Unavailability of credible and authentic market information.</b></p> <p>Direct land comparable for such a land is not available and therefore we have considered land development method. As per our discussion with the property dealers and habitants of the subject location we have gathered that there is very less availability of larger plots (having similar size as our subject property).</p> <p>Since currently land is not approved for the use we have considered therefore the FAR/ FSI has to be considered based on the MMRDA Master Plan and not as per any approved plan.</p> |



1.

**VALUATION COMPUTATION OF LAND**

| ASSUMPTIONS FOR BASIC RESIDUAL LAND VALUE METHOD  |                                 |           |
|---|---------------------------------|-----------|
| FAR/FSI   | -                               | 0.60      |
| Land Area   | Acre                            | 25.61     |
|   | sq mtr                          | 103627.94 |
| Expected Built-up area as per maximum FAR   | sq mtr                          | 62,177    |
| Expected Saleable Area (Super Built-up area as per maximum FAR)   | Sq.ft                           | 7,69,654  |
| Basic Cost of Construction for high rise building in Mumbai   | INR/sq.ft On SBUA               | 2000.00   |
| Consultancy cost  | % of COC                        | 5%        |
| Statutory approvals & NOCs  | inr/ sq. ft                     | 100.00    |
| Admin Costs   | Percentage of Construction Cost | 5.00%     |
| Sales & Marketing Costs   | Percentage of Construction Cost | 5.00%     |
| Cost Escalation (YoY)   | %                               | 3.00%     |
| Expected Developers Profit  | % of NPV                        | 15.00%    |
| Residential Space Sale Rate   | INR/sq.ft                       | 29000.00  |
| Escalation in residential   | YoY                             | 3%        |
| <b>Note:</b>  |                                 |           |
| 1.As per industry practice we have considered 15% loading factor from builtup area to super area in the total land area.  |                                 |           |
| 2.We have considered Rs 38,000/- per sq.ft on carpet area as per market information and accordingly covered lumpsum Rs.29,000/- per sq.ft on super area basis adjusting the loading factor approximately 25% on carpet to super area. |                                 |           |

| ABSORPTION RATE   M/s AIRPORT AUTHORITY OF INDIA   CITY SURVEY NO. 2085 VILLAGE VILE PARLE (EAST), MUMBAI SUBURBAN AND CITY SURVEY NO. PART 623 VILLAGE CHAKALA, ANDHERI (EAST), MUMBAI SUBURBAN |                     |                  |                  |                  |        |
|--|---------------------|------------------|------------------|------------------|--------|
| Project Details  | Unbooked Absorption |                  |                  |                  | Total  |
|  | Apr-22<br>Mar-23    | Apr-23<br>Mar-24 | Apr-24<br>Mar-25 | Apr-25<br>Mar-26 |        |
| Percentage absorption  | 30%                 | 35%              | 30%              | 5%               | 100%   |
| Area Absorption Rate<br>(sq. ft.)  | 2,30,896.25         | 2,69,378.96      | 2,30,896.25      | 38,482.71        | 769654 |





## VALUATION ASSESSMENT M/S. AIRPORTS AUTHORITY OF INDIA

| PROJECT INFLOW MODEL              |                      |                  |                  |                  |
|-----------------------------------|----------------------|------------------|------------------|------------------|
| PROJECT DETAILS                   | INVENTORY ABSORPTION |                  |                  |                  |
|                                   | Apr-22<br>Mar-23     | Apr-23<br>Mar-24 | Apr-24<br>Mar-25 | Apr-25<br>Mar-26 |
| Area Absorbed per annum (sq. ft.) | 2,30,896.25          | 2,69,378.96      | 2,30,896.25      | 38,482.71        |
| % Sale of captioned Project       | 30.0%                | 35.0%            | 30.0%            | 5.0%             |
| % of Increment per year           | 0.0%                 | 3.0%             | 3.0%             | 3.0%             |
| Cost per sq. ft.                  | ₹ 29,000.00          | ₹ 29,870.00      | ₹ 30,766.10      | ₹ 31,689.08      |
| Inflow (in Crore)                 | ₹ 669.60             | ₹ 804.63         | ₹ 710.38         | ₹ 121.95         |
| <b>Total Inflow (in Crore)</b>    | <b>₹ 669.60</b>      | <b>₹ 804.63</b>  | <b>₹ 710.38</b>  | <b>₹ 121.95</b>  |

### Important Notes:

- As per market/ industry practice and our market study, we are of the view that company will monetize the unsold units of residential society (to be developed) in the micro market within Four years @ 30% in first year, 35% in the second year, 30% in the third year & rest 5% in the fourth year.
- The average market rate for residential flats in the subject project is varying in between Rs.36,000/-per sq.ft. to Rs.42,000/-per sq.ft. on carpet area. We have considered Rs.38,000 per Sq. ft. on Carpet area. After considering 25% Loading factor on Carpet area to Super area we get Rs.29,000/- per Sq. ft. on super area including other charges like PLC, IFMS Charges, Utility Charges and developer will charge additional parking charges. These rates are also the current prevailing market rate of the other projects present nearb.
- As per the general real estate market scenario, the market rate for available inventory will increase @ 3% for selling of balance units in each year.
- The total Value of inventory to be sold each year as shown above is in Rs. Crore.

| PROJECT OUTFLOW MODEL  |                            |  |                            |  |
|--|----------------------------|--|----------------------------|--|
| Description  | Total Proposed Cost        | Total Cost Incurred as on date<br>(as information provided by the company) | Yet to be Incurred         |  |
| Construction Cost  | ₹ 1,53,93,08,340.76        | ₹ 59,66,36,413.00  | ₹ 94,26,71,927.76          |  |
| Consultancy Cost   | ₹ 4,71,33,596.39           |  | ₹ 4,71,33,596.39           |  |
| Administrative Cost  | ₹ 4,71,33,596.39           | ₹ -  | ₹ 4,71,33,596.39           |  |
| Marketing Expenses   | ₹ 4,71,33,596.39           | ₹ -  | ₹ 4,71,33,596.39           |  |
| Approval Charges   | ₹ 7,69,65,417.04           | ₹ -  | ₹ 7,69,65,417.04           |  |
| <b>Total</b>   | <b>₹ 1,75,76,74,546.96</b> | <b>₹ 59,66,36,413.00</b>   | <b>₹ 1,16,10,38,133.96</b> |  |
| <b>Note:</b>   |                            |  |                            |  |
| 1. In the construction cost existing building cost has been deducted to avoid duplicacy of cost. |                            |  |                            |  |



