

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

CASE NO. VIS (2022-23)-PL392-Q091-316-586

DATED: 01/11/2022

VALUATION REPORT

OF

M/S ASIAN HOTELS (NORTH) LIMITED

NATURE OF ASSETS	COMMECIAL HOTEL COMPLEX
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	HOTEL, SHOPS & OFFICES

SITUATED

DISTRICT-CENTRE, BHIKAJI KAMA PLACE, RK PURAM, NEW DELHI-110067

OWNER/S/ CONCESSIONING AUTHORITY

M/S ASIAN HOTELS (NORTH) LIMITED
CONCESSIONAIRE

M/S ASIAN HOTELS (NORTH) LIMITED

REPORT PREPARED FOR

BANK OF MAHARASHTRA, ZONAL OFFICE, KIDWAI NAGAR, NEW DELHI,
110023

*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 Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisor
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

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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	Bank Of Maharashtra, Zonal Office, Kidwai Nagar, New Delhi		
ii.	Name of Borrower unit	M/s Asian Hotels (North) Limited		
iii.	Name of Property Owner	M/s Asian Hotels (North) Limited		
iv.	Address & Phone Number of the owner	Regd. Office: - Hyatt Regency, Bhikaiji Cama Place, M. G. Marg, New Delhi – 110066		
v.	Type of the Property	Hotel, Shops & Office Space		
vi.	Type of Valuation Report	Hotel, Shops & Office Space Valuation		
vii.	Report Type	Plain Asset Valuation		
viii.	Date of Inspection of the Property	19 October 2022		
ix.	Date of Valuation Assessment	1 November 2022		
x.	Date of Valuation Report	1 November 2022		
xi.	Surveyed in presence of	Company's Representative	Mr. Sanjeev Malik ☎ +91 81782 11302	
xii.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c		
xiii.	Scope of the Report	Estimation of Enterprise Value of the Hotel property through Discounted Cash Flow Model		
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
		Property Title document	Lease Deed & Conveyance Deed	Dated 02/07/1982 & 08/02/2007
		Approved Map	Approved Map	Dated 20/09/2013
		Fire NoC	Fire NoC	Dated 13/03/2020
		Latest Balance Sheet	Balance Sheet FY2020-21	Dated 16/11/2021

		Certificate of Incorporation	Name Change Certificate	16/02/2010
		Classification Certificate	5 Star: Certificate	10/03/2021
xvi.	Identification of the property	<input checked="" 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 (in ₹ Cr.)</th><th>Realizable Value</th><th>Distress Value</th></tr><tr><td>1</td><td>9.18%</td><td>1259.65</td><td>1,070.70</td><td>944.74</td></tr><tr><td>2</td><td>9.68%</td><td>1172.09</td><td>996.27</td><td>879.07</td></tr><tr><td>3</td><td>10.18%</td><td>1095.30</td><td>931.00</td><td>821.47</td></tr></table>					Scenario	Discount Rate	NPV (in ₹ Cr.)	Realizable Value	Distress Value	1	9.18%	1259.65	1,070.70	944.74	2	9.68%	1172.09	996.27	879.07	3	10.18%	1095.30	931.00	821.47
Scenario	Discount Rate						NPV (in ₹ Cr.)	Realizable Value	Distress Value																	
1	9.18%						1259.65	1,070.70	944.74																	
2	9.68%	1172.09	996.27	879.07																						
3	10.18%	1095.30	931.00	821.47																						
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

This valuation report is prepared for the 5-star operational hotel and commercial real estate developed on the aforesaid address having total land area admeasuring 20,000 sq. mtr.

The subject land was allotted to Asian Hotels Limited for the period of 99 from Delhi Development Authority on 02nd July 1982 which was converted to conveyance deed on 08th February 2007.

As per the scope of the assignment, this is only a Fair Market Value through Income approach and Discounted Cash flow model method. This valuation doesn't include Fixed asset approach by calculating land and building separately. Only the real estate portion of service apartments is taken based on its capital value.

The property "Hyatt Regency", Delhi is situated in the posh commercial hub of South district of New Delhi area and is strategically located within 20 minutes' drive of Indira Gandhi International and Domestic Airport.

This seven floor 5-star hotel comprises of 507 rooms on distributed in 2 categories (i.e., Twin Room & King Room). Hotel comprises of 3 restaurants bearing name The China Kitchen – the authentic Chinese Restaurant, La Piazza for traditional Italian, TK's Oriental Grill serving Far East Oriental Cuisine, Polo Lounge – the traditional lounge bar, and Sidewalk, the Pastry and Confectionary Store. All restaurants and bar shows ~4.3 rating on public domain which implies that restaurants offer high end service and generates good foot fall. Hotel is equipped with all modern amenities. All seven floors offer a panoramic view of the city and the landscaped gardens.

The hotel offers a host of leisure facilities on the premises including spa, a unisex salon, fitness center and an outdoor swimming pool. Alongside, the hotel offers more than 2,955 sq. mt. or 32,050 sq. ft. of meeting space with a combination of function, form and technology to suit every business or social event requirements. As per discussion with the client the hotel has tie-up with airlines which generate fixed revenue for the hotel. Although the average per room rent in case of airline is subsidized. This hotel is used for several large-scale conferences and business meetings. On the day of the survey itself high level conference of Interpol was organized in the hotel.

Snapshot of the Hotel	
Offering	Hyatt Regency Delhi
Location	Bhikaji Cama Place
Land Tenure	Freehold
Land Area	20,000 Sq Mts
Built-Up Area	6,05,800 sq. ft.
FAR	2.25 (can be extended to 3.75)
Year Built	1982
Ownership	Asian Hotels (North) Limited
The Property	Integrates complex with Hotel, Commercial Tower (sold) and Serviced Apartments (available on long term lease)
Configuration	Hotel Building: 2B+G+9 (Hotel) Block-A: 2B+G+14 (Commercial Tower) Block-B: 2B+G+9 (Hotel)

	Block-C: 2B+G+1 (Ballroom) Block-D: 2B+G+1 (Parking Area)
Description	<ul style="list-style-type: none"> - 507 Guestrooms - Serviced Apartments available on long term lease - 6 World Class Restaurants & Bars - ~50,000 sq. ft. of meeting space - ~20,000 sq. ft. of spa and fitness center - Outdoor Swimming Pool - Commercial Tower (additional commercial office and serviced apartment area available)
Management	Managed by Hyatt Hotels Corporation under its brand Hyatt Regency Management contract till 2028
Growth Avenues	Additional FSI for expansion of a 100+ room hotel + new restaurant and banqueting facilities along with additional area for commercial
Certifications	LEED Platinum Certification by GBCI

In December 2022, India will assume the presidency of G20 Sherpa for a year and all-round the year several international level conferences are going to be held in Delhi and around the country. Due to its strategic location, this hotel will remain in good demand.

Current condition of the hotel is average and requires some structural maintenance and renovation of basement, restaurants, rooms, etc. During our visit some structural issues were seen in the basement and the beams were supported by iron columns temporarily to provide additional support to the cracked RCC column. Out of 507 rooms, only 480 rooms were functional and rest of the rooms are closed and can't be used due to poor condition and requires maintenance. Accordingly, as per discussion with the hotel officials roughly around Rs.148.8 cr. of capex is estimated.

Hotel premises also includes Shopping Complex area on ground floor having approx. area admeasuring 40,000 sq.ft. However, the same is currently sealed by the order of Honorable Supreme Court because of the ongoing litigation between Asian Hotels (North) Limited and multiple other parties.

