

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 10.2.2022

CASE NO. VIS(2022-23)-PL201-Q043-164-353

DATED: 23/08/2022

VALUATION REPORT

OF

TANTIA SANJAULI CAR PARKING

NATURE OF ASSETS	COMMERCIAL PARKING COMPLEX
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	CAR PARKING

SITUATED

NEAR GOVERNMENT SENIOR SECONDARY SCHOOL,
ENGINE GHAR ROAD, SANJAULI, SHIMLA, HIMACHAL PRADESH-171006

OWNER/S/ CONCESSIONING AUTHORITY

M/S. TANTIA SANJAULI PARKINGS PRIVATE LIMITED

CONCESSIONAIRE

M/S TANTIA SANJAULI PARKING PRIVATE LIMITED

REPORT PREPARED FOR

M/S. CFM ASSET RECONSTRUCTION PRIVATE LIMITED, 1ST FLOOR WAKEFIELD
HOUSE, SPROTT ROAD BALLORD ESTATE, MUMBAI

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

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

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

CORPORATE OFFICE:

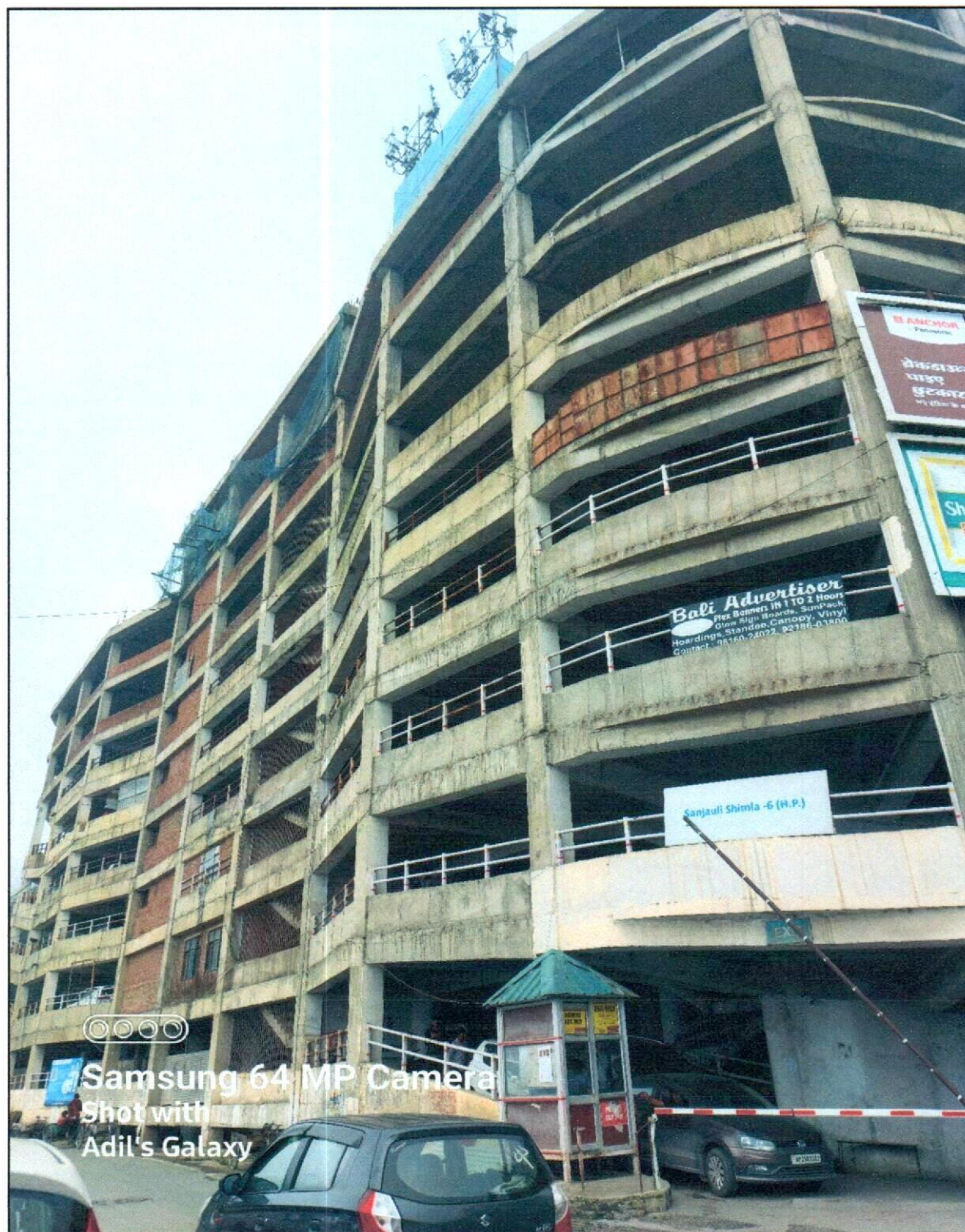
D-39, 2nd floor, Sector 2, Noida-201301

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

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION			
1.	GENERAL DETAILS				
i.	Report prepared for	M/s CFM Asset Reconstruction Private Limited			
ii.	Name of Borrower unit	M/s Tantia Sanjauli Parkings Private Limited			
iii.	Name of Property Owner	M/s Tantia Sanjauli Parkings Private Limited			
iv.	Address & Phone Number of the owner	Regd. Office: - 25/27, Netaji Subhas Road, Kolkatta-700001			
v.	Type of the Property	Commercial Parking Complex			
vi.	Type of Valuation Report	Commercial Parking Complex Valuation			
vii.	Report Type	Plain Asset Valuation			
viii.	Date of Inspection of the Property	18 August 2022			
ix.	Date of Valuation Assessment	8 September 2022			
x.	Date of Valuation Report	8 September 2022			
xi.	Surveyed in presence of	Company's Representative	Mr. I. D. Sharma ☎-+91-98160 30838		
xii.	Purpose of the Valuation	Distress Sale for NPA a/c			
xiii.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
xiv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited upto sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.			
xv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.	
		Total 05 Documents requested.	Total 05 Documents provided.	05	
		Concession Agreement	Concession Agreement	Dated 04/02/2011	
		Approved Map	Approved Map	Sanctioned Order No. 405 (AP) Dated 20/09/2012	

		Last paid Electricity Bill	Last paid Electricity Bill	Dated 25/07/2022
		Latest Balance Sheet	Balance Sheet FY2020-21	Dated 16/11/2021
		Last paid Municipal Tax Receipt	NA	--
xvi.	Identification of the property	<input type="checkbox"/>	Cross-checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the nameplate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	The Survey was not done	

2.	VALUATION SUMMARY																								
i.	Total Prospective Fair Market Value	<table><tr><th>Scenario</th><th>Discount Rate</th><th>NPV/ FV (in ₹ Cr.)</th><th>Realizable Value</th><th>Distress/ Forced Sale Value</th></tr><tr><td>1</td><td>10%</td><td>21.61</td><td>18.37</td><td>16.21</td></tr><tr><td>2</td><td>11%</td><td>19.61</td><td>16.67</td><td>14.71</td></tr><tr><td>3</td><td>12%</td><td>17.87</td><td>15.19</td><td>13.40</td></tr></table>				Scenario	Discount Rate	NPV/ FV (in ₹ Cr.)	Realizable Value	Distress/ Forced Sale Value	1	10%	21.61	18.37	16.21	2	11%	19.61	16.67	14.71	3	12%	17.87	15.19	13.40
Scenario	Discount Rate					NPV/ FV (in ₹ Cr.)	Realizable Value	Distress/ Forced Sale Value																	
1	10%					21.61	18.37	16.21																	
2	11%	19.61	16.67	14.71																					
3	12%	17.87	15.19	13.40																					
ii.	Total Expected Realizable/ Fetch Value																								
iii.	Total Expected Distress/ Forced Sale Value																								

3.	ENCLOSURES	
a.	Part A	Snapshot of the asset/ property under valuation
b.	Part B	Summary of the valuation report
c.	Part C	Characteristics description of the asset
d.	Part D	Area description of the property/project
e.	Part E	Procedure of Valuation Assessments
f.	Enclosure 1	Google Maps
g.	Enclosure 2	Photographs of the property
h.	Enclosure 3	Copy of Circle Rate
i.	Enclosure 4	Important Property Documents Exhibit
j.	Enclosure 5	Valuer's Important Remarks

PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1.	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION
	<p>This valuation report is prepared for the commercial parking structure/ complex being developed on the aforesaid address having total land area admeasuring 2,500 sq. mtr.</p> <p>As per the Concession Agreement dated 4th February 2011, the Commissioner, Municipal Corporation of Shimla (called as Concessioneing Authority) decided to develop a parking complex at the aforesaid address through Public Private Participation (PPP) on Design, Build, Operate & Transfer (DBOT) basis. The Himachal Pradesh Development Board (HPDB) undertook, for and on behalf of the Concessioneing Authority, the process of selection of a suitable concessionaire through the competitive bidding process, after issuing a Request for Proposal (RFP) document dated May 2010 inviting bids/proposals. After evaluation of the proposals so received, HPIDB, on behalf of the Concessioneing Authority, accepted the proposal of M/s. Tania Sanjauli Parkings Pvt. Ltd. (Concessionaire) and issued a Notice of Award dated 18th November 2010 to the Concessionaire.</p> <p>Further to this, an indenture was made between the Concessioneing Authority and the Concessionaire vide a concession agreement dated 4th February 2011 for a period of 30-years from the date of compliance. The Certificate of Compliance was signed between MCS & TSPL on 8th October 2012. So, effectively the concession period will end in the year 2042.</p> <p>As per the sanctioned plan dated 20th September 2022, the company had planned to construct a total of 9 floors (Basement + Ground + 7) having proposed built-up area of 16,515.45 sq. mtr. Out of the same, Basement to 5th floors is being used for car parking and 6th & 7th floors are to be used as commercial space. The total proposed covered parking and commercial space admeasures 12,415.93 sq. mtr. (400 vehicles) and 3,933.32 sq. mtr. respectively.</p> <p>As per the information received from the company's representative and observations made during the site visit, the structural work (beams, columns and slabs) of all 9 floors is completed, however, the project is still under construction and the work was going on the 7th floor. As on date, there a total of 8 employees (Asst. Engineer, accountant, electrician, supervisor, etc.) of the company and 20 skilled/unskilled contractor's labors. The project completion shall take about a year or two from the date of site visit.</p> <p>Since it is an income-generating asset and shall be transferred back to the Concessioneing Authority after the concession period, therefore this valuation is assessed through Discounted</p>



Cash Flow method. The concession period assumed in the financial projections is taken up to 2045 (30 years with three-year extension of the concession agreement) and total number of parking assumed is 400.

