

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0\_Nov.2022

CASE NO. VIS (2023-24)-190-163-228

Dated: 27.07.2022

# VALUATION REPORT

OF

NATURE OF ASSETS	COMMERCIAL COMPLEX
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL COMPLEX

SITUATED AT

ELDECO CENTRE, MALVIYA NAGAR METRO STATION, MALVIYA NAGAR,  
NEW DELHI-110017

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (AM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL BRANCH, NEHRU PLACE, NEW DELHI

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

*at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

*From this period Bank's Guidelines please provide your feedback on the report within 15 days of its submission  
after which report will be considered to be correct.*

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

- Panel Valuer & Techno Economic Consultants for PSU  
Banks

FILE NO.: VIS (2023-24)-190-163-228

CORPORATE OFFICE:

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

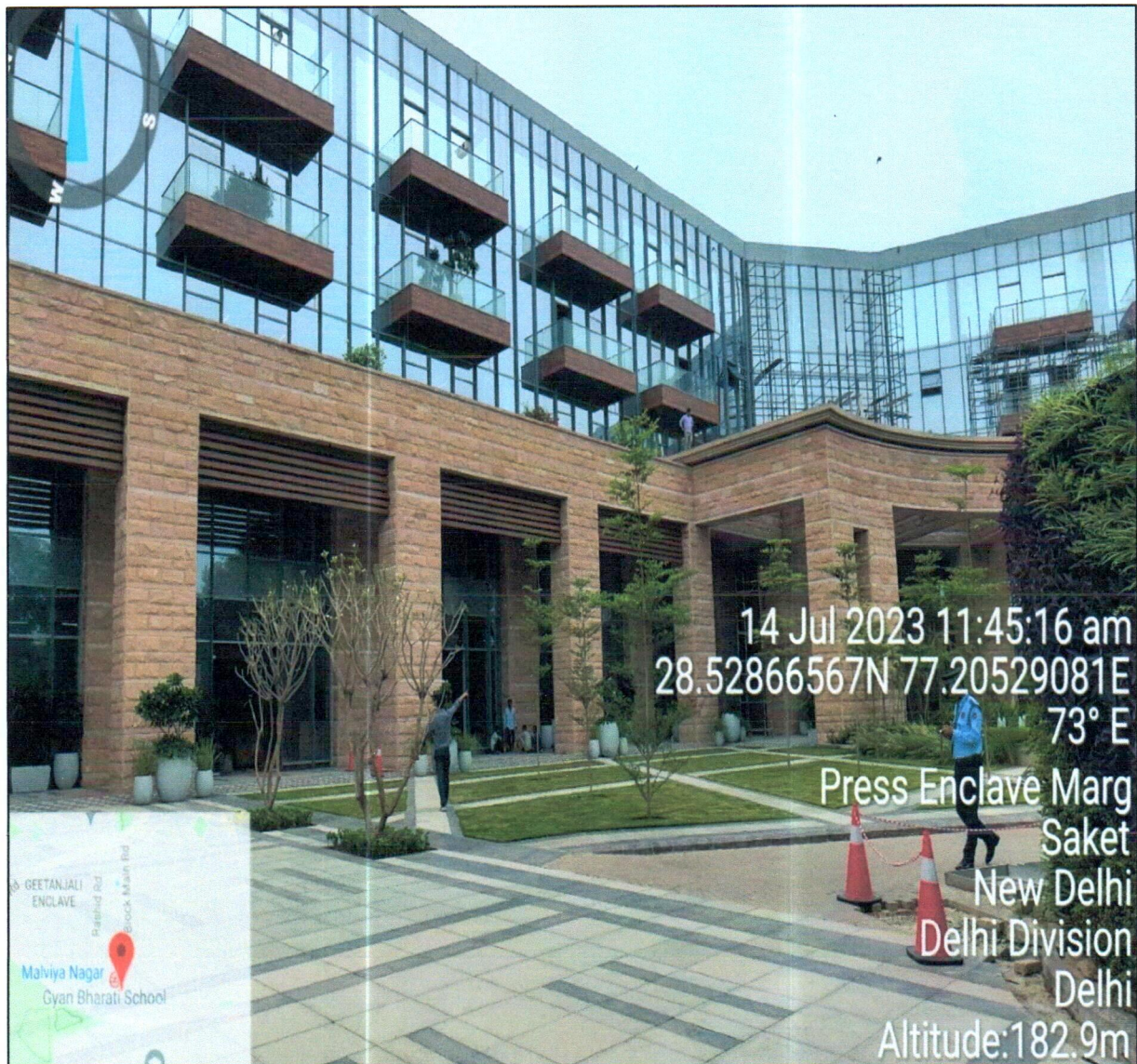
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**PART A**

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



**SITUATED AT:**

**ELDECO CENTRE, MALVIYA NAGAR METRO STATION, MALVIYA NAGAR,  
NEW DELHI-110017**

*Adh.*  
*Vishu*  
*ke*

**R K Associates**  
Valuers & Techno Engineering Consultants Pvt. Ltd.



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, Commercial Branch, Nehru Place, New Delhi
<b>Name of Customer (s)/ Borrower Unit</b>	M/S Best View Infracon Limited
<b>Work Order No. &amp; Date</b>	Dated 6 <sup>th</sup> July, 2023

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	M/S Best View Infracon Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Regd. Office: - 201-212 2nd Floor, Splendor Forum, Jasola District Center, New Delhi-110025						
b.	Purpose of the Valuation	For Value assessment of the asset for bank loan security purpose						
c.	Date of Inspection of the Property	14 July 2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Pankaj Patesh and Mr. Neeraj</td><td>Employee</td><td>+91 9417053125</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Pankaj Patesh and Mr. Neeraj	Employee	+91 9417053125
Name	Relationship with Owner	Contact Number						
Mr. Pankaj Patesh and Mr. Neeraj	Employee	+91 9417053125						
d.	Date of Valuation Report	27 July 2023						
e.	Name of the Developer of the Property	M/S Best View Infracon Limited						
	Type of Developer	---						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This valuation report is prepared for the Commercial Complex situated at Malviya Nagar, MRTS Station, New Delhi. This commercial complex is built on total land admeasuring 12,219 Sq.mt. as per the supplementary lease deed provided to us.

The subject commercial property was allotted on lease by Delhi Metro Rail Corporation Limited (DMRC) to Eldeco Infrastructure and properties Limited (EIPL) and further to Best View Infracon Limited for the period of 50 years as on agreement dated 29 July 2017. In addition to it DMRC has allotted 3683 sq.mtr of land parcel falling under No construction zone in compensation for additional FAR/ area of Parking Plot vide latter dated: 28.11.2022. Company will be using FAR of this land on the existing main land parcel and plans to construct 4<sup>th</sup> & 5<sup>th</sup> floor on the existing building in future in Phase-2. However same has not been considered in the present valuation.

The subject commercial complex is constructed in the year 2023 having total built-up area of 32,684.59 Sq. mt. and total leasable area as 1,46,623. It has office spaces varying from 1,952 sq. ft. to 54,402 sq. ft (Super Area). Building is equipped with all the basic amenities as required in a commercial complex. Whereas the landscape includes water bodies, green area, walk trails etc. It has three level basements, and parking spaces in open also. The complex is equipped with total 8 lifts and fire exit staircases. Current condition of the subject commercial complex is very good and interior finishing was found to be very good during site survey.

**Brief details of the Commercial Complex**

<b>Offering</b>	Commercial Complex named Eldeco Tower, Delhi
<b>Location</b>	Malviya Nagar Metro Station
<b>Land Tenure</b>	Lease hold for 50 years.
<b>Land Area</b>	12,219 Sq mt.
<b>Built-Up Area</b>	32,684.59 Sq. mt.



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

<b>FAR</b>	1
<b>Year Built</b>	Under finishing
<b>Ownership</b>	Best View Infracon Limited
<b>The Property</b>	Consists of G+3 floors commercial complex with three level basement.
<b>Configuration</b>	Complex Building: G+3 Ground Floor: Built-up area - 3780.84 Sq. Mt. First Floor: Built-up area - 3744.71 Sq. Mt. Second Floor: Built-up area - 3780.84 Sq. Mt. Third Floor: Built-up area - 3780.84 Sq. Mt.
<b>Description</b>	Well planned landscape.
<b>Maintenance</b>	By JLL India

As per details shared by the company, the occupancy status of the complex is mentioned in sheet attached below::

S. No.	Office/Retail Space	Total Leasable area (In sq. ft.)	Area already on lease (In sq. ft.)	Area to be leased (In sq. ft.)
1	Ground	52,907	14,233	38,674
2	1 <sup>st</sup> Floor	54,117	54,117	0
3	2 <sup>nd</sup> Floor	54,402	54,402	0
4	3 <sup>rd</sup> Floor	54,402	23,871	30,531
<b>Total</b>		<b>2,15,828</b>	<b>1,46,623</b>	<b>69,205</b>

The subject commercial complex comprises of different spaces of different area, available for rent to offices and shops. Total lease out area is 1,46,623 sq. ft. as on July 2023 (according to the details provided by the client). Detail of present lessee in the property is mentioned in the sheet attached below:

Sr.no	Lessor	Lessees	Term of the lease(in years)	Date of commencement of lease	Total Leased area(sq. ft.)	Monthly rent ( psfpm)	Floor
1	Bestview Infracon Limited	Pianoman	12 years	01-May-23	6,308	67.38	GF
2	Bestview Infracon Limited	Pianoman	12 years	01-May-23	6,308	67.38	1st
3	Bestview Infracon Limited	Starbucks	9 years	01-May-23	1,952	192.11	GF
4	Bestview Infracon Limited	Rose Café	9 years	01-May-23	2,077	160.69	GF
5	Bestview Infracon Limited	We Work	9 years	06-Apr-23	54,402	197	2nd
6	Bestview Infracon Limited	Winzo	9 years	15-Apr-23	23,195	165	1st
7	Bestview Infracon Limited	Winzo	8 Years 11 Months & 15 Days	01-May-23	7,380	175	1st
8	Bestview Infracon Limited	Star Dental/Clove Dental	9 years	16-Apr-23	16,708	175	1st Floor
9	Bestview Infracon Limited	Star Smile	9 years	08-May-23	23,871	215	3rd floor

As per the scope of the assignment, this is only a Fair Market Value through DCF Method (Income Based Approach) applied on developed commercial property as per the purpose of the valuation. This valuation doesn't include Valuation of movable assets.