This property also includes real estate Service Apartment tower having 12 floors. Tower-A in the premises is used as office space & service apartments. As per details shared by the management area details of Tower-B & shopping arcade is tabulated below: -

S. No.	Particulars	Total Saleable area (In sqft)	Area already sold (In sqft)	Area to be sold (In sqft)
1	Office space	38,826	14,053	24,773
2	Service apartment	27,112	10,762	16,350
3	Shopping Arcade	40,000	-	40,000
	Total	1,05,938	24,815	81,123

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other

legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number 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 the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	M/s Asian Hotels (North) Limited
ii.	Constitution of the Property	Free hold, complete transferable rights
iii.	Since how long have owners owing the Property	Since the beginning
iv.	Year of Acquisition/ Purchase	1982
v.	Property presently occupied/ possessed by	Legal Owner

3. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Bhikaji Kama Metro Station		
ii.	Postal Address of the Property	Bhikaiji Cama Place, M. G. Marg, New Delhi – 110066		
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: 28°34'09.4"N 77°11'06.7"E		
v.	Description of adjoining property	Commercial		
vi.	Plot No./ Survey No.	---		
vii.	Village/ Zone	Bhikaiji Cama Place		
viii.	Sub registrar	Delhi		
ix.	District	Delhi		
x.	City Categorization	Metro City	Urban	
xi.	Characteristics of the locality	Very Good	Within main city	
xii.	Property location classification	On Wide Road	Near to Metro Station	None
xiii.	Property Facing	North Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	MG Road	90 ft.	
	b)Front Road Name & width	MG Road	90 ft.	
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	On main road		

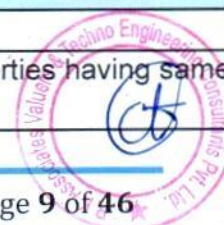
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes															
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property															
xvii.	Boundaries schedule of the Property																
a)	Are Boundaries matched	Yes from the available documents															
b)	<table> <tr> <th>Directions</th><th>As per Sale Deed/TIR</th><th>Actual found at Site</th></tr> <tr> <td>East</td><td>Service Road</td><td>Service Road</td></tr> <tr> <td>West</td><td>Vivekanand Marg</td><td>Vivekanand Marg</td></tr> <tr> <td>North</td><td>Ring Road</td><td>MG Road</td></tr> <tr> <td>South</td><td>Service Road</td><td>Service Road</td></tr> </table>	Directions	As per Sale Deed/TIR	Actual found at Site	East	Service Road	Service Road	West	Vivekanand Marg	Vivekanand Marg	North	Ring Road	MG Road	South	Service Road	Service Road	
Directions	As per Sale Deed/TIR	Actual found at Site															
East	Service Road	Service Road															
West	Vivekanand Marg	Vivekanand Marg															
North	Ring Road	MG Road															
South	Service Road	Service Road															
4.	TOWN PLANNING/ ZONING PARAMETERS																
i.	Planning Area/ Zone	South Delhi Municipal Corporation															
ii.	Master Plan currently in force	Delhi Master Plan 2041															
iii.	Municipal limits	South Delhi Municipal Corporation															
iv.	Developmental controls/ Authority	MCD South Zone, New Delhi															
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	Hotel Complex along with Shops & Office Spaces															
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	Obtained															
xiii.	Comment on unauthorized construction if any	None															
xiv.	Comment on Transferability of developmental rights	Complete transferability right. However, lawyer to advice.															
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 (As per general 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,	Commercial area															



	economic levels, location of slums/squatter settlements nearby, etc.		
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
i.	Drainage arrangements		Yes
ii.	Water Treatment Plant		Yes
iii.	Power Supply arrangements	Permanent	Yes/ As per sanctioned load
		Auxiliary	Yes, 2 nos. of DG Set
iv.	HVAC system		Yes
v.	Security provisions		Yes/ Private security guards
vi.	Lift/ Elevators		Yes, 3 service \$ 4 passenger elevator,
vii.	Compound wall/ Main Gate		Yes, about 7 feet
viii.	Whether gated facility		Yes
ix.	Car parking facilities		Yes
x.	Ventilation		Yes
xi.	Internal development		
	Garden/ Park/ Land scraping	Water bodies	Internal roads
	Yes	Yes	NA
			Pavements
			Yes
			Boundary Wall
			Yes

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			Yes			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	01 km	100 mtr.	01 km	50 mtr.	03 km	50 mtr.	16 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

8.	MARKETABILITY ASPECTS OF THE PROPERTY:	
i.	Location attribute of the subject property	Very Good
ii.	Scarcity	It is tough to find similar kind of properties having same features on demand.



iii.	Market condition related to demand and supply of the kind of the subject property in the area	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.	-
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 Hotel- 2B+G+9 Commercial Tower- 2B+G+14	Type of Roof RCC
	d) Floor height	Room Floor Height~ 9ft	False Wooden Ceiling
	e) Type of flooring	Marvel & carpet flooring	
	f) Doors/ Windows	Wooden	
	g) Interior Finishing	Designer false ceiling	
	h) Exterior Finishing	Designer textured walls	
	i) Interior decoration/ Special architectural or decorative feature	Designer textured walls	
	j) Class of electrical fittings	Good/Internal Wiring	
	k) Class of sanitary & water supply fittings	Excellent	
iv.	Maintenance issues	Building has structural issues in the basement and cracks & water leakage are visible in the basement	
v.	Age of building/ Year of construction	40 years	1982
vi.	Total life of the structure/ Remaining life expected	Total Life: ~70-75 years	Remaining life: ~30-35 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	Yes but not so significantly	
x.	System of air conditioning	Fully centrally AC	

xi.	Provision of firefighting	Fire Hydrant System
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority
	a) Authority approving the plan	MCD South Delhi
	b) Name of the office of the Authority	MCD South Delhi
	c) Is Building as per approved Map	Yes appears to be as per sample measurement done.
	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	Yes
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	15,296 sq. mtr. (Hotel Land Share)	
	Area adopted on the basis of	Property documents and measurement through satellite measurement tools	
	Remarks & observations if any	The above-mentioned area is for hotel complex and doesn't proportionate land area of commercial Block-A	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	56,101 sq. mtr. (For Hotel Building) (excluding Block-A FAR+Non FAR area)
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The above-mentioned area is for hotel complex and doesn't include area of commercial Block-A	

Area details as per sanction plan no. 57/B/HQ/SDME/2013/D/118/AE-I dated 20-09-2013, are tabulated below:-

FAR Area (in SQM)						
Floor	Hotel Building	Block-A	Block-B	Block-C	Block-D	Total
Ground Floor	5,559.95	895.10	21.22	1,240.86	-	7,717.13
Lobby Floor	5,374.25	840.30	21.22	1,039.68	-	7,275.45
Service Floor	-	-	-	-	-	-
1 st Floor	3,291.04	749.65	-	-	-	4,040.69
2 nd Floor	3,037.04	749.65	129.62	-	-	3,916.31
3 rd Floor	3,037.04	749.65	129.62	-	-	3,916.31
4 th Floor	2,783.04	749.65	129.62	-	-	3,662.31
5 th Floor	2,783.04	749.65	129.62	-	-	3,662.31
6 th Floor	2,529.04	674.63	129.62	-	-	3,333.29
7 th Floor	2,529.04	761.75	129.62	-	-	3,420.41
8 th Floor	-	760.66	-	-	-	760.66
9 th Floor	-	760.66	-	-	-	760.66
10 th Floor	-	760.66	-	-	-	760.66
11 th Floor	-	685.63	-	-	-	685.63
12 th Floor	-	760.66	-	-	-	760.66
Upper Basement	-	-	-	93.27	-	93.27
Lower Basement	-	-	-	-	-	-
Total	30,923.48	10,648.30	820.16	2,373.80	-	44,765.75