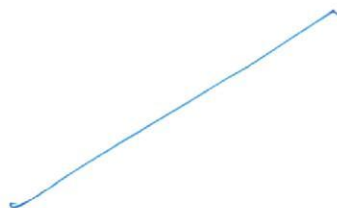
*Rahul*



| BASIC RESIDUAL LAND VALUE METHOD                            |      |               |   |               |               |
|---|------|---------------|---|---------------|---------------|
| PROJECTIONS   | YEAR | Apr-22        | Apr-23  | Apr-24        | Apr-25        |
|   |      | Mar-23        | Mar-24  | Mar-25        | Mar-26        |
| Total Earnings Through Unbooked Residential Units & parking |      | 669.60        | 804.63  | 710.38        | 121.95        |
| <b>TOTAL INFLOW (in Crore) (A)</b>                          |      | <b>669.60</b> | <b>804.63</b>   | <b>710.38</b> | <b>121.95</b> |
| Construction Cost   |      | 28.28         | 32.99   | 32.99         | -             |
| Consultancy Cost  |      | 1.41          | 1.65  | 1.65          | -             |
| Approval Charges  |      | 7.70          | -   | -             | -             |
| Administrative Expenses                                     |      | 1.41          | 1.65  | 1.65          | -             |
| Marketing Expenses  |      | 1.41          | 1.65  | 1.65          | -             |
| <b>TOTAL OUTFLOW (in Crore) (B)</b>                         |      | <b>40.22</b>  | <b>37.94</b>  | <b>37.94</b>  | <b>0.00</b>   |
| <b>NET CASH FLOW</b>  |      | <b>629.38</b> | <b>766.69</b>   | <b>672.44</b> | <b>121.95</b> |
| NET PRESENT VALUE (NPV)                                     | ₹    | 1,984.34      | Residual Value of Land=Net Present Value-Estimated Profit |               |               |
| DISCOUNT RATE   |      | 9.43%         |   |               |               |
| DEVELOPER'S PROFIT @ 15% OF NPV                             | ₹    | 297.65        |   |               |               |
| RESIDUAL VALUE OF LAND                                      | ₹    | 1,686.79      |   |               |               |

**Notes:**

1. The above residual value of land is arrived based on the assumption taken during the course of the assessment.
2. The above value of the land admeasuring 25.61 acres assessed from Land Development Method has been compared from the land deals of similar nature taken place in Mumbai over the years. As per the above value, per acre land value comes out to be Rs.65,87,20,469/- and per sq.mtr comes out to be Rs.1,62,773/-. This appears to be within the range as per the in between the premium and the low location than the subject location.
3. Since we have arrived at minimum ftech value of this land, therefore value appears to be fine from market comparable and the land development method calculation.
4. The list of the comparable assessed is listed below for reference. These should not be contrued as same comparables hence can't be directly applied on the subject land under valuation.