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



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

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.

a. Location attribute of the property			
i. Nearby Landmark	Malviya Nagar Metro Station		
ii. Postal Address of the Property	Eldeco Tower, Malviya Nagar Metro Station, Malviya Nagar, New Delhi-110017		
iii. Type of Land	Solid Land/ on road level		
iv. Independent access/ approach to the property	Clear independent access is available		
v. Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
	Coordinates or URL: 28°31'43.9"N 77°12'19.0"E		
vi. Details of the roads abutting the property			
(a) Main Road Name & Width	Sri Aurobindo Marg	Approx. 100 ft. wide	
(b) Front Road Name & width	Press Enclave Road	Approx. 80 ft. wide	
(c) Type of Approach Road	Bituminous Road		
(d) Distance from the Main Road	On road		
vii. Description of adjoining property	Commercial		
viii. Plot No. / Survey No.	Plot number not available (DMRC Plot Integrated With Malviya Nagar Metro Station)		
ix. Zone/ Block	Malviya Nagar	---	
x. Sub registrar	Hauz Khas		
xi. District	Delhi		
xii. Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.  Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
	Total 06 documents requested.	Total 06 documents provided	Total 06 documents provided
	Property Title document	Supplemental lease agreement	Deed no. 3407 Dated 04/04/2018
	Property Development Rights	Property Development Rights	Letter no. DMRC/PD/AM/MN/02/2017 dated 07-08-2017
	Grant of sanction	Grant of sanction	File No. 10095878 dated 06-05-2022
	Approved Map	Approved Map	Provided



**VALUATION ASSESSMENT**  
**M/S. BEST VIEW INFRACON LIMITED**

		Copy of Lease agreement with Sub-Lessee	Copy of Lease agreement with Sub-Lessee	Provided
		Cash Flow Statement	Cash Flow Statement	Dated 30-04-2023
(b) Documents provided by		<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mukul Sinha	Bank	+91 91670 00797
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner		
	<input checked="" type="checkbox"/>	Identified by owner's representative		
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
	<input type="checkbox"/>	Enquired from local residents/ public		
	<input type="checkbox"/>	Identification of the property could not be done properly		
	<input type="checkbox"/>	Survey was not done		
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).			
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property -----			
(g) City Categorization	Metro City		Urban	
(h) Characteristics of the locality	Very Good		Within main city	
(i) Property location classification	On Highway	Near to Metro Station	Road Facing	
(j) Property Facing	South-West Facing			
<b>b. Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>		<b>Construction</b>	
	12,219 sq.mt.		Built-up Area 32,684.59 Sq. mt.	
<b>c. Boundaries schedule of the Property</b>				
i.	Are Boundaries matched		Yes from the available documents	
ii.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>		<b>Actual found at Site</b>
	East	No, boundaries are not mentioned in the documents.		Press Enclave Road/ Max Hospital
	West	No, boundaries are not mentioned in the documents.		Rainbow Hospital
	North	No, boundaries are not mentioned in the documents.		Malviya Nagar Residential Area
	South	No, boundaries are not mentioned in the documents.		Press Enclave Road



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use	Commercial		
	i. Any conversion of land use done	Not Applicable		
	ii. Current activity done in the property	Used for Commercial purpose		
	iii. Is property usage as per applicable zoning	Yes		
	iv. Any notification on change of zoning regulation	Not Applicable		
	v. Street Notification	Commercial		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/FSI	12,219 sq.mtr.	12,218.79 sq.mtr.	
	ii. Ground coverage	3054.75 sq.mtr.	3025.61 sq.mtr.	
	iii. Number of floors	G + 3	G + 3	
	iv. Height restrictions	N/A	N/A	
	v. Front/ Back/Side Setback	----	----	
	vi. Status of Completion/ Occupational certificate	As per information provided, company has received OC, however copy of the same has not been shared to us.		
c.	Comment on unauthorized construction if any	None		
d.	Comment on Transferability of developmental rights	Lease hold, Transferable subject to NOC		
e.	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		
f.	Developmental controls/ Authority	MCD South Zone, New Delhi		
g.	Zoning regulations	Mixed (Residential cum Commercial)		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for commercial purpose		
i.	Comment of Demolition proceedings if any	No such incident came to our knowledge		
i.	Comment on Compounding/ Regularization proceedings	No such incident came to our knowledge		
j.	Any other aspect	---		
	i. Any information on encroachment	None		
	ii. Is the area part of unauthorized area/ colony	No		
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Supplementary lease deed	None	None
b.	Names of the Legal Owner/s	M/S Best View Infracon Limited		
c.	Constitution of the Property	Lease hold, transferable subject to NOC		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Lease hold, Transferable subject to NOC		



# VALUATION ASSESSMENT

## M/S. BEST VIEW INFRACON LIMITED

i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India
j.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	MCD South Delhi	
	iii. Any violation from the approved Building Plan	No	-----
	iv. 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
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Property Tax	No information available
		Water Tax	No information available
		Electricity Bill	No information available
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	Please find the attachment no. PT-687506, Dated FY-2022-2023	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. dep't. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Sub-Lessee	

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

5. ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	Please refer valuation section
b.	Is property presently on rent	Yes
	i. Number of tenants	Please refer to the sub-lessee/tenant table attached
	ii. Since how long lease is in place	Please refer to the sub-lessee/tenant table attached
	iii. Status of tenancy right	Please refer to the sub-lessee/tenant table attached
	iv. Amount of monthly rent received	Please refer to the sub-lessee/tenant table attached
c.	Taxes and other outgoing	NA



d.	Property Insurance details	Please find the attachment of Fire Insurance No. 1001/261690479/00/000 Dated Oct 2022-Oct 2023.			
e.	Monthly maintenance charges payable	Please refer the attachment at page no. 44			
f.	Security charges, etc.	Please refer the attachment at page no. 44			
g.	Any other aspect	NA			
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>				
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Commercial space in niche South Delhi area			
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No			
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>				
a.	Description of the functionality & utility of the property in terms of:				
	i. Space allocation	Yes			
	ii. Storage spaces	Yes			
	iii. Utility of spaces provided within the building	Yes			
	iv. Car parking facilities	Yes			
	v. Balconies	No			
b.	Any other aspect				
	i. Drainage arrangements	Yes			
	ii. Water Treatment Plant	Yes			
	iii. Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes, D.G sets		
	iv. HVAC system	Yes			
	v. Security provisions	Yes/ Private security guards			
	vi. Lift/ Elevators	Yes			
	vii. Compound wall/ Main Gate	Yes			
	viii. Whether gated society	Yes			
	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>				
a.	Description of Aqua Infrastructure availability in terms of:				
	i. Water Supply	Yes from municipal connection			
	ii. Sewerage/ sanitation system	Yes			
	iii. Storm water drainage	Yes			
b.	Description of other Physical Infrastructure facilities in terms of:				
	i. Solid waste management	Yes, by the local Authority			
	ii. Electricity	Yes			



	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~500 mt.	~500 mt.	~01 km	~100 mt.	~15 km	~50 mt.	~13 km
	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
a.	Marketability of the property in terms of						
	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. Demand and supply of the kind of the subject property in the locality			Good demand of such properties in the market.			
	iv. Comparable Sale Prices in the locality			Please refer to Part D: Procedure of Valuation Assessment			
b.	Any other aspect which has relevance on the value or marketability of the property			Property is located on main road.			
	i. Any New Development in surrounding area			None		NA	
	ii. Any negativity/ defect/ disadvantages in the property/ location			None		NA	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY						
a.	Type of construction			Structure	Slab	Walls	
				RCC Framed structure	Reinforced Cement Concrete	Glass facade	
b.	Material & Technology used			Material Used		Technology used	
				Grade A material		RCC Framed structure	
c.	Specifications						
	i. Roof			Floors/ Blocks		Type of Roof	
				G+3		R.C.C	
	ii. Floor height			Ground Floor ~ 15ft Rest Floor ~ 12 ft			
	iii. Type of flooring			Italian Marble in common area			
	iv. Doors/ Windows			Aluminum flushed doors & windows			
	v. Class of construction/ Appearance/ Condition of structures			Internal - Class A construction (Very Good)			
				External - Class A construction (Very Good)			
	vi. Interior Finishing & Design			POP punning, Italian Marble flooring, Marble Cladding			
	vii. Exterior Finishing & Design			Opaque glass facade			
	viii. Interior decoration/ Special architectural or decorative feature			POP punning, Marble cladding and nicely designed false ceiling			
	ix. Class of electrical fittings			Internal			
	x. Class of sanitary & water supply fittings			Internal			
d.	Maintenance issues			No			
e.	Age of building/ Year of construction			Under Construction			
f.	Total life of the structure/ Remaining life expected			Approx. 65-70 years			



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

g.	Extent of deterioration in the structure	Under construction
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.
j.	Visible damage in the building if any	No
k.	System of air conditioning	HVAC
l.	Provision of firefighting	Fire Hydrant System
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report
<b>11. ENVIRONMENTAL FACTORS</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Yes partially
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	Yes
d.	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
<b>12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure
<b>13. VALUATION</b>		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	---
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	Rs.544,00,00,000/-
	<b>iii. Expected Estimated Realizable Value</b>	Rs.462,40,00,000/-
	<b>iv. Expected Forced/ Distress Sale Value</b>	Rs.408,00,00,000/-
	<b>v. Valuation of structure for Insurance purpose</b>	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax.



**VALUATION ASSESSMENT**  
**M/S. BEST VIEW INFRACON LIMITED**

		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.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14. Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor <b>Vishal Singh &amp; Amit Jaiswal</b> has visited the subject property on <b>14/7/2022</b> in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>	

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<b>15. ENCLOSED DOCUMENTS</b>		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. Part C: Area Description of the Property</li> <li>ii. Part D: Procedure of Valuation Assessment</li> <li>iii. Google Map</li> <li>iv. References on price trend of the similar related properties available on public domain, if available</li> <li>v. Photographs of the property</li> <li>vi. Copy of Circle Rate</li> <li>vii. Important property documents exhibit</li> <li>viii. Annexure: VI - Declaration-Cum-Undertaking</li> <li>ix. Annexure: VII - Model Code of Conduct for Valuers</li> <li>x. Part E: Valuer's Important Remarks</li> </ul>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>55</b>

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**ENCLOSURE: I**

<b>PART C</b>	<b>AREA DESCRIPTION OF THE PROPERTY</b>
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1.	Land Area considered for Valuation	12,219 sq.mtr	
	Area adopted on the basis of Remarks & observations, if any	Property documents and measurement through satellite measurement tools Land area is not considered for valuation purpose, as valuation of the property is conducted via Income approach based upon total leasable floor area.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	32,684.59 Sq.mt.
	Area adopted on the basis of	Building plan provided by client	
	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.