As per the TEV study report dated 4th January 2018 prepared by Dun & Bradstreet, the originally envisaged project cost was ₹ 40.61 Cr. and the projected total cost to complete the project was ₹ 50.87 Cr. As per the latest information made available by the company, the cost of completion of the project is ₹ 3.88 Cr. from the date of site visit.

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

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

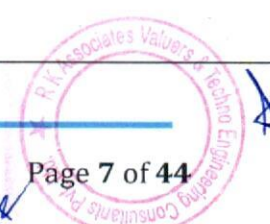
2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	Municipal Corporation Shimla
ii.	Constitution of the Property	Leasehold, Transferable subject to NOC from the concerned authority
iii.	Since how long have owners owing the Property	Since the beginning
iv.	Year of Acquisition/ Purchase	2011(as per concession document provided to us)
v.	Property presently occupied/ possessed by	Concessionaire

3. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Government Senior Secondary School, Sanjauli
ii.	Postal Address of the Property	Near Government Senior Secondary School, Engine Ghar Road, Sanjauli, Shimla, Himachal Pradesh-171006
iii.	Independent access/ approach to the property	Clear independent access is available
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 31°06'09.6"N 77°11'27.9"E
v.	Description of adjoining property	Commercial and Residential

vi.	Plot No./ Survey No.	---		
vii.	Village/ Zone	Sanjauli		
viii.	Sub registrar	Shimla		
ix.	District	Shimla		
x.	City Categorization	Scale-B City		Semi Urban
xi.	Characteristics of the locality	Ordinary		Within developing area of commercial market
xii.	Property location classification	On Wide Road	Near to Market	Others
xiii.	Property Facing	South Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Engine Ghar Road	~30 ft.	
	b) Front Road Name & width	Engine Ghar Road	~30 ft.	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	1.3 Km		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	No Boundary Wall		
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
xvii.	Boundaries schedule of the Property			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	---	Hill	
	West	---	Forest	
	North	---	Govt. Senior Secondary School, Sanjauli	
	South	---	Engine Ghar Road	
4.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	Municipal Corporation Shimla		
ii.	Master Plan currently in force	Development Plan, Shimla Planning Area, 2031		
iii.	Municipal limits	Shimla		
iv.	Developmental controls/ Authority	Housing & Urban Development Authority (HIMUDA)		
v.	Zoning regulations	Mixed (Residential cum Commercial)		
vi.	Master Plan provisions related to property in terms of Land use	Commercial		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Car parking facility from basement to 5 th floor		
ix.	Is property usage as per applicable zoning	Yes		
x.	Any notification on change of zoning regulation	NA		



xi.	Street Notification	Not notified			
xii.	Status of Completion/ Occupational certificate	NA, as it is under construction			
xiii.	Comment on unauthorized construction if any	None, as it is under construction			
xiv.	Comment on Transferability of developmental rights	The current concessionaire has to transfer the entire property to the Municipal Corporation Shimla after the completion of a period of 30-years from the date of compliance.			
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for both commercial and residential purpose.			
xvi.	Comment of Demolition proceedings if any	No			
xvii.	Comment on Compounding/ Regularization proceedings	No			
xviii.	Any information on encroachment	No			
xix.	Is the area part of unauthorized area/ colony	No information available			
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY				
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Commercial area			
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No			
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
i.	Drainage arrangements	Yes			
ii.	Water Treatment Plant	No			
iii.	Power Supply arrangements	Permanent	Yes/ As per sanctioned load		
		Auxiliary	No		
iv.	HVAC system	NA			
v.	Security provisions	Yes/ Private security guards			
vi.	Lift/ Elevators	Yes, proposed			
vii.	Compound wall/ Main Gate	Partially demarcated			
viii.	Whether gated facility	Yes			
ix.	Car parking facilities	Yes			
x.	Ventilation	Yes			
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall

	NA	NA	NA	NA	No		
7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Aqua Infrastructure availability in terms of:						
	a) Water Supply			Yes			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			NA			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~50 mtr.	~3 km.	~100 mtr.	~3.4 km.	~6 km.	NA	~21 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Normal			
ii.	Scarcity			It is tough to find similar kind of properties having same features on demand.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Due to market conditions demand is low in the market.			
iv.	Any New Development in surrounding area			None		None	
v.	Any negativity/ defect/ disadvantages in the property/ location			Demand is related to the current use of the property only and only limited to the selected type of buyers.		As per the information received from the site representative, construction of the project got delayed due to the seepage problem.	
vi.	Any other aspect which has relevance on the value or marketability of the property			Good developed commercial area			
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:						
i.	Type of construction & design			RCC framed pillar beam column structure on RCC slab			
ii.	Method of construction			Construction done using professional contractor workmanship based on architect plan			
iii.	Specifications						

	a) Class of construction	RCC framed pillar beam column structure on RCC slab	
	b) Appearance/ Condition of structures	Internal - Normal	
		External - Normal	
	c) Roof	Floors/ Blocks	Type of Roof
		B+G+7	RCC
	d) Floor height	Basement and 2 nd to 5 th	~3.00 mtr.
		Ground, 1 st , 6 th and 7 th	~3.30 mtr
	e) Type of flooring	PCC	
	f) Doors/ Windows	Wooden	
	g) Interior Finishing	Under construction	
	h) Exterior Finishing	Under construction	
	i) Interior decoration/ Special architectural or decorative feature	Under construction	
	j) Class of electrical fittings	Under finishing	
	k) Class of sanitary & water supply fittings	Ordinary	
iv.	Maintenance issues	No maintenance issue, structure is maintained properly	
v.	Age of building/ Year of construction	Civil Structure of Ground to 3 rd in the year 2015 4 th to 7 th in the year 2019	Overall, the property is 3-7 years old
vi.	Total life of the structure/ Remaining life expected	Total Life: ~55 - 60 years	Remaining life: ~48 to 53 years
vii.	Extent of deterioration in the structure	Any normal depletion in the structure is taken care through regular maintenance	
viii.	Protection against natural disasters viz. earthquakes etc.	Can't comment due to unavailability of required technical data	
ix.	Visible damage in the building if any	No visible damages in the structure	
x.	System of air conditioning	No Air Conditioners installed	
xi.	Provision of firefighting	Fire Extinguishers available	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority	
	a) Authority approving the plan	Municipal Corporation Shimla	
	b) Name of the office of the Authority	Architect Planner	
	c) Is Building as per approved Map	No.	
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	e) Is this being regularized	No information provided	



10.	ENVIRONMENTAL FACTORS:	
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No
ii.	Provision of rainwater harvesting	No
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal air pollution from vehicles
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Simple Looking Structure



PART D

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	2,500 sq. mtr.	
	Area adopted on the basis of	Property documents and measurement through satellite measurement tools	
	Remarks & observations, if any	None	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Please see the attached table
	Area adopted on the basis of	Property documents and measurement through satellite measurement tools	
	Remarks & observations, if any	None	

S. No.	Particulars	Floor	Covered area as per Approved map (in sq. mtr.)
1	Parking	Basement	1,027.90
2		Ground	1,682.05
3		First	1,703.99
4		Second	1,941.33
5		Third	2,020.22
6		Fourth	2,020.22
7		Fifth	2,020.22
8	Commercial	Sixth	1,966.66
9		Seventh	1,966.66
A	Total Parking		12,415.93
B	Total Commercial		3,933.32
	Grand Total (A+B)		16,349.25

Note:

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



PART E
PROCEDURE OF VALUATION ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		18 August 2022	8 September 2022	8 September 2022
ii.	Client	M/s CFM Asset Reconstruction Private Limited		
iii.	Intended User	M/s CFM Asset Reconstruction Private Limited		
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 Distress Sale of mortgaged assets under NPA a/c		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Commercial Parking Complex	Commercial	Car Parking
		Classification	Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Value & Liquidation Value	
		Secondary Basis	On-going concern basis	
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 <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose
		Commercial	Commercial	Commercial
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced		

		to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Normal	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Road Facing	NA
		Semi Urban	Within main city	Near to Highway	
			Within urban developing zone	Not Applicable	
		Property Facing			
		South Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	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	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Commercial area			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	None		None	
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Normal			
xv.	Do property has any alternate use?	None			
xvi.	Is property clearly demarcated by permanent/	No boundary wall			

	temporary boundary on site																																											
xvii.	Is the property merged or colluded with any other property	No																																										
		Comments: None.																																										
xviii.	Is independent access available to the property	Clear independent access is available																																										
xix.	Is property clearly possessable upon sale	Yes																																										
xx.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																																										
xxi.	Hypothetical Sale transaction method assumed for the computation of valuation	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																																										
xxii.	Approach & Method of Valuation Used	<table> <tr> <th rowspan="2">Vacant Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td>Income Approach</td><td>Discounted Cash Flow Method</td></tr> </table>	Vacant Land	Approach of Valuation	Method of Valuation	Income Approach	Discounted Cash Flow Method																																					
Vacant Land	Approach of Valuation	Method of Valuation																																										
	Income Approach	Discounted Cash Flow Method																																										
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																																										
xxiv.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1</td><td>Name:</td><td>NA</td></tr> <tr> <td></td><td>Contact No.:</td><td>NA</td></tr> <tr> <td></td><td>Nature of reference:</td><td>NA</td></tr> <tr> <td></td><td>Size of the Property:</td><td>NA</td></tr> <tr> <td></td><td>Location:</td><td>NA</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>NA</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>NA</td></tr> <tr> <td>2</td><td>Name:</td><td>NA</td></tr> <tr> <td></td><td>Contact No.:</td><td>NA</td></tr> <tr> <td></td><td>Nature of reference:</td><td>NA</td></tr> <tr> <td></td><td>Size of the Property:</td><td>NA</td></tr> <tr> <td></td><td>Location:</td><td>NA</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>NA</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>NA</td></tr> </table>	1	Name:	NA		Contact No.:	NA		Nature of reference:	NA		Size of the Property:	NA		Location:	NA		Rates/ Price informed:	NA		Any other details/ Discussion held:	NA	2	Name:	NA		Contact No.:	NA		Nature of reference:	NA		Size of the Property:	NA		Location:	NA		Rates/ Price informed:	NA		Any other details/ Discussion held:	NA
1	Name:	NA																																										
	Contact No.:	NA																																										
	Nature of reference:	NA																																										
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	Rates/ Price informed:	NA																																										
	Any other details/ Discussion held:	NA																																										
2	Name:	NA																																										
	Contact No.:	NA																																										
	Nature of reference:	NA																																										
	Size of the Property:	NA																																										
	Location:	NA																																										
	Rates/ Price informed:	NA																																										
	Any other details/ Discussion held:	NA																																										
xxv.	Adopted Rates Justification	NA																																										

Notes for assumptions:

General:

FILE NO.: VIS(2022-23)-PL201-Q043-164-353

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- We have considered revenue and cost-based model while making the future financial projections.
- The projections are forecasted for 30 years with three-year extension of the concession agreement; up to FY2044-45.
- As per information provided by the company/client, the major source of revenue is parking space. Further, the 6th and 7th floor is designated to commercial area which shall be leased out.
- As per our discussion with company official, the project is delayed on part of the Concessioning Authority & weather condition. In fact; during the site visit, there were some places where seepage was found and during the discussions with the site in charge, it was informed that it is an unavoidable condition on the site.
- As per the conditions agreed, all of the current off-street and on-street parking areas in a 3 km radius of the current site shall be withdrawn. The current site shall be the most convenient place for cars coming in the region to park. With a significant residential and commercial/office base in the current site, demand for car parking spaces amongst the customers would be high.
- The new investor would have to incur approx. ₹ 3.90 Cr. in order to complete the balance works of the project and generate revenue as specified in the projections

Revenue:

- As per historical analysis and trend the average growth rate from FY2018 to FY2021 is 7.6% excluding the COVID period. The same has been considered for the next five years for future projections.
- Since, the micro and macro-economic factors are favorable for the project and post COVID situations the tourism industry has seen a boost in its economy. Therefore, we have allocated a growth rate of 1% in revenue growth after every 5 years which seems to be fair and reasonable considering the appropriate economic factors.
- As per the market survey conducted during the site visit, the rental rates for commercial office spaces in the vicinity of the subject property ranges from ₹ 50/- to ₹ 60/- per sq. ft. per month. However, for the valuation purpose, as per the market trend, we have assumed that the entire floor can be sub-leased to a party or two (floor-wise) as a bare shell structure.



Therefore, the rental rate of ₹ 45/- per sq. ft. per month is assumed to be fair and reasonable.

- Escalation in monthly rental from commercial space has been kept at 5% for every alternate year.
- The project also earns from advertisement. The banners can be placed from 1st Floor to 5th floor if the 6th and 7th floor is completely sub-leased as assumed for the purpose of this valuation exercise. The company charges around ₹ 50/- to ₹ 60/- per sq. ft. for the advertisement purpose as per the information received during the site visit. However, no written document has been shared with us. Therefore, on conservative ₹ 10.00 Lakhs per year has been assumed to be fair and reasonable if the project gets the completion certificate. An escalation of 5% every alternate year has been considered for the valuation purpose.

Discount Rate:

- Due to unavailability of comparable listed companies, we cannot determine the cost of debt and equity easily, hence, in this scenario we have considered the NIFTY-50 15 years return as a proxy for discount rate (required rate of return for an unbiased investor) which is 11%.

Expenses:

- The expenses include the construction cost to be incurred, employee benefits and other expenses. This also includes an annual fee for concession period and O&M performance security starting from the date of construction completion (as per concession agreement).
- Escalation rate for the expenses is based on previous years' average w.r.t. revenue growth rate for those years, which is found fair and reasonable as per industry trends.

Scenarios:

- Scenarios are defined based on the different discount rates assumed to estimate the NPV.



NPV:

Particular (in ₹ Cr.)	FY 2023 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E
Net Revenue	2.63	3.93	4.16	4.28	4.56	4.71
% Growth	0.00%	49.43%	5.95%	2.81%	6.39%	3.40%
EBITDA	2.10	3.36	2.20	2.24	2.36	2.41
% Sales	79.97%	85.58%	52.94%	52.21%	51.76%	51.11%
EBIT	0.75	2.01	0.85	0.89	1.01	1.06
% Sales	28.65%	51.23%	20.52%	20.68%	22.12%	22.44%
Less: Taxes	0.26	0.26	0.28	0.28	0.28	0.28
NOPAT	0.56	1.49	0.62	0.64	0.73	0.76
% Sales	21.20%	37.91%	14.81%	14.93%	15.97%	16.20%
Add: Depreciation	1.37	1.37	1.37	1.37	1.37	1.37
% Sales	52.08%	34.85%	32.90%	32.00%	30.07%	29.09%
Less: Change in working capital	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Less: Construction Cost	1.55	2.33	0.00	0.00	0.00	0.00
% Sales	58.94%	59.17%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow to the firm (FCFF)	0.38	0.53	1.99	2.01	2.10	2.13
Particular (in ₹ Cr.)	FY 2029 E	FY 2030 E	FY 2031 E	FY 2032 E	FY 2033 E	FY 2034 E
Net Revenue	5.02	5.20	5.54	5.78	6.20	6.49
% Growth	6.49%	3.64%	6.60%	4.34%	7.18%	4.66%
EBITDA	2.54	2.60	2.75	2.85	3.03	3.15
% Sales	50.68%	50.09%	49.69%	49.21%	48.89%	48.50%
EBIT	1.19	1.25	1.40	1.50	1.68	1.80
% Sales	23.76%	24.12%	25.32%	25.86%	27.11%	27.69%
Less: Taxes	0.28	0.28	0.28	0.28	0.28	0.28
NOPAT	0.86	0.91	1.01	1.08	1.21	1.30
% Sales	17.15%	17.41%	18.28%	18.67%	19.57%	19.98%
Add: Depreciation	1.37	1.37	1.37	1.37	1.37	1.37
% Sales	27.31%	26.35%	24.72%	23.70%	22.11%	21.12%
Less: Change in working capital	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Less: Construction Cost	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow to the firm (FCFF)	2.23	2.28	2.38	2.45	2.58	2.67
Particular (in ₹ Cr.)	FY 2035 E	FY 2036 E	FY 2037 E	FY 2038 E	FY 2039 E	FY 2040 E
Net Revenue	6.96	7.31	7.89	8.36	9.05	9.62
% Growth	7.34%	4.98%	8.03%	5.88%	8.24%	6.27%
EBITDA	3.36	3.50	3.77	3.98	4.30	4.56
% Sales	48.23%	47.92%	47.75%	47.61%	47.49%	47.45%
EBIT	2.01	2.15	2.42	2.63	2.95	3.21
% Sales	28.83%	29.45%	30.65%	31.46%	32.57%	33.41%
Less: Taxes	0.28	0.28	0.28	0.28	0.28	0.28
NOPAT	1.45	1.55	1.75	1.90	2.13	2.32
% Sales	20.81%	21.26%	22.13%	22.71%	23.51%	24.11%
Add: Depreciation	1.37	1.37	1.37	1.37	1.37	1.37
% Sales	19.68%	18.75%	17.35%	16.39%	15.14%	14.25%
Less: Change in working capital	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Less: Construction Cost	0.00	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow to the firm (FCFF)	2.82	2.92	3.12	3.27	3.50	3.69

