

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

CASE NO. VIS (2023-24)-PL454-371-583

Dated: 20.11.2023

VALUATION REPORT

OF

NATURE OF ASSETS	BUILT-UP UNIT
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL BUILDING

SITUATED AT

5th & 6th FLOOR, BPTP CAPITAL CITY, PLOT NO.- 02, SECTOR 94, DISTRICT-
GAUTAM BUDH NAGAR, NOIDA, UTTAR PRADESH

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

REPORT PREPARED FOR

STATE BANK OF INDIA, IFB BRANCH, NEW DELHI

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

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission

after which report will be considered to be correct.

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, IFB Branch, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. BPTP International Trade Centre Ltd.
Work Order No. & Date	Not provided yet.

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. BPTP International Trade Centre Ltd. (Developer, as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: OT-15, 3 rd floor, Next Door, Parklands, Sector-76, Faridabad-121004, Haryana						
b.	Purpose of the Valuation	For Value Assessment of the asset for creating new collateral mortgage						
c.	Date of Inspection of the Property	30 th October 2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Varun Sharma</td><td>Representative</td><td>+91-8800242589</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Varun Sharma	Representative	+91-8800242589
Name	Relationship with Owner	Contact Number						
Mr. Varun Sharma	Representative	+91-8800242589						
d.	Date of Valuation Report	Dated 20.11.2023						
e.	Name of the Developer of the Property	M/s. BPTP International Trade Centre Ltd.						
	Type of Developer	Property built by owner's themselves						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation report is prepared for the unsold units on 5th & 6th floor at commercial Tower situated at the aforesaid address. As per the copy of Deed & Approved Plan the subject building is built on total land area 14.17 Acres. However, we have considered only unsold area of 5th and 6th floor has to be considered for the valuation as per the legal certificate for sold & unsold area statement provided by the client/bank.

The subject building is a single building R.C.C. structure which is approved for G+18 floors for which valuation is conducted. However as per current status, building comprises of 3 Basement+ Ground+ 15 floor structure. The whole building is intended to be used as commercial building. Partial floors have been sold out and rest of the floors are leased out or to be leased.

Detailed building area sheet provided by the company is tabulated below:

Floor	Total Constructed Area (in sq.ft.)	Total Area Sold Out (in sq.ft.)	Total Unsold Area (in sq.ft.)
5 th Floor	46,634	28,845	17,789
6 th Floor	46,620	16,328	30,292
Total	93,254	45,173	48,081

As per the copy of legal certificate of sold/unsold area is provided the total constructed area of the both floors are 93,254 sq.ft. and the sold area is 45,173 sq.ft. & unsold area is 48,081 sq.ft. which is considered for the valuation assessment.

As per the information gathered on site the subject property is around ~3 years old construction.

The subject property & located adjacent to Gautam-Budh Nagar Road. All the basic and civic amenities are available within the close proximity of the subject property.

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

Property has been identified based on the key plan provided to us. Same is verified as per sector plan available on public domain which is also attached with the report. However, on official Noida GIS on link: <http://www.noidagis.in/>, this sector is not updated. 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	Okhla Bird Sanctuary Metro Gate no. 02		
ii.	Postal Address of the Property	BPTP Capital City, Plot No.-02, Sector 94, District- Gautam Budh Nagar, Noida, Uttar Pradesh		
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°33'08.1"N 77°19'30.5"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Gautam-Budh Nagar Road	Approx. 70 ft. wide	
	(b) Front Road Name & width	Gautam-Budh Nagar Road	Approx. 70 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	On road		
vii.	Description of adjoining property	It is a mixed used area, commercial & residential.		
viii.	Plot No. / Survey No.	Plot No. 02		
ix.	Zone/ Block	---	---	
x.	Sub registrar	Gautam-Budh Nagar		
xi.	District	Gautam-Budh Nagar		
xii.	Any other aspect	NA		
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 04 documents provided	Total 04 documents provided
		Legal certificate	Legal certificate For both floors (5 th & 6 th)	Dated-: 20/09/2023
		LOI	Multiple LOIs'	Multiple dates for multiple LOIs'
		Lease Agreement	Lease Agreement	Dated-: 17/08/2022
		Approved Site Layout	Approved Site Layout	S.No.-675/517 Dated- 13/03/2012
	(b) Documents provided by	Bank		
		Name	Relationship with Owner	Contact Number
		Mr. Sumit Agarwal	Bank Manager	+91 7009591764