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ENCLOSURE: II

**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1.	GENERAL INFORMATION				
i.	Important Dates	<b>Date of Appointment</b>	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		6 July 2023	14 July 2023	14 July 2023	27 July 2023
ii.	Client	State Bank of India, Commercial Branch, Nehru Place, New Delhi			
iii.	Intended User	State Bank of India, Commercial Branch, Nehru Place, New Delhi			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	For Value assessment of the asset for Security for bank loan purpose			
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 report 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"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes. Identified from the name plate			
x.	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
		Commercial Complex	COMMERCIAL	Offices & Retails
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State <b>Reason:</b> Asset under free market transaction state		
vi.	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

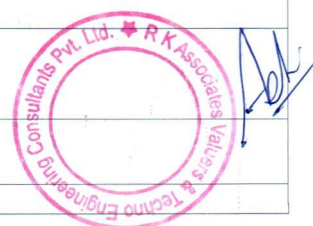


## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

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.	Class/ Category of the locality	Upper Middle Class (Good)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	On Wide Road	Ground + 1
		Urban developed	High End	Near to Metro Station	
			Within main city	Good location within locality	
		Property Facing			
		South-West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Yes	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	
xii.	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			
xiii.	Neighbourhood amenities	Very Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	The subject property is located on main road as well as adjacent to Malviya Nagar metro station which indeed provides significant advantages in terms of transport connectivity.			
xvi.	Any specific drawback in the property	No.			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	No			
		Comments: ---			







xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	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.		
xxiv.	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.		
xxv.	Approach & Method of Valuation Used	Commercial Complex	Approach of Valuation	Method of Valuation
			Income Approach	Discounted Cash Flow Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	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:	M/s Garg Properties
			Contact No.:	+91 76781 35227
			Nature of reference:	Property Dealer
			Size of the Property:	~5,000 square feet
			Location:	Select City Mall
			Rates/ Price informed:	Rs.150-Rs.170 Per Square Feet Per Month
			Any other details/ Discussion held:	As per inquiry conducted in the locality, the rent for retail space in Select City Mall are in range of Rs.150-Rs.170 Per Square Feet Per Month on Super Area.
		2.	Name:	Kukreja Properties
			Contact No.:	+91 93100 00932
			Nature of reference:	Property Dealer
			Size of the Property:	~3400 square feet
			Location:	Malviya Nagar
			Rates/ Price informed:	Rs.130-Rs.150 Per Square Feet Per Month
			Any other details/ Discussion held:	Property available at a distance of approx. 1 km from Malviya Nagar metro station.
	NOTE: The given information above can be independently verified to know its authenticity.			
xxviii.	Adopted Rates Justification	As per our market research the prevailing rate in market is Rs 130 to Rs 170 per square feet per month, however knowing that the subject property is a newly built commercial complex located on main road as well as adjacent to Malviya Nagar metro station which indeed provides significant advantages in terms of transport connectivity.  As per details shared by the company, out of total leasable area, about 68% is already leased out to different tenants. Present minimum rental lease is on Rs. 165/- per sq.ft and maximum on Rs. 215/- per sq.ft. for the lease done in last 2 years. Accordingly the weighted average of lease rent is about Rs. 180/- per sq. ft. This is little higher with the other similar properties as per our micro market research as mentioned above but the subject property can command this premium due to its location being right at Metro Station, a newly built		



		commercial complex with all modern facilities, all lease will be latest and present property market & economic outlook is positive and demand is good.	
		Thus, the same is considered for the valuation of the subject property.	
	<b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks: ---</b>	
		<b>Adjustments (-/+): 0%</b>	
	Comment on Property Salability Outlook	Easily sellable	
		<b>Adjustments (-/+): 0%</b>	
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
		Good	Adequately available
		<b>Remarks:</b> Good demand of such properties in the market	
		<b>Adjustments (-/+): 0%</b>	
xxx.	Any other special consideration	<b>Reason: ----</b>	
		<b>Adjustments (-/+): 0%</b>	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	Newly built commercial complex in a posh South Delhi locality.  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.  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.	
		<b>Adjustments (-/+): 0%</b>	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 180/- Per sq. ft. per month on super built-up area	
xxxiii.	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.	
xxxiv.	<b>Basis of computation &amp; working</b>		
	<ul style="list-style-type: none"><li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li><li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li><li>For knowing comparable market rates, significant discreet local enquiries have been made from our side</li></ul>		



based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.

- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written &



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

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.

xxxvi. **SPECIAL ASSUMPTIONS**

Please see specific valuation notes below.

xxxvii. **LIMITATIONS**

None.





## VALUATION COMPUTATION OF COMMERCIAL COMPLEX

### Notes for special assumptions:

#### General:

- We have considered revenue and cost-based model while making the future financial projections.
- The projections are forecasted from current valuation date to 45 years i.e., upto the lease period from DMRC (FY 2067-2068), as per documents provided by the client/company.
- In the subject property, the only source of operational revenue is from rent/lease amount collected from the rented/leased property. Presently approx. 68% of the area is leased out and one additional LOI is shared with us, which is of 2113 sq. ft. making the currently leased out area to be approx. 72%. While forecasting, revenue from the remaining area to be leased in subject commercial complex is also added and shown to be fully occupied during FY-2024-25.
- The lease/rent rate for the projection of the subject property is considered as per weighted average of lease area rate as described in section above.

#### Revenue:

- For revenue projections,
- As per our market research, information available in public domain and our micro analysis the market rate for rent/lease of similar commercial space in nearby location comes to be in a range of Rs 150/- to Rs 170/- per square feet per month.
- However, the subject property is located at prime location and adjacent to Malviya Nagar metro station. The lease/rent rate for the projection of the subject property is considered as per weighted average of leased area rate i.e. Rs. 180/- per sq.ft.
- As on date of valuation, out of total leasable area 72% is already leased out to different tenant for a period of 9-12 years. Based on the present situation, we are assuming that for the next 3 months (Sep. – Nov.) the absorption rate would be 80%, then for the remainder of the financial year, the absorption rate would be 90% (Dec. – March). From FY2024-25, we have assumed that 95% of total leasable area will be occupied for first 12 years, keeping in mind, the location, surroundings and infrastructure of the subject property
- After the current lease period, i.e., from FY 2039-40, we are assuming the absorption rate would be 90% for the remainder of the leased period as the subject property would be comparatively older and some of the units might remain unoccupied/vacant.

The yearly revenue earned is shown in tabular form below:

Particulars	March 2025	March 2026	March 2027	March 2028
Total Leasable area (Sq. Ft)	2,05,037	2,05,037	2,05,037	2,05,037
Rate (Rs per sq. ft.)	180	180	180	207
Rent/ Lease (in cr.)	44.29	44.29	44.29	50.93
Interest earned on security deposit received (in cr.)	0.72	0.72	0.72	0.72
<b>Total Revenue (In Rs. Cr.)</b>	<b>45.01</b>	<b>45.01</b>	<b>45.01</b>	<b>51.65</b>

#### Note:

- Escalation of 15% on rent rate after every three years is considered, according to clause mentioned in lease deed provided to us, which is also a market trend.



- In the above projections only the present security deposit amount received from the leased area is considered and assumed to be same, throughout the lease tenure.
- Projected security deposit amount is not considered in the above projections due to limitation of the data.
- The security deposit amount will be kept in Bank FD as informed by Client Company, so we have assumed 6% of annual income will be earned on the security deposit amount.

**Expenses:**

- As per information available in audited financial statements, major expenses are shown in the tabular form below:

Particulars	Mar-24	Mar-25	Mar-26	Mar-27
Total Leased Land area (Sq. mt)	12,219	12,219	12,219	12,219
DMRC Rent (Rs per sq. mt.)	212	212	212	254.4
Rent/Lease paid to DMRC (in cr.) (A)	3.11	3.11	3.11	3.73
Marketing & Admin Expense(B)	1.00	1.00		
Brokerage Expense(C)	4.20	2.65		
Repayment To We work for fit out(D)	15.00			
<b>Total Expense(A+B+C+D)</b>	<b>23.31</b>	<b>6.76</b>	<b>3.11</b>	<b>3.73</b>

**Note:-**

- As per the acceptance letter dated 13-02-2017, the sub lessee will have to pay payment of quarterly recurring lease fee @ 212 per square meter per month for leased area calculated as on commencement date. The quarterly recurring payment shall be payable duly escalated 20% every three years after completion of moratorium period. This is the major operational expense spent by the company in this property.
- There is an escalation of 20% on rent rate after every three years, according to clause mentioned in lease deed provided to us, as seen in the above table from March 2026 to March 2027 and follows the same pattern in every three years, in the future projected years.
- As per the MOU signed between Best View Infracon Limited and We Work India Management Private limited, dated 14-04-2023, clause 7.1, "The Sub-Lessor will provide capital expenditure of sub-lessee improvement totaling Rs 15,67,65,800/- within four months of Rent Commencement Date.

**Depreciation:** We have used Straight Line Method to calculate depreciation. The depreciation rate for Building is taken to be 1.5% per year assuming its useful life as 60 years with salvage value 10%.

**Capital Expenditure:** As per data/information shared by the company, the cost of construction yet to be incurred is shown below in certain finishing works, the same has been considered in the projections:-

Capex	Till 31-03-2024	Till 31-03-2025
	23.50 Cr.	10.00 Cr.

**Taxation:** Corporate tax rate is considered as 25.17% as per current law.

**Weights of Debt & Equity:** Weights of Debt and Equity are assumed at 70.42% and 29.58% respectively. As the information provided by the company, for the consideration of weight of debt, we



only considered debt of Rs. 232.4/- Cr. and for weight of equity, we considered Rs. 97.6 Cr. (i.e., sum of share capital and share premium).

- **Cost of Equity:** We have assumed Nifty-50 25- year return as proxy for cost of equity, which is 11.0%. We have considered the Nifty -50 return for 25 year as the projections are calculated for a longer duration.
- **Cost of Debt:** As per information shared by the bank, the cost of debt of consortium bank is 9.25%. Likewise, post-tax cost of debt is calculated at 6.92%.

