

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 11.0_2022

CASE NO.: VIS(2022-23)- PL759-644-1041

DATED: 31/03/2023

VALUATION REPORT OF

NATURE OF ASSETS	PROJECT LAND
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	LAND APPROVED FOR GROUP HOUSING PROJECT

SITUATED AT
OCEAN TOWERS - PHASE II, C.S NO. 2193,
MANORSHI KARVE ROAD, BHULESHWAR, MUMBAI- 400020

PROMOTER

■ Corporate Valuers **M/S. MARINE DRIVE HOSPITALITY & REALTY PRIVATE LIMITED**

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

M/S. EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

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

*NOTE: As per the Client's request, please provide your feedback on the report within 15 days of its submission after which
the report will be considered to be accepted & correct.*

Important Remarks are available at www.rkassociates.org for reference.

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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	Edelweiss Asset Reconstruction Company Limited		
ii.	Work Order No. & Date	Via mail dated 17 th March 2023		
iii.	Name of Borrower unit	M/s. Marine Drive Hospitality & Realty Private Limited		
iv.	Name of Property Owner	M/s. Marine Drive Hospitality & Realty Private Limited		
v.	Address & Phone Number of the owner	As per TIR: DB House, Gen A.K Vaidya Marg, Goregaon (E), Mumbai-400063		
vi.	Type of the Property	Residential Plot/Land		
vii.	Type of Valuation Report	Residential Plot/Land Value		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	29 March 2023		
x.	Date of Valuation Assessment	30 March 2023		
xi.	Date of Valuation Report	31 March 2023		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Shaikh Muddassir	Site Incharge	+91-9870688318
xiii.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. dept. 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.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 05 Documents provided.	03
		Property Title document	Sale Deed and TIR	Dated- 25 th May 1995 and 19 th April 2017

		Approved Map	Layout Plan	--
		Project Approval Documents	Project Approval Documents	Dated: Multiple
		Last paid Electricity Bill	NA	--
		Cizra Map	Cizra Map	Dated: 13/10/20
xvii.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.820.00 Cr.
ii.	Total Expected Realizable/ Fetch Value	Rs.738.00 Cr.
iii.	Total Expected Distress/ Forced Sale Value	Rs.656.00 Cr.

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Valuation Report as per RKA Format Annexure-II
c.	Part C	Characteristics Description of The Asset
d.	Part D	Area Description of The Property
e.	Part E	Procedure of Valuation Assessments
f.	Enclosure 1	Price Trend references Of The Similar Related Properties Available On Public Domain. Page No. 28-29
g.	Enclosure 2	Google Map – Page No. 30
h.	Enclosure 3	Photographs – Pages 31
i.	Enclosure 4	Copy of Circle Rate – Pages 32
j.	Enclosure 5	Other Important Documents – Pages 33-34
k.	Enclosure 6	Valuer's Important Remarks – Pages 35-37



PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on valuation is prepared for the project land situated at the aforesaid address having total land area admeasuring 8,983.55 sq. mtr. as per the copy of TIR shared with us and it is inline by the measurement through satellite measurement tools. As mentioned in the TIR, a 'Deed of Reconveyance' dated 25th January 2010, was executed between IL&FS Trust Company Limited (Borrower/ IL&FS Trust Company Limited) and DB Hospitality Private Limited (Mortgagee/ Security Trustee). As per the TIR, the subject property is a free hold land owned by M/s Marine Drive Hospitality & Realty Private Limited.

It is located in the midst of a developed residential/commercial area of Marine Drive, Mumbai. As per the observations made during the site visit, the subject land parcel is irregular in shape, has even topography and demarcated by boundary walls in all direction through GI Sheets. The property has Entry/ Exit gates in 3 directions except East. It is having a frontage of ~50 m on a ~30 ft. wide Maharshi Karve Road and approx. 80 mtr. on Bhai Jivanji Lane. It is surrounded by Dr. Baba Saheb Jayankar Marg in the North Direction, Bhai Jivanji Lane in South direction, Residential Houses in East Direction and Maharshi Karve Road in the west direction. It is a posh area of Mumbai south where the property face Arabian Sea. As per the details available on Maha-RERA, the project has been approved for a group housing society.

As per the information received from the management of the company, ECL Finance Limited sanctioned a term loan facility upto Rs. 340 Cr. & M/s Edelweiss Finvest Private Limited has issued NCD facility of Rs.145.00 Cr. for development of Project DB Ocean Tower to Marine Drive Hospitality & Realty Pvt. Ltd., which were assigned to Rare ARC in 2020. In Sep 22, Edelweiss ARC acquired both the facility having charge on land admeasuring 2.22 acres/ 8,983.55 sq. mtr. situated at the aforementioned address from Rare ARC. Now for the purpose of restructuring they have engaged us to ascertain the market value of the land.

As per the observations made during the site visit, the construction work of sales office was going on and some construction material for the same was lying at the site.

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

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

2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	M/s Marine Drive Hospitality & Realty Private Limited.
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ii.	Constitution of the Property	Free hold, complete transferable rights
iii.	Since how long owners owing the Property	More than 20 Years
iv.	Year of Acquisition/ Purchase	2010
v.	Property presently occupied/ possessed by	Developer/ Borrower: M/s. Marine Drive Hospitality & Realty Private Limited

*NOTE: Please see point 6 of Enclosure: 5 – Valuer's Important Remarks.