(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner
	<input 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 checked="" 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 sample random measurements verification & 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 NA	
(g) City Categorization	Metro City	Urban
(h) Characteristics of the locality	Good	Within main city
(i) Property location classification	Near to Metro Station	None
(j) Property Facing	North Facing and South Facing	
b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction
	~2.81 Acres (as per the provided layout) ~4.197 Acres (as per the TIR from RERA registered project ID-UPRERAPRJ7063)	Super Area 48,081 sq.mtr. (as per copy of legal certificate for unsold area provided to us)
c. Boundaries schedule of the Property		
i. Are Boundaries matched	No, boundaries are not mentioned in the documents.	
ii.	Directions	As per Sale Deed/TIR
	East	Not mentioned in the deed
	West	Not mentioned in the deed
	North	Not mentioned in the deed
	South	Not mentioned in the deed
		Actual found at Site
		ATS Knight Bridge & M3M Lavish land
		Hayat Residency Land
		Gautam Budh Road/ Entrance
		Supertech Supernova/ Entrance
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, since as per Deed/ TIR it is a commercial land
	ii. Current activity done in the property	Used for Commercial purpose
	iii. Is property usage as per applicable zoning	Yes, used as commercial as per zoning
	iv. Any notification on change of zoning regulation	No
	v. Street Notification	Commercial
b.	Provision of Building by-laws as applicable	PERMITTED




	i. FAR/FSI	---	---
	ii. Ground coverage	---	---
	iii. Number of floors	---	---
	iv. Height restrictions	---	---
	v. Front/ Back/Side Setback	---	---
	vi. Status of Completion/ Occupational certificate	Obtained	Obtained
c.	Comment on unauthorized construction if any	No.	
d.	Comment on Transferability of developmental rights	Lease hold, Transferable subject to NOC	
e.	i. Planning Area/ Zone	Municipal Corporation Gautam Budh Nagar	
	ii. Master Plan Currently in Force	NOIDA Master Plan - 2021	
	iii. Municipal Limits	Municipal Corporation Gautam Budh Nagar	
f.	Developmental controls/ Authority	New Okhla Industrial Development Authority (NOIDA)	
g.	Zoning regulations	Commercial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is a mixed used area, commercial & residential.	
i.	Comment of Demolition proceedings if any	No demolition proceeding notice came to our knowledge. The subject project has been issued with the occupancy certificate dated on 5-08-2022, therefore it is unlikely for any such proceedings.	
i.	Comment on Compounding/ Regularization proceedings	No such proceedings came to our knowledge. Please refer to the comments above.	
j.	Any other aspect	---	
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Lease Deed	Lease Deed None
b.	Names of the Legal Owner/s	New Okhla Industrial Development Authority (Lessor) M/s. BPTP International Trade Centre Ltd. (Lessee)	
c.	Constitution of the Property	Lease hold	
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 not 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 not 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	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No information	---
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	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	Municipal Corporation Gautam Budh Nagar	
	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
I.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Not Applicable
		Water Tax	Provided Chalan No.-800186796
		Electricity Bill	Provided Bill No.-262266894533
	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	NA, since the property is on lease	
	iv. Property or Tax Id No.	NA	
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 and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Sub-lessee and 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	~Rs.90/- per sq.ft. excluding maintenance (as per the present market trends)
b.	Is property presently on rent	No
	i. Number of tenants	Not provided.
	ii. Since how long lease is in place	Lease deed 24 th February 2010
	iii. Status of tenancy right	Currently under the process of leasing out
	iv. Amount of monthly rent received	Different for different sub-lessee.
c.	Taxes and other outgoing	Not applicable since the property is on lease.
d.	Property Insurance details	Insured by Reliance General Insurance Policy No :130162121110012500
e.	Monthly maintenance charges payable	Different for different sub-lessee
f.	Security charges, etc.	Different for different sub-lessee
g.	Any other aspect	NA
6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
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,	Commercial area