Cost of Debt	
Cost of Debt $K_d$	9.25%
Tax Rate (t)	25.17%
Post-Tax Cost of Debt $K_d$	6.92%

- **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: -

Calculation of WACC			
	Amount	Cost	Weighted Cost
Equity	97.6	11%	3.25%
Debt	232.4	9.25%	4.87%
	<b>330</b>		<b>8.13%</b>
Company Risk Premium			<b>0.25%</b>
Appropriate Discount Rate			<b>8.38%</b>





## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED

### • Projections & NPV Calculation:

Particulars	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033
<b>Revenue</b>										
Rent/Lease	23.31	44.29	44.29	44.29	50.93	50.93	50.93	58.57	58.57	58.57
Other Income	0.51	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
<b>Total Income</b>	<b>23.82</b>	<b>45.01</b>	<b>45.01</b>	<b>45.01</b>	<b>51.65</b>	<b>51.65</b>	<b>51.65</b>	<b>59.29</b>	<b>59.29</b>	<b>59.29</b>
<b>Expenses</b>										
Lease Paid to DMRC	3.11	3.11	3.11	3.73	3.73	3.73	4.48	4.48	4.48	5.37
Marketing & Admin Expense	1.00	1.00	-	-	-	-	-	-	-	-
Brokerage Expense	4.20	2.65	-	-	-	-	-	-	-	-
Repayment to Wework for fitouts	15.00	-	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>23.31</b>	<b>6.76</b>	<b>3.11</b>	<b>3.73</b>	<b>3.73</b>	<b>3.73</b>	<b>4.48</b>	<b>4.48</b>	<b>4.48</b>	<b>5.37</b>
<b>EBITDA</b>	<b>0.51</b>	<b>38.25</b>	<b>41.90</b>	<b>41.28</b>	<b>47.92</b>	<b>47.92</b>	<b>47.18</b>	<b>54.81</b>	<b>54.81</b>	<b>53.92</b>
Depreciation	1.55	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
<b>EBIT</b>	<b>-1.04</b>	<b>35.60</b>	<b>39.25</b>	<b>38.63</b>	<b>45.27</b>	<b>45.27</b>	<b>44.53</b>	<b>52.16</b>	<b>52.16</b>	<b>51.27</b>
Tax Rate	25.17%									
<b>NOPAT</b>	<b>-0.78</b>	<b>26.64</b>	<b>29.37</b>	<b>28.91</b>	<b>33.88</b>	<b>33.88</b>	<b>33.32</b>	<b>39.03</b>	<b>39.03</b>	<b>38.37</b>
Add: Depreciation	1.55	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Less: CAPEX	23.50	10.00								
Less: Change in Working Capital										
<b>FCFF</b>	<b>-22.73</b>	<b>19.29</b>	<b>32.02</b>	<b>31.56</b>	<b>36.53</b>	<b>36.53</b>	<b>35.97</b>	<b>41.68</b>	<b>41.68</b>	<b>41.01</b>
WACC(8.38%)										
Time Period	0.68	1.68	2.68	3.68	4.68	5.68	6.68	7.68	8.68	9.68
PVF	0.95	0.87	0.81	0.74	0.69	0.63	0.58	0.54	0.50	0.46
PV of FCFF	-21.53	16.85	25.81	23.47	25.07	23.13	21.02	22.48	20.74	18.83
<b>Net Present Value</b>	<b>544.06</b>									

Particulars	3/31/2034	3/31/2035	3/31/2036	3/31/2037	3/31/2038	3/31/2039	3/31/2040	3/31/2041	3/31/2042	3/31/2043
<b>Revenue</b>										
Rent/Lease	67.36	67.36	67.36	77.46	77.46	77.46	84.39	84.39	84.39	97.05
Other Income	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
<b>Total Income</b>	<b>68.08</b>	<b>68.08</b>	<b>68.08</b>	<b>78.18</b>	<b>78.18</b>	<b>78.18</b>	<b>85.11</b>	<b>85.11</b>	<b>85.11</b>	<b>97.77</b>
<b>Expenses</b>										
Lease Paid to DMRC	5.37	5.37	6.45	6.45	6.45	7.73	7.73	7.73	9.28	9.28
Marketing & Admin Expense	-	-	-	-	-	-	-	-	-	-
Brokerage Expense	-	-	-	-	-	-	-	-	-	-
Repayment to Wework for fitouts	-	-	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>5.37</b>	<b>5.37</b>	<b>6.45</b>	<b>6.45</b>	<b>6.45</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>9.28</b>	<b>9.28</b>
<b>EBITDA</b>	<b>62.71</b>	<b>62.71</b>	<b>61.63</b>	<b>71.73</b>	<b>71.73</b>	<b>70.45</b>	<b>77.38</b>	<b>77.38</b>	<b>75.83</b>	<b>88.49</b>
Depreciation	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
<b>EBIT</b>	<b>60.06</b>	<b>60.06</b>	<b>58.98</b>	<b>69.08</b>	<b>69.08</b>	<b>67.80</b>	<b>74.73</b>	<b>74.73</b>	<b>73.18</b>	<b>85.84</b>
Tax Rate										
<b>NOPAT</b>	<b>44.94</b>	<b>44.94</b>	<b>44.14</b>	<b>51.70</b>	<b>51.70</b>	<b>50.73</b>	<b>55.92</b>	<b>55.92</b>	<b>54.76</b>	<b>64.23</b>
Add: Depreciation	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Less: CAPEX										
Less: Change in Working Capital										
<b>FCFF</b>	<b>47.59</b>	<b>47.59</b>	<b>46.79</b>	<b>54.35</b>	<b>54.35</b>	<b>53.38</b>	<b>58.57</b>	<b>58.57</b>	<b>57.41</b>	<b>66.88</b>
WACC(8.38%)										
Time Period	10.68	11.68	12.68	13.68	14.68	15.68	16.68	17.68	18.68	19.68
PVF	0.42	0.39	0.36	0.33	0.31	0.28	0.26	0.24	0.22	0.21
PV of FCFF	20.16	18.60	16.87	18.08	16.68	15.12	15.31	14.12	12.78	13.73
<b>Net Present Value</b>	<b>544.06</b>									

*[Handwritten Signature]*

*[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

Particulars	3/31/2044	3/31/2045	3/31/2046	3/31/2047	3/31/2048	3/31/2049	3/31/2050	3/31/2051	3/31/2052	3/31/2053
<b>Revenue</b>										
Rent/Lease	97.05	97.05	111.61	111.61	111.61	128.35	128.35	128.35	147.60	147.60
Other Income	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
<b>Total Income</b>	<b>97.77</b>	<b>97.77</b>	<b>112.33</b>	<b>112.33</b>	<b>112.33</b>	<b>129.07</b>	<b>129.07</b>	<b>129.07</b>	<b>148.32</b>	<b>148.32</b>
<b>Expenses</b>										
Lease Paid to DMRC	9.28	11.14	11.14	11.14	13.37	13.37	13.37	16.04	16.04	16.04
Marketing & Admin Expense	-	-	-	-	-	-	-	-	-	-
Brokerage Expense	-	-	-	-	-	-	-	-	-	-
Repayment to Wework for fitouts	-	-	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>9.28</b>	<b>11.14</b>	<b>11.14</b>	<b>11.14</b>	<b>13.37</b>	<b>13.37</b>	<b>13.37</b>	<b>16.04</b>	<b>16.04</b>	<b>16.04</b>
<b>EBITDA</b>	<b>88.49</b>	<b>86.63</b>	<b>101.19</b>	<b>101.19</b>	<b>98.96</b>	<b>115.70</b>	<b>115.70</b>	<b>113.03</b>	<b>132.28</b>	<b>132.28</b>
Depreciation	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
<b>EBIT</b>	<b>85.84</b>	<b>83.98</b>	<b>98.54</b>	<b>98.54</b>	<b>96.31</b>	<b>113.05</b>	<b>113.05</b>	<b>110.38</b>	<b>129.63</b>	<b>129.63</b>
<b>Tax Rate</b>										
<b>NOPAT</b>	<b>64.23</b>	<b>62.84</b>	<b>73.74</b>	<b>73.74</b>	<b>72.07</b>	<b>84.60</b>	<b>84.60</b>	<b>82.60</b>	<b>97.00</b>	<b>97.00</b>
Add: Depreciation	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Less: CAPEX										
Less: Change in Working Capital										
<b>FCFF</b>	<b>66.88</b>	<b>65.49</b>	<b>76.39</b>	<b>76.39</b>	<b>74.72</b>	<b>87.25</b>	<b>87.25</b>	<b>85.25</b>	<b>99.65</b>	<b>99.65</b>
WACC(8.38%)										
Time Period	20.68	21.68	22.68	23.68	24.68	25.68	26.68	27.68	28.68	29.68
PVF	0.19	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09
PV of FCFF	12.67	11.45	12.32	11.37	10.26	11.05	10.20	9.20	9.92	9.15
<b>Net Present Value</b>	<b>544.06</b>									

Particulars	3/31/2054	3/31/2055	3/31/2056	3/31/2057	3/31/2058	3/31/2059	3/31/2060	3/31/2061	3/31/2062	3/31/2063	3/31/2064	3/31/2065	3/31/2066	3/31/2067	6/28/2067
<b>Revenue</b>															
Rent/Lease	147.60	169.74	169.74	169.74	195.20	195.20	195.20	224.48	224.48	224.48	258.15	258.15	258.15	296.88	72.19
Other Income	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.18
<b>Total Income</b>	<b>148.32</b>	<b>170.46</b>	<b>170.46</b>	<b>170.46</b>	<b>195.92</b>	<b>195.92</b>	<b>195.92</b>	<b>225.20</b>	<b>225.20</b>	<b>225.20</b>	<b>258.87</b>	<b>258.87</b>	<b>258.87</b>	<b>297.60</b>	<b>72.37</b>
<b>Expenses</b>															
Lease Paid to DMRC	19.25	19.25	19.25	23.10	23.10	23.10	27.72	27.72	27.72	33.26	33.26	33.26	39.91	39.91	9.71
Marketing & Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment to Wework for fitouts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>19.25</b>	<b>19.25</b>	<b>19.25</b>	<b>23.10</b>	<b>23.10</b>	<b>23.10</b>	<b>27.72</b>	<b>27.72</b>	<b>27.72</b>	<b>33.26</b>	<b>33.26</b>	<b>33.26</b>	<b>39.91</b>	<b>39.91</b>	<b>9.71</b>
<b>EBITDA</b>	<b>129.07</b>	<b>151.21</b>	<b>151.21</b>	<b>147.36</b>	<b>172.82</b>	<b>172.82</b>	<b>168.20</b>	<b>197.48</b>	<b>197.48</b>	<b>191.94</b>	<b>225.61</b>	<b>225.61</b>	<b>218.96</b>	<b>257.68</b>	<b>62.66</b>
Depreciation	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
<b>EBIT</b>	<b>126.42</b>	<b>148.56</b>	<b>148.56</b>	<b>144.71</b>	<b>170.17</b>	<b>170.17</b>	<b>165.55</b>	<b>194.83</b>	<b>194.83</b>	<b>189.29</b>	<b>222.96</b>	<b>222.96</b>	<b>216.31</b>	<b>255.03</b>	<b>60.01</b>
<b>Tax Rate</b>															
<b>NOPAT</b>	<b>94.60</b>	<b>111.17</b>	<b>111.17</b>	<b>108.29</b>	<b>127.34</b>	<b>127.34</b>	<b>123.88</b>	<b>145.79</b>	<b>145.79</b>	<b>141.65</b>	<b>166.84</b>	<b>166.84</b>	<b>161.87</b>	<b>190.84</b>	<b>44.91</b>
Add: Depreciation	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Less: CAPEX															
Less: Change in Working Capital															
<b>FCFF</b>	<b>97.25</b>	<b>113.82</b>	<b>113.82</b>	<b>110.94</b>	<b>129.99</b>	<b>129.99</b>	<b>126.53</b>	<b>148.44</b>	<b>148.44</b>	<b>144.30</b>	<b>169.49</b>	<b>169.49</b>	<b>164.52</b>	<b>193.49</b>	<b>47.56</b>
WACC(8.38%)															
Time Period	30.68	31.68	32.68	33.68	34.68	35.68	36.68	37.68	38.68	39.68	40.68	41.68	42.68	43.68	44.68
PVF	0.08	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03
PV of FCFF	8.24	8.90	8.21	7.39	7.98	7.37	6.62	7.16	6.61	5.93	6.42	5.93	5.31	5.76	1.31
<b>Net Present Value</b>	<b>544.06</b>								<b>544.06</b>						