Particular (in ₹ Cr.)	FY 2041 E	FY 2042 E	FY 2043 E	FY 2044 E	FY 2045 E
Net Revenue	10.43	11.19	12.23	13.18	14.43
% Growth	8.45%	7.29%	9.31%	7.74%	9.56%
EBITDA	4.94	5.31	9.25	10.10	11.36
% Sales	47.38%	47.50%	75.64%	76.67%	78.70%
EBIT	3.59	3.96	7.90	8.75	10.01
% Sales	34.44%	35.43%	64.60%	66.42%	69.35%
Less: Taxes	0.28	0.28	0.28	0.28	0.28
NOPAT	2.59	2.86	5.70	6.32	7.23
% Sales	24.86%	25.58%	46.63%	47.94%	50.06%
Add: Depreciation	1.37	1.37	1.37	1.37	1.37
% Sales	13.14%	12.25%	11.20%	10.40%	9.49%
Less: Change in working capital	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%
Less: Construction Cost	0.00	0.00	0.00	0.00	0.00
% Sales	0.00%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow to the firm (FCFF)	3.96	4.23	7.07	7.69	8.60

Scenario	Discount Rate	NPV (in ₹ Cr.)
1	10%	21.61
2	11%	19.61
3	12%	17.87



3. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET																										
S.No.	Particulars	Total Estimated Project Cost	Prospective Fair Market Value																							
a.	Net present Value (A)	₹ 40,19,00,000/-	Scenario	Discount Rate	NPV/FV (in ₹ Cr.)																					
			1	10%	21.61																					
			2	11%	19.61																					
			3	12%	17.87																					
b.	Additional Premium if any	NA	NA																							
	Details/ Justification	NA	NA																							
c.	Deductions charged if any	NA	NA																							
	Details/ Justification	NA	NA																							
d.	Total Indicative & Estimated Prospective Fair Market Value	NA	NA																							
e.	Rounded Off	NA	NA																							
f.	Indicative & Estimated Prospective Fair Market Value in words	<table><tr><th>Scenario</th><th>Discount Rate</th><th>NPV/ FV (in ₹ Cr.)</th><th>Realizable Value</th><th>Distress/ Forced Sale Value</th></tr><tr><td>1</td><td>10%</td><td>21.61</td><td>18.37</td><td>16.21</td></tr><tr><td>2</td><td>11%</td><td>19.61</td><td>16.67</td><td>14.71</td></tr><tr><td>3</td><td>12%</td><td>17.87</td><td>15.19</td><td>13.40</td></tr></table>					Scenario	Discount Rate	NPV/ FV (in ₹ Cr.)	Realizable Value	Distress/ Forced Sale Value	1	10%	21.61	18.37	16.21	2	11%	19.61	16.67	14.71	3	12%	17.87	15.19	13.40
Scenario	Discount Rate						NPV/ FV (in ₹ Cr.)	Realizable Value	Distress/ Forced Sale Value																	
1	10%						21.61	18.37	16.21																	
2	11%						19.61	16.67	14.71																	
3	12%	17.87	15.19	13.40																						
g.	Expected Realizable Value (@ ~15% less)																									
h.	Expected Distressed/ forced sale Value (@ ~25% less)																									
i.	Concluding Comments/ Disclosures if any																									
	a. Any kind of unpaid statutory, utilities, lease, interest, contingent liabilities or any other pecuniary dues on the asset has not been factored in this valuation.																									
	b. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.																									
	c. As per the scope of the assignment, Value assessment is subject to Assumptions, Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.																									
j.	IMPORTANT KEY DEFINITIONS																									
	Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.																									

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

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

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

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

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

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

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

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due

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

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

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

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

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

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

k. **Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II – Photographs of the property
- Enclosure: III – Copy of Circle Rate
- Enclosure: IV – Important Property Documents Exhibit
- Enclosure V – Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which 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.


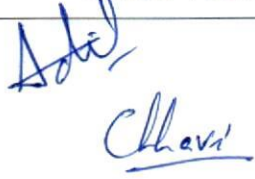

Our **DATA RETENTION POLICY** is of **THREE YEARS**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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

NOTE:

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

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

SURVEY ANALYST	VALUATION ANALYSTS	L1/ L2 REVIEWER
Er. Adil Afaq	Er. Adil Afaq and Chhavi Toshani	FA. Gaurav Kumar & Er. Arup Banerjee
		