3. LOCATION CHARACTERISTICS OF THE PROPERTY				
i.	Nearby Landmark	Charni Road Station and Charni Road Masjid		
ii.	Postal Address of the Property	Ocean Towers - Phase II, C.S No. 2193, Maharshi Karve Road, Mumbai- 400020		
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: 18°57'00.8"N 72°49'17.2"E		
v.	Description of adjoining property	Residential/ Commercial		
vi.	Plot No./ Survey No.	C.S No. 2193		
vii.	Village/ Zone	Bhuleshwar		
viii.	Sub registrar	---		
ix.	District	Mumbai		
x.	City Categorization	Metro City	Urban developed	
xi.	Characteristics of the locality	Very Good	Within good urban developed area	
xii.	Property location classification	Near to Highway	Sea facing	Near to Market
xiii.	Property Facing	North-West Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Maharshi Karve Road	~ 30 ft.	
	b)Front Road Name & width	Maharshi Karve Road	~ 30 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, clearly demarcated		
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
xvii.	Boundaries schedule of the Property			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Sale Deed/TIR		Actual found at Site
	North	---		Dr. Baba Saheb Jayankar Marg
	South	---		Bhai Jivanji Lane
	East	---		Residential Houses
	West	---		Maharshi Karve Road



4. TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	Brihanmumbai Municipal Corporation (Development Plan Department)	
ii.	Master Plan currently in force	BMC Master Plan-2034	
iii.	Municipal limits	Brihanmumbai Municipal Corporation	
iv.	Developmental controls/ Authority	Brihanmumbai Municipal Corporation	
v.	Zoning regulations	Mixed (Residential cum Commercial)	
vi.	Master Plan provisions related to property in terms of Land use	Mixed use (Residential cum commercial)	
vii.	Any conversion of land use done	NA	
viii.	Current activity done in the property	Construction of the sales office was in process.	
ix.	Is property usage as per applicable zoning	Yes	
x.	Any notification on change of zoning regulation	NA	
xi.	Street Notification	Mixed	
xii.	Status of Completion/ Occupational certificate	Construction work is in progress	Pending
xiii.	Comment on unauthorized construction if any	None	
xiv.	Comment on Transferability of developmental rights	As per regulation of MHADA	
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	Not Applicable since it is a vacant land	
xvii.	Comment on Compounding/ Regularization proceedings	Not Applicable since it is a vacant land	
xviii.	Any information on encroachment	No	
xix.	Is the area part of unauthorized area/ colony	No information available	

5. ECONOMIC ASPECTS OF THE PROPERTY		
i.	Reasonable letting value/ Expected market monthly rental	Rs.150/- to Rs.200/- per sq. ft. per month
ii.	a) Is property presently on rent	No
	b) Number of tenants	NA
	c) Since how long lease is in place	NA
	d) Status of tenancy right	NA
	e) Amount of monthly rent received	NA
iii.	Taxes and other outgoing	NA
iv.	Property Insurance details	NA
v.	Monthly maintenance charges payable	NA
vi.	Security charges, etc.	NA
vii.	Any other aspect	NA



6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Very High Income group
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
i.	Drainage arrangements		NA		
ii.	Water Treatment Plant		NA		
iii.	Power Supply arrangements	Permanent	NA		
		Auxiliary	NA		
iv.	HVAC system		NA		
v.	Security provisions		Yes/ Private security guards		
vi.	Lift/ Elevators		NA		
vii.	Compound wall/ Main Gate		Demarcated with GI Sheets as normally done during in-progress construction sites		
viii.	Whether gated society		Yes, proposed		
ix.	Car parking facilities		NA		
x.	Ventilation		NA		
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	NA	NA	NA	NA	Demarcated with GI Sheets

8. INFRASTRUCTURE AVAILABILITY		
i.	Description of Aqua Infrastructure availability in terms of:	
	a) Water Supply	Yes from borewell/ submersible (under construction)
	b) Sewerage/ sanitation system	Not Applicable since it is a vacant plot/ land
	c) Storm water drainage	No
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	No
	b) Electricity	No Electricity connection
	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
	0.20 Km	2.50 Km	0.30 Km	~1.00 Km	~0.50 Km	~ 2.0 Km	~25 Km
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Excellent			
ii.	Scarcity			It is tough to find similar kind of properties having same features on demand.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Demand of the subject property is in accordance with its future development (residential/commercial) prospect.			
iv.	Any New Development in surrounding area			Yes, construction of underground Thakurdwar Metro Station			
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			No			

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	Not Applicable since this is a Vacant Plot	
ii.	Method of construction	Not Applicable	
iii.	Specifications		
	a) Class of construction	Not applicable, as it is yet to be constructed	
	b) Appearance/ Condition of structures	Internal - Not applicable, as it is yet to be constructed	
		External - Not applicable, as it is yet to be constructed	
	c) Roof	Floors/ Blocks	Type of Roof
		NA	NA
		NA	NA
	d) Floor height	Not applicable, as it is yet to be constructed	
	e) Type of flooring	Not applicable, as it is yet to be constructed	
	f) Doors/ Windows	Not applicable, as it is yet to be constructed	
	g) Interior Finishing	Not applicable, as it is yet to be constructed	
	h) Exterior Finishing	Not applicable, as it is yet to be constructed	
	i) Interior decoration/ Special architectural or decorative feature	Not applicable, as it is yet to be constructed	
j) Class of electrical fittings	Not applicable, as it is yet to be constructed		
k) Class of sanitary & water supply fittings	Not applicable, as it is yet to be constructed		
iv.	Maintenance issues	Not applicable, as it is yet to be constructed	
v.	Age of building/ Year of construction	Not applicable, as it is yet to be constructed	Not applicable, as it is yet to be constructed
vi.	Total life of the structure/ Remaining life expected	Not applicable, as it is yet to be constructed	Not applicable, as it is yet to be constructed

vii.	Extent of deterioration in the structure	Not applicable, as it is yet to be constructed	
viii.	Protection against natural disasters viz. earthquakes etc.	Not applicable, as it is yet to be constructed	
ix.	Visible damage in the building if any	Not applicable, as it is yet to be constructed	
x.	System of air conditioning	Not applicable, as it is yet to be constructed	
xi.	Provision of firefighting	Not applicable, as it is yet to be constructed	
xii.	Status of Building Plans/ Maps	Cannot comment since no approved map provided to us on our request	
	a) Authority approving the plan	Brihanmumbai Municipal Corporation (BMC)	
	b) Name of the office of the Authority	Brihanmumbai Municipal Corporation (Development Plan Department)	
	c) Is Building as per approved Map	Not applicable, as it is yet to be constructed	
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible Alterations
		<input type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
	e) Is this being regularized	NA	