	location of slums/squatter settlements nearby, etc.						
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No				
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
a.	Description of the functionality & utility of the property in terms of:						
	i.	Space allocation	Yes, for commercial purpose				
	ii.	Storage spaces	Yes, for commercial purpose				
	iii.	Utility of spaces provided within the building	Yes, for commercial purpose				
	iv.	Car parking facilities	Yes provided				
	v.	Balconies	No				
b.	Any other aspect						
	i.	Drainage arrangements	Yes				
	ii.	Water Treatment Plant	No				
	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 scaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	Yes	Yes	Yes	Yes		
8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i.	Water Supply	Yes from municipal connection				
	ii.	Sewerage/ sanitation system	Underground				
	iii.	Storm water drainage	Yes				
b.	Description of other Physical Infrastructure facilities in terms of:						
	i.	Solid waste management	Yes, by the local Authority				
	ii.	Electricity	Yes				
	iii.	Road and Public Transport connectivity	Yes				
	iv.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 3 K.M.	~ 8 K.M.	~ 4 K.M.	~ 500 mtr	~ 8 K.M.	~ 400 mtr.	~ 25 K.M.
	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	Good	
	ii.	Scarcity	Similar kind of properties are easily available 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	No	NA
	ii.	Any negativity/ defect/ disadvantages in the property/ location	Good demand of such properties	NA
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY				
a.	Type of construction		Structure	Slab
			RCC Framed structure	Reinforced Cement Concrete
b.	Material & Technology used		Material Used	Technology used
			Grade A material	RCC Framed structure
c.	Specifications			
	i.	Roof	Floors/ Blocks	Type of Roof
			3B+ G+15	RCC
	ii.	Floor height	~4 mtr. typical Floor to floor height. Ground floor is double heightened.	
	iii.	Type of flooring	Vitrified tiles, Simple marble, Italian Marble	
	iv.	Doors/ Windows	Aluminum flushed doors & windows	
	v.	Class of construction/ Appearance/ Condition of structures	Internal - Class A construction (Very Good) (for the fully furnished units, remaining are bare-shell) External - Super Class A construction (Excellent)	
	vi.	Interior Finishing & Design	Modern/ contemporary style architecture, Super high class finishing, Designer textured walls	
	vii.	Exterior Finishing & Design	Modern/ contemporary style architecture, Super high class finishing, Architecturally designed & elevated	
	viii.	Interior decoration/ Special architectural or decorative feature	Beautifully & aesthetically designed interiors	
	ix.	Class of electrical fittings	Internal / High quality fittings used	
	x.	Class of sanitary & water supply fittings	Internal / High quality fittings used	
d.	Maintenance issues		No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction		Approx. 3 years	Around year-2020
f.	Total life of the structure/ Remaining life expected		Approx. 60 years	Approx. 57 years subject to proper and timely maintenance
g.	Extent of deterioration in the structure		No deterioration came into notice through visual observation	
h.	Structural safety		Structure stability certificate from Professor of Civil Engg. Deptt. Of Jamia Millia Islamia dated: 26/07/2019 is available for drawing & design complied with IS codes for gravity/ lateral loads of wind/ earthquake.	
i.	Protection against natural disasters viz. earthquakes etc.		Please refer point 10(h) above	



j.	Visible damage in the building if any	No visible damages in the structure
k.	System of air conditioning	Fully centrally AC
l.	Provision of firefighting	Fire Hydrant System
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report
11. ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, property is near to Industrial area and therefore pollution is present
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
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
13. VALUATION		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment 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 Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs.56,75,11,246/-
	1. Land	NA
	2. Building	Rs.56,75,11,246/-
	ii. Indicative Prospective Estimated Fair Market Value	Rs.55,29,00,000/- (Rounded off value)
	iii. Expected Estimated Realizable Value	Rs.46,99,65,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.41,46,75,000/-
	v. Valuation of structure for Insurance purpose	----
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 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 Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<ul style="list-style-type: none"> a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFI's 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. 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 & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyor Parveen Sharma has visited the subject property on 30/10/2023 in the presence of the owner's representative with the permission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	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 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"> i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	55



ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	Land area not considered for valuation	
	Area adopted on the basis of	NA	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Super Area	(48,081 sq.ft) (this does not include the sold-out area on 5 th floor and 6 th floor)
	Area adopted on the basis of	As per the legal certificate provided by the developer which has been cross verified on sample measurement basis during site survey and was found to be in line with the data provided.	
	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. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



ENCLOSURE: II

PART D


PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		17 October 2023	30 October 2023	20 November 2023	20 November 2023
ii.	Client	State Bank of India, IFB Branch, New Delhi			
iii.	Intended User	State Bank of India, IFB Branch, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than 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 type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input checked="" 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?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & 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 BUILDING	COMMERCIAL	COMMERCIAL BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use	Considered for Valuation purpose



			(in consonance to surrounding use, zoning and statutory norms)		
		Commercial	Commercial	Commercial	
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	
		Rectangle	Large	Good Layout -	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	Near to Metro Station	(5 th & 6 th)
		Urban developed	Normal	Not Applicable	
			Within urban developing zone	Not Applicable	
		Property Facing			
		North Facing & South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
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	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	The subject property is close to Okhla Bird Sanctuary metro station			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	Yes, for any commercial purpose			





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	Land	Approach of Valuation	Method of Valuation
			NA	NA
		Built-up Unit	Market Approach	Market Comparable Sales 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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Karan +91-93100 01205 Property Consultant Not Specified Sector 94 Noida Around Rs. 10,000/- - Rs. 13,000/- per sq.ft. for sale As per the discussion with the property dealer of the subject locality we came to know that the prevailing rate in the subject area is Rs. 10,000/- to 13,000/- on super area for sale purpose. And for rent purpose it is Rs. 85/- to Rs.90/- per sq.ft. Rates are on the higher side for Supertech Supernova and BPTP Capital city due to its quality and amenities.
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Sikha Verma +91-7303502749 Property Consultant Not Specified Sector 94 Noida Around Rs. 10,000/- - Rs. 13,000/- per sq.ft. for sale and Rs.80/- to Rs.90/- per sq.ft. for rent. As per the discussion with the property dealer of the subject locality we came to know that the prevailing rate in the subject area is

				Rs. 10,000/- to 13,000/- on super area for sale purpose. And for rent purpose it is Rs. 80/- to Rs.90/- per sq.ft. Rates are on the higher side for Supertech Supernova and BPTP Capital city due to its quality and amenities.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: - As per the discussion with the property dealer of the subject locality we came to know that the prevailing rate in the subject area is Rs. 10,000/- to 13,000/- on super area for sale purpose. And for rent purpose it is Rs. 80/- to Rs.90/- per sq.ft. Rates are on the higher side for Supertech Supernova and BPTP Capital city due to its quality and amenities. Therefore, we are of the view to adopt a rate of Rs.11,500/- per sq.ft. on salable area for the purpose of valuation assessment		
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.			
xxix.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: ---		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Good	Adequately available	
		Remarks: Good demand of such properties in the market		
		Adjustments (-/+): 0%		
xxx.	Any other special consideration	Reason: ---		
		Adjustments (-/+): 0%		
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. 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.		

		Adjustments (-/+): 0%
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.11,500/- per sq.ft. on salable 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.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which 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 checking only. 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 has been 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

- Documents/ Information/ Data provided to us by the bank/property owner or his representative is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	NA	NA
b.	Rate adopted considering all characteristics of the property	NA	NA
c.	Total Land Area considered (documents vs site survey whichever is less)	NA	NA
d.	Total Value of land (A)	---	NA
		NA	NA