**Note:** Since the land is on lease for a tenure of 50 years. Thus, the projections have been made accordingly.

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*(Circular stamp: Valuation & Techno Engineering Consultants Pvt. Ltd. R.K. Associates)*



1.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET	
S. No.	Particulars	Prospective Fair Market Value
1.	Net present Value (A)	Rs. 544,06,03,160/-
2.	Additional Premium if any	NA
	Details/ Justification	NA
3.	Deductions charged if any	NA
	Details/ Justification	NA
4.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs. 544,06,03,160/-</b>
5.	<b>Rounded Off</b>	<b>Rs. 544,00,00,000/-</b>
6.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	<b>Rupees Five- Hundred and Forty-Four Crore Only</b>
7.	<b>Expected Realizable Value (@ ~15% less)</b>	<b>Rs. 462,40,00,000/-</b>
8.	<b>Expected Distressed/ forced sale Value (@ ~25% less)</b>	<b>Rs. 408,00,00,000/-</b>

9.	<b>Concluding Comments/ Disclosures if any</b> <ol style="list-style-type: none"> <li>As per information received from public domain and enquiry conducted in nearby locality, the office /shop sale rate is in the range of Rs. 19,000/- to 40,000/- per sq.ft. depending upon location, size, shape &amp; locality. The average office sale price of the project as per the above arrived value is coming to about Rs. 25,200/- per sq.ft with respect to total leasable area i.e. 2,15,828 sq.ft. which is within the range of shop/office sale rate available in the market for sale.</li> <li>After deducting the total construction cost of the project i.e. Rs. 146.66 Cr. the arrive land value of the property is about Rs. 397.44 Cr. which translate to the land rate of Rs. 3,25,263/- per sqm. which also appears to be fair and reasonable for such big land parcel admeasuring 12,219 sqm.</li> <li>Therefore based on the above secondary check the arrived value from DCF method appears to be reasonable.</li> <li>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.</li> <li>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.</li> <li>As per the scope of the assignment, Value assessment is subject to Assumptions, Remarks &amp; Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) &amp; other enclosed documents with the Report which will remain part &amp; parcel of the report. Without these enclosures/ documents report shall stand null &amp; void.</li> <li>We are independent of client/ company and do not have any direct/ indirect interest in the property.</li> <li>This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</li> <li>This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</li> </ol>
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- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. 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.
- o. 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.

#### 10. IMPORTANT KEY DEFINITIONS

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

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

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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



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

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

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

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

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

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

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

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

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

#### 11. Enclosures with the Report:

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: 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](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.




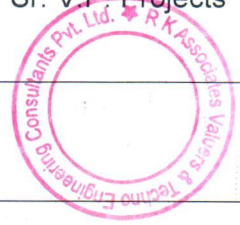
Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

**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.

### **IF REPORT IS USED FOR BANK/ FIs**

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

**At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.**  
**Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Vishal Singh and Amit Jaiswal	Vishal Singh and Rachit Gupta	Sr. V.P. Projects
	  	



## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED

### ENCLOSURE: I – GOOGLE MAP LOCATION



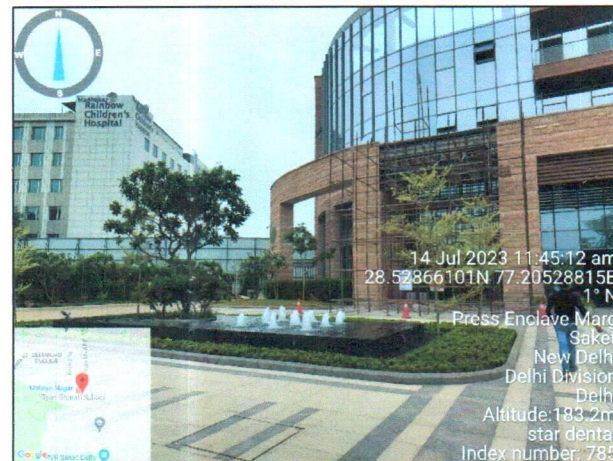
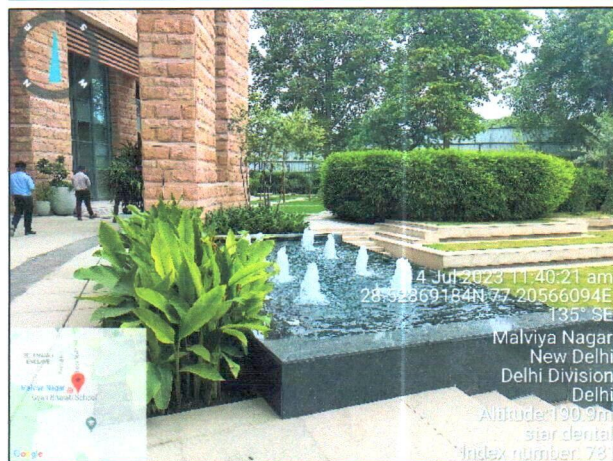


**ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY**





## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED



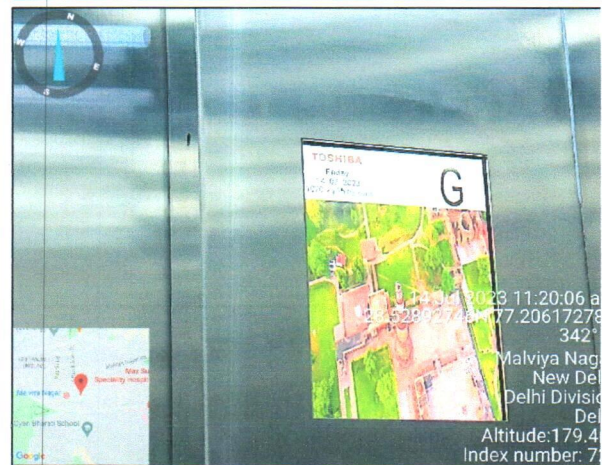
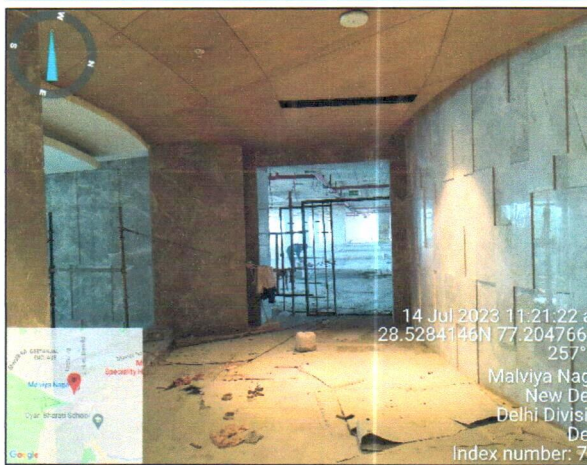
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## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED



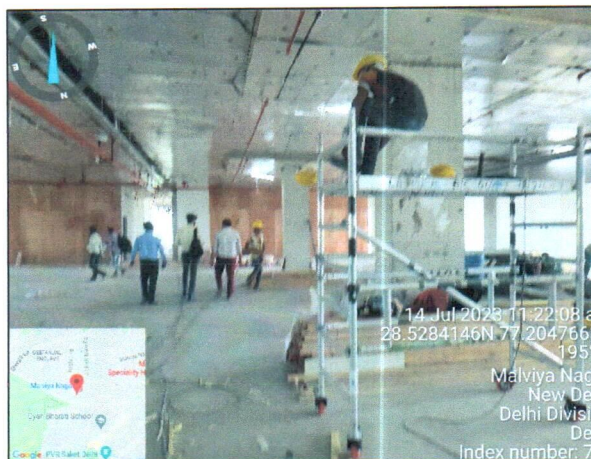
*Vinay* *R*

*Abhi*

Valuers & Techno Engineering Consultants Pvt. Ltd. R K Associates

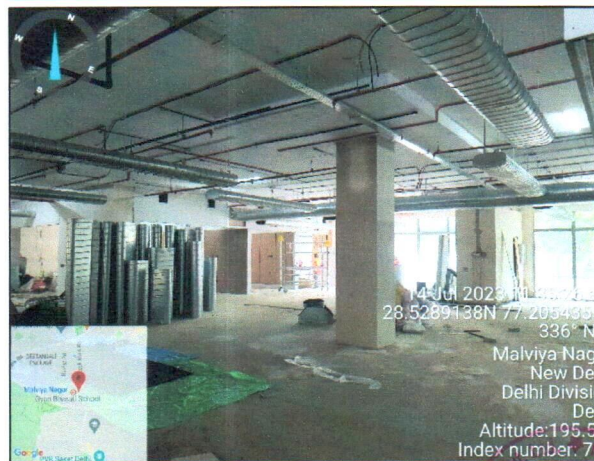
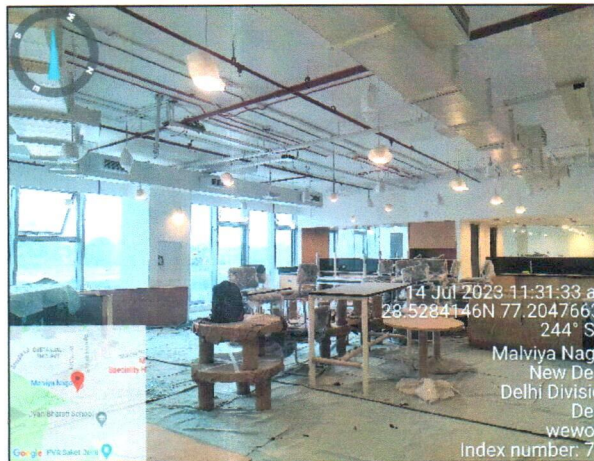
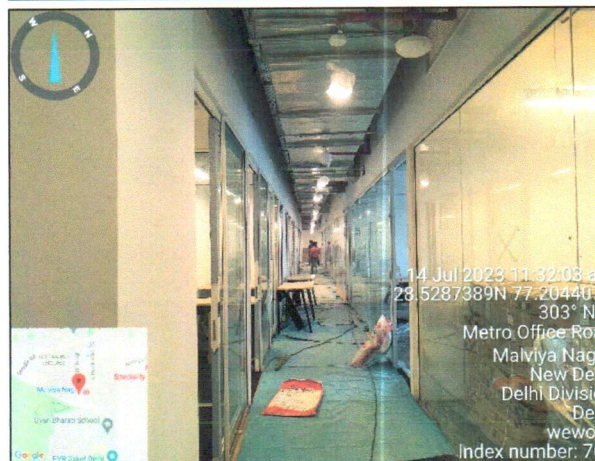


## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED



*Handwritten signatures and a circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.*





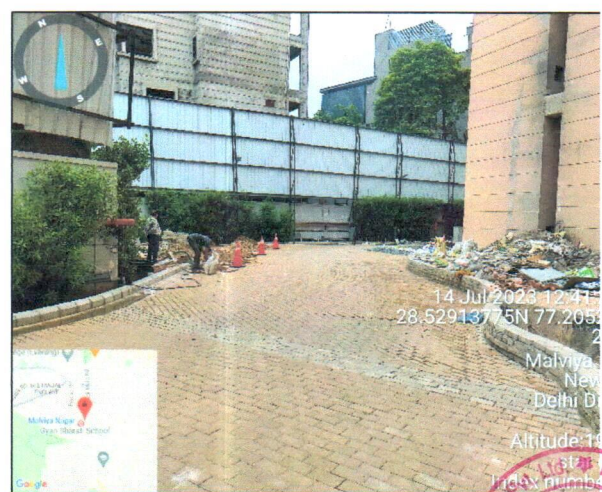
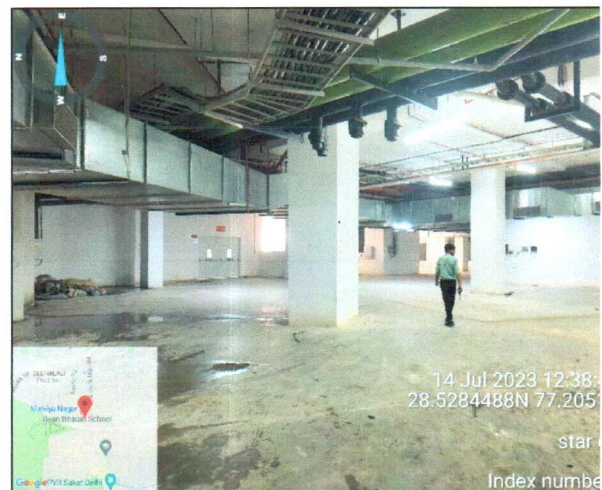
Altitude: 195.5  
Index number: 7

KASSOCIATES  
Valuers & Techno  
Engineering Consultants

www.kassociates.com

0800-000-0000

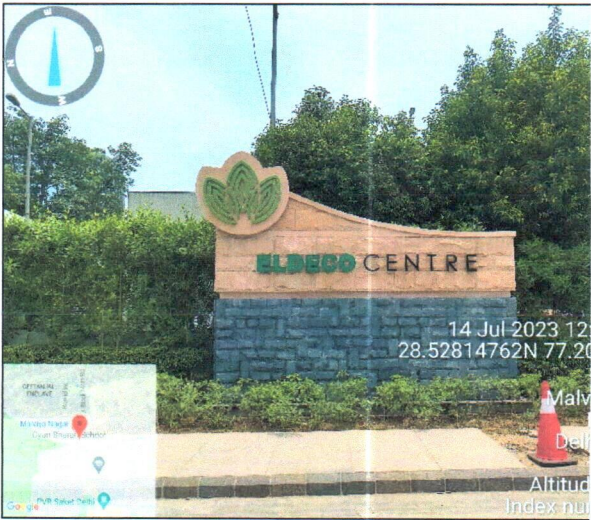




Handwritten signature and stamp of R.K. Associates Valuers & Techno Engineering Consultants.



**VALUATION ASSESSMENT**  
**M/S. BEST VIEW INFRACON LIMITED**



*[Handwritten signature]*  
*[Circular stamp: Valuation & Technology Engineering Consultants (P) Ltd. R.K. Associates]*  
*[Handwritten signature]*



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

***Circle rate for such property are not available***

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

**e-Circle Rate Calculator**

FAO

My Sub Registrar Office.?? Click here...

Sub Registrar : South-Hauz Khas (SR V A) ▾

Locality : Malviya Nagar ▾

Deed Name : LEASE ▾

SubDeed Name: --Select-- ▾

--Select--  
LEASE UPTO 5 YEARS  
LEASE UPTO 10 YEARS  
LEASE UPTO 20 YEARS  
LEASE UPTO 30 YEARS  
LEASE WITH SECURITY UPTO 5 YEARS  
LEASE WITH SECURITY UPTO 10 YEARS  
LEASE WITH SECURITY UPTO 20 YEARS  
LEASE WITH SECURITY UPTO 30 YEARS  
LEASE UPTO 100 YEARS  
LEASE UPTO 200 YEARS  
LEASE UPTO 11 Month (U/S 33)  
LEASE WITH SECURITY UPTO 11 Month (U/S 33)

Disclaimer : This website is  
However the contents on this website are provided, maintained and updated by Department of Revenue, Govt. of NCT Delhi.  
NIG is not responsible for any kind of statistical discrepancy.





**ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**BY AND BETWEEN**

**DELHI METRO RAIL CORPORATION LIMITED**, a company incorporated under the Companies Act, 1956, and an existing company under the Companies Act, 2013, bearing CIN U74899DL1995GOI068150 and having its registered office at Metro Bhawan, Fire Brigade lane, Barakhamba road New Delhi-110001, India through its Authorised Signatory Mr. S. D. Sharma (hereunder referred to as "DMRC", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the FIRST PART.

**AND**

**ELDECO INFRASTRUCTURE AND PROPERTIES LIMITED**, a company incorporated under the Companies Act, 1956, and an existing company under the Companies Act, 2013, bearing CIN U74899HR2000PLC043893 and having its registered office at S-16, Second Floor, Eldeco Station 1, Sector 12, Faridabad, Haryana - 121007 through its Authorised Signatory Mr. Parag Dimri (hereinafter referred to as the "EIPL/Lessee" which expression shall, unless it be repugnant to the subject or context thereof, include each its successors and/or assigns) of the SECOND PART;

**AND**

**BEST VIEW INFRACON LIMITED**, a company incorporated under the provisions of Companies Act, 1956 and an existing company under the Companies Act, 2013, bearing CIN U70109DL2008PLC185337 and having its registered office at 201-212, Splendor Forum, 2nd Floor, Jasola District Centre, New Delhi-110025 through its Authorised Signatory Mr. Anil Kumar Dhanwa (hereunder referred to as "Best View/SPC" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the THIRD PART.

Each of which shall be herein after referred as a "Party" and collectively as "Parties".

**WHEREAS:**

- (A) DMRC vide Letter of Acceptance dated 13.02.2017 awarded Contract CPD 26 R: Property Development (hereunder referred to as "Project") at Integrated Plot admeasuring 12219 sq. mtr at Malviya Nagar, MRTS Station, New Delhi (hereunder referred to as "Leased Space(s)") to EIPL.
- (B) The Lease Agreement for the Leased Space(s) was signed between DMRC and EIPL on 29.06.2017 (hereunder referred to as 'Lease Agreement dated 29.06.2017'), and the same was duly registered vide Regn. No. 1860 and is an integral part of this Supplementary Lease Agreement.



For Eldeco Infrastructure and Properties Ltd.  
Authorized Signatory

For Best View Infracon Limited  
Authorized Signatory





S No. 2977

Date 22/03/2018 2:46:17PM

Deed Related Detail	
Deed Name	LEASE LEASE UPTO 100 YEARS
Land Detail	
Tehsil/Sub Tehsil	SR V A Hauz Khas
Village/City	Malviya Nagar
Place (Segment)	Malviya Nagar
Property Type	Commercial
Property Address	House No. METRO, Road No. ...
Area of Property	12,219.00 Sq.Meter 0.00 0.00
Money Related Detail	
Consideration Amount	16,000,000.00 Rupees
Stamp Duty Paid	23,307,000.00 Rupees
Value of Registration Fee	1,000.00 Rupees
Pasting Fee	100.00 Rupees

This document of

LEASE

LEASE UPTO 100 YEARS

Presented by: Sh/Smt.

S/o, W/o

R/o

DELHI METRO RAIL CORPORATION

HARI SINGH

METRO BHAWAN FIRE BRIGADE LANE

in the office of the Sub Registrar, Delhi this 22/03/2018 2:38:32PM day Thursday

between the terms of

Signature of Presenter

THROUGH HIS H.O.

Registrar/Sub Registrar  
SR V A Hauz Khas  
Delhi/New Delhi

Execution admitted by the said: Shri / Ms.

DELHI METRO RAIL CORPORATION LTD TH SURYA PRAKASH

and Shri / Ms.

ELDECO INFRASTRUCTURE AND PROPERTIES LTD TH PARAG DIMRI

Who are identified by Shri/Smt/Kn. ROHIT MANDHATA S/o W/o D/o V MANDHATA R/o 11A/172 NEHRU NAGAR GZD

and Shri/Smt/Kn. SUMARSHAN KUMAR S/o W/o D/o PANNA LAL DARBARI R/o 107 SHARDA APP'T WEST ENCLAVE PITAMPURA

(Marginal Witness: R. Mandhata is known to me.

Contents of ... to the parties ... conditions and admit them as correct  
Certified that ... the case may be ... of the executant has been affixed in my presence.

Date 22/03/2018 15:09:30

Registrar/Sub Registrar  
SR V A Hauz Khas  
Delhi/New Delhi





## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED

(भारत सरकार एवं दिल्ली सरकार का एक संयुक्त उपक्रम)  
(A JOINT VENTURE OF GOVT. OF INDIA & GOVT. OF DELHI)  
CIN: U74899 DL 1995 GOI 068150  
Phones: 23348324 Telefax: 23362791  
**SURYA PRAKASH, IRSE**  
Executive Director / Property Development

No. DMRC/PD/AJ/MN/02/2017

Dated: 07.08.2017

M/s Eldeco Infrastructure & Properties Limited,  
201-202, 2<sup>nd</sup> Floor, Splendor Forum,  
Jasola District Centre, New Delhi-110025.  
Tel: 011 40655000, 46503900 Fax: 011 40655111  
E-Mail ID: contact@eldecoinfrastructure.com

(Kind Attention: Mr. Parag Dimri)

Dear Sir,

- Sub: Contract: CPD-26R - Property Development at Integrated plot of Malviya Nagar MRTS Station on area approx. 12219 Sqm.
- Ref: 1. Contract Agreement dated 29.06.2017  
2. M/s Eldeco Infrastructure & Properties Limited (M/s EIPL) request letter dated 03.07.2017 for formation of SPC for implementation & monitoring of the Project.