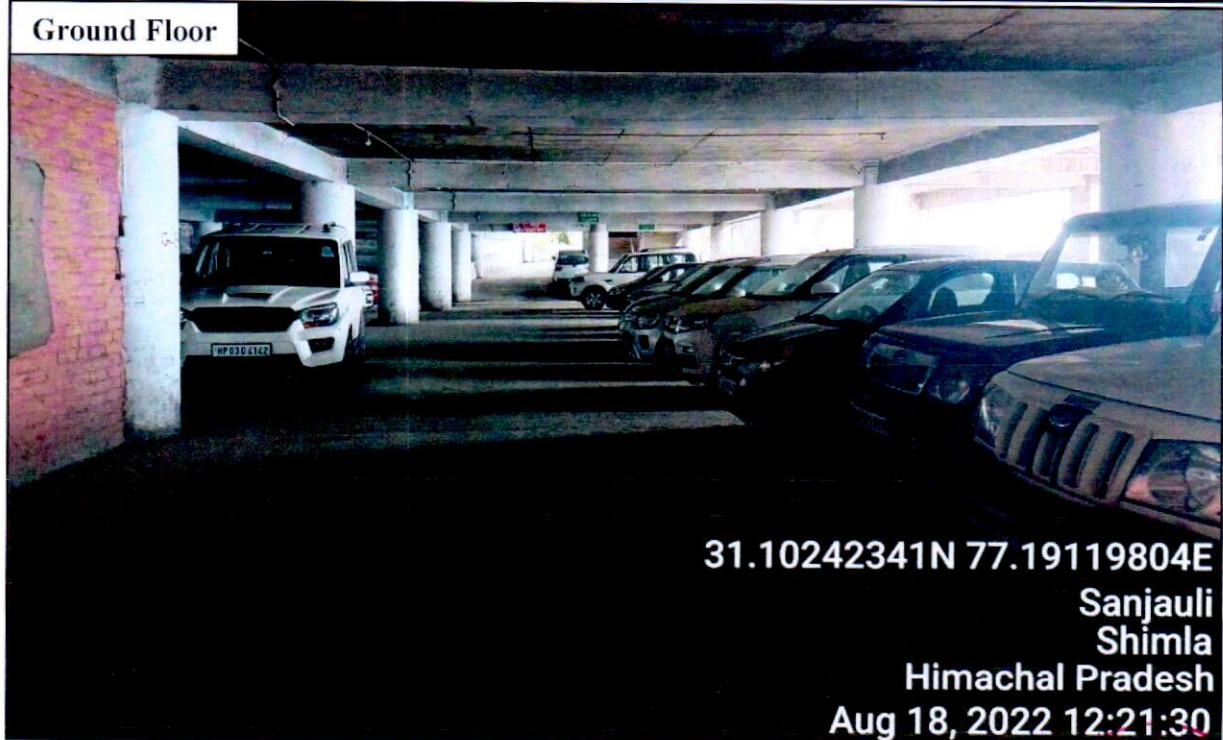


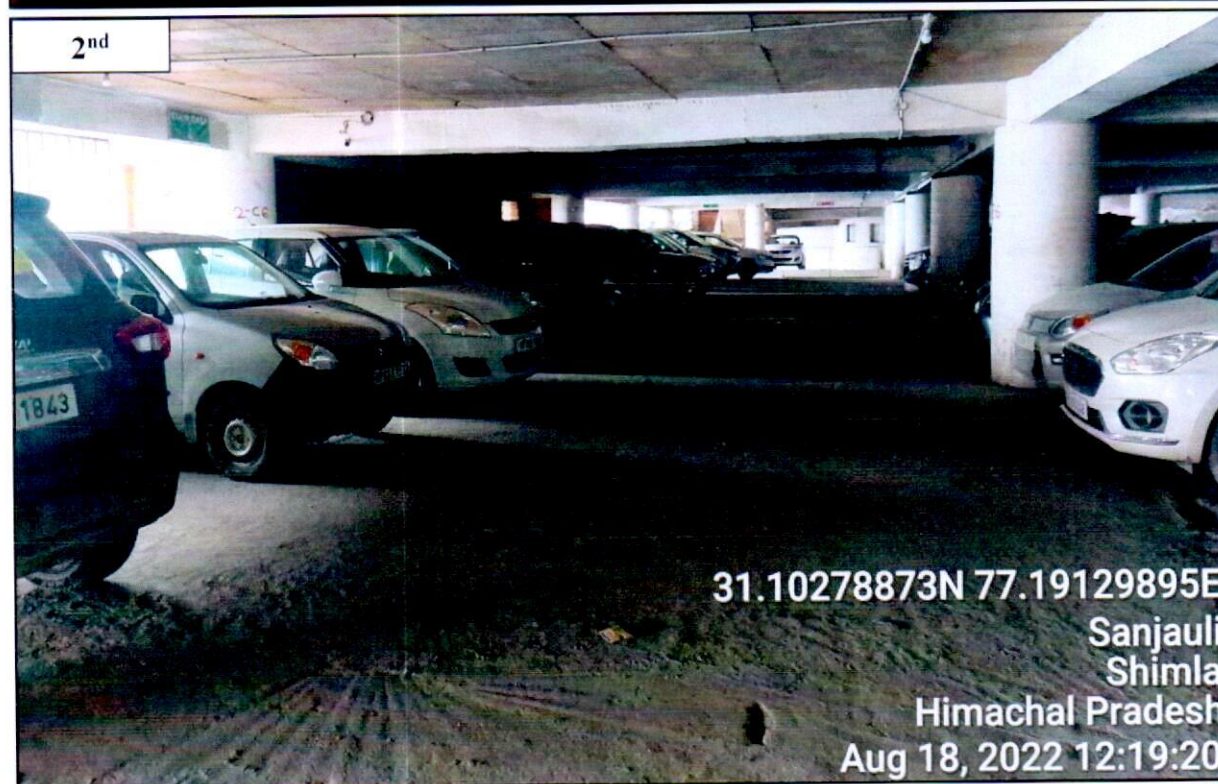
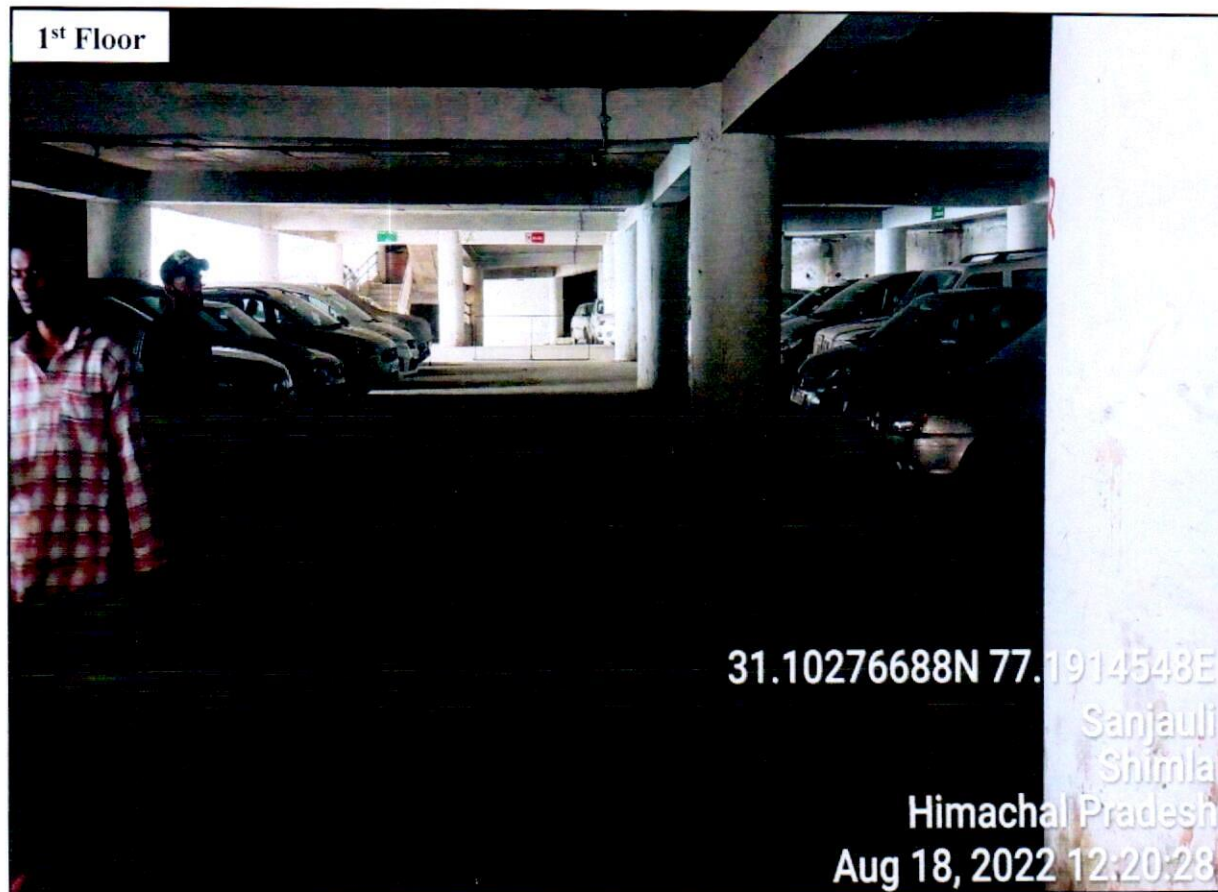
ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY

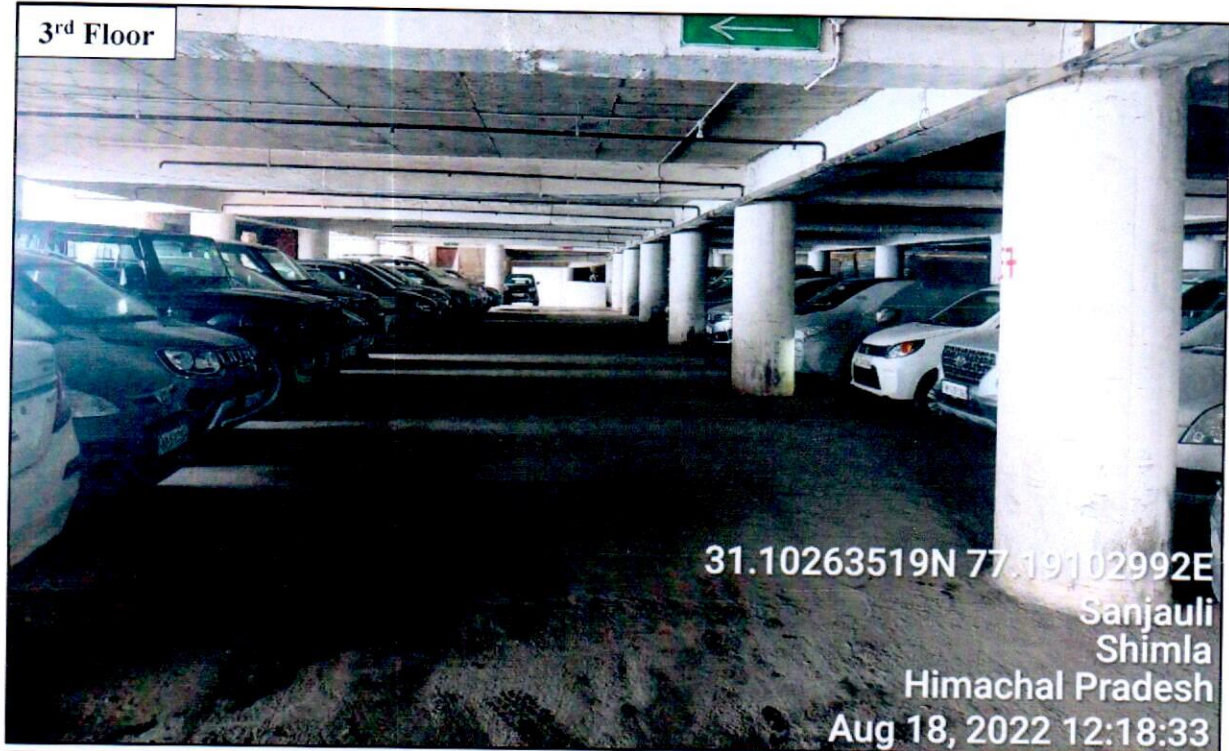
Basement

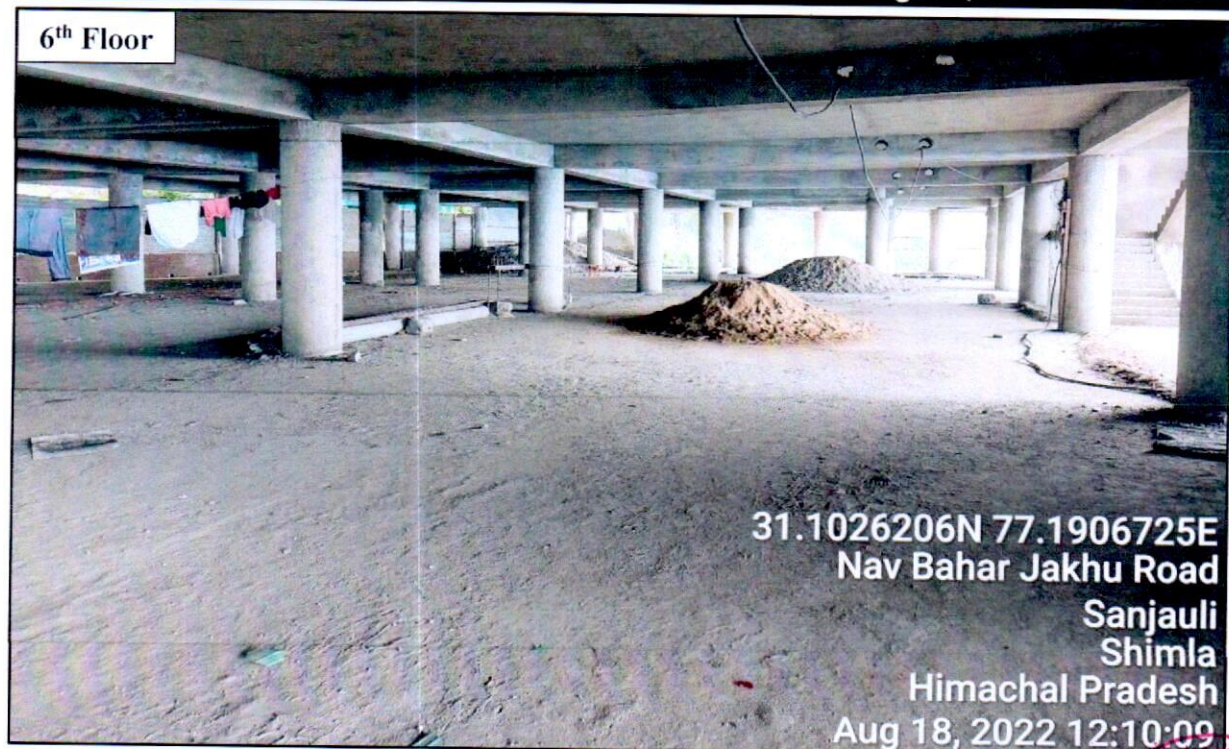


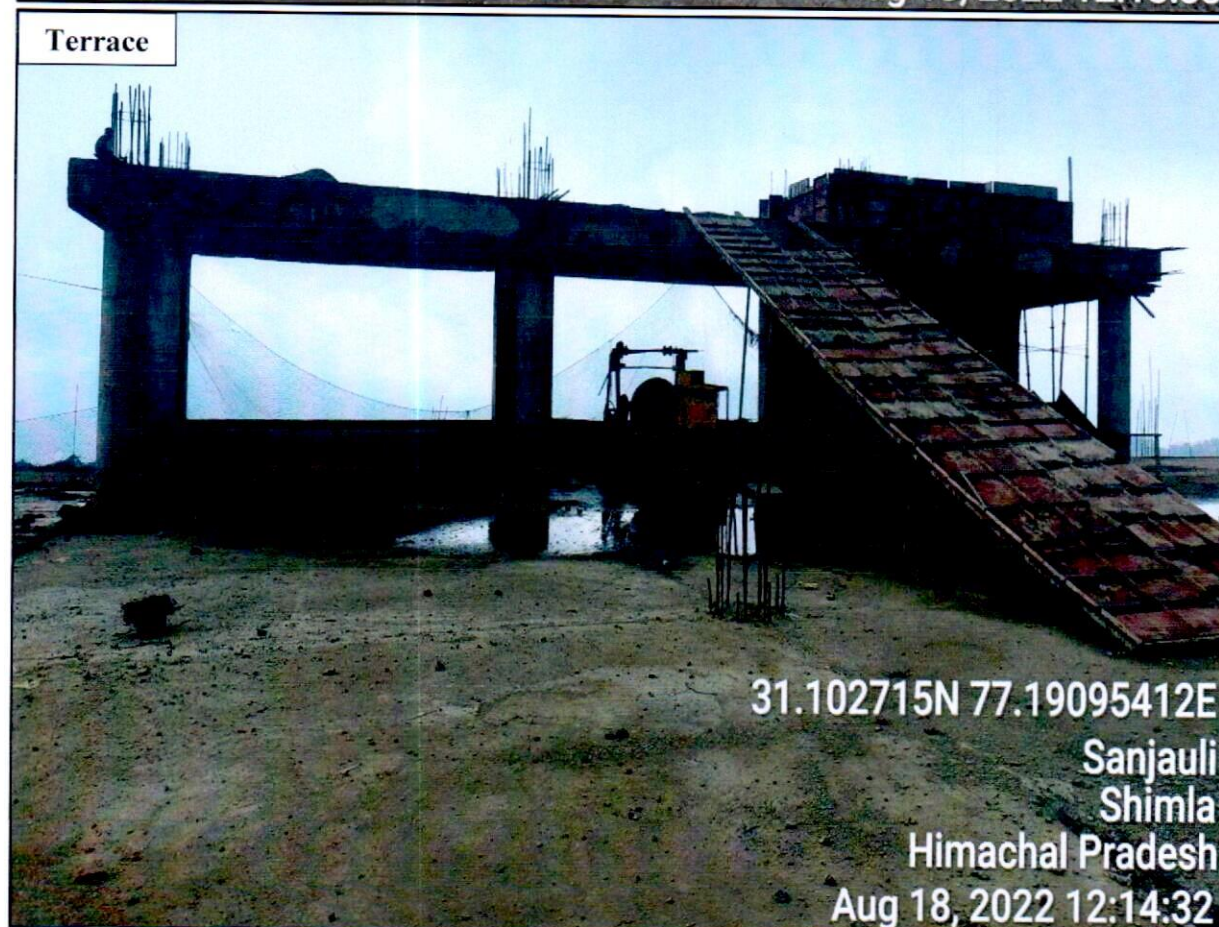
Ground Floor











Approach Road



Parking Charges



Entry



Surveyor (LHS) and Site Representative



ENCLOSURE: III – COPY OF CIRCLE RATE

Sr.No.	Village	Per Unit	Category-I(0-100 mtr)			Category-II(> 100 mtr)		
			National Highway Road	State Highway Road	Other Road	National Highway Road	State Highway Road	Other Road
42	Up Mohal Lakkar Bazar-100002	Square Meters	0	0	16386	0	0	7607
43	Up Mohal Rajbhavan-100208	Square Meters	0	0	10746	0	0	6211
44	Up Mohal Ridge-100003	Square Meters	0	0	16386	0	0	7607
45	Up Mohal Sanjauli Bazar-101302	Square Meters	0	0	16386	0	0	7607
46	Up Mohal Sanjauli Chowk-101301	Square Meters	0	0	16386	0	0	5725
47	Up Mohal Shakli-101201	Square Meters	0	0	7104	0	0	5778
48	Up Mohal Tara Hall-100109	Square Meters	0	0	7104	0	0	5778
49	Up Mohal Upper Kaithu-100102	Square Meters	0	0	7104	0	0	5778
50	U.S. Club-100007	Square Meters	0	0	6972	0	0	5725



Collector
Shimla sub-Division
Shimla (Urban)



ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Concession Agreement

हिमाचल प्रदेश HIMACHAL PRADESH

CONCESSION AGREEMENT

THIS CONCESSION AGREEMENT is entered into on this the 25 day of June 2011.

BETWEEN

The Commissioner, Municipal Corporation of Shimla, having its registered office at The Mall, Shimla 171001 (H.P.) (hereinafter referred to as the **Concessioning Authority** or **MCS** which expression shall, unless the context otherwise requires, include its administrators, successors and assigns) of **ONE PART**:

AND

M/s. Tania Sanjauli Parkings Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 25/27, Netaji Subhas Road, Kolkatta-700001, India (hereinafter referred to as the **"Concessionaire"** which expression shall, unless the context otherwise requires, include its successors/ successors in business and permitted assigns and substitutes) of the **OTHER PART**.

WHEREAS the Concessioning Authority has decided to develop a Parking Complex at Sanjauli (Shimla) through Public Private Participation on **Design, Build, Operate and Transfer (DBOT) basis ('the Project')**. The Project Site comprising of ~2500sq mtrs (approximately), whose ownership and possession vests with the Concessioning Authority, is strategically located near Govt Senior Secondary School at Sanjauli.

Attest:
Concession Agreement
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Commissioner
Municipal Corporation

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हिमाचल प्रदेश HIMACHAL PRADESH

AND WHEREAS with an objective to seek private sector participation in the development of the aforesaid Project, the Himachal Pradesh Infrastructure Development Board (HPIDB) undertook, for and on behalf of the Concessioning Authority, the process of selection of a suitable Concessionaire through competitive bidding process, after issuing a **Request for Proposal document (RFP)** dated **May,2010** inviting Bids/ Proposals from prospective Bidders to implement the said Project.

AND WHEREAS the Concessionaire, selected through the transparent competitive bidding process, met the Eligibility Criteria and quoted the highest value of the Annual Concession Fee for the right of Development, Operation, Maintenance and Management of the Parking Complex at Sanjauli. After evaluation of the Proposals so received, HPIDB, on behalf of the Concessioning Authority, accepted the Proposal of the Concessionaire and issued **Notice of Award dated 18.11.2010** to the Concessionaire requiring, inter alia, the execution of this Concession Agreement.

AND WHEREAS the Successful Bidder/ Concessionaire acknowledges and confirm that it has undertaken a due diligence and audit of all aspects of the Project Site and Project including technical and financial viability, legal due diligence and traffic volumes and forecast, and on the basis of its independent satisfaction hereby accepts the Concession and agrees to implement the Project at its own cost and expense in accordance with the terms and conditions of this Concession Agreement.

Concession Agreement Page 7 of 91

हिमाचल प्रदेश HIMACHAL PRADESH

AND WHEREAS following the issue of the Notice of Award and (i) submission by the Successful Bidder, a Deed of Guarantee towards the Concessionaire; (ii) provision of the Construction Performance Security of **Rs 100 Lakhs (Rupees One Hundred Lakhs)** to the Concessioning Authority (iii) and provision of the Project Development Fee of **Rs 20 Lakhs (Rupees Twenty Lakhs)** to HPIDB, within 3 (three) weeks of date of receipt of the Notice of Award to the Concessionaire, the Concessioning Authority hereby agrees and grants to the Concessionaire this Concession on the mutually agreed terms and conditions for the Concession Period to (a) plan, design, finance, develop, construct, commission, operate, maintain and manage the Project on a commercial basis, and (b) at the end of the Concession Period transfer back the Project Site, Parking Complex, Commercial Area (if any) and the Project Assets (except movable assets), to the Concessioning Authority.

AND WHEREAS the Concessionaire hereby accepts the Concession granted and undertakes to implement the Project in accordance to the provisions of this Concession Agreement.

NOW THEREFORE, in view of the offer, mutual promises and consideration set out herein, the Concessioning Authority and the Concessionaire (each individually a "Party" hereto, and collectively the "Parties") hereby agree to be bound by the provisions of this Concession Agreement.