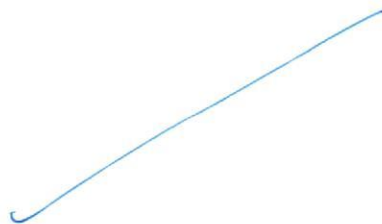

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## VALUATION ASSESSMENT M/S. AIRPORTS AUTHORITY OF INDIA

| S.No | Buyer Name                                     | Location  | Amount in Rupees  | Area in acre | Per acre cost in Crore | Total Land area in sq.mtr | Rate per sq.mtr in INR | Date        |
|------|--|---|-------------------|--------------|------------------------|---------------------------|------------------------|-------------|
| 1    | Mahindra Life space                            | Kandivali Mumbai  | ₹ 3,65,00,00,000  | 9.24         | ₹ 39.50                | 37,393                    | ₹ 97,612.13            | 10-Feb-22   |
| 2    | Imperial Infra                                 | Bandra Property   | ₹ 3,50,00,00,000  | 1.00         | ₹ 350.00               | 4,047                     | ₹ 8,64,870.21          | 14-Nov-21   |
| 3    | Nitin Patel of Delta                           | Navi Mumbai Palm beach Road                                 | ₹ 9,00,00,00,000  | 12.00        | ₹ 75.00                | 48,562                    | ₹ 1,85,329.33          | 06-Aug-22   |
| 4    | Obero Realty                                   | Mumbai central LBS Marg                                     | ₹ 1,15,00,00,000  | 4.12         | ₹ 27.91                | 16,673                    | ₹ 68,973.70            | 14-Jan-22   |
| 5    | Avenur Super Mart Limited                      | Sector 36 Kharghar  | ₹ 40,49,00,000    | 1.22         | ₹ 33.27                | 4,925                     | ₹ 82,213.20            | 30-Nov-21   |
| 6    | Shapoorji Pallojji                             | Village Kanjur and Bhandup                                  | ₹ 5,21,00,00,000  | 500.00       | ₹ 1.04                 | 20,23,425                 | ₹ 2,574.84             | 31-Dec-20   |
| 7    | Ashwin Sheth                                   | Cinevista at Kanjur Marg suburb                             | ₹ 2,60,00,00,000  | 5.00         | ₹ 52.00                | 20,234                    | ₹ 1,28,495.00          | 10-Nov-20   |
| 8    | On Auction                                     | Reliance Centre Western Expressway Mumbai                   | ₹ 10,50,00,00,000 | 5.30         | ₹ 198.26               | 21,432                    | ₹ 4,89,921.61          | Oct. - 2020 |
| 9    | On Auction                                     | Shree Ram Mill Mumbai (Part of Plot of Pallai Royal Stands. | ₹ 47,42,00,000    | 0.75         | ₹ 63.00                | 3,046                     | ₹ 1,55,679.58          | 16-Jul-19   |
| 10   | Lodha Developers from Dlf                      | Central Mumbai  | ₹ 27,00,00,00,000 | 17.00        | ₹ 158.82               | 68,796                    | ₹ 3,92,462.11          | 01-Jan-12   |
| 11   | Golden Tobacco Company (Seller)                | Near Mithi bai College Vile Parle                           | ₹ 10,00,00,00,000 | 8.00         | ₹ 125.00               | 32,375                    | ₹ 3,08,882.22          | 06-Nov-17   |
| 12   | Bhushan Steel & Subhash Chandra Essel Group    | Kharghar Navi Mumbai  | ₹ 15,30,00,00,000 | 250.00       | ₹ 6.12                 | 10,11,713                 | ₹ 15,122.87            | 20-Jan-13   |
| 13   | Wadhwa Group                                   | Ghatokpar Suburps   | ₹ 5,71,00,00,000  | 18.18        | ₹ 31.41                | 73,572                    | ₹ 77,611.33            | 20-Jan-13   |
| 14   | Developer                                      | Garware Polyester at Ville Parle Land                       | ₹ 1,60,00,00,000  | 4.59         | ₹ 34.85                | 18,580                    | ₹ 86,114.10            | 19-Nov-13   |
| 15   | Housing Development and Infrastructure Limited | Kailbur Engineering Limited at Bhandup                      | ₹ 1,25,00,00,000  | 8.34         | ₹ 14.99                | 33,751                    | ₹ 37,036.24            | 19-Nov-13   |
| 16   | Runwal Group                                   | South Mumbai  | ₹ 2,45,00,00,000  | 2.00         | ₹ 122.50               | 8,094                     | ₹ 3,02,704.57          | 15-May-13   |
| 17   | Obero Realty                                   | Mumbai Thane Marg   | ₹ 4,04,00,00,000  | 18.28        | ₹ 22.10                | 73,976                    | ₹ 54,612.00            | 23-May-22   |
| 18   | Developer                                      | Mumbai Central Subrup                                       | ₹ 1,15,00,00,000  | 4.20         | ₹ 27.38                | 16,997                    | ₹ 67,659.91            | 23-May-21   |
| 19   | Obero Realty                                   | Thane Mumbai  | ₹ 8,90,00,00,000  | 60.00        | ₹ 14.83                | 2,42,811                  | ₹ 36,654.02            | 01-Jan-19   |
| 20   | Runwal Group                                   | Thane Mumbai  | ₹ 4,71,00,00,000  | 20.96        | ₹ 22.47                | 84,822                    | ₹ 55,528.06            | 01-Jan-20   |
| 21   | Vitrous Retail South Asia                      | Thane Mumbai  | ₹ 7,00,00,00,000  | 20.00        | ₹ 35.00                | 80,937                    | ₹ 86,487.02            | 01-Jan-19   |
| 22   | Crompton Greaves                               | Mumbai LBS Marg   | ₹ 10,15,00,00,000 | 34.00        | ₹ 29.85                | 1,37,593                  | ₹ 73,768.34            | 13-Aug-14   |
| 23   | Gammon India LTD                               | Dombivli Mumbai   | ₹ 3,20,00,00,000  | 64.00        | ₹ 5.00                 | 2,58,998                  | ₹ 12,355.29            | 13-Aug-14   |
| 24   | Obero Realty                                   | Borivali Mumbai   | ₹ 11,55,00,00,000 | 25.00        | ₹ 46.20                | 1,01,171                  | ₹ 1,14,162.87          | 01-Jul-14   |
| 25   | Tata Housing                                   | Thane   | ₹ 2,25,00,00,000  | 7.00         | ₹ 32.14                | 28,328                    | ₹ 79,426.86            | 01-Jul-14   |
| 26   | Aggarwal Holdings                              | Santacruz mumbai  | ₹ 3,32,80,00,000  | 1.72         | ₹ 193.49               | 6,961                     | ₹ 4,78,120.94          | 13-Sep-22   |
| 27   | Lodha Group                                    | South Mumbai  | ₹ 6,00,00,00,000  | 8.00         | ₹ 75.00                | 32,375                    | ₹ 1,85,329.33          | 30-Sep-12   |
| 28   | Brookfield                                     | Navi Mumbai   | ₹ 6,00,00,00,000  | 30.00        | ₹ 20.00                | 1,21,406                  | ₹ 49,421.15            | 12-Aug-21   |
| 29   | Mahindra Life space                            | Kandivali Mumbai  | ₹ 3,75,00,00,000  | 9.24         | ₹ 40.58                | 37,393                    | ₹ 1,00,286.43          | 10-Feb-22   |
| 30   | Raymond  | Thane Mumbai  | ₹ 7,00,00,00,000  | 20.00        | ₹ 35.00                | 80,937                    | ₹ 86,487.02            | 09-Oct-19   |

**Note:** Data fetched from public domain and taken as it is available.






## VALUATION ASSESSMENT

### M/S. AIRPORTS AUTHORITY OF INDIA

2.

### (B) VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING VALUATION OF PROPERTY OF M/S AIRPORT AUTHORITY OF INDIA | SITUATED AT PROPERTY CITE SURVEY NO. PART 2085 VILLAGE VILLE PARLE (EAST), MUMBAI SUBURBAN AND CITE SURVEY NO.623, VILLAGE CHAKALA, ANDHERI (EAST), MUMBAI SUBURBAN

| Sr. No.      | Details of Building | Particular          | Type of Structure    | Covered Area (in sq. mtr.) | Covered Area (in sq. ft.) | Gross Replacement Value (INR) | Depreciation (INR) | Depreciated Value (INR) | Deterioration | Depreciated Replacement Market Value (INR) |
|--------------|---------------------|---------------------|----------------------|----------------------------|---------------------------|-------------------------------|--------------------|-------------------------|---------------|--|
| 1            | O5, O6              | Residential Quarter | RCC framed structure | 780.00                     | 8395.84                   | ₹ 1,17,54,179                 | ₹ 56,42,006        | ₹ 61,12,173             | 10%           | ₹ 55,00,956                                |
| 2            | O14, O15            | Residential Quarter | RCC framed structure | 2071.32                    | 22295.48                  | ₹ 3,12,13,674                 | ₹ 1,49,82,563      | ₹ 1,62,31,110           | 10%           | ₹ 1,46,07,999                              |
| 3            | O7                  | Residential Quarter | RCC framed structure | 625.80                     | 6736.05                   | ₹ 94,30,468                   | ₹ 45,26,625        | ₹ 49,03,843             | 10%           | ₹ 44,13,459                                |
| 4            | B13 to B19          | Residential Quarter | RCC framed structure | 1239.42                    | 13340.99                  | ₹ 1,86,77,390                 | ₹ 89,65,147        | ₹ 97,12,243             | 10%           | ₹ 87,41,019                                |
| 5            | C13, C14            | Residential Quarter | RCC framed structure | 531.18                     | 5717.57                   | ₹ 80,04,596                   | ₹ 38,42,206        | ₹ 41,62,390             | 10%           | ₹ 37,46,151                                |
| 6            | D13 to D16          | Residential Quarter | RCC framed structure | 1239.42                    | 13340.99                  | ₹ 1,86,77,390                 | ₹ 89,65,147        | ₹ 97,12,243             | 10%           | ₹ 87,41,019                                |
| 7            | B10 to B12          | Residential Quarter | RCC framed structure | 807.84                     | 8695.51                   | ₹ 1,21,73,713                 | ₹ 58,43,382        | ₹ 63,30,331             | 10%           | ₹ 56,97,297                                |
| 8            | E22 to E25          | Residential Quarter | RCC framed structure | 1540.00                    | 16576.41                  | ₹ 2,32,06,968                 | ₹ 1,11,39,345      | ₹ 1,20,67,624           | 10%           | ₹ 1,08,60,861                              |
| 9            | A10 to A15          | Residential Quarter | RCC framed structure | 3397.59                    | 36571.32                  | ₹ 5,11,99,847                 | ₹ 2,45,75,926      | ₹ 2,66,23,920           | 10%           | ₹ 2,39,61,528                              |
| 10           | E9 to E12           | Residential Quarter | RCC framed structure | 654.48                     | 7044.76                   | ₹ 98,62,660                   | ₹ 47,34,077        | ₹ 51,28,583             | 10%           | ₹ 46,15,725                                |
| 11           | E13 to E 19         | Residential Quarter | RCC framed structure | 0.00                       | 0.00                      | ₹ -                           | ₹ -                | ₹ -                     | 10%           | ₹ -  |
| 12           | E20                 | Residential Quarter | RCC framed structure | 151.77                     | 1633.64                   | ₹ 22,87,092                   | ₹ 10,97,804        | ₹ 11,89,288             | 10%           | ₹ 10,70,359                                |
| 13           | O8                  | Residential Quarter | RCC framed structure | 552.48                     | 5946.84                   | ₹ 83,25,575                   | ₹ 39,96,276        | ₹ 43,29,299             | 10%           | ₹ 38,96,369                                |
| 14           | E21                 | Residential Quarter | RCC framed structure | 362.01                     | 3896.64                   | ₹ 54,55,295                   | ₹ 26,18,542        | ₹ 28,36,754             | 10%           | ₹ 25,53,078                                |
| 15           | H3 to H5            | Residential Quarter | RCC framed structure | 1938.33                    | 20863.99                  | ₹ 2,92,09,586                 | ₹ 1,40,20,601      | ₹ 1,51,88,985           | 10%           | ₹ 1,36,70,086                              |
| 19           | Commercial Building | Commercial Building | RCC framed structure | 16800.00                   | 180833.5                  | ₹ 36,16,67,040                | ₹ 3,25,50,034      | ₹ 32,91,17,006          | 0%            | ₹ 32,91,17,006                             |
| <b>TOTAL</b> |                     |                     |                      | <b>32,691.64</b>           | <b>3,51,889.54</b>        |                               |                    | <b>₹ 45,36,45,792</b>   |               | <b>₹ 44,11,92,913</b>                      |