A



Non-FAR Area (in SQM)						
Floor	Hotel Building	Block-A	Block-B	Block-C	Block-D	Total
Ground Floor			21.22			21.22
Lobby Floor			21.22		449.40	470.62
Service Floor	3,686.13		42.44			3,728.58
1 st Floor			42.44			42.44
2 nd Floor			42.44			42.44
3 rd Floor			42.44			42.44
4 th Floor			42.44			42.44
5 th Floor			42.44			42.44
6 th Floor		75.02	42.44			117.47
7 th Floor			42.44			42.44
8 th Floor						-
9 th Floor						-
10 th Floor						-
11 th Floor		75.02				75.02
12 th Floor						-
Upper Basement	11,333.67	595.71		1,037.47		12,966.85
Lower Basement	4,057.10	1,285.13		1,037.47		6,379.70
Total	19,076.91	2,030.88	381.98	2,074.93	449.40	24,014.11

Note:

1. Verification of the area measurement of the property is done based on sample random checking only.
2. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART E

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	5 Star deluxe Classification	Approval No. 210326CSD980 Date : 10/03/2021	Obtained
2.	Fire Safety Certificate	Certificate No. F6/DFS/MS//Hotel/SZ/2020/152 Date : 03/03/2020	Obtained
3.	Completion Certificate	No. 101/CC/B/SZ/13/I-29.11.2013 Date : 30-05-2014	Obtained
4.	Certificate of Incorporation	Corporate Identification No. : L55101DL1980PLC011037 Dated : 16-02-2010	Obtained
5.	Approved Map	Sanction plan no. 57/B/HQ/SDME/2013/D/118/AE-I Date : 07/06/2013	Obtained




PART F
PROCEDURE OF VALUATION ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		19 October 2022	1 November 2022	1 November 2022
ii.	Client	Bank Of Maharashtra, Zonal Office, Kidwai Nagar, New Delhi		
iii.	Intended User	Bank Of Maharashtra, Zonal Office, Kidwai Nagar, New Delhi		
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	Business Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		Commercial Hotel Complex		Commercial	Hotel, Shops & Offices
		Classification		Only business use asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Value & Distress 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 Banking Resolution Process			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)		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. except Shopping Complex area of ground floor which is currently sealed by the order of Honorable Supreme Court because of the ongoing litigation.			

		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. must be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	Road Facing	NA
		Urban developed	Within main city	On Wide Road	
		Within main city	Not Applicable		
		Property Facing			
North 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/ temporary boundary on site	Yes demarcated properly			
xvii.	Is the property merged or	No			



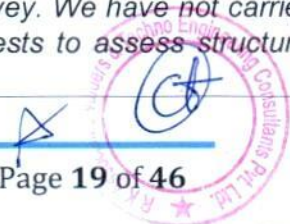


	colluded with any other property	Comments: None.		
xviii.	Is independent access available to the property	Clear independent access is available		
xix.	Is property clearly possessable upon sale	Yes		
xx.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Approach & Method of Valuation Used	Hotel	Approach of Valuation Income Approach	Method of Valuation 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)	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
xxv.	Adopted Rates Justification	NA		
xxvi.	Other Market Factors			
	Current Market condition	Normal Remarks: --- Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities. Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand Good		Supply Moderate
		Remarks: Good demand of such properties in the market		



		Adjustments (-/+): 0%
xxvii.	Any other special consideration	Reason: ----
		Adjustments (-/+): 0%
xxviii.	Any other aspect which has relevance on the value or marketability of the property	<p>Property is located in posh high class area</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
		Adjustments (-/+): 0%
xxix.	Final adjusted & weighted Rates considered for the subject property	NA
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxi.	Basis of computation & working	
	<ul style="list-style-type: none"> This Valuation is assessed based on the Income approach using Discounted Cash Flow method and techniques based on its revenue potential. Projections are made for next 07 years up to year 2029. Projections are made extrapolating the historical revenues for future years and using scientific growth rate in future as described in assumptions below. This valuation doesn't include fixed asset approach by calculating land and building separately. Only the real estate portion of service apartments is taken based on its capital value. Further working and computation based on DCF is enumerated after table below. Valuation of Fixed Assets may have completely different values from DCF Valuation. No additional discount is considered for litigation in Shopping Complex area which is currently in court, sealed by the order of Honorable Supreme Court. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. 	

- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.



	<ul style="list-style-type: none"> Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
xxxii.	ASSUMPTIONS <ol style="list-style-type: none"> Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxiii.	SPECIAL ASSUMPTIONS Please see Notes on assumptions below.
xxxiv.	LIMITATIONS None



Notes for special assumptions:

General:

- We have considered revenue and cost-based model while making the future financial projections.
- The projections are forecasted for 07 years i.e., up to FY 2028-29 (as per documents provided by the client/company).
- As per information provided by the company/client, the major source of revenue is from Rooms, Restaurant & Bar. In addition to that capital value is also added for the remaining unsold inventory in service apartments and shown to be sold in 3 years. Capital value is arrived using current market sale rates of the unit in that location. As per our market research and information available in public domain, the average current market rate for Tower-B and Shopping Arcade is mentioned below: -

Particulars	Market Rate (Rs. / sq. Ft.)
Office Space	37,000
Service Apartment	33,000
Shopping Arcade	40,000

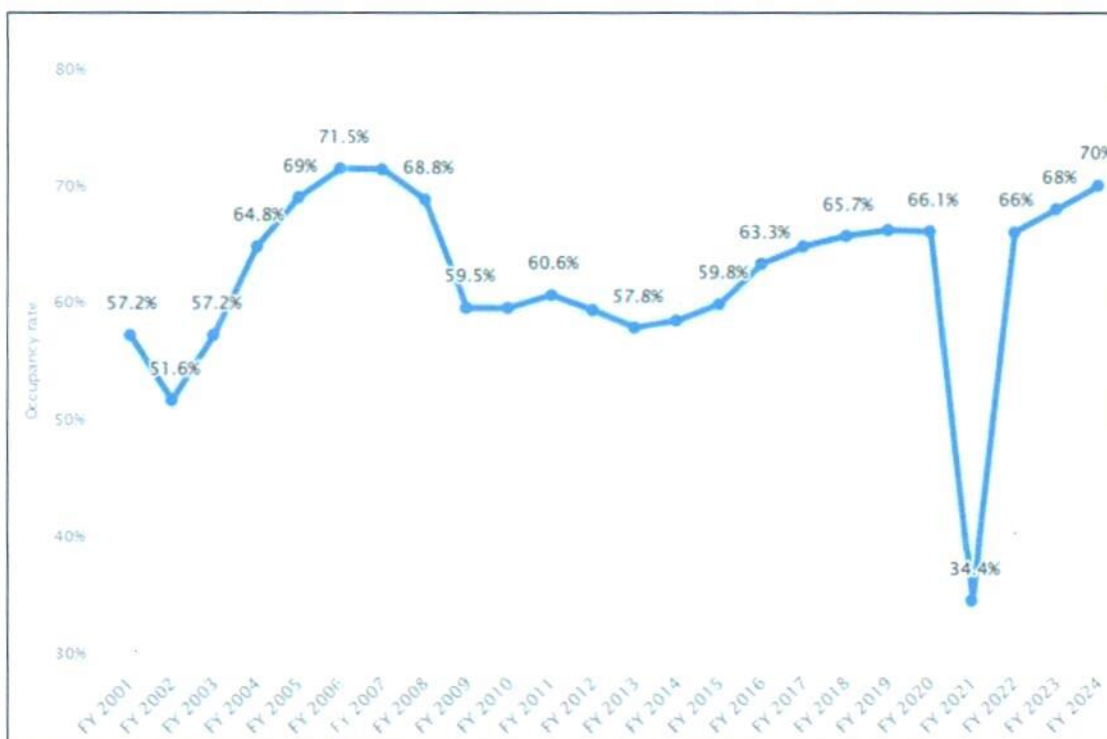
Revenue:

- The Company achieved aggregate revenue of Rs. 130.52 crore from operations for the year ended 31st March, 2022. The said revenue in the prior year was Rs. 72.58 crore. Key financial ratios for the year under review vis-à-vis prior year are as under:

Key Financial Ratio	FY 2021-22	FY 2020-21
Operating Profit Margin (%)	4.60	(27.52)
Net Profit Margin (%)	(92.72)	(933.70)
Debtors Turnover	10.64	5.50
Inventory Turnover	23.31	9.22
Current Ratio	0.07	0.08
Debt Equity Ratio	4.32	2.58
Interest Coverage Ratio	(0.14)	(0.38)
Return on Net Worth (%)	(50.50)	(187.10)

- All the ratio has become more favorable in the financial year 2021-22 as compared to previous financial year 2020-21, as there is improvement in the business due to reduced impact of COVID-19 related restrictions.
- As per data available on public domain, the occupancy rate in hotels in India from financial year 2001 to 2021, with estimates until 2024 are shown below: -





- As per historical analysis, the occupancy rate for Hyatt Regency Delhi is 62.50% in FY 2022-23 and market is becoming more favorable for hospitality industry. Thus, we have considered, the occupancy rate as 70% of total rooms available which is as per industry standards.
- As per historical trend and industrial CAGR, we have considered the escalation rate for Average Room Rent (ARR) as per the table mentioned below: -

Year	2024	2025	2026	2027	2028	2029
Growth Rate (%)	15%	10%	10%	5%	5%	2%

- Above table seems to be fair and reasonable considering the appropriate economic factors. Since, the micro and macro-economic factors are favorable for the project and post COVID-19 situations the tourism industry has seen a boost in its economy.
- The growth rate for Income such F&B Income, corporate income & other income are considered as per the historical data shared by the management.
- During the estimated period, we have not considered the impact of disputed portion (Commercial real estate) while calculating the operating and other income.
- Expenses:** As per information available in audited financial statements, major expenses include Room Cost, F&B Cost, Overhead Cost, Other Operating & General Expenses. The organized hotel sector is also faced with challenges from the growing room supply

and customer preference for serviced apartments for short- or long-term stays, which offer larger rooms and more space with all the amenities of a high-end hotel at a significantly lower price. Here escalation rate for all these expenses based on the previous year average with respect to revenue growth rate for those years, which is found as per industry trends.

- **Depreciation:** We have used Straight Line Method to calculate deprecation. The depreciation rate for Building, P&M, F&F and Vehicles are 1.6%, 5.9%, 8.5% and 10.1% respectively.
- **Capital Expenditure:** As per third party report dated 15th September 2022 shared by the management, the Capex to be incurred is Rs. 215.83/- Cr. However as per data shared by the company, they have capitalized on Rs. 148.80/- Cr. In their projection against renovation & refurbishment for the hotel. The total built-up area of the hotel is about 5,38,204 sqft (FAR+ Non-FAR Area). Thus, the average cost to be incurred at hotel premises is about Rs. 2,765/- per sqft, which seems to be fair & reasonable. Thus, the same is considered for valuation purpose.
- **Taxation:** Corporate tax rate is considered as 29.12% as per industry standards.
- **Weights of Debt & Equity:** Weights of Debt and Equity are assumed at 71.40% and 28.60% respectively. As the information provided by the company, for the consideration of weight of debt, we only considered senior debt of Rs. 872.60/- Cr. and for weight of equity, we considered Rs. 349.40 Cr. (i.e., sum of share capital and share premium).
- **Beta:** To calculate the beta of M/s Asian Hotels (North) Limited, we have considered 3 years average Beta i.e. 0.73.
- **Cost of Equity:** The Cost of Equity for AHNL is assumed to be 11.49% using CAPM Model and Beta of 0.73 Expected Market Return (R_m) is taken as Nifty-50 15- year return 2022, which is 11.0%. Risk-free Rate (R_f) is taken as 10-year govt. bond yield, which is 7.28%.

Cost of Equity	
Risk Free Rate (R _f)	7.28%
Expected Market Return (R _m) Nifty Fifty 15-year return 2022	11.0%
Beta (B)	0.73
Cost of Equity (K _e)	10.00%



- **Cost of Debt:** As per information shared by the bank, the cost of debt of consortium bank is 12%. Likewise, post-tax cost of debt is calculated at 8.51%.

Cost of Debt	
Cost of Debt (Kd)	12.00%
Tax Rate (t)	29.12%
Post-Tax Cost of Debt (Kd)	8.51%

- **Company Risk Premium:** As the company has been declared NPA and its financial status haven't been improved because of the COVID-19 pandemic, operations of hotels & restaurants were closed for substantial period. Because of this decline in Room Occupancy level, F&B supportive service income and increase in level of debt due to regular interest application as fixed. We have assumed a company-wide risk premium as 0.75%, correspondingly considering exceptional contingent items and aspects of legal disputes in future.
- **WACC:** WACC is calculated by multiplying the cost of each capital sources (Debt & Equity) by its relevant weight, then adding the product to determine the total. WACC is also used as discount rate for future cash flow in discounted cash flow analysis. Below table shows the calculation of WACC: -

Weighted Average Cost of Capital (WACC)			
Particulars	Amount	Weightage	Required Return
Debt	872.60	71.4%	8.51%
Equity Shared Capital	349.40	28.6%	10.00%
Total	1222.00	100%	8.93%
Company Risk Premium			0.75%
WACC			9.68%

- **Discount Period:** For discount period, we have considered half year convention.
- **Perpetual growth rate:** Growth rate for the terminal period has been considered as 2.00%, as the company is expected to recover from its current stress and then the company is expected to grow. The growth rate is justifiable and on conservative side in comparison with the respective sector and Industry.

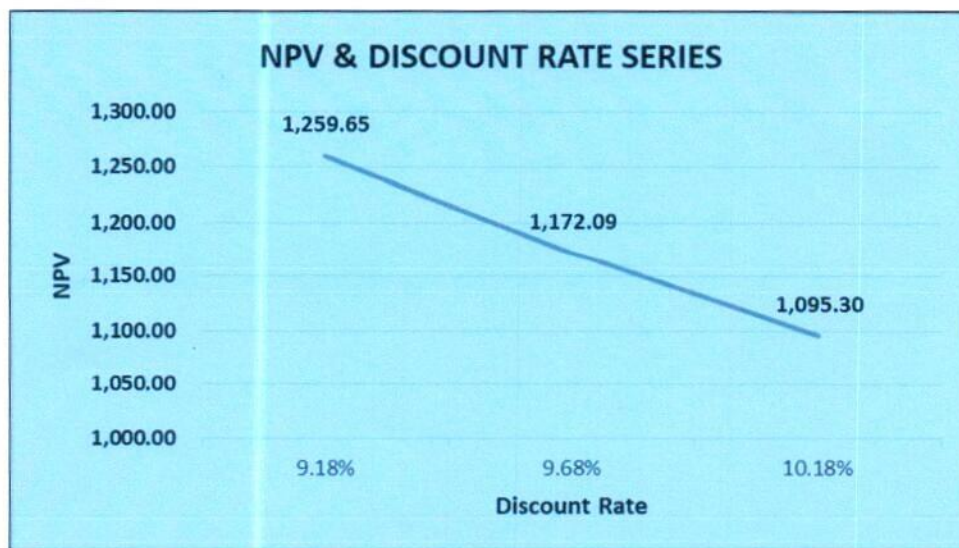


NPV:

Particular	FY 2023 E	FY 2024 E	FY 2025 E	FY 2026 E	FY 2027 E	FY 2028 E	FY 2029 E
Net Revenue	187.25	247.81	269.31	293.91	308.56	324.82	330.39
% Growth		32.34%	8.68%	9.13%	4.98%	5.27%	1.72%
EBITDA	51.08	90.35	102.22	181.06	140.43	149.53	102.46
% Sales	27%	36%	38%	62%	46%	46%	31%
EBIT	24.14	63.42	75.83	155.23	115.63	125.21	78.79
% Sales	13%	26%	28%	53%	37%	39%	24%
Less: Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NOPAT	24.14	63.42	75.83	155.23	115.63	125.21	78.79
% Sales	13%	26%	28%	53%	37%	39%	24%
Add: Depreciation	26.94	26.94	26.38	25.83	24.80	24.31	23.67
% Sales	0.14	0.11	0.10	0.09	0.08	0.07	0.07
Less: Change in working capital	31.40	10.38	29.00	23.75	12.92	4.79	(5.98)
% Sales	0.17	0.04	0.11	0.08	0.04	0.01	-0.02
Less: Capex	0.00	29.76	29.76	29.76	29.76	29.76	0.00
% Sales	0.00	0.12	0.11	0.10	0.10	0.09	0.00
Free Cash Flow to the firm (FCFF)	19.68	50.21	43.46	127.55	97.75	114.98	108.43
Discount Rate (WACC)	9.68%						
Perpetual Growth Rate	2.00%						
Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5
Discount Factor	0.95	0.87	0.79	0.72	0.66	0.60	0.55
Present Value (PV) of FCFF	18.79	43.71	34.49	92.30	64.50	69.16	59.47
Terminal Value (TV)							1439.84
PV of TV							789.66
PV OF FCFF+PV OF TV	18.79	43.71	34.49	92.30	64.50	69.16	849.13

Scenarios:

Scenario	Discount Rate	NPV (in ₹ Cr.)
1	9.18%	1259.65
2	9.68%	1172.09
3	10.18%	1095.30



3. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET						
S.No.	Particulars	Prospective Fair Market Value				
a.	Net present Value (A)	Scenario	Discount Rate	NPV (in ₹ Cr.)		
		1	9.18%	1259.65		
		2	9.68%	1172.09		
		3	10.18%	1095.30		
b.	Additional Premium if any	NA				
	Details/ Justification	NA				
c.	Deductions charged if any	NA				
	Details/ Justification	NA				
d.	Total Indicative & Estimated Prospective Fair Market Value	NA				
e.	Rounded Off	NA				
f.	Indicative & Estimated Prospective Fair Market Value in words					
g.	Expected Realizable Value (@ ~15% less)	Scenario	Discount Rate	NPV (in ₹ Cr.)	Realizable Value	Distress Value
		1	9.18%	1259.65	1,070.70	944.74
		2	9.68%	1172.09	996.27	879.07
h.	Expected Distressed/ forced sale Value (@ ~25% less)	3	10.18%	1095.30	931.00	821.47
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					
	<p>Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.</p> <p>Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert</p>					

opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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

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

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

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

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

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

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

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time

for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

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

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

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

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

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

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.

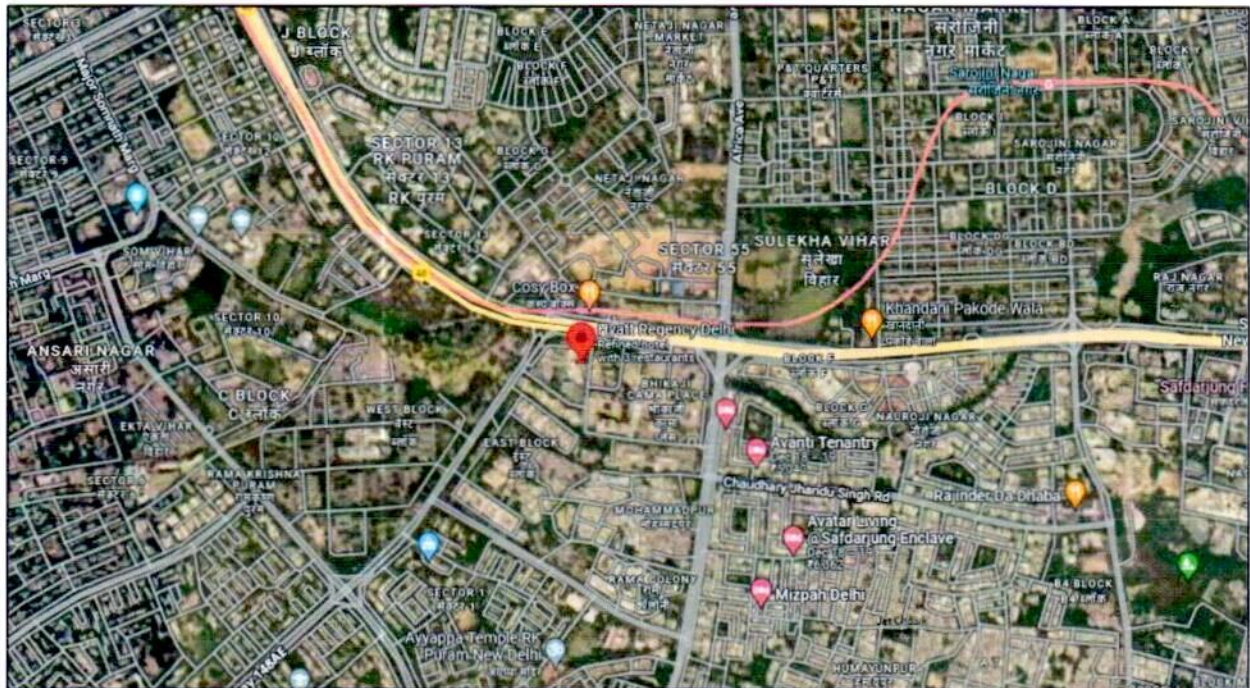
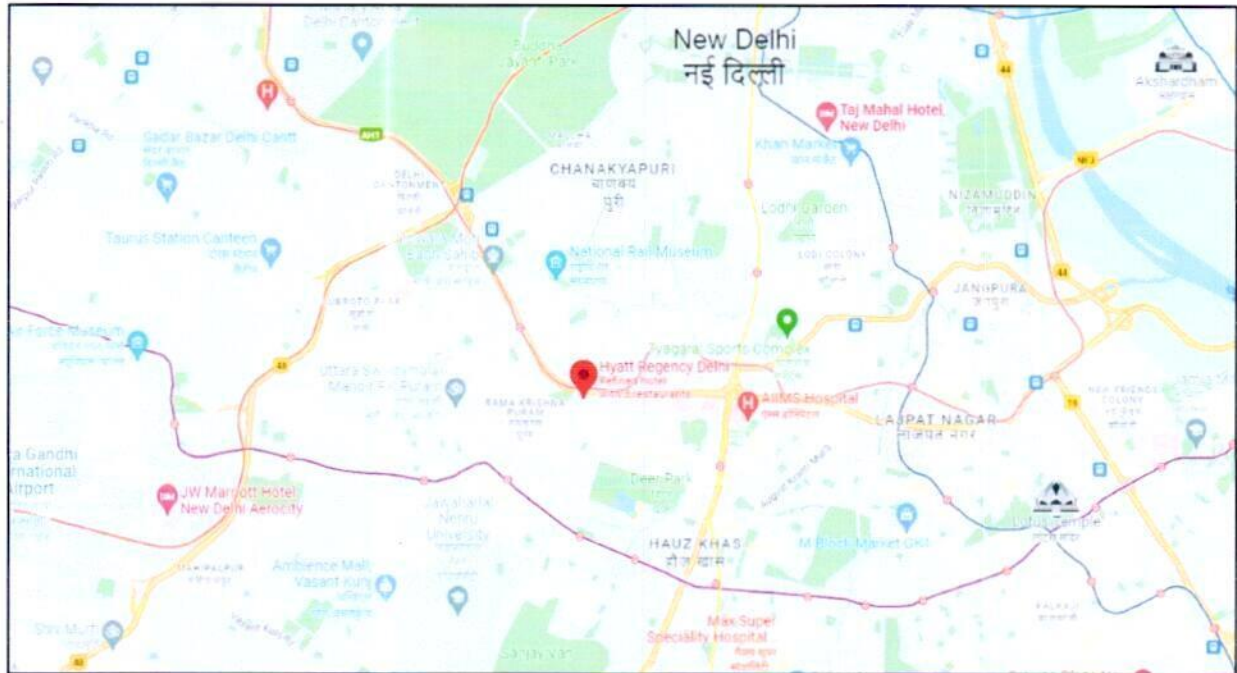
NOTE:

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 ENGINEER	L1/ L2 REVIEWER
Abhinav Chaturvedi & Sachin Pandey	Chhavi Toshani (Financial & Market Research Analyst) and Abhinav Chaturvedi (Engineer – Valuation)	Gaurav Kumar (Sr. Financial & Market Research Analyst)
	 	 

ENCLOSURE: I – GOOGLE MAP LOCATION

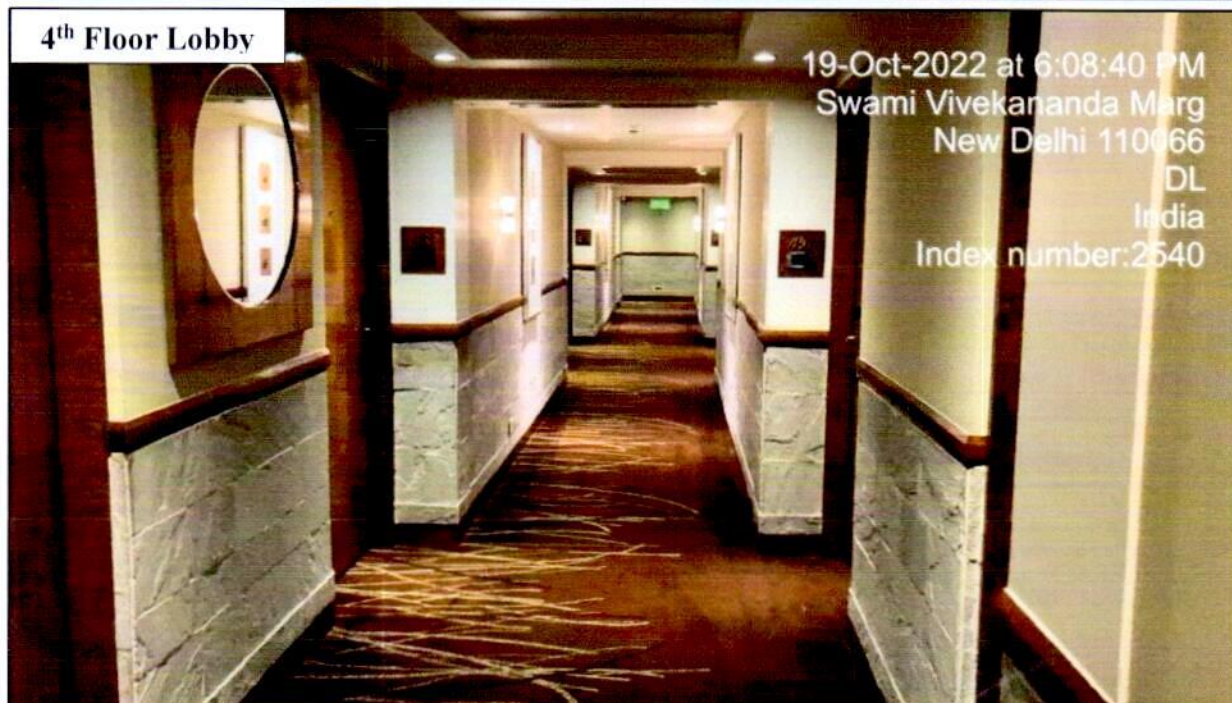


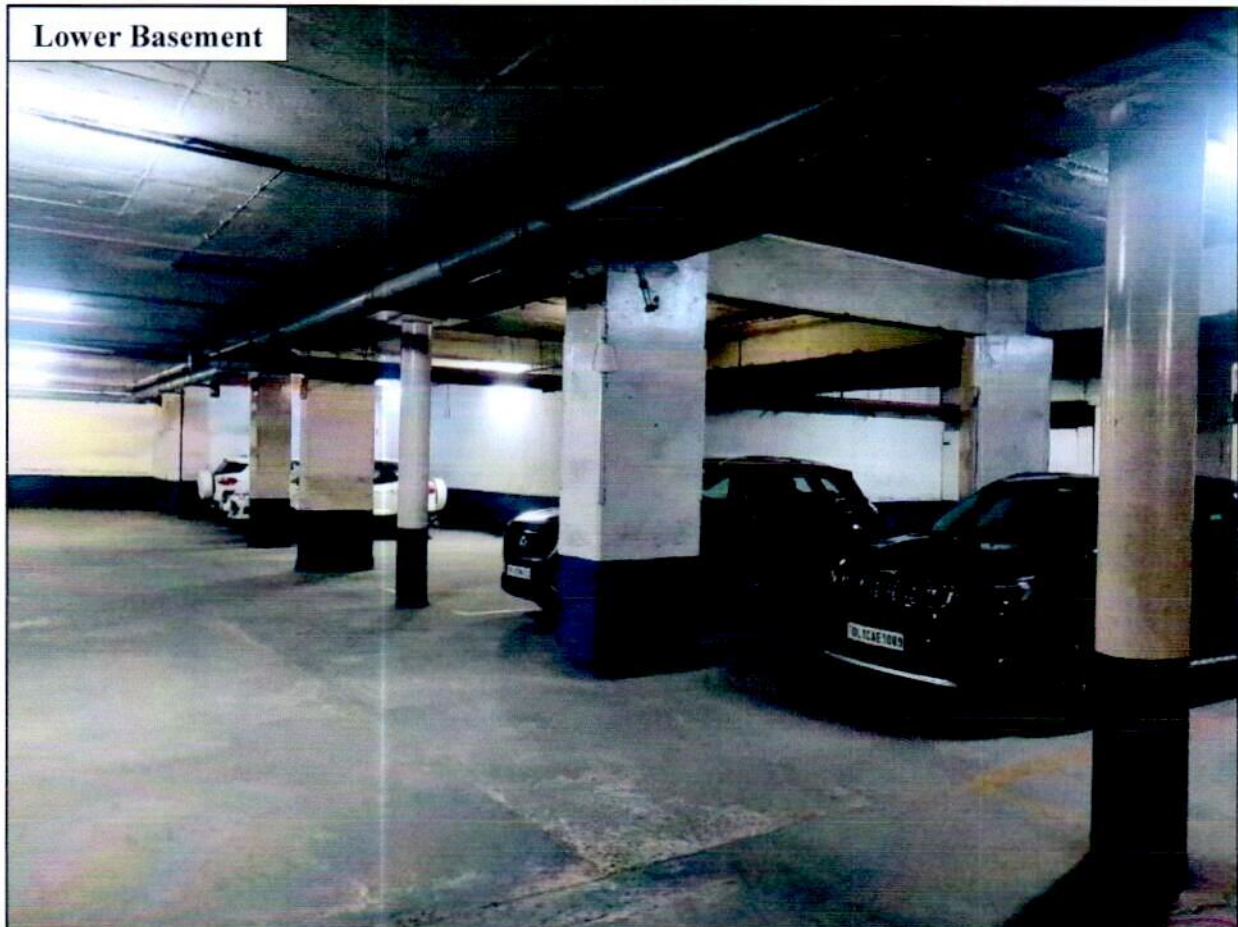
ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY

Front View

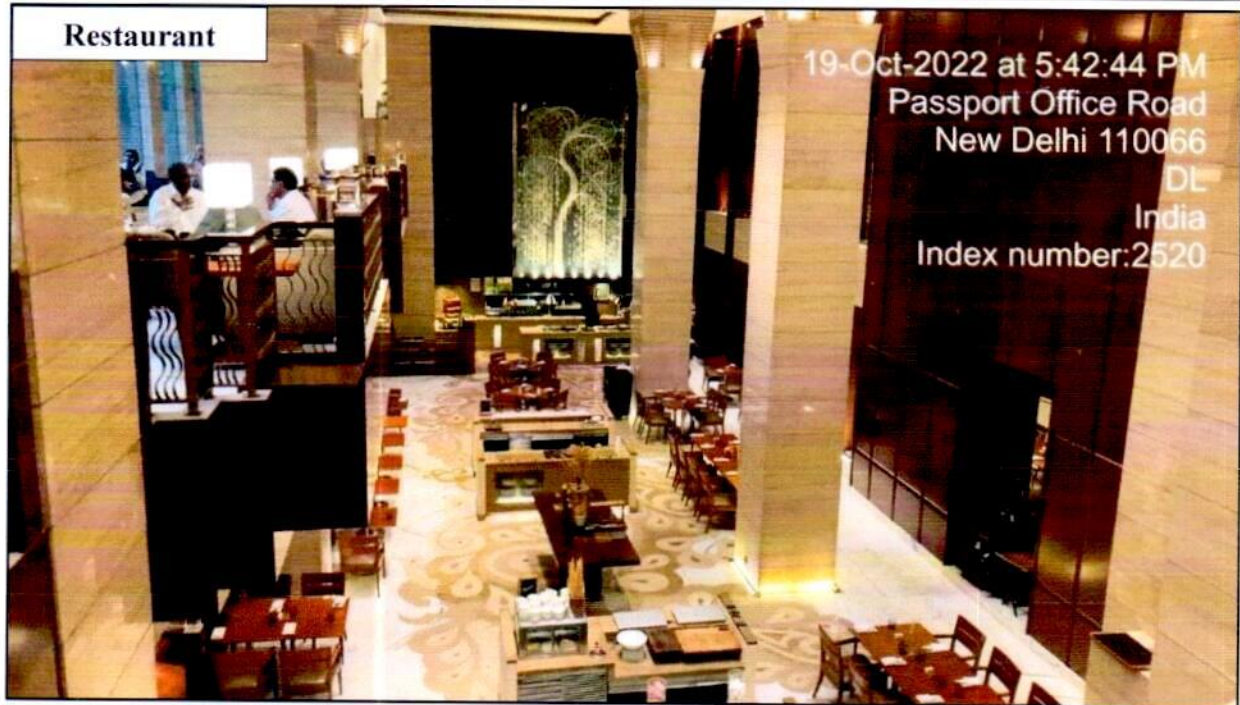


4th Floor Lobby









Passenger Elevators



DG Set



ENCLOSURE: III – COPY OF CIRCLE RATE

Delhi Online Registration Information System
Govt. of N.C.T. Delhi

e-Circle Rate Calculator

Deed Name	SALE	Sub-Deed Name	SALE WITHIN MC AREA
Locality/Village	Bhikaji Cama Place	Land Rate ₹	774000
Category of Locality	A		
Property Transfer Earlier	No		
Select Gender(Second Party)	Male	Consideration Amount of Present Transfer ₹	10000000
Property Type	Builtup Property Comm	Sub Property Type	Residential + Commerci
Residential Detail			
Land Use	Residential	Use Factor	1
Total Area of the Plot(Sqft M)	numeric		
Commercial Detail			
Land Use	Commercial	Use Factor	3



ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed

4369

COLLECTOR OF STAMP
DELHI

THIS INDENTURE made this 22nd day of July,
thousand Nine hundred and eighty-two, BETWEEN THE DELHI DEVELOPMENT
AUTHORITY (a body corporate constituted under the Delhi Development
Act (No.61 of 1957) through its Vice-Chairman (hereinafter called
"the Lessor") of the one part and M/S ASIAN HOTELS LIMITED, a
company registered under the Companies Act (hereinafter called
"the Lessee") of the other part.

WHEREAS an auction was conducted on 9th day of September, 1980
for the grant of lease of the plot of land, belonging to the Lessor,
hereinafter described on the terms contained in the conditions of
Auction and terms, conditions and covenants contained in the form
of perpetual lease.

AND WHEREAS the bid offered by the Lessee being the highest bid,
the Lessor has accepted the same.

NOW THIS INDENTURE WITNESSETH that, in consideration of the
premium of Rs. 4,36,00,000/- (Rupees four crores and thirty six lacs
only) paid before the execution of these presents (the receipt whereof
the Lessor hereby acknowledges) and the rent hereinafter reserved
and of the covenants on the part of the Lessee hereinafter contained
the Lessor doth hereby demise unto the Lessee all that plot of land
being hotel plot containing by admeasurement an area of 20,000
sq.mts. or thereabouts situated at District Centre in layout plan
of Bhikaji Cama Place, R.K.Puram, which plot is more
particularly described in the Schedule-I hereunder written and with
boundaries thereof for greater clearness have been delineated on the
plan annexed to these presents and thereon coloured red (hereinafter

For Asian Hotels Limited,
[Signature]
Managing Director

Director (Lease Department)
Delhi Development Authority
New Delhi

Deed in Original
(cancelled)
[Signature]
26/10/82

NEW DELHI

Conveyance Deed

FOR COMMERCIAL PLOTS
CONVEYANCE DEED
Common format for all types of transactions applicable in
case of original transfer of immovable property

THIS CONVEYANCE DEED made on the 08th day of Feb Two
Thousand and Seven between the President of India, hereinafter called "Vendor"
(when expression shall unless excluded by or repugnant to the context be deemed to include his successors
in office and assigns) of the one part and to, Shri/Smt./Ms. MD Asian Hotels Ltd.
son/daughter/wife/widow of Shri. MD Asian Hotels Ltd.
A.O. Regt. Office District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi.
Through his/her Attorney/Authorized Signatory Director's duly authorized by Board of Directors vide Resolution
dated 08th Feb 2007.
Shri/Smt. Sushma Gupta, Managing Director of Asian Hotels Ltd.
son/daughter/wife/widow of MD Asian Hotels Ltd.
District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi. hereinafter called "Lessee"
"Lessee" (which expression shall unless excluded by or repugnant to the context be deemed to include
his successors in office and assigns) of the second part and Shri/Smt.
son/daughter/wife/widow of Shri. MD Asian Hotels Ltd.
hereinafter called the "Third party"
in whose name the sale deed/agreement to sale has been executed (which expression shall unless excluded
by or repugnant to the context be deemed to include his successors in office and assigns) of the third part.

WHEREAS by a lease deed dated 22nd day of July 1981 made between
the above "Vendor" described therein as "Lessor" of the one part, and above "Lessee" described therein as
"Lessee" of the other part and registered on 21-7-82 in the office of the Sub-registrar, Delhi
Dehli bearing Serial number 4344 in Book No. 4710 Volume No. 7
of pages 1 to 52 (hereinafter referred to as the said Lease Deed) in part and parcel of Commercial
Mines owned measuring 20,000 Sq. Mtrs. more or less, situated at District Centre, Bhikaji Cama
Place, R.K. Puram, New Delhi. bearing plot no. 102/1 Block No. 7
demised and assured unto the said Lessee by way of lease for a period 99 Years/Perpetual
were subject to the limitations, terms and conditions mentioned therein.

AND WHEREAS the lessee Shri/Smt./Ms. through its Director
Signatory Sushma Gupta Shri / Director of MD Asian Hotels Ltd.
R/o District Centre, Bhikaji Cama Place, R.K. Puram, New Delhi.
has executed power of attorney on 08th day of Feb 2007, appointing Shri.
Sushma Gupta as its Attorney/Authorized Signatory for the purpose of executing this Conveyance Deed.