Concession Agreement

Page 8 of 91

Building Plan Approval

नगर निगम शिमला

आयुक्त आदेश न०...495(AA)

दिनांक 20/9/12

मेसर्स तांतीया संजीली पार्किंग प्राइवेट लि० द्वारा ख० न० 468 व 418/2 संजीली शिमला-6 में पार्किंग का संशोधित नक्शा जिसमें कि भूतल मंजिल स्थित/ प्रस्तावित, धरातल मंजिल स्थित/प्रस्तावित, प्रथम मंजिल प्रस्तावित, द्वितीय मंजिल प्रस्तावित, तृतीय मंजिल प्रस्तावित, चतुर्थ मंजिल प्रस्तावित, पांचवीं मंजिल प्रस्तावित सभी केवल पार्किंग उपयोग हेतु, छठी मंजिल प्रस्तावित (पार्किंग व व्यवसायिक) सातवीं मंजिल प्रस्तावित (पार्किंग व व्यवसायिक) तथा आठवीं मंजिल टैरेस स्वीकृति हेतु इस विभाग में दर्ज किया है।

दर्ज किया गया नक्शा नगर निगम भवन उप-विधि अनुसार सही पाया गया है। अतः तरबतर द्वारा प्राप्त स्वीकृति पत्र संख्या TCP-F(6)-13/2011 दिनांक 24.8.2011 अनुसार प्राप्ति द्वारा दर्ज किया गया नक्शा इस विभाग द्वारा निम्न शर्तों पर स्वीकृत किया जाता है:-

1. पार्किंग भवन का निर्माण कार्य स्ट्रक्चरल इंजिनियर के निरीक्षण में करवाया जायेगा।
2. पार्किंग भवन का सम्पूर्ण नक्शा स्वीकृति हेतु दर्ज करते समय भवन का स्थायित्व सम्बन्धि प्रमाण पत्र क्वालीफाई इंजीनियर द्वारा प्रमाणित कर प्रस्तुत करना होगा।
3. यह भवन शिमला योजना क्षेत्र के "Restricted Area" में पड़ता है तथा किसी भी प्रकार के चेंज ऑफ लैण्ड यूज/बिल्डिंग यूज हेतु नगर निगम, शिमला से पृथक से अनुमति प्राप्त करनी होगी। उल्लंघन करने पर स्वीकृति रद्द की जाएगी

आयुक्त,
नगर निगम शिमला।
दिनांक 20/9/12

क्रमांक: MC&C/600/2155/AA/12-8528
प्रतिष्ठित:-

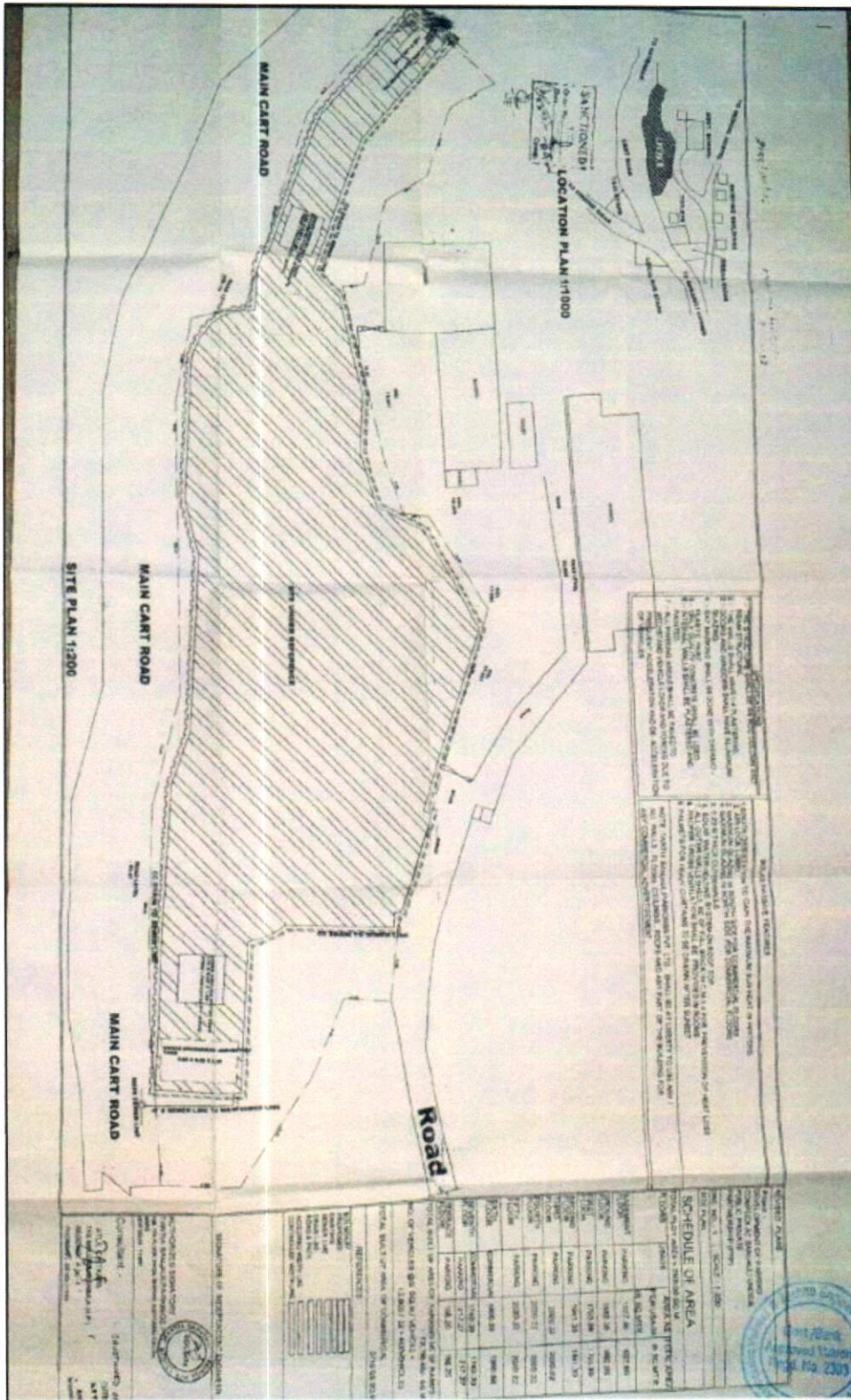
1. मेसर्स तांतीया संजीली पार्किंग प्राइवेट लि० 130ए, 13वीं मंजिल, विजया बिल्डिंग, 17, बाराखम्बा रोड, कनाट प्लेस, न्यू दिल्ली, 110001 को नक्शों की स्वीकृत प्रति सहित सूचनाय प्रेषित है।
2. अधिशासी अभियन्ता-एवं-परियोजना निदेशक, जएनएनयूआरएम, नगर निगम शिमला को आगामी कार्यावाही हेतु सूचनाय।
3. क० अभियन्ता को नक्शे की प्रति सहित सूचनाय एवं आगामी कार्यवाई हेतु।
4. आयुक्त आदेश पुस्तिका।