11.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not applicable, as it is yet to be constructed	
ii.	Provision of rainwater harvesting	NA	
iii.	Use of solar heating and lighting systems, etc.	NA	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	NA	

12.	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.	Not applicable, as it is yet to be constructed	



PART D
AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Land Area as per the copy of TIR - 8,983.55 sq. mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As per the information received during the site visit, construction work of a sales office was going on.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Not applicable, as it is yet to be constructed
	Area adopted on the basis of	NA	
	Remarks & observations, if any	NA	

Note:

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



PART E

PROCEDURE OF VALUATION ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		29 March 2023	30 March 2023	31 March 2023
ii.	Client	Asset Reconstruction Company Limited		
iii.	Intended User	Edelweiss Asset Reconstruction Company Limited		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For strategic sale for the resolution of a stressed account		
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. This is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.		
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input 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 measurements & photographs).		

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Project Land	Residential	Proposed Residential Group Housing Society
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State		
		Reason: Asset under Banking Resolution Process		

vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Residential	Residential	Residential	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	Good location within locality	NA
		Urban developed	Within main city	Corner Plot	
			Within urban developed area	On Wide Road	
		Property Facing			
		North-West Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Its an under construction property. Connection will be taken in due course	Not Available	Not Applicable since it is a vacant land	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High end commercial area			
xii.	Neighbourhood amenities	Good			
xiii.	Any New Development in surrounding area	None		None	
xiv.	Any specific advantage/ drawback in the property	The land is located amidst the posh South Mumbai locality which is already a developed region and such kind of land parcels are scarcely available.			

xv.	Property overall usability/ utility Factor	Very good		
xvi.	Do property has any alternate use?	Best use if for residential or commercial or mixed use development only.		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only		
xviii.	Is the property merged or colluded with any other property	No Comments: NA		
xix.	Is independent access available to the property	Clear independent access is available		
xx.	Is property clearly possessable upon sale	Yes		
xxi.	Best Sale procedure to realize maximum Value <i>(in respect to Present market state or premise of the Asset as per point (iv) above)</i>	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Hypothetical Sale 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.		
xxiii.	Approach & Method of Valuation Used	Project Land	Approach of Valuation	Method of Valuation
			Market Approach	Residual Income Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	1	Name:	Abbas Ali Arif
			Contact No.:	+91- 9022328752
			Nature of reference:	Property Consultant
			Size of the Property:	~800 sq. ft.
			Location:	In close proximity to subject property
			Rates/ Price informed:	Res: Rs.3.5 Cr. to 4.0 Cr. Comm. Rs.60,000/- to Rs.70,000/- per sq. ft.
			Any other details/ Discussion held:	None
		2	Name:	Wasim Khan
			Contact No.:	+91- 9920048811
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. 750 to 828 sq. ft.
			Location:	In close proximity to the subject property
			Rates/ Price informed:	Res. Rs.45,000/- to Rs.55,000/- per sq. ft. Comm. Rs.60,000/- to Rs.70,000/- per sq. ft.
			Any other details/ Discussion held:	None
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.			

xxvii.	Adopted Rates Justification	<p>In the residual method of valuation, to calculate revenue inflow main input used is the unit wise sale. Above market references are related to the unit wise sale which is used as the main input for inflow projections of revenue.</p> <p>Based on the information furnished from the local property dealers and reference available online, the rates in the subject locality varies from Res: Rs.40,000/- to Rs.55,000/- per sq. ft. Comm. Rs.60,000/- to Rs.70,000/- per sq. ft. Looking at the attributes of the subject property that is located in one of the prime locations of South Mumbai, 3 sides open, etc. we have considered a rate of Rs.48,000/- per sq. ft. (Res.) and Rs.65,000/- per sq. ft. (Comm.) as fair and reasonable for the purpose of this valuation assessment.</p>	
<p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.</p> <p>Related postings for similar properties on sale are also annexed with the Report wherever available.</p>			
xxviii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Hot cake property, easily sellable without any issues.	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Extremely low
Remarks: Such properties are easily available in the area			
Adjustments (-/+): 0%			
xxix.	Any other special consideration	Reason: All factors considered in projections.	
		Adjustments (-/+): 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>Property is under resolution of a stressed account.</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%
xxxi.	Final adjusted & weighted Rates considered for the subject property	Residential: Rs.48,000/- per sq. ft. Commercial: Rs.65,000/- per sq. ft.
xxxii.	Considered Rates Justification	Market comparable rates are considered which similar kind of projects or properties are charging in this locality, therefore rates are reasonable.
xxxiii.	Basis of computation & working	
	<ul style="list-style-type: none"> Since, the land is approved for the residential project, therefore considering highest and best use of the land, residual method of valuation is applied which is considered best in this scenario. Assumptions taken for this method is described below. Since the land is located amidst the posh South Mumbai locality which is already a developed region and such kind of land parcels are scarcely available. Therefore not many transaction instances are available for such kind of land to draw a reasonable comparable. For this reason a more appropriate Residual method of valuation is adopted to estimate the value of land. In residual method of valuation of land, a reasonable cashflow out of its potential revenue and all expected expenses to generate that revenue is calculated. Further NPV is calculated of the projected cashflow and developer profit is deducted. The remaining becomes the land value. This Valuation Report consists of the Land value based on Income approach (residual method) basis considering the future economic benefits of the Project to be developed on the subject land. In market & cost approach (market comparable method), plain land transaction is considered without considering the future economic benefits of the Project, which is covered under Income approach (residual method) calculated using DCF. 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 take place which includes both formal & informal payment 	

components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.

- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification

has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv. **SPECIAL ASSUMPTIONS**

Land will be used to develop Group Housing project.

xxxvi. **LIMITATIONS**

None

1.	VALUATION OF LAND		
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.1,68,250/- per sq.mtr.	Refer-Part 2: Valuation Computation of the Project Land Through Residual Method
b.	Rate adopted considering all characteristics of the property	Rs.1,68,250/- per sq.mtr.	
c.	Total Land Area considered (documents vs site survey whichever is less)	8,983.55 sq. mtr.	
d.	Total Value of land (A)	Rs.1,68,250/- per sq.mtr. x 8,983.55 sq. mtr. Rs. 1,51,14,82,288/-	



2. VALUATION COMPUTATION OF THE PROJECT LAND THROUGH RESIDUAL METHOD

FACTS AND ASSUMPTIONS ADOPTED:

Particulars	Figures	Unit	Remark
Total Land Area	96,699	sq. ft.	As per TIR
Permissible FSI	2.40		As per Building Bye-Laws
Total Built-up Area	2,32,077	sq. ft.	
Total Carpet Area	1,97,266	sq. ft.	
Carpet Area-Residential	1,87,872	sq. ft.	As per general market practice
Carpet Area-Commercial	9,394	sq. ft.	
Average selling price considered - Residential	₹ 48,000	Per sq. ft.	RKA Research
Average selling price considered - Commercial	₹ 65,000	Per sq. ft.	RKA Research
Area considered for Revenue projections calculation	Carpet Area. Sale price is also taken as per carpet area as per trend in Mumbai.		
Inflation on construction cost	2%	per year	RKA Research
Discount Rate	18%		RKA Research
Price escalation on sale price	3.0%	per year	RKA Research
Amount to be incurred on Completion of project	₹ 122.20	Cr.	RKA Analysis as per below table
Period of Construction assumed	4	Years	As per market trend for such Projects

a. Projection Period

7 years projections have been made keeping in mind the project can be constructed and sold within the same period.

b. Absorption Rate

Since, the project is yet to start when after completing the transaction and getting requisite approvals therefore, the construction period and occupancy rate has been adopted in the suitable trend of 4 years and 7 years respectively, assuming that there will not be any further delay and hindrance in the construction activity.

c. Sale price

Market comparable rates are considered which similar kind of projects or properties are charging in this locality. Based on the information furnished from the local property dealers and reference available online, the rates in the subject locality are around Rs.50,000/- per sq. ft. and Rs.70,000/- per sq. ft. for Residential and commercial units respectively. Looking at the attributes of the subject property and the stage of the project which is yet to be started and is located in one of the prime locations of South Mumbai, 3 sides open, etc. we have considered

a rate of **Rs.48,000/- per sq. ft. (Residential)** and **Rs.65,000/- per sq. ft. (Commercial)** as fair and reasonable for the purpose of this valuation assessment.

d. Appreciation in sale price

For consideration of appreciation in sale price, we have considered following points:-

- The supply and demand dynamics of the particular location
- The interest rates banks charge for loans, meaning the cost of borrowing.
- Growth in local population, leading to increased demand

Hence, considering all the above factors and market trend, we have taken ~3% appreciation per year to be fair and reasonable.

e. Salable Area

Salable area is calculated based on the applicable building bye-laws since approved map was not available. As per the Unified Development Control and Promotion Regulations (UDCPR) for Maharashtra State, the maximum permissible basic floor space index, FSI on payment of premium, permissible TDR loading shall be as per the following table:

Table No.6 A								
Sr. No.	Road width in meter	Basic FSI	For all Municipal Corporations			For remaining authorities/areas		
			FSI on payment of premium	Maximum permissible TDR loading	Maximum building potential on plot	FSI on payment of premium	Maximum permissible TDR loading	Maximum building potential on plot
1	2	3	4	5	6	7	8	9
1	Below 9.0 m.	1.50	--	--	1.50	--	--	1.50
2	9.00 m. and below 18.00 m.	2.00	0.30	0.30	2.60	0.30	0.10	2.40
3	18.00 m. and below 30.00 m.	2.00	0.30	0.50	2.80	0.30	0.20	2.50
4	30.00 m. and above	2.00	0.30	0.70	3.00	0.30	0.20	2.50

Accordingly, for the purpose of this valuation assessment we have considered FSI of 2.40 on the total land area which translates to a Total Built-up area of 21,561 sq. mtr./ 2,32,077 sq. ft.

Further as per the general real-estate trend, Carpet Area is approx. 85% of the total Built-up area i.e. 18,326 sq. mtr./ 1,97,266 sq. ft.



S. No.	Particular	As per RERA	UOM
1	Land Area	8,984	sq. mtr.
		96,699	sq. ft.
2	Built-up Area	21,561	sq. mtr.
		2,32,077	sq. ft.
3	Total Carpet Area	18,326	sq. mtr.
		1,97,266	sq. ft.

f. Discount Rate

As per the International Valuation Standards-2022, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset'.