For **ASIAN HOTELS (NORTH) LIMITED**
Authorized Signatory
Sushma Gupta
27 FEB 2007

For **ASIAN HOTELS (NORTH) LIMITED**
Authorized Signatory
Sushma Gupta
27 FEB 2007

Tower-B Completion Certificate

प्लॉट नं. 10/CC/B/SZ/13/I-29.11.13
प्रपत्र नं. 57/B/HB/SCMC/2013/D/118/AE-I-20.9.13
नक्शा नं. 57/B/HB/SCMC/2013/D/118/AE-I-20.9.13
श्री/श्रीमती/कुमारी Asian Hotels (North) Ltd
Hyatt Regency Delhi, Bhikaj Cams Place.
अधिमोक्ष प्रमाण-पत्र
29.11.13

आपकी समायोजन सूचना दिनांक 29.11.13 के सदर में मेरी एतद्वारा प्रमाणित करता हूँ कि
प्लॉट नं. 10/CC/B/SZ/13/I-29.11.13 पर स्थित Hyatt Regency Delhi, Bhikaj Cams Place
में तत्काल निर्माण सम्बन्धी सुरक्षा अग्नि सुरक्षा, उसके अन्दर तथा आस-पास की सफाई की स्थिति के सम्बन्ध में निरीक्षण
किया गया और उसे अधिमोक्ष के योग्य घोषित किया जाता है।

निम्नलिखित निर्माण का विवरण

पहली मंजिल	दूसरी मंजिल
1. <u>a) Lower Basement</u>	1. <u>a) Third Floor</u>
2. <u>b) Upper Basement</u>	2. <u>b) Fourth Floor</u>
3. <u>c) Ground Floor</u>	3. <u>c) Fifth Floor</u>
4. <u>d) Lobby</u>	4. <u>d) Sixth Floor</u>
5. <u>e) First Floor</u>	5. <u>e) Seventh Floor</u>
6. <u>f) Second Floor</u>	6. <u>f) Eighth Floor</u>
7. <u>g) Third Floor</u>	7. <u>g) Ninth Floor</u>
8. <u>h) Fourth Floor</u>	8. <u>h) Tenth Floor</u>
9. <u>i) Fifth Floor</u>	9. <u>i) Eleventh Floor</u>
10. <u>j) Sixth Floor</u>	10. <u>j) Twelfth Floor</u>

संलग्न प्रमाणित समायोजन प्लान की प्रतिलिपि।

अधिमोक्ष प्रमाण-पत्र

29.11.13

Executive Engineer (Bldg)
M.C.D. Zone
Green Park, New Delhi
दिल्ली नगर निगम

A.E.

Layout Plan



Compliance Certificate

GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI
HEADQUARTERS: DELHI FIRE SERVICE: NEW DELHI-110001

No F-6/DFS/MS/Hotel/SZ/2020/ 152

Dated: 12/3/2020

FIRE SAFETY CERTIFICATE

Certified that M/s Hyatt Regency Hotel (Asian Hotel (North) Ltd.) at Bhikaji Cama Place, New Delhi-110066, comprised of Block-A (Two Basement, Ground+12 upper Floors), Block-B (Ground, Service Floor + Seven upper floors) and New Block-C Ballroom (Ground+ Lobby floor) was issued FSC by this department vide letter No. F-6/DFS/MS/Hotel/SZ/2017/359 dated 14/03/2017. The premise was re-inspected by the officers concerned of this department on 06/03/2020 in the presence of Mr. Suman Majumder (Vice President), Engineering and found that the said hotel building have deemed complied with the fire prevention and fire safety requirements in accordance with rule 33 of the Delhi Fire Service Rules, 2010 and that the building/ premises is fit for occupancy class "Group A-5 Hotel Building" with effect from 12/03/2020 for period of **Three years** in accordance with rule 36 unless renewed under rule 37 or sooner cancelled under Rule 40 and subject to compliance of the conditions under rule 38 of the Delhi Fire Rules 2010.

Issued on 12/03/20 at New Delhi by


(Anil Garg)
Director
Tel-011-23414000

Copy to:-

- ✓ The Mr. Suman Majumder (Vice President), Engineering M/s Hyatt Regency Hotel (Asian Hotel (North) Ltd.) at Bhikaji Cama Place, New Delhi-110066.
2. The Joint Commissioner of Police (Lic), 1st Floor, Police Station, Defence Colony, New Delhi.

Conditions for the validity of Fire Safety Certificate:-

1. All the means of escape/entry/exit shall be kept free from any obstruction.
2. All the fire safety arrangement provided therein shall be maintained in good working condition at all time as seen during inspection. Any loss of life property due to non-functional fire safety measures shall be at the responsibility of the management.
3. This fire safety certificate may not in any way be treated as regularization of unauthorized construction, if any.
4. All the staff members must know the correct method of operation of fire fighting system.
5. This fire safety certificate may not be treated as regularization (Clause 2.8 of UBBB, 2016) of unauthorized construction or alteration (Clause 1.4.3 of UBBB, 2016), if any.
6. The owner/occupier shall submit a declaration every year in form 'K' provided in the First schedule of Delhi Fire Service Rules 2010. The form is available on www.dfs.delhigovt.nic.in
7. "The owner/occupier shall apply for renewal of this Fire Safety Certificate to the Director in form 'J' [sub rule (1) of rule 37] along with a copy of this Certificate, six month prior to its expiry."



Certificate of Incorporation

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नमः परिवर्तन के पश्चात् नया नियमन प्रमाण-पत्र

Byrd ABRAHAM HOTELS, LIMITED

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number: 55101DL1989PLCD11037

In the matter of M/s. ASIAN HOTELS LIMITED

hereby certify that: ASIAN HOTELS LIMITED which was originally incorporated on Thirteenth day of November Nineteen Hundred Eighty under the Companies Act, 1956 (No. 1 of 1956) as: ASIAN HOTELS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, dated with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN 47833550 dated 16/02/2010 the name of the said company is this day changed to: ASIAN HOTELS (NORTH) LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ocala this Sixteenth day of February Two Thousand Ten




SANJAY SOOD

Deputy Registrar of Companies

National Capital Territory of Delhi and Haryana

उत्पादों की विविधता के कारणों से अविश्वसनीयता • उत्पादों की गुणवत्ता के साथ

Mailing Address as per record available in Registrar of Companies office

ASIAN HOTELS (NORTH) LIMITED

BHICAJI CAMA PLACE M. G. MARG NEW DELHI 110066
Delhi, INDIA



Capex to be incurred

SHIVA & ASSOCIATES

Registered Valuer – Companies Act 2013 & u/s 34 AB Wealth Tax Act.

Project Management Consultant

Engineers & Structure Engineer

Chartered

L-311, Third Floor, Dua Complex,
Veer Savarkar Block,
Shankar Pur Delhi -92
M.no. - 9899147804
email:-ib.panchal@gmail.com

15th September 2022

To
Asian Hotels (North) Limited
Bhikaiji Cama Place, M. G. Marg,
New Delhi - 110066, India

Dear Sir,

Kind Attn : Mr. Ashish Dhanuka, Director and CFO

Project : Proposed Upgradation/Refurbishment of Hyatt Regency Hotel Delhi

Subject : Budgetary Price

We would like to thank you for inviting us for the Estimate & Costing of above project.

A . BUDGETARY PRICE :

Our budgetary price based on the attached scope of work and drawing shall be
Rs.2,15,82,87,500/- (Rupees Two Hundred Fifteen Crore Eighty Two Lakhs Eighty Seven
Thousand and Five Hundred only).

B. ANTICIPATED PROJECT DURATION :

Design Finalization and Detailed BOQ	90 Days from signing of the Contract.
Building permit duration/ Approvals	60 days upon finalization of the Designs and Drawings.
Mobilization	15 days from the date receiving mobilization advance.
Construction duration	Up to 24 months in phased manner.



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.