**Remarks:**

- All the details pertaining to the building area statement such as area, floor, etc has been taken from the documents provided to us by the bank.
- The subject property is constructed with RCC Technology.
- The valuation is done by considering the depreciated replacement cost approach.
- We have taken the year of construction from information provided to us during the survey.
- As per our site survey we have given 10% deterioration factor on the depreciated value, because the building needs some maintenance.
- We have considered the covered area as per the details provided to us by the bank i.e 3,51,889.54 sq.ft. The same was verified based on sample measurement and the same seems to be fine as per details provided to us. However, we don't have any approved map of the same. Therefore we have considered the covered area as per the documents only.



| 3. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY |   |  |                               |
|--|---|--|-------------------------------|
| Sr. No.  | Particulars   | Specifications   | Depreciated Replacement Value |
| a.   | Add extra for Architectural aesthetic developments, improvements (add lump sum cost)  | ----   | ---                           |
| b.   | Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)  | ----   | ---                           |
| c.   | Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)  | ----   | ---                           |
| d.   | Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, green area development, External area landscaping, Land development, Approach Road, etc.)   | Rs. 1,500/- per sq.mtr of Covered area i.e ~1,03,629 sq. mtr | Rs. 15,54,43,500/-            |
| e.   | <b>Depreciated Replacement Value (C)</b>  | ---  | <b>Rs. 15,54,43,500/-</b>     |
| f.   | <b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; 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.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul> |  |                               |





| 4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET |   |                                  |   |
|---|---|----------------------------------|---|
| Sr. No.   | Particulars   | Govt. Circle/<br>Guideline Value | Indicative & Estimated Prospective Fair Market Value  |
| 1.  | Land Value (A)  | Rs.9,51,28,87,198/-              | Rs.16,86,78,55,054/-  |
| 2.  | Construction Value (B)  | ----                             | Rs. 44,11,92,913/-  |
| 3.  | Valuation Of Additional Aesthetic/ Interior Works in The Property (C) | ----                             | Rs. 15,54,43,500/-  |
| 4.  | <b>Total Add (A+B+C)</b>  | NA                               | <b>Rs. 17,46,44,91,467/-</b>  |
|   | Additional Premium if any   | NA                               | <b>Rs. 34,92,89,829/-</b>   |
| 5.  | Details/ Justification  | NA                               | This property is located near to the International Airport where it can be used for mixed use development also. However since we didn't had any approved plan yet therefore on conservative side only residential group housing development is assumed as its highest and best use in the land development calculation. Therefore we have considered additional 2% premium on conservative basis to factor in its location factor since the demand of the land parcel in this region is high. |
| 6.  | Deductions charged if any   | NA                               | NA  |
|   | Details/ Justification  | NA                               | NA  |
| 7.  | <b>Total Indicative &amp; Estimated Prospective Fair Market Value</b> | <b>NA</b>                        | <b>Rs. 17,81,37,81,296/-</b>  |
| 8.  | <b>Rounded Off</b>  | <b>NA</b>                        | <b>Rs. 17,81,00,00,000/-</b>  |
| 9.  | Indicative & Estimated Prospective Fair Market Value in words         | NA                               | Rupees Seventeen Hundred Eighty-One Crore Only.   |
| 10.   | <b>Expected Realizable Value (@ ~15% less)</b>                        | <b>NA</b>                        | <b>Rs. 15,13,85,00,000/-</b>  |
| 11.   | <b>Expected Distress Sale Value (@ ~25% less)</b>                     | <b>NA</b>                        | <b>Rs. 13,35,75,00,000/-</b>  |
| 12.   | Percentage difference between Circle Rate and Fair Market Value       | NA                               |   |



|     |  |   |
|-----|--|---|
| 13. | 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. |
| 14. | <b>Concluding Comments/ Disclosures if any</b> <ol style="list-style-type: none"> <li>We are independent of client/ company and do not have any direct/ indirect interest in the property.</li> <li>This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</li> <li>This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</li> <li>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.</li> </ol> |   |
| 15. | <b>IMPORTANT KEY DEFINITIONS</b><br><b>Fair Value</b> 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 marker 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.



|     |  |
|-----|--|
|     | <p><b>Distress Sale Value*</b> 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 &amp; pressure of selling the property will be more on the seller than the buyer.</p> <p><b>Liquidation Value</b> 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><b>Difference between Cost, Price &amp; Value:</b> 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 &amp; legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> 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 &amp; value remain different since these terms have different usage &amp; meaning.</p> |
| 16. | <p><b>Enclosures with the Report:</b></p> <ul style="list-style-type: none"> <li>• Enclosure: I – Google Map Location</li> <li>• Enclosure: II - References on price trend of the similar related properties available on public domain</li> <li>• Enclosure: III – Photographs of the property</li> <li>• Enclosure: IV – Copy of Circle Guideline Rate</li> <li>• Enclosure V: Important Property Documents Exhibit</li> <li>• Enclosure VI: Annexure: VI - Declaration-cum-Undertaking</li> <li>• Enclosure VII: Annexure: VII - Model code of conduct for valuers</li> <li>• Enclosure VII: Part D - Valuer's Important Remarks</li> </ul>   |





## **IMPORTANT NOTES**

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

Our **DATA RETENTION POLICY** is of **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.