The discount rate or WACC has been taken as per the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon liquidity factor & Demand and supply gap in the market.

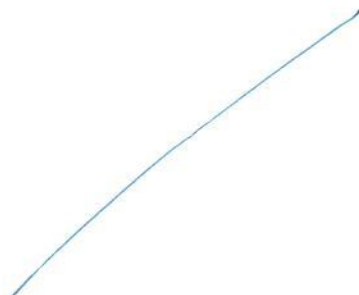
In banking sector, the minimum ROI on real estate projects is prevailing at around 11% to 12% depending upon the Project profile and creditworthiness of the developer company.

Therefore, we have taken minimum expected return (Weighted Average Cost of Capital) or Required Rate of Return as 11% at which any investor would be expecting in current market scenario & condition in order to invest in a real-estate project, which is also similar to the Nifty Fifty last 15-year CAGR.

Further, we have considered the company risk premium of 7% to determine the discount rate as 18% for the purpose of valuation since the Project is yet to commence and under resolution by ARC for a distressed account.

g. Price escalation on construction cost

As per the market study and information available on public domain, an average inflation of ~2% per year on the construction material is adopted fair and reasonable for the purpose of this valuation.



h. Net Present Value

Particulars	FY-23	FY-24	FY-25	FY-26	FY-27	FY-28	FY-29
Outflow							
Amount to be incurred on completion of project (Cr.)	₹ 122.20						
Phase	20%	35%	35%	10%			
Cost to be incurred in phase (Cr.)	₹ 23.79	₹ 42.47	₹ 43.32	₹ 12.62			
Total Outflow -A (Cr.)	₹ 23.79	₹ 42.47	₹ 43.32	₹ 12.62			
Inflow-Residential							
Total area to be sold (sq. ft.)	1,87,872						
Selling Phase (%)	5%	10%	20%	20%	20%	15%	10%
Total area to be sold in phase (sq. ft.)	9,394	18,787	37,574	37,574	37,574	28,181	18,787
Units							
Average market rate (Per sq. ft.)	₹ 48,000	₹ 49,440	₹ 50,923	₹ 52,451	₹ 54,024	₹ 55,645	₹ 57,315
Sale consideration (Cr.)	₹ 45.09	₹ 92.88	₹ 191.34	₹ 197.08	₹ 202.99	₹ 156.81	₹ 107.68
Inflow- Commercial							
Total area to be sold (sq feet)	9,394						
Selling Phase (%)	0%	10%	20%	20%	20%	10%	10%
Total area to be sold in phase (sq feet)	-	18,787	37,574	37,574	37,574	18,787	18,787
Average market rate (Rs. Per sq feet)	₹ 65,000	₹ 66,950	₹ 68,959	₹ 71,027	₹ 73,158	₹ 75,353	₹ 77,613
Sale consideration (Cr.)	₹ -	₹ 125.78	₹ 259.11	₹ 266.88	₹ 274.89	₹ 141.57	₹ 145.81
Net Cash Flow	₹ 21.30	₹ 176.20	₹ 407.13	₹ 451.34	₹ 477.88	₹ 298.38	₹ 253.49
Discount rate	18%						
Net Present Value NPV (Cr.)	₹ 1,024.17						
Deduction-Developer's Profit	20%						
Fair NPV (Cr.)	₹ 819.34						
Round-Off Fair NPV (Cr.)	₹ 820.00						

NOTE:

- Presently the land is approved for residential project as per RERA. However, on Maharashtra RERA we couldn't find its approved plan. Edelweiss was also not having its approved plan.
- Therefore, based on the above facts the highest and best use of the land is assumed as Residential Project only. However, since the approved plan was not available, therefore, based on the building bye laws of UDCPR we have considered the FSI of 2.4. We have additionally considered 5% as commercial in the project as community shopping area in residential complex. Based on these assumptions valuation is arrived.
- Since, the location is prime and fully developed, therefore, vacant land is not available upto lengths in periphery so direct comparable approach can't be applied.
- As per the arrived value, land rate comes out to be Rs.9.00 Lakh per sq. mtr. However, as per the information gathered from local property consultants, the smaller residential land parcels of size of around 600 - 700 sq. mtr. in and around this locality then it may easily command the rates of Rs.15 Lacs to 30 Lacs per sq. mtr. So based on this information and as per the size of the subject land, the overall value appears to be fine and reasonable.
- If there is any change in plan and if additional FSI is exploited then it may command a different value. However that scenario can't be applied at the time of this valuation assessment as no such details are planned or available.

3. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs.151.15 Cr.	Rs.819.34 Cr.
b.	Additional Aesthetic Works Value (B)	NA	NA
c.	Total Add (A+B)	Rs.151.15 Cr.	Rs.819.34 Cr.
d.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
e.	Deductions charged if any	---	---
	Details/ Justification	---	---
f.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.819.34 Cr.
g.	Rounded Off	---	Rs.820.00 Cr.
h.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Eight Hundred and Twenty Crore Only
i.	Expected Realizable Value (@ ~10% less)	---	Rs.738.00 Cr.
j.	Expected Distress Sale Value (@ ~20% less)	---	Rs.656.00 Cr.
k.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
l.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
m.	Concluding Comments/ Disclosures if any		
	f. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	g. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	h. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.		
	i. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of		

documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/fabricated documents may have been provided to us.