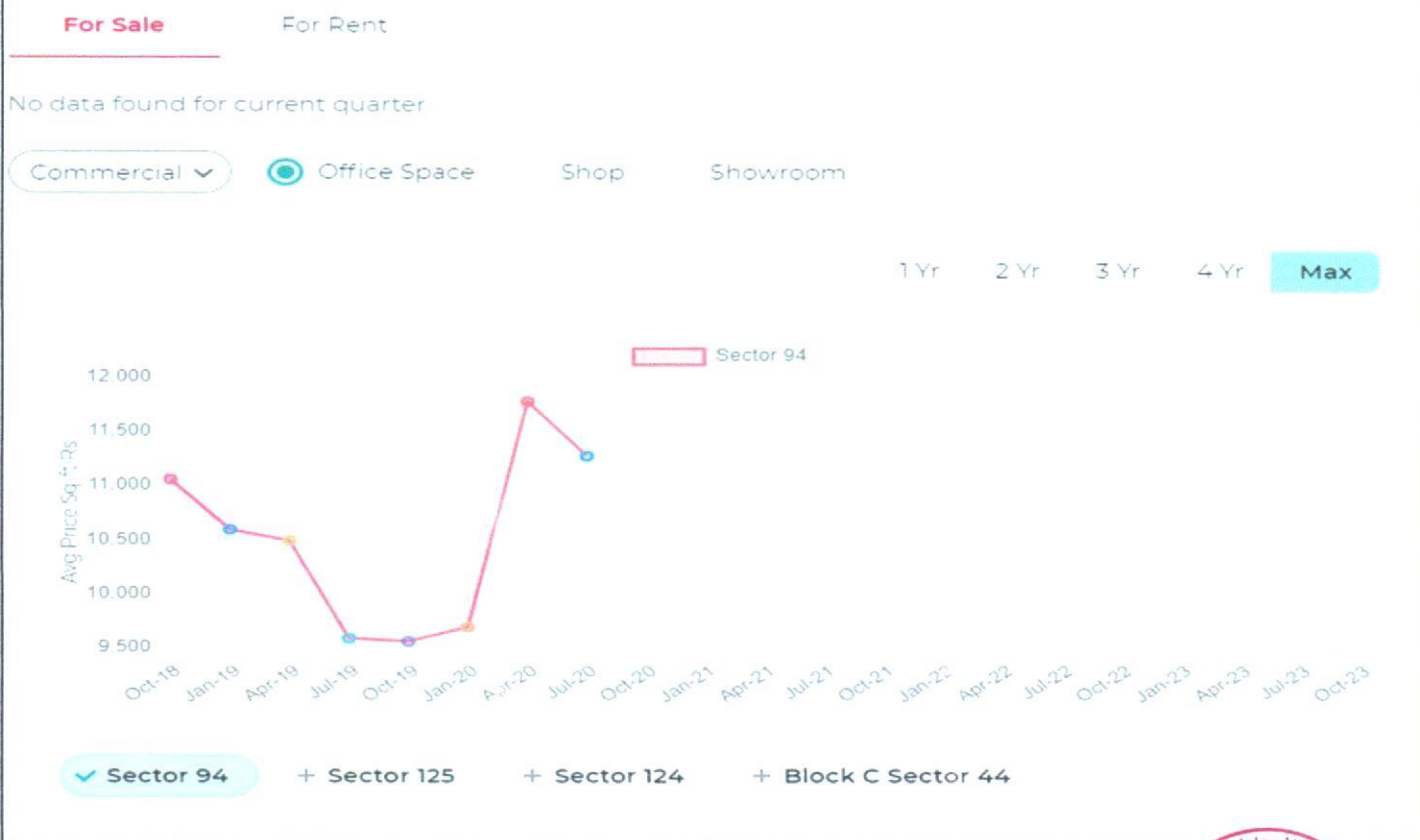
4. VALUATION COMPUTATION OF BUILT-UP UNIT

Floor	Total Constructed Area (in sq.ft.)	Total Area Sold Out (in sq.ft.)	Total Unsold Area (in sq.ft.)	Rate per sq.ft.	Fair Market Value
5 th Floor	46,634	28,845	17,789	Rs.11,500/-	Rs.20,45,73,500/-
6 th Floor	46,620	16,328	30,292	Rs.11,500/-	Rs.34,83,58,000/-
Total	93,254	45,173	48,081	TOTAL	Rs.55,29,31,500/-