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### **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.**

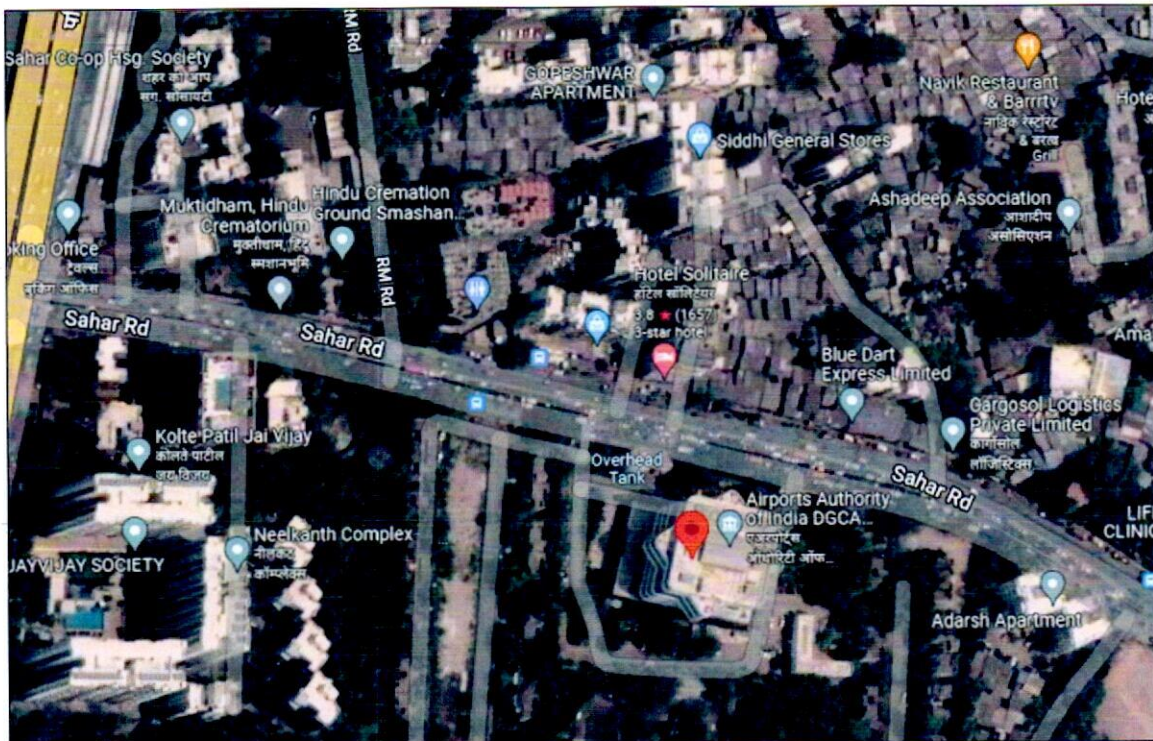
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

| SURVEY ANALYST    | VALUATION ENGINEER  | L1/ L2 REVIEWER   |
|-------------------|---|---|
| Abhishek Shanbhag | Rahul Gupta   | Senior VP Projects  |
|                   |  |  |



**VALUATION ASSESSMENT**  
**M/S. AIRPORTS AUTHORITY OF INDIA**

**ENCLOSURE: I – GOOGLE MAP LOCATION**



*Rehul*



**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

Verified

2 BHK Apartment in Vile Parle (East)  
**Shashi Building**

50 Places nearby 1 Parking 7 Religious Places 1 ATM

₹ 3.29 Cr  
₹ 40,074/sq.ft.

821 sq.ft.  
(76 sq.m.) Carpet Area

2 BHK  
2 Baths

Note: It's a premium property. \* one stilt car parking to fit in suv... [more](#)

READY TO MOVE RESALE

View Phone Number Contact Owner

Posted on 13th Sep, 2022 by Owner  
**Ram Maheshwary**

2 BHK Apartment in Vile Parle (East)  
**Ashok Guruprasad Soc**

50 Places nearby 1 Parking 7 Religious Places 1 ATM

₹ 3.25 Cr  
₹ 39,393/sq.ft.

825 sq.ft.  
(77 sq.m.) Carpet Area

2 BHK  
2 Baths

✓ Top Floor ✓ Furnished

East-West open, very well lighted , sunny, breezy, flat with privac... [more](#)

READY TO MOVE RESALE

View Phone Number Contact Owner

2 people already contacted since last week

Posted on 09th Jun, 2022 by Owner  
**Nick Godbole**

2 BHK Apartment in Vile Parle (East)  
**Moss Aadhira**

50 Places nearby 3 Religious Places 3 ATMs 20 Hospitals

₹ 2.43 - 2.85 Cr  
₹ 39,194/sq.ft.

620-728 sq.ft.  
(58-68 sq.m.) Carpet Area

2 BHK  
2 Baths

Experience a new style of living with Moss Aadhira. The project o... [more](#)