- j. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- k. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- l. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- m. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- n. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

n. **IMPORTANT KEY DEFINITIONS**

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

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

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

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

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

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

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

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

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

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

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

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

	<p>The Price is the amount paid for the procurement of the same asset.</p> <p>The Value is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.</p> <p>Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>
o.	<p>Enclosures with the Report:</p> <ul style="list-style-type: none"> • Enclosure: I – Google Map Location • Enclosure: II - References on price trend of the similar related properties available on public domain • Enclosure: III – Photographs of the property • Enclosure: IV – Copy of Circle Guideline Rate • Enclosure V: Part D - 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 **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.


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IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Shreyash Shetty	Adil Afaque	Sr. V.P. Projects
		



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

Property ID: 6573

2.5 BHK Apartment For Sale At Maharshi Karve Road, Colaba.

A spacious 1060 Sq.ft. apartment.
Higher floor.



₹ 5.75 Cr negotiable

For Sale

Send an enquiry for this property?

Get it now

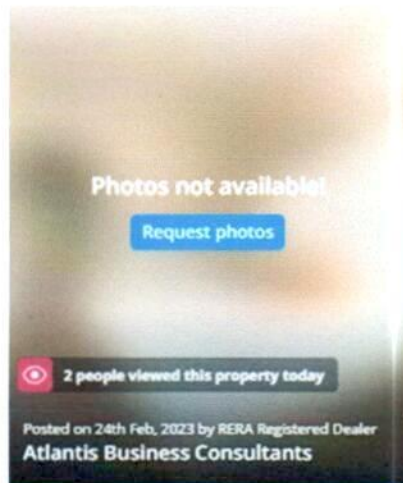
For Sale 2.5 bnh For Sale at Near Cooperage Football Ground, Maharshi Karve Road, Dr Ambedkar Statue Chowk Area,
Colaba, Mumbai

+91 98198 25071

Higher Floor

1060 Sq.ft

Your Name:



Residential land / Plot in Walkeshwar

50 Places nearby 5 Religious Places 3 ATMs 22 Hospitals

₹ 499 Cr 19,375 sq.ft.
1200 sq.ft. Plot Area

This plot ideal for hotel industry . wellness & ready to built in wit... more

READY TO MOVE RESALE

View Phone Number

Contact Dealer



Shop for sale in Marine Lines

49 Places nearby 1 Shopping 3 Parkings 4 Religious Places

₹ 2.5 Cr 350 sq.ft.
11142 sq.ft. Carpet Area

Commercial shops available for sell Located in marine lines. Availab... more

COMMERCIAL PROJECT READY TO MOVE RESALE

View Phone Number

Contact Owner

Posted on 20th Feb, 2023 by Owner
Bhavin Sakaria





Photo not available
[Request Photos](#)

Showroom for sale in Marine Drive

50 Places nearby 1 Shopping 3 Parkings 7 Religious Places

₹ 2 Cr 350 sq.ft
1 BHK 1 Bath 1 Kitchen

Full furnished showroom on marine drive sea face. Big glass door a... [more](#)

READY TO MOVE RESALE

Posted on 12th Feb, 2023 by Owner
Abhishek

[View Phone Number](#)

[Contact Owner](#)

₹99.0 Cr EMI starts at ₹49.15 Lacs



Residential Plot for sale in Teen Batti...

Lodha Seaview, Teen Batti, Malabar Hill, Mumbai

Plot Area Avg. Price
660 sq.mt ₹15.00 Lacs/sq.mt

3.6 km from
New Marine Lines

660 Square meters Plot for sale in Malabar Hill, Mumbai This land... [Read more](#)

Price Trend for Last 5 Years



Marine Lines 4.1 ★

In Mumbai South, Mumbai

Premium Locality

[See Insights](#)

[See Properties](#)