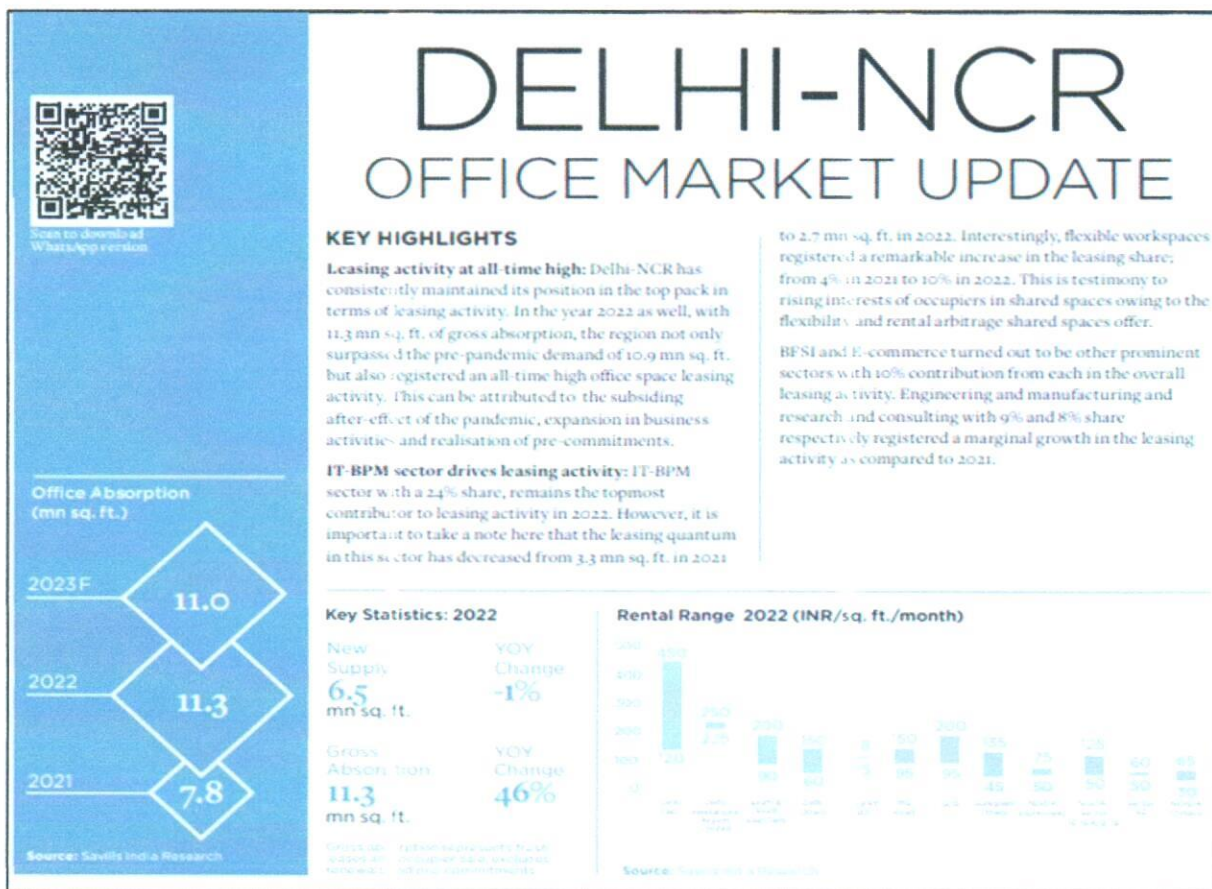
Note-

Sector 94 micro market is an upcoming market in terms of commercial properties and no such fully occupied commercial building is found at subject site and the prevailing rates for office units' range between Rs.11,000/- to 13,000/- per sq.ft. on super-area. Although these properties are already leased and some are in the process of being leased out so we have also evaluated these units on rental income method whose value was in line with the current market value of these units.