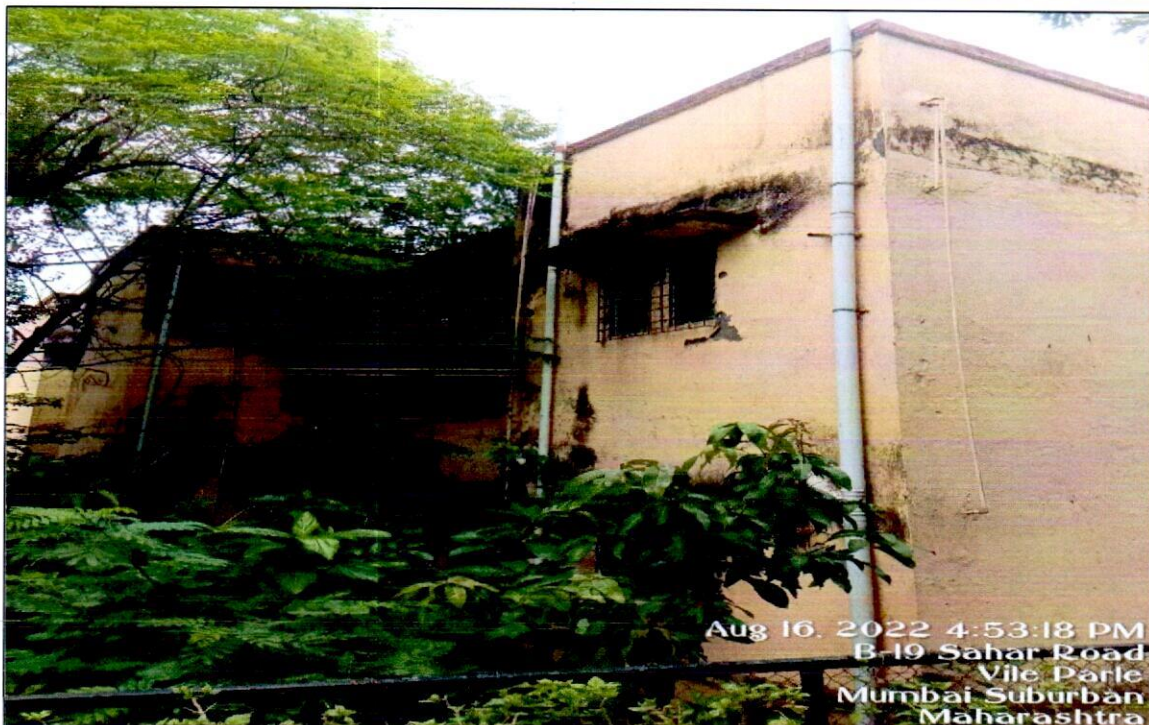
NO BROKERAGE READY TO MOVE NEW BOOKING

View Phone Number Contact Dealer

Posted on 14th Sep, 2022 by RERA Registered  
**UNICORN REALTORS**



**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**





**VALUATION ASSESSMENT**  
**M/S. AIRPORTS AUTHORITY OF INDIA**









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**ENCLOSURE: IV – COPY OF CIRCLE RATE**


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

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**Registration and Stamp Department, Government of Maharashtra**

Market value rate sheet

[Home](#)
[Valuation Rules](#)
[User Manual](#)
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**Year**  
2022/2023

**Selected District**  
Mumbai (suburb)

**Select Village**  
Vileparle East (Andheri)

**Search By**  
☒ Survey no ☐ Location

**Enter Survey No**  
2085

**Language**  
English

| subdivision   | open land | Residential Flats | Office | shops  | Industrial | Unit (Rs./)   | Attribute |
|---|-----------|-------------------|--------|--------|------------|---------------|-----------|
| 36 185 -Land: Ward boundary on North, Expressway on West, Village boundary on East and Village boundary on South. | 63850     | 116550            | 171990 | 216410 | 160760     | square meters | CTS No    |

DIVISION / VILLAGE : CHAKALA

Commence From 1st April 2022 To 31st March 2023

|                 |  |                 |                     |  |  |  |
|-----------------|--|-----------------|---------------------|--|--|--|
| Type of Area    | Urban  | Local Body Type | Corporation Class A |  |  |  |
| Local Body Name | Municipal Corporation of Greater Mumbai  |                 |                     |  |  |  |
| Land Mark       | Terrain: Mathuradas Vasanji Marg to the North, Village Boundary to the East and South, Village Boundary, and Chakala Road to the West. |                 |                     |  |  |  |

|  |          |       | Rate of Land + Building in ₹ per sq. m. Built-Up |        |        |            |
|--|----------|-------|--|--------|--------|------------|
| Zone   | Sub Zone | Land  | Residential                                      | Office | Shop   | Industrial |
| 35   | 35/180   | 98310 | 172410   | 208180 | 254730 | 183810     |
| 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 487, 504, 587, 604, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 623, 624, 625, 626, 627, 628, 629, 631, 632, 633 |          |       |  |        |        |            |





**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Title Search Report**

**ksk** | **KING STUBB & KASIVA**  
ADVOCATES AND ATTORNEYS

61, 6<sup>th</sup> floor, Atlanta Building,  
Jamnalal Bajaj Road,  
Nariman Point,  
Mumbai - 400021, India

**Date: 02.06.2022**

To,  
**State Bank of India,**  
Corporate Accounts Group Branch- AMT-3.  
New Delhi.

Kind Attention: Mr. Jaman Singh Rawat - Asst. General Manager

**Subject:** Title Search Report in respect of all that piece and parcel of City Survey No. Part 2085 admeasuring 19,583.27 square metres, i.e. 4.839 acres in consisting of City Survey Nos. 2085 within the Village **Vile Parle (East)**, Mumbai Suburban ("said Plot") along with structure standing on the said Plot ("said Structure") and all that piece and parcel of City Survey No. Part 623 admeasuring 84,045.32 square metres, i.e. 20.768 acres in consisting of City Survey Nos. 623 within the Village **chakala, Andheri (East)**, Mumbai Suburban ("said Plot") along with structure standing on the said Plot ("said Structure") The said Plot and said Structures are collectively referred to as "said Property".

**Annexure-A**

**Report of Investigation of Title in respect of immovable Property**





## VALUATION ASSESSMENT

### M/S. AIRPORTS AUTHORITY OF INDIA

#### Annexure-A

#### Report of Investigation of Title in respect of immovable Property

|    |   |  |
|----|---|--|
| 1. | a) Name of the Branch/ Business Unit/Office seeking opinion.  | State Bank of India,<br>Corporate Accounts Group Branch- AMT-3,<br>New Delhi.  |
|    | b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded. | Letter of Engagement dated 29.01.2022 bearing No. CAG/AMT-3/2021-22/342 (B) issued by State Bank of India, CAG, New Delhi. |
|    | c) Name of the Borrower.  | Airports Authority of India  |
| 2. | a) Name of the unit/concern/ company/person offering the property/ (ies) as security.                               | Airports Authority of India  |
|    | b) Constitution of the unit/concern/ person/body/authority offering the property for creation of charge.            | Airports Authority of India a body corporate duly constituted under the Airports Authority of India Act, 1994              |