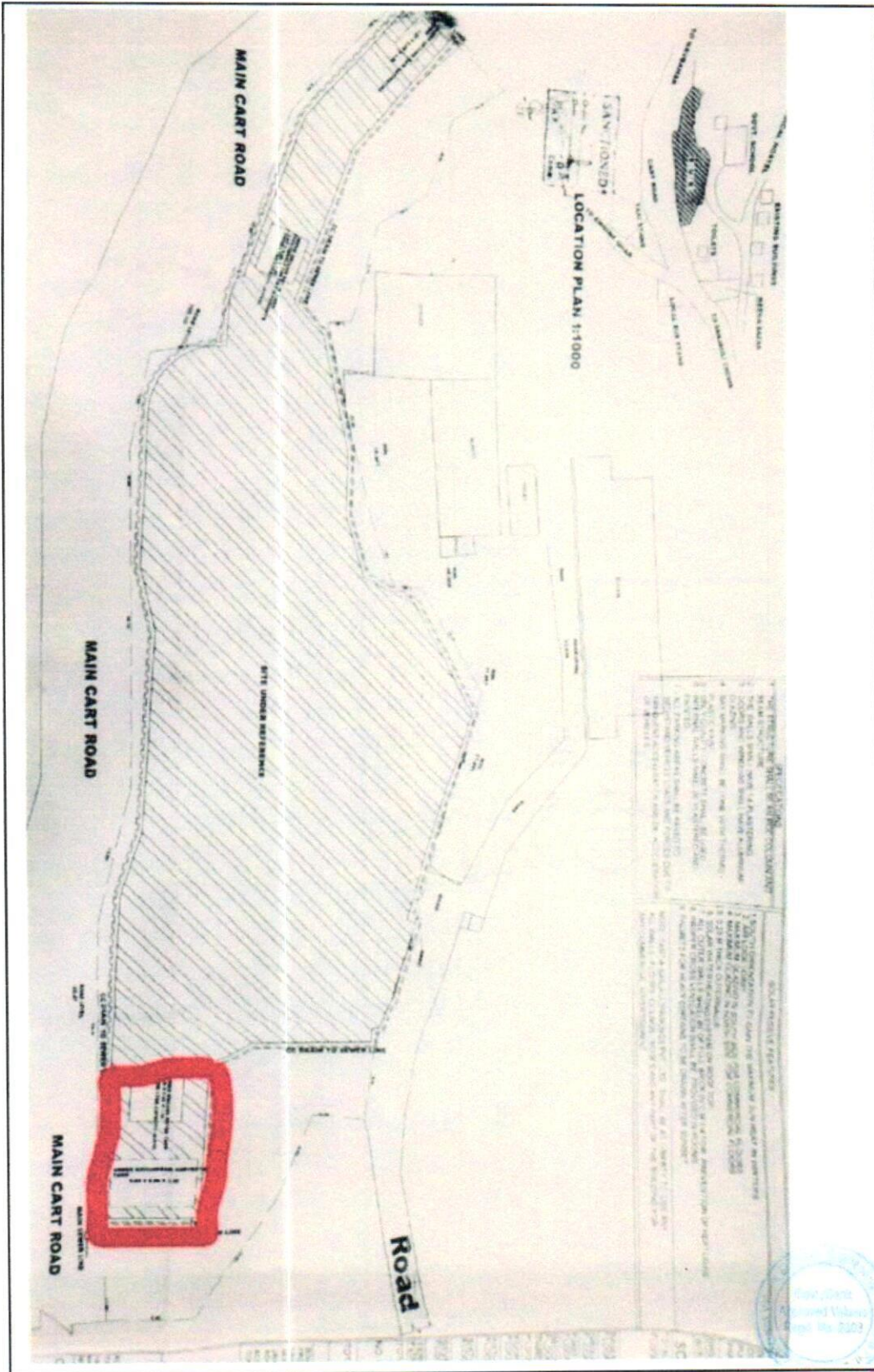
आयुक्त,
नगर निगम शिमला।

Notice of Award

<p>HEADQUARTERS INFRASTRUCTURE DEVELOPMENT BOARD, MIRUS BUILDING CIRCULAR ROAD, SHIMLA - 171001</p>		<p>Phone/fax : 2626696,2627312 Date: 18.11.2010 By SPEED POST</p>
<p>No. HPIDB/SP-1/OL/RO/ 2252 + 2255</p>		
<p>M/s. Tania Constructions Limited 1304, 13th Floor, 17, Vijaya Building, Barakhamba Road, Connaught Place, New Delhi-110001</p>		
<p>Subject: Development of Parking Complex at Sanjauli, Shimla in Public Private Partnership (PPP) format</p>		
<p align="center"><u>Notice of Award</u></p>		
<p>1) We refer to your received Proposal/ Offer dated 04.11.2010 in continuation to your original Proposal/ Offer dated 22.06.2010 in response to our Request for Proposal (RFP) document dated May, 2010 and the Addendum thereto, which was considered by the Board of HPIDB in its 100th meeting held on 18.11.2010. The corresponding decision of the Board is as under:</p> <p><i>that in view of the offer given by M/s Tania Constructions Limited to re-design the parking complex in encumbrance free area of 2500 square meter (approximately) at Sanjauli site under PPP mode, the award letter be issued to the M/s Tania Constructions Limited on the condition that in case, due to re-designing of the project within the encumbrance free area at the stage of approval of detailed design and drawings, if the actual area in respect of Equivalized Car parking space as specified in the RFP document is decreased, then the Concessioning amount shall be proportionately decreased. Also, the quoted Annual Concession Fee of Rs. 95.00 Lakh per annum will be proportionately decreased"</i></p> <p>and capitalized terms used herein shall have the same meaning as set forth in the draft Concession Agreement to be executed in pursuance of the RFP document and this Notice of Award.</p>		
<p>2) Accordingly, we are pleased to inform you that your above referred Proposal/Offer including financial proposal, has been accepted by the HPIDB and you are being issued this "Notice of Award" subject to the following terms and conditions:</p>		
<p>3) As per your financial proposals dated 22.06.2010 and 04.11.2010, the Annual Concession Fee amount for the Project shall be Rs. 95.00 Lakh (Rupees Ninety Five Lakhs Only) which shall be increased at the rate of 10% after every 2 (two) years as at the previous (i.e. the then prevailing) Annual Concession Fee. The aforesaid Annual Concession Fee amount shall be payable by you to the Concessioning Authority, i.e. "Municipal Corporation, Shimla" in accordance with the provisions of the RFP document and the Addendum thereto.</p>		

Site Plan





Compliance Certificate

SHIMLA MUNICIPAL CORPORATION

TO WHOM SO EVER IT MAY CONCERN

The Concession Agreement for the Project- ***"Development of Car parking Complex at Sanjauli, Shimla under PPP format"*** was signed on 04th February, 2011 between ***Municipal Corporation of Shimla*** (the ***"Concessioneing Authority"***) and ***M/s Tania Sanjauliparkings Private Limited*** (the ***"Concessionaire"***).

According to Article 4 of the Concession Agreement, both the Parties are required to fulfill certain Conditions Precedent. The Concessioneing Authority and the Concessionaire has fulfilled all its Conditions Precedent as per the Concession Agreement on **8th October, 2012**.

This should be construed as the **"Compliance Certificate"**.



Tania Sanjauli Parkings Pvt. Ltd.
Authorized Signatory
(Tania Sanjauli Parkings Private Limited)
Authorised Signatory



Commissioner
Municipal Corporation Shimla.
Shimla



Electricity Bill

METER No.		New	Old	Difference	Multiplicar	Adjustment / Estimated units	Consumption
KVAH Meter	BZD1632	11527.710	0.000	11527.710	1.00000		16777.710
AED Meter		11528.000	0.000	11528.000	1.00000	-5250.000	16778.000
Normal hours		6689.900	0.000	6689.900	1.00000	3000.000	3689.900
Peak hours		2711.250	0.000	2711.250	1.00000	1350.000	4061.250
Night hours		2126.480	0.000	2126.480	1.00000	900.000	1026.480
Recorded Demand		30.179	0.000	30.179	1.00000		30.179
Max. Demand		43.200	0.000	43.200	1.00000		43.200
Power Factor							1.000

Particulars	Base Value	Rate	Amount (Rs.)
Energy Charge - Peak	4061.250	6.50 (Rs./KWh)	26398.1250
Energy Charge - Normal-Off	12710.460	6.50 (Rs./KWh)	82656.9900
Total energy charge			109055.12
Energy Charges Govt. Subsidy	16777.710 kwh	0.20 (Rs./kwh)	-3355.54
Night Time Concession			
Lower Voltage Supply Surcharge*			
Lower Voltage Metering surcharge			
Disturbing Load Penalty			
90% of Con. Demand	48.00	90¢ / 10%	43.2000
Demand Charge	43.200 KVA	400.00 (Rs./KVA)	34560.00
Contract Demand Violation Charge			
Rbate on Expansion		0	
Meter Rent			
Consumer Service Surcharge			
Net Current SCP			140259.58
Electricity Duty	109055.12 (Rs.)	4.000 %	4362.20
MC Tax	16777.710 kWh	10.00 (Paissa)	1677.77

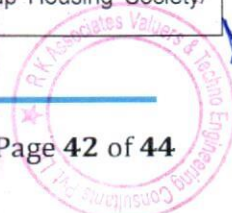
		Payment Info				Total(Rs.)
		SCP(Rs.)	ED(Rs.)	MT(Rs.)	Others(Pa.)	Total(Rs.)
Security Deposit	163200.00					
SD Paid Date	15.02.2012					
Last Payment amount (Rs.)		Payable Charges	140259.58	4362.20	1677.77	146299.55
Last Payment Date		Sundry	0.00	0.00	0.00	0
		Arrears(Total) %	0	0	0.04	0.04
		Arrears (Disputed)	0	0.00	0.00	0
		Adv/Intrust(Cr/Dc)				
		TCS / TDS amount	0			-6242.40
		Amt Before Due Date	140259.58	4362.20	1677.81	-6242.40
		Late Payment Surch.	2010.26			
		Total Amount Payable After Due Date	142269.84	4362.20	1677.81	-6242.40
						140057.00

1 SD Interest Amount Rs.-6242.40
 2 : Sundry Amount SCP/ED/MIA/O Rs.will be Claimed/Adjusted in Current/Next bill.
 3 *: SD Interest Amount As Totl Int :-6936.00 Edu Cse :TDS :693.60 Net Int:-6242.40 Rs.has been Released
 4 Notice: In the event of non-payment of all dues by due date, connection shall be disconnected after expiry of 15 days notice period as per section 56(1) of Electricity Act, 2003.
 5 ED,LVSS,LWMS charges calculate on net energy charge = (Energy Charge after considering MTC and Rebates).
 6 kWh unit adjustment and estimation for Unit 3000.000
 7 KVAH Normal unit adjustment and estimation for Unit 5250.000

ENCLOSURE: V – 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 to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the 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.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which 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 ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) 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.	PL201-G043-164-353						
2.	Name of the Surveyor	Adil Afaq						
3.	Borrower Name	M/s Tania Sanyauli Parking Pvt. Ltd.						
4.	Name of the Owner	"						
5.	Property Address which has to be valued	Parking, Near, Sr. Sec. School, Circular Road, Sanyauli Shikula.						
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside <table border="1"> <tr> <th>Name</th> <th>Contact No.</th> </tr> <tr> <td>Ms. J. D. Sheerana</td> <td>9816030838</td> </tr> </table>			Name	Contact No.	Ms. J. D. Sheerana	9816030838
Name	Contact No.							
Ms. J. D. Sheerana	9816030838							
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input checked="" type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done						
8.	Are Boundaries matched	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents						
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <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 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 Commercial Parking Space						
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 <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 type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason: NO						
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey				
		2500 sqm	2500 sqm	~ 2500 sqm				
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey				
		-	16515.45 sqm	~ 16,400 sqm				
16.	Property possessed by at the time of survey	<input checked="" type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input checked="" 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	Construction started in year 2012						



	property during survey	<i>and yet not completed.</i>
18.	Is Independent access available to the property	<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
19.	Is property clearly demarcated with permanent boundaries?	<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	<i>No</i>
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. I. D Sharma*
b. Relation: *Site Incharge / Project Mg.*
c. Signature: *[Signature]*
d. Date:

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

2. Surveyor Signature who did site inspection:

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

- a. Name of the Surveyor: *Adil Afaguer*
b. Signature: *[Signature]*
c. Date: *16/8/22*