Property Rates in Marine Lines, Mumbai

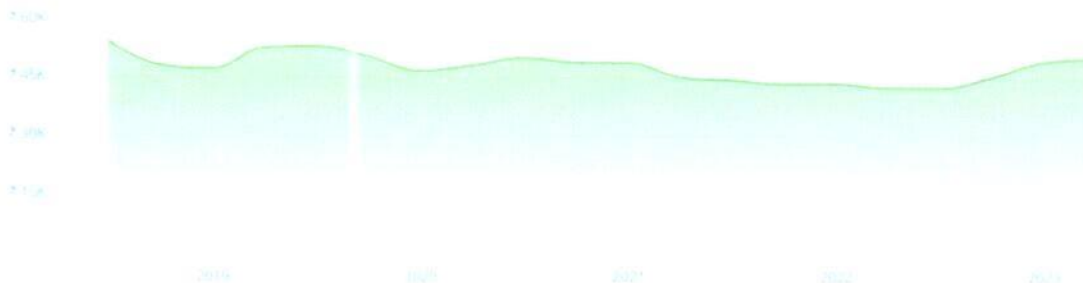
Showing for Last 5 Years

₹50,000 /-
Avg. rate / sq.ft

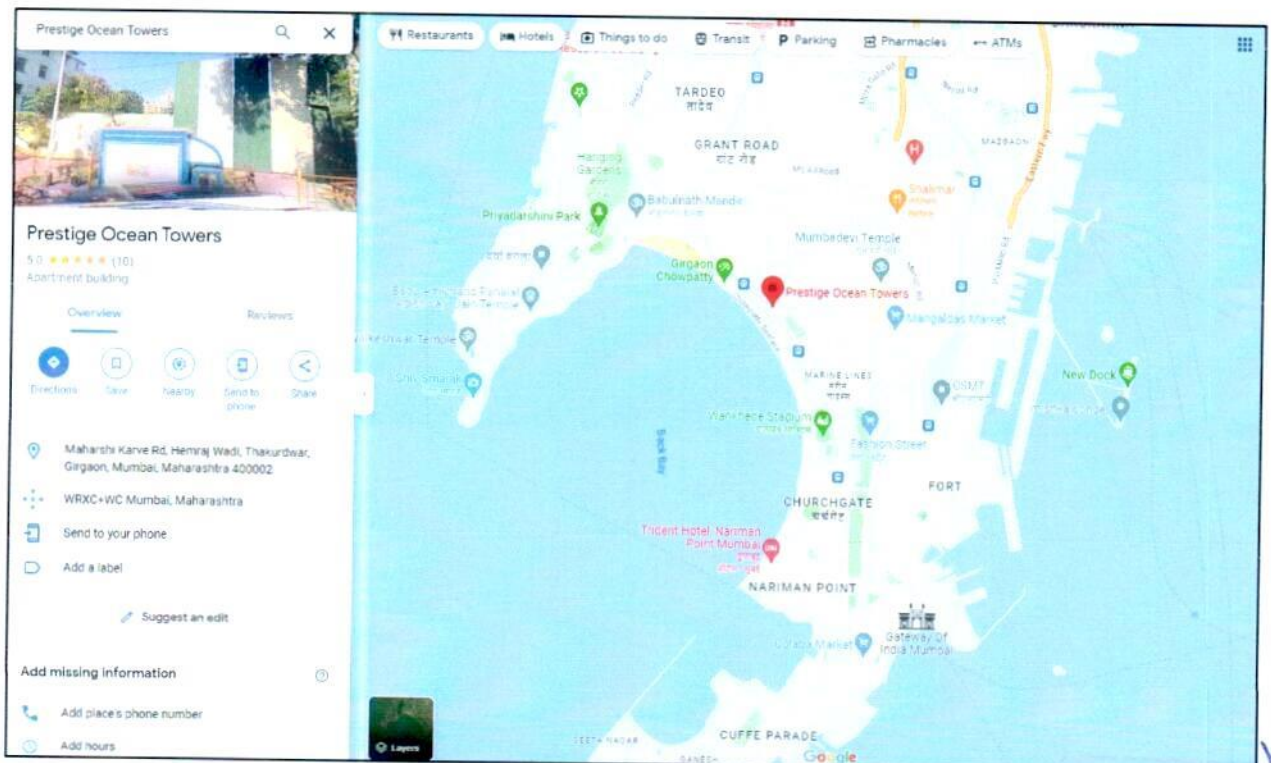
17.9%
in last 1 year

Marine Lines, Mumbai is one of the popular areas in the city. This area of the city has over 11 properties. The locality most... [Read more](#)

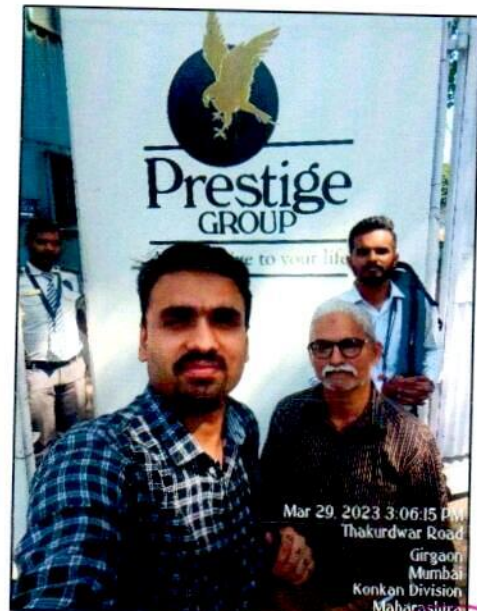
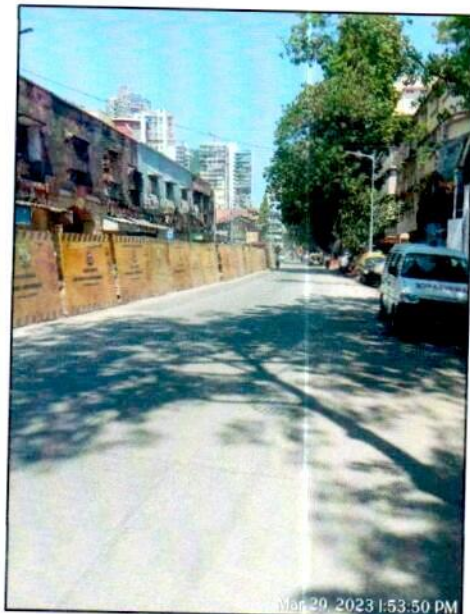
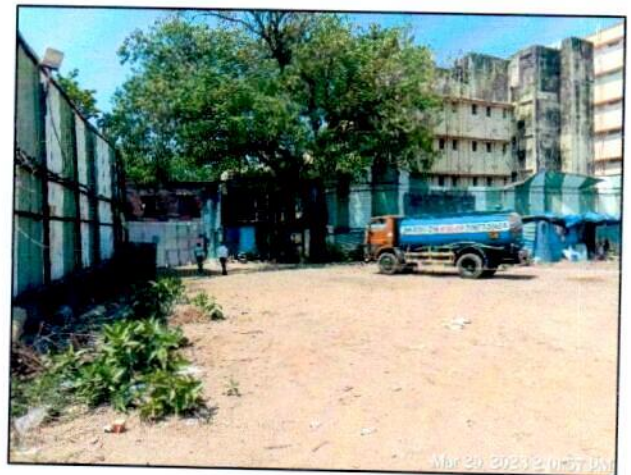
Flat/Apartment