DELHI | BANGALORE | CHENNAI | MUMBAI | HYDERABAD | KOCHI | KOLKATA

T. +91 22 62372076 | www.ksandk.com | mumbai@ksandk.com

2

|    |   |   |
|----|---|---|
|    |   | (55 of 1994) having its corporate office at Raiv Gandhi Bhavan, Safdarjung Airport, New Delhi-110003  |
|    | c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.) | The security is offered by Airports Authority of India as the Borrower.   |
| 3. | Complete or full description of the immovable property (ies) offered as security including the following details.     | <p>1. All that piece and parcel of City Survey No. Part 2085 admeasuring 19,583.27 square metres, i.e. 4.839 acres in consisting of City Survey Nos. 2085 within the Village Vile Parle (East), Mumbai Suburban ("said Plot") along with structure standing on the said Plot ("said Structure");</p> <p>2. All that piece and parcel of City Survey No. Part 623 admeasuring 84,045.32 square metres, i.e. 20.768 acres in consisting of City Survey Nos. 623 within the Village chakala, Andheri (East), Mumbai Suburban</p> |
|    | a) Survey No.   | Survey No. Part 2085 and Survey No. Part 623  |



**Property Card**

| मालमत्ता पत्रक                 |   |   |  |  |
|--------------------------------|---|---|--|--|
| विभाग/मौजे -- विलेपावर्ले (पु) |   | गावका/न भु मा का -- न.भु.अ.विलेपावर्ले    |  | जिल्हा -- मुंबई उपनगर जिल्हा                             |
| न्या. नुमास                    | शिट नंबर  | प्लॉट नंबर                                | श्री   | धारणाधिकार   |
| क्रमांक                        | व. पक्ष   | श्री                                      | श्री   | सामान्य आणि त्याच्या फेर लावण्याची विधान वाट             |
| २०८५                           |   |   |  |  |
| दिनांक                         | व्यवहार   | खंड क्रमांक                               | वर्धन धारक (धा)  | संदिशिका   |
|                                |   |   | पट्टेपत्र (प) किंवा धार (ध)  |  |
| १२/०६/२००३                     | मा. मंत्री महामन्त्र, महाराष्ट्र शासन न्यायलय मुंबई<br>वाचकरीत आदेश क्र. न.भु.अ. २६०६/२००३ दि. १६/०६/०३ अन्वये न.भु. विलेपावर्ले (पु) न.भु.अ. २०८५.<br>२००३ या मिळकती संबंधी विधानी न्यायालयाने प्रत्येकी<br>असलेल्या दाखलावरील निर्णयास अधिन राहून या<br>अपिलनाची धानी मा. मुंबई उच्च न्यायालयाला दाखल<br>केलेल्या रिट याचिका क्र. २३१४/२००६ या वर मा.<br>मुंबई उच्च न्यायालयाने दिलेल्या आदेशानुसार मा.<br>उपसंचालक भूमि अधिपतेख, कोकण जिल्हा, मुंबई यांचे<br>आदेश क्र. अपील क्र. ७३०/२००५ दि. २७/१२/०५<br>रोजीचे आदेश कायम करण्यात आले. अशी नोंद<br>घेतली. |   |  | न.भु.अ. २६०६/२००३<br>दि. १६/०६/०३<br>न.भु.अ. विलेपावर्ले |
| ०५/०६/२०१३                     | मा. मा. दुधय्य निबंधक अथरी क्र. २ मुंबई उपनगर<br>वाचकरीत नोंदणी केलेले ३० वर्षांपेक्षा पुढीलकरीत भाडे<br>पट्टा दस्त क्र. ३११९/१२, मुंबई क्र. ११. आज, जबाब अन्वये<br>मिळकतीवरील मुळ धारक व संपन्नकार कायम ठेवून<br>भाडेपट्टेदार यांचे याच दाखल केले.   | क्र. वरत<br>४/३११९/२०१२<br>दि. ०५/०६/२०१२ | भाडेपट्टेदार (L)<br>मुंबई इटा विलेपावर्ले एअरपोर्ट वॉशिंग<br>क्र. १३८३/२०१२ वॉशिंग | न.भु.अ. २६०६/२००३<br>दि. १६/०६/०३<br>न.भु.अ. विलेपावर्ले |
| १६/०६/२०१२                     | मा. जहादती आवक आणि संपन्नकार भूमि अधिपतेख (न.भु.अ.)<br>पुणे वाचकरीत याचिका क्र. न.भु.अ. १०/असरी मंद/२०१२, पुणे<br>दिनांक १६/०६/२०१२ या हुकूमाला आदेश क्र. न.भु. विलेपावर्ले (पु)<br>क्र. २६०६/२००३ दि. २६/०६/२००३ अन्वये मिळकती विलेपावर्ले यावर<br>अकोरी असरी सहा मंदा मंडा मंडा मंडा मंडा मंडा मंडा मंडा मंडा<br>न.भु.अ. विलेपावर्ले वॉशिंग केले.   |   |  | न.भु.अ. २६०६/२००३<br>दि. १६/०६/०३<br>न.भु.अ. विलेपावर्ले |
| न.भु.अ. विलेपावर्ले            |   |   |  | मुंबई उपनगर जिल्हा                                       |





**ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM- UNDERTAKING**

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 29/8/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Abhishek Shanbagh have personally inspected the property on 18/8/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).



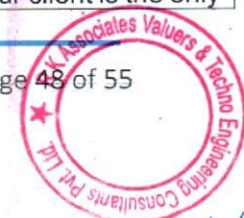


## VALUATION ASSESSMENT

### M/S. AIRPORTS AUTHORITY OF INDIA

- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS/LOS) only.
- z Further, we hereby provide the following information.