In reference to above mentioned M/s EIPL letter dated 03.07.2017, it is hereby informed that Competent Authority of DMRC has granted approval for formation of SPC for implementation & monitoring of the Property Development Project at 12219 sqm. Integrated plot at Malviya Nagar MRTS Station. The name of SPC/SPV will be "M/s Best View Infracon Limited".

The approval has been granted subject to following terms and conditions:

1. M/s EIPL shall at all times (throughout the lease period) maintain a minimum of 99.98% of the aggregate shareholding in the SPC/SPV i.e. "M/s Best View Infracon Limited".
2. M/s EIPL shall continue to be responsible and liable for due performance of all obligations and responsibilities under the agreement.
3. DMRC shall at all times have the first and paramount charge over all the receivables of any nature whatsoever that M/s EIPL is entitled to claim or receive from the sub-licensees for the use of built-up space in the station area. M/s EIPL shall not create any encumbrance, charge, lien or otherwise execute any instrument which would in any manner will affect prejudice the first charge over the receivables in favour of DMRC.
4. M/s EIPL shall continue to make the payments raised against the invoices in the name of the original company i.e. M/s EIPL, till the name of SPC/SPV is incorporated in DMRC's SAP invoice system.
5. The ESCROW Mechanism has to be followed for making payments to DMRC.
6. There shall be no amendment/changes to the Memorandum of Association/Articles of association etc. of the SPC/SPV without prior approval of DMRC.

May please take further necessary action accordingly.

This has been issued with the approval of Competent Authority of DMRC.

Thanking you,

Yours faithfully,

(Surya Prakash)  
Executive Director/PD

CC: CGM/Finance, for kind information please







**दिल्ली मेट्रो रेल कॉर्पोरेशन लि०**  
**DELHI METRO RAIL CORPORATION LTD.**

( भारत सरकार एवं दिल्ली सरकार का संयुक्त उपक्रम )  
(A JOINT VENTURE OF GOVERNMENT OF INDIA AND GOVT. OF DELHI)

CIN : U74899 DL 1995 GOI 068150

DMRC/PD/CPD-26R/MN/2022-23/1956

Date: 19.10.2022

To,

M/s Best View Infracon Limited,  
201-212, 2<sup>nd</sup> Floor, Splendor Forum,  
Jasola District Centre, New Delhi – 110025,

**Sub.: Property Development Plot at Malviya Nagar Metro Station (CPD-26R) -  
Regarding grant of Substitution Rights.**

Ref.: (i) Agreement dated: 29.06.2017  
(ii) Your office letter dated: 14.06.2022

With reference to your office letter referred (ii) above, it is to inform that your request has been perused and the Competent Authority has given in-principle approval for Substitution Rights for the subject PD contract.

You are therefore requested to submit the details of your lenders/financers from whom you would avail finances so that terms of Substitution Agreement/Tripartite Agreement etc. can be shared with you.

Yours Sincerely,

*BK*  
19/10/2022

(Balwinder Kaur)  
Dy. General Manager/PD-I

Copy to: 1. GM/PD-I  
2. GM/F/P  
3. GM/Legal } For kind information, please.





**FORM- B-1**

(Chapter 2, Para 2.3)

**GRANT OF SANCTION**



**NAME OF THE SANCTIONING AUTHORITY SOUTH DELHI MUNICIPAL CORPORATION**

**Building Department (HQ) / HQ Zone**

File No. 10095878 Dated: 06/05/2022

To,

**M/S. BEST VIEW INFRACON LTD NEW DELHI THROUGHITS AUTHORISED SIGNATORY SH AMIT KUMAR**

**198/4, GALI NO 02, SHRIRAMNAGAR SHAHADARA, S.O. EAST DELHI**

**GRANT OF SANCTION**

**Sub: Sanction Under Clause 336 of Delhi Municipal Corporation Act, 1957**

Dear Sir/Madam,

With reference to your application dated **07/02/2022** for the grant of sanction to erect/re-erect/add to/alteration in the building to carry out the development specified in the said application relating to Plot no. **MALVIYA NAGAR**, Pocket no. . Block no. . Sector no. . Situated in/ at **INTEGRATED PLOT AT MALVIYA NAGAR METRO SATATION SITUATED AT MALVIYA NAGAR NEW DELHI 110017**. I have to state that the same has been sanctioned on **04/04/2022** by the MCD subject to the following conditions and corrections made on the plans:-

1. The plans are valid up to 05 day of month May year 2027.
2. The construction will be undertaken as per sanctioned plan only and no deviation from the bye-laws will be permitted without prior sanction. Any deviation done against the bye-laws is liable to be demolished and the supervising Architect, engaged on the job will run the risk of having his license cancelled.
3. Violation of building bye-laws will not be compounded.
4. It will be duty of the owner of the plot and the Architect preparing the plan to ensure that the sanctioned plans are as per prevalent building bye-laws. If any infringement of the bye-laws remains unnoticed the SOUTH DELHI MUNICIPAL CORPORATION reserves the right to amend the plans as and when the infringement comes to its notice and SOUTH DELHI MUNICIPAL CORPORATION will stand indemnified against any claim on this account.
5. The party shall not occupy or permit it to occupy the building or use permit the building or part there of affected by any such work until occupancy certificate is issued by the sanctioning Authority.
6. SOUTH DELHI MUNICIPAL CORPORATION will stand indemnified and kept harmless from all proceedings in courts and before other authorities of all expenses/losses/claims which the SOUTH DELHI MUNICIPAL CORPORATION may incur or become liable to pay as a result or in consequences of the sanction accorded by it to these building plans.
7. The door and window leaves shall be fixed in such a way that they shall not when open project on any street.
8. The party will convert the house into dwelling units of each floor as per the approved parameters of the project and shall use the premises only for residential purpose.
9. The building shall not be constructed within minimum mandatory distance as specified in Indian Electricity Rules





## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED

MONTHLY MAINTENANCE COST OF ELDECO CENTRE, MALVIYA NAGAR			
S. No	Heads	Monthly Cost	Remarks
1	Property Management Team	3,16,000	
2	Electro-Mechanical Team	4,04,488	
3	Housekeeping Team	3,88,622	
4	Horticulture Team	97,981	
5	Security Services	7,06,783	
6	Property Management Fee - IPC	1,15,000	
7	Electro-mechanical Tools	3,940	
8	Electro-mechanical Consumables	20,052	
9	Housekeeping Chemicals	12,976	
10	Housekeeping Consumables	18,230	
11	Housekeeping Toiletries	4,037	
12	Housekeeping Machines/Equip/Tools	17,963	
13	Horticulture Maintenance	9,881	
14	Horticulture Tools & Consumables	5,634	
15	Horticulture Equipments	2,858	
16	Horticulture Indoor Plants	8,700	
17	Façade Cleaning Tools & Consumables	8,500	
18	Water Softner Plant Consumables	40,989	
19	Pest Control	5,120	
20	Fumigation	4,160	
21	Internal Paint Touch-up & Minor Repairs	10,000	
22	Walkie Takies	10,883	
23	Façade Cleaning Vendor	51,648	
24	Security Equipments	2,065	
25	PPE	8,038	
26	Garbage Management	10,800	
27	Tank Cleaning	6,367	
28	Administrative Expenses	2,30,381	
29	AMCs Cost	3,47,702	
30	Common Area Electricity	3,62,678	
31	CAE Demand Charges	78,334	
32	HVAC Charges for Common Area only	4,03,302	
33	Water & Sewage Charges	50,000	
34	Insurances	1,18,251	
35	Contingency Fund	1,28,771	
36	Sinking Fund	4,98,326	
37	Property Tax	4,35,867	
38	Corporate Loading	5,97,610	
<b>Total</b>		<b>55,42,937</b>	





**BMSF Design Consultants Pvt. Ltd.**  
CIVIL & STRUCTURAL ENGINEERING CONSULTANT

S 13/25 DLF PHASE III, GURGAON 122 002, HARYANA  
PH: 0128-4113252, 4948789, MOB: 9810033840, 9804533442, 9802100703  
Email: bmsf\_sahni@gmail.com, bmsf\_studio@gmail.com

Date:- 08-03-2019.

### Structural Stability Certificate.

This is to certify that the PROPOSED BUILDING MALVIYA NAGAR MRTS STATION COMPLEX, NEW DELHI have been designed in accordance with the logical provisions of latest edition of National Building Code of India and prevailing relevant codes of Bureau of Indian Standards for structural stability and to withstand the earthquake impact .The seismic Zone considered in design is as per IS-1893 part I-2016.

Further we certify that the structure is considered safe for the purpose it has been Designed for.

Name of Engineer :- Ajay Sahni  
Qualification :- M.Tech.(Structures).  
Registration No. :- A 531925-1.  
Add. Of Engineer :- S-13/25 Ground Floor, DLF Phase-III,Gurgaon-122002.(Haryana).  
On behalf of :- BMSF Design Consultants Pvt.Ltd.