ENCLOSURE: 2 – GOOGLE MAP LOCATION



ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY




ENCLOSURE: 4- COPY OF CIRCLE RATE



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

**नोंदणी व मद्रांक
विभाग**
महाराष्ट्र शासन



Valuation
Home
Rate Guideline
LOGOUT

Valuation For Influence Area

*** welcome to valuation of properties in Maharashtra ***

Location Details

Division Name Mumbai Help on Division

District Name मुंबई(मन) **Zone Name** 5-धुलेश्वर डिवीजन

Attribute सि.टी.एस. नंबर 2193 **SubZone Name** पूभाग : पॉइमेंस जगझाथ 1


Open Land	Residence	Office	Shop	Industry	Unit
82060	168250	254300	301700	168250	Square Meter

Next



ENCLOSURE 5 – OTHER IMPORTANT DOCUMENTS

TIR



WADIA GHANDY & Co.
ADVOCATES, SOLICITORS & NOTARY
N. M. Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai - 400 001, India.
Tel: +91 22 2267 0669, +91 22 2271 5600 | Fax: +91 22 2267 6784, +91 22 2267 0726
General e-mail: contact@wadiaghandy.com | Personal e-mail: firm@nmc.lawfirm@wadiaghandy.com

NL/DJM/11141/

TITLE CERTIFICATE


Re: All that piece and parcel of land admeasuring about 8,983.55 square meters being part of Cadastral Survey No.2193 of Bhuleshwar Division, Mumbai ("the said Land")

We have been requested to investigate the title of Marine Drive Hospitality Realty Private Limited ("the Company"), to the said Land, having its registered office at DB House, Gen A K Vaidya Marg, Goregaon (East), Mumbai - 400 063.


1. STEPS:-

For the purpose of issuing the Title Certificate ("the Certificate") we have caused to undertake the following steps -

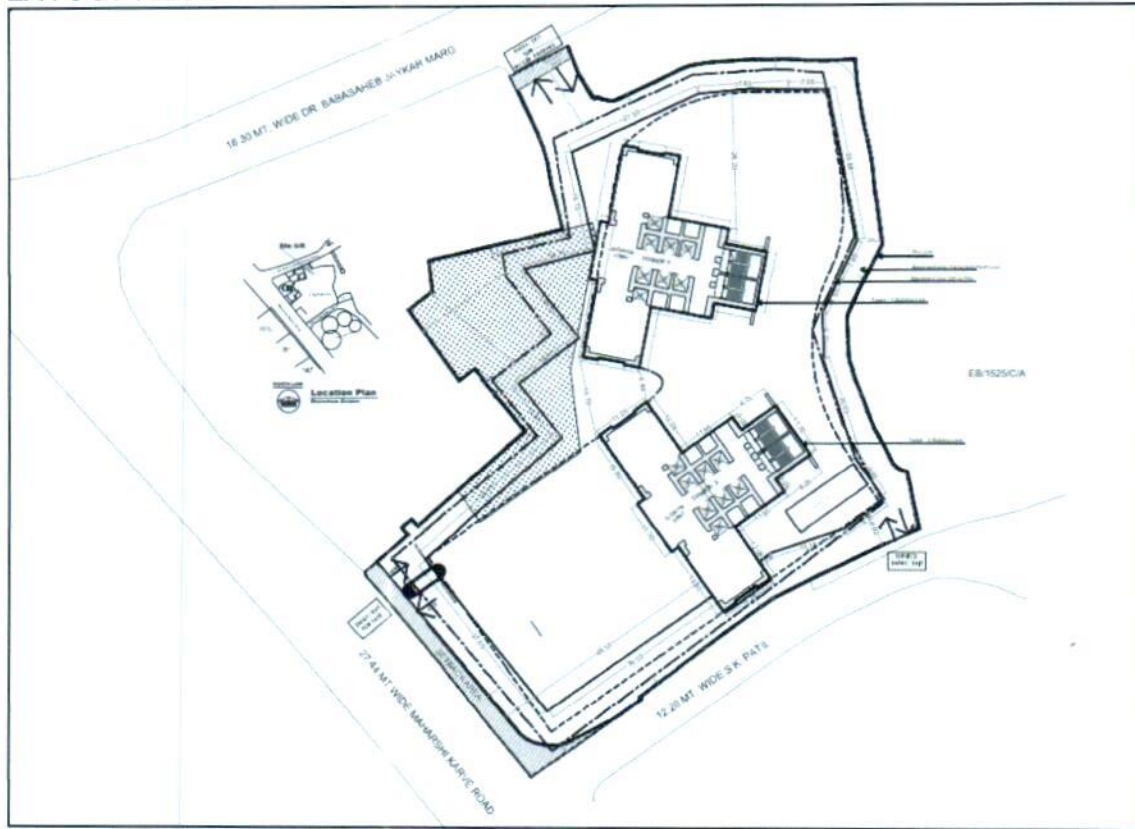
- (i) Examined the original title deeds on 19th April, 2017 with respect to the said Land, a list of which is annexed hereto and marked as **Annexure "A"**.
- (ii) Perused copies of the deeds, documents and writings with respect to the said Land, a list of which is annexed hereto and marked as **Annexure "A-1"**.
- (iii) Caused searches to be conducted at the office of the Sub-Registrar of Assurances, Mumbai with respect to the said Land for a period of 73 years from 1944 till June 2017, a list of the documents reflected in the search report is annexed hereto and marked as **Annexure "B"**.
- (iv) Caused to undertake searches at the website of the Ministry of Corporate Affairs of the Government of India at www.mca.gov.in/21 in respect of the charges/mortgages created by the Company in respect of the said Land.



Ahmedabad | Mumbai | New Delhi | Pune



LAYOUT PLAN



LOCATION PLAN



ENCLOSURE: 6 – 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.