| S. No.                      | Particulars   | Valuer comment  |                             |                 |                        |                  |                        |                  |                        |                  |
|-----------------------------|---|---|-----------------------------|-----------------|------------------------|------------------|------------------------|------------------|------------------------|------------------|
| 1.                          | Background information of the asset being valued                                  | <p>The total land area admeasuring 1,03,629 sq mtr.(25.607 acre) is a part of two survey no. such as City survey No. part 2085 admeasuring 19,583.27 sq.mtr (4.839 acre) and City survey No. part 623 admeasuring 84,045.32 sq.mtr (20.768 acre).</p> <p>In the subject property we could observed only two structures of Ground floor built up only, total area admeasuring 5381.96 sq. ft. The First building covered built-up area is 4585.43 sq. ft and second building covered built up area is admeasuring 796.53 only.</p> |                             |                 |                        |                  |                        |                  |                        |                  |
| 2.                          | Purpose of valuation and appointing authority                                     | Please refer to Part-C of the Report.   |                             |                 |                        |                  |                        |                  |                        |                  |
| 3.                          | Identity of the Valuer and any other experts involved in the valuation            | <b>Survey Analyst:</b> Er. Abhishek Shanbhag<br><b>Valuation Engineer:</b> Er Rahul Gupta.<br><b>L1/ L2 Reviewer:</b> Senior VP Projects  |                             |                 |                        |                  |                        |                  |                        |                  |
| 4.                          | Disclosure of valuer interest or conflict, if any                                 | No relationship with the borrower and no conflict of interest.  |                             |                 |                        |                  |                        |                  |                        |                  |
| 5.                          | Date of appointment, valuation date and date of report                            | <table><tr><td><b>Date of Appointment:</b></td><td><b>4/7/2022</b></td></tr><tr><td><b>Date of Survey:</b></td><td><b>16/8/2022</b></td></tr><tr><td><b>Valuation Date:</b></td><td><b>29/8/2022</b></td></tr><tr><td><b>Date of Report:</b></td><td><b>29/8/2022</b></td></tr></table>   | <b>Date of Appointment:</b> | <b>4/7/2022</b> | <b>Date of Survey:</b> | <b>16/8/2022</b> | <b>Valuation Date:</b> | <b>29/8/2022</b> | <b>Date of Report:</b> | <b>29/8/2022</b> |
| <b>Date of Appointment:</b> | <b>4/7/2022</b>   |   |                             |                 |                        |                  |                        |                  |                        |                  |
| <b>Date of Survey:</b>      | <b>16/8/2022</b>  |   |                             |                 |                        |                  |                        |                  |                        |                  |
| <b>Valuation Date:</b>      | <b>29/8/2022</b>  |   |                             |                 |                        |                  |                        |                  |                        |                  |
| <b>Date of Report:</b>      | <b>29/8/2022</b>  |   |                             |                 |                        |                  |                        |                  |                        |                  |
| 6.                          | Inspections and/ or investigations undertaken                                     | Yes, by our authorized Survey Engineer Abhishek Shanbhag bearing knowledge of that area on 18/8/2022. Property was shown and identified by <b>Mr. Tripathi</b> (☎-+91-9757265742)   |                             |                 |                        |                  |                        |                  |                        |                  |
| 7.                          | Nature and sources of the information used or relied upon                         | Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.  |                             |                 |                        |                  |                        |                  |                        |                  |
| 8.                          | Procedures adopted in carrying out the valuation and valuation standards followed | Please refer to Part-C of the Report.   |                             |                 |                        |                  |                        |                  |                        |                  |
| 9.                          | Restrictions on use of the report, if any   | <p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only</p>   |                             |                 |                        |                  |                        |                  |                        |                  |





|     |   |  |
|-----|---|--|
|     |   | <p>authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank / client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> |
| 10. | Major factors that were taken into account during the valuation   | Please refer to Part A, B & C of the Report.   |
| 11. | Major factors that were not taken into account during the valuation   | Please refer to Part A, B & C of the Report.   |
| 12. | Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report. | Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.   |

**Date: 29/8/2022**

**Place: Noida**





**(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)**



## ENCLOSURE VII: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.



16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.



**Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

**Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person:

Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 29/8/2022

Place: Noida





**ENCLOSURE VIII**

**PART E**

**VALUER'S IMPORTANT REMARKS**

|     |   |
|-----|---|
| 1.  | Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer. |
| 2.  | The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.  |
| 3.  | Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.   |
| 4.  | In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.  |
| 5.  | Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.   |
| 6.  | Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same   |
| 7.  | We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.  |
| 8.  | This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.  |
| 9.  | We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.   |
| 10. | Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.  |
| 11. | Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.   |
| 12. | Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.  |
| 13. | We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.  |
| 14. | This report is having limited scope as per its fields & format <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 as free market transaction.  |
| 15. | The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.   |





|     |   |
|-----|---|
| 16. | The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.   |
| 17. | While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.  |
| 18. | Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.   |
| 19. | Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.  |
| 20. | The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.   |
| 21. | This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.  |
| 22. | This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.   |
| 23. | Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.  |
| 24. | Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.   |
| 25. | In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank 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. |
| 26. | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.   |
| 27. | Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.  |
| 28. | Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.   |
| 29. | Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.  |



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|-----|--|
| 30. | Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.   |
| 31. | Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.  |
| 32. | Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction. |
| 33. | This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.  |
| 34. | This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.  |
| 35. | This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.  |
| 36. | All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.   |
| 37. | As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.  |
| 38. | <b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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.   |
| 39. | Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.   |
| 40. | Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.  |
| 41. | This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) 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.  |
| 42. | 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.   |
| 43. | We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.  |
| 44. | The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.   |



# **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.   | VIS( <del>2022-23</del> ) - PL 200 - 151 - 283/285   |             |                    |
| 2.  | Name of the Surveyor                             | Abhishek-Shanbhag  |             |                    |
| 3.  | Borrower Name                                    | Airport Authority of India   |             |                    |
| 4.  | Name of the Owner                                | -11-   |             |                    |
| 5.  | Property Address which has to be valued          | AAL, Survey no. 2085, 623, Village Chakale, Andheri (E), Mumbai - 400 099  |             |                    |
| 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   |             |                    |
|     |  | Name   | Contact No. |                    |
|     |  | Tripathi   | 7021328908  |                    |
| 7.  | How Property is Identified by the Surveyor       | <input checked="" type="checkbox"/> From schedule of the properties mentioned in the deed, <input 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 type="checkbox"/> Yes, <input type="checkbox"/> No, <input checked="" type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents  |             |                    |
| 9.  | Survey Type                                      | <input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs)<br><input type="checkbox"/> Half Survey (Measurements from outside & photographs)<br><input 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<br>NA  |             |                    |
| 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 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 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<br>Commercial & Residential L&B |             |                    |
| 12. | Property Measurement                             | <input type="checkbox"/> Self-measured, <input checked="" type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement  |             |                    |
| 13. | Reason for no measurement                        | <input type="checkbox"/> It's a flat in multi storey building so measurement not required<br><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:   |             |                    |
| 14. | Land Area of the Property                        | As per Title deed  | As per Map  | As per site survey |
|     |  | 25.607 acres   |             |                    |
| 15. | Covered Built-up Area                            | As per Title deed  | As per Map  | As per site survey |
|     |  | sheet attached   |             | Sample measurement |
| 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                  | None.  |             |                    |





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|-----|--|---|
|     | property during survey                                     |   |
| 18. | Is Independent access available to the property            | <input checked="" type="checkbox"/> NO  |
| 19. | Is property clearly demarcated with permanent boundaries?  | <input checked="" 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<br><input type="checkbox"/> Yes, <input checked="" type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries |
| 20. | Is the property merged or colluded with any other property | NO  |
| 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:

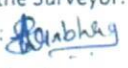
**Undertaking:** I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely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

- a. Name of the Person: Mr. Tripathi  
b. Relation: Employee  
c. Signature:  
d. Date: 16/08/22 & 18/08/22

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: As they are Govt official, they will not sign any document unless & until intimated by bank.

#### 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: Abhishek B  
b. Signature:   
c. Date: 16/08/22 & 18/08/22