**MUNICIPAL CORPORATION OF DELHI**  
**PROPERTY TAX RECEIPT NO : PT-687506**  
**FINANCIAL YEAR : 2022-2023**

A sum of Rs 1261001 /- (TWELVE LAKH SIXTY ONE THOUSAND AND ONE ONLY) has been received with thanks from Mr./Ms. AMIT KUMAR/DMRC C/O M/S. BEST VIEW INFRACON LIMITED towards the payment of tax for the Financial Year 2022-2023 as per the details given below :

Property UPIC	162285410048600	
Property Address	PLOT/HOUSE/FLAT/ SHOP No.	PD AREA AT MALVIYA NAGAR METRO
	FARM HOUSE No.	
	SECTOR/PHASE No.	MALVIYA NAGAR METRO STATION
	BLOCK/POCKET/ LINE/STREET No.	
	COLONY	MALAVIYA NAGAR
	WARD	VILLAGE HUAZ RANI
	ZONE	SOUTH ZONE
	LANDMARK	
Payment Mode	MODE	ONLINE
	TRANSACTION ID	1656057126759
	PAYMENT DATE	24-06-2022

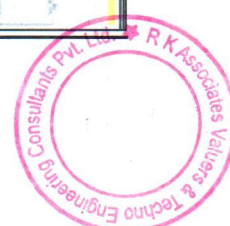
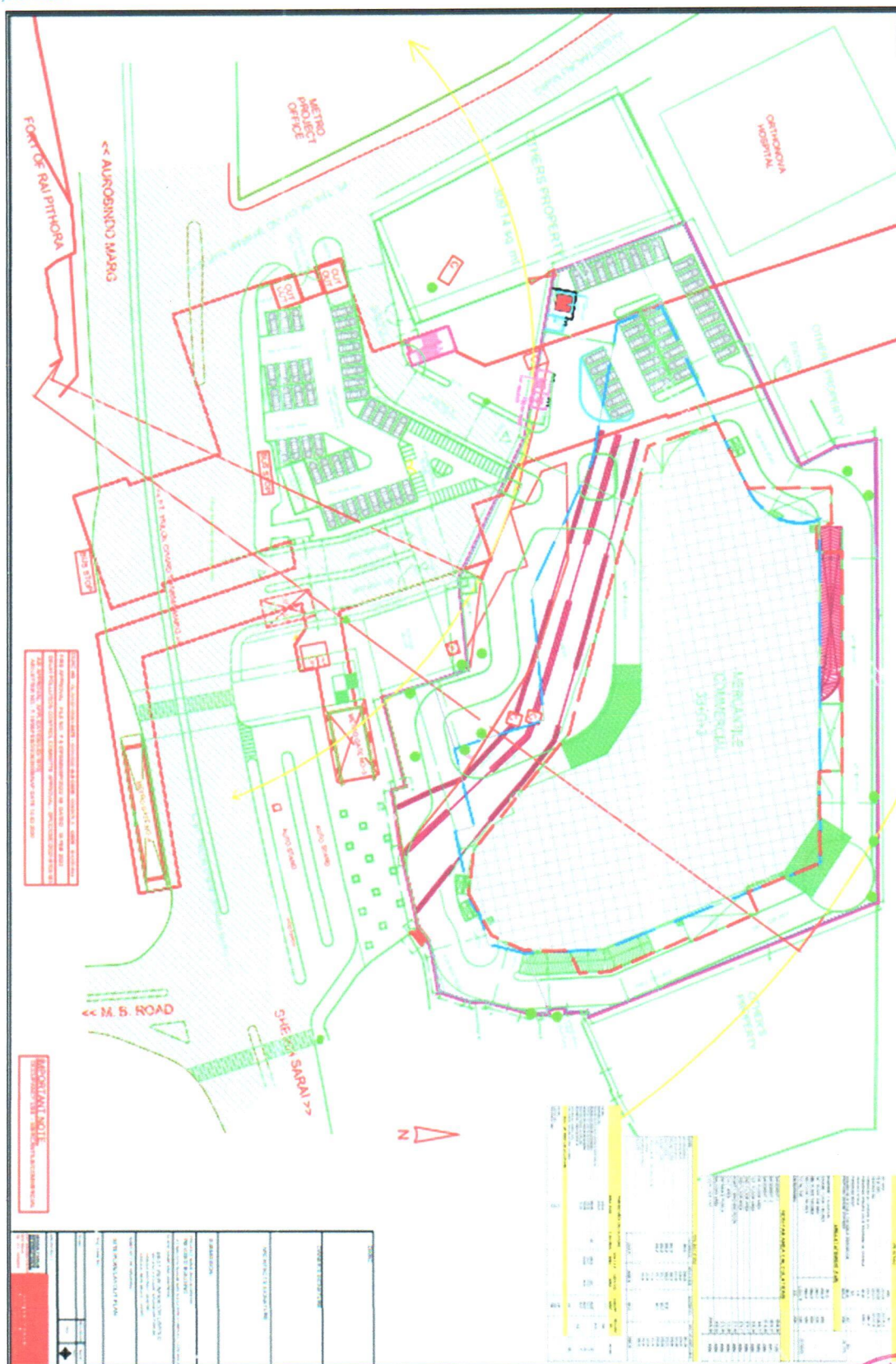
☆ Note : For information of all concerned that the Property tax has been paid ONLINE , the receipt has been generated by the system and hence require no signature.

RECEIPT PRINTED ON : 5/7/2022





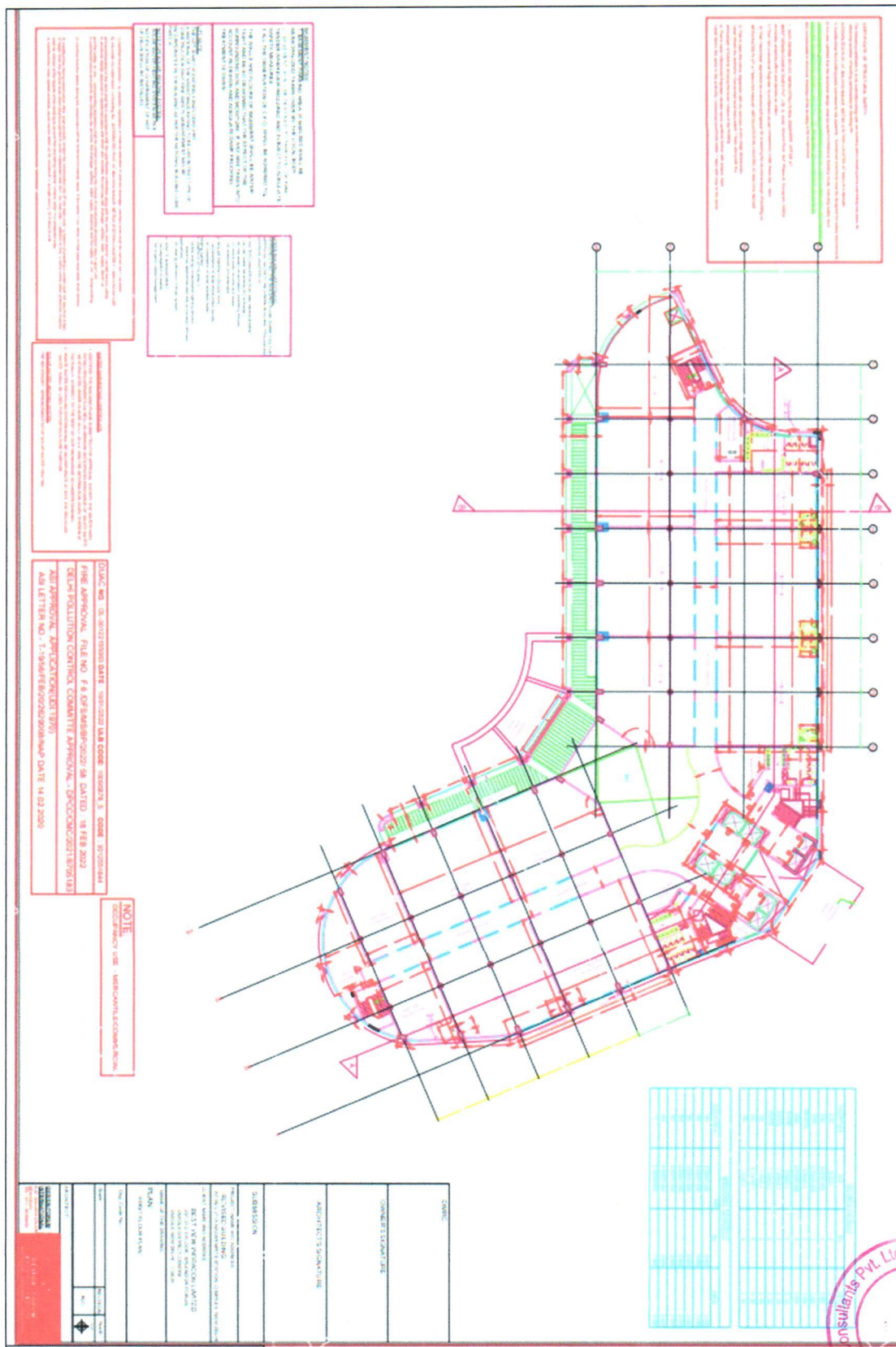
# VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED





# VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED

## Ground Floor plan





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

₹2.25 Lac

@ 167 per sq.ft.

Ready to move Office Space

in Malviya Nagar, South Delhi, Delhi

STATUS

NOT AVAILABLE

Overview

Owner Details

Explore Locality

Recommendations

Articles

Property (8)

Explore Locality Photos/Videos

Number of seats

2 seats

Carpet Area

1350 sq.ft.

(125.42 sq.m.)

Area spread over

1 floor (1st / 1 floor building)

Meeting rooms & cabins

1 meeting room and 1 cabin available

Washrooms

3 shared washrooms available

Photos not stored by advertiser

Platinum

₹1.85 Lac

@ 147 per sq.ft.

Ready to move Office Space

in Saket, South Delhi, Delhi

STATUS

NOT AVAILABLE

Overview

Owner Details


Explore Locality

Featured Dealers

Recommendations

Arti

Property (7)



Number of seats

12 seats

Carpet Area

1258 sq.ft.

(116.87 sq.m.)

Meeting rooms & cabins

4 meeting rooms and 6 cabins available

Washrooms

1 private washroom available





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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 27/7/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Vishal Singh and Mr. Amit Jaiswal have personally inspected the property on 14/7/2022 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a Commercial Complex located at aforesaid address having total land area as 12,219 sq. mt. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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.



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Vishal Singh Amit Jaiswal <b>Valuation Engineer:</b> Vishal Singh Rachit Gupta <b>L1/ L2 Reviewer:</b> Sr. V.P. Projects	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>6/7/2022</b>
		<b>Date of Survey:</b>	<b>14/7/2022</b>
		<b>Valuation Date:</b>	<b>27/7/2022</b>
		<b>Date of Report:</b>	<b>27/7/2022</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Harshit Mayank on 2/8/2022. Property was shown and identified by <b>Mr. Pankaj and Mr. Neeraj</b> (☎-9417053125)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report 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.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	



## VALUATION ASSESSMENT M/S. BEST VIEW INFRACON LIMITED

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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**Date: 27/7/2022**

**Place: Noida**

*[Handwritten Signature]*



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



## ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

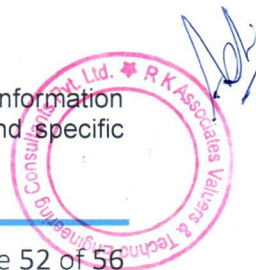
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from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

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

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





### Information Management

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

### Gifts and hospitality.

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

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 27/7/2022

Place: Noida





**ENCLOSURE: X**

**PART E**

**VALUER'S IMPORTANT REMARKS**

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



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

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.



## VALUATION ASSESSMENT

### M/S. BEST VIEW INFRACON LIMITED

32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least 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.