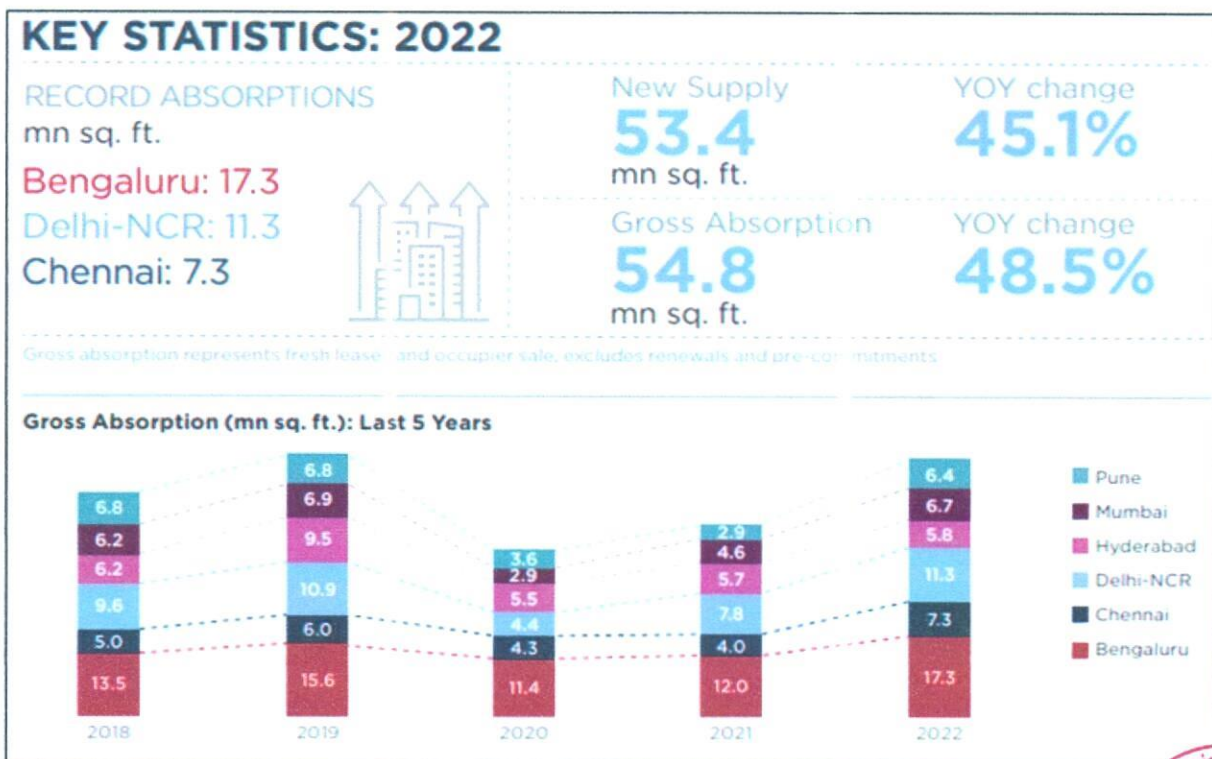
Price Trends



Source-
<https://www.magicbricks.com/Sector-94-in-Noida-Overview>



Source-
<https://research.savills.asia/india-research/india-market-watch-office--h1-2022-rev.pdf>



Source-
<https://research.savills.asia/india-research/india-market-watch-office--h1-2022-rev.pdf>

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (B)	----	----
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	---	NA
2.	Total BUILT-UP UNIT (B)	48,081 sq.mtr. x Rs. 1,27,050/- per sq.mtr (assuming 45% Loading Factor)	Rs.55,29,31,500/-
3.	Total Add (A+B)	Rs.56,75,11,246/-	Rs.55,29,31,500/-
4.	Additional Premium if any Details/ Justification	---	---
5.	Deductions charged if any Details/ Justification	---	---
6.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.55,29,31,500/-
7.	Rounded Off	---	Rs. 55,29,00,000/-
8.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Fifty-Five Crore Twenty-Nine Lakhs Only
9.	Expected Realizable Value (@ ~15% less)	---	Rs.46,99,65,000/-
10.	Expected Distress Sale Value (@ ~25% less)	---	Rs.41,46,75,000/-
11.	Percentage difference between Circle Rate and Fair Market Value	More than 20% (Authority rates on the higher side whereas saleable rates on the lower side)	



12. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- c. This Valuation is done for the property found on as-is-where basis as shown to us on the site of which photographs is also attached with the report.
- d. 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.
- e. Legal aspects for e.g. 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.
- f. 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.
- g. 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.
- h. 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.
- i. 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.

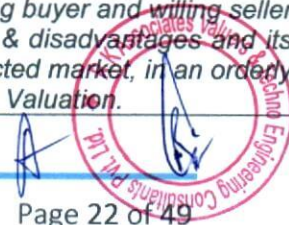
13. IMPORTANT KEY DEFINITIONS

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.

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



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

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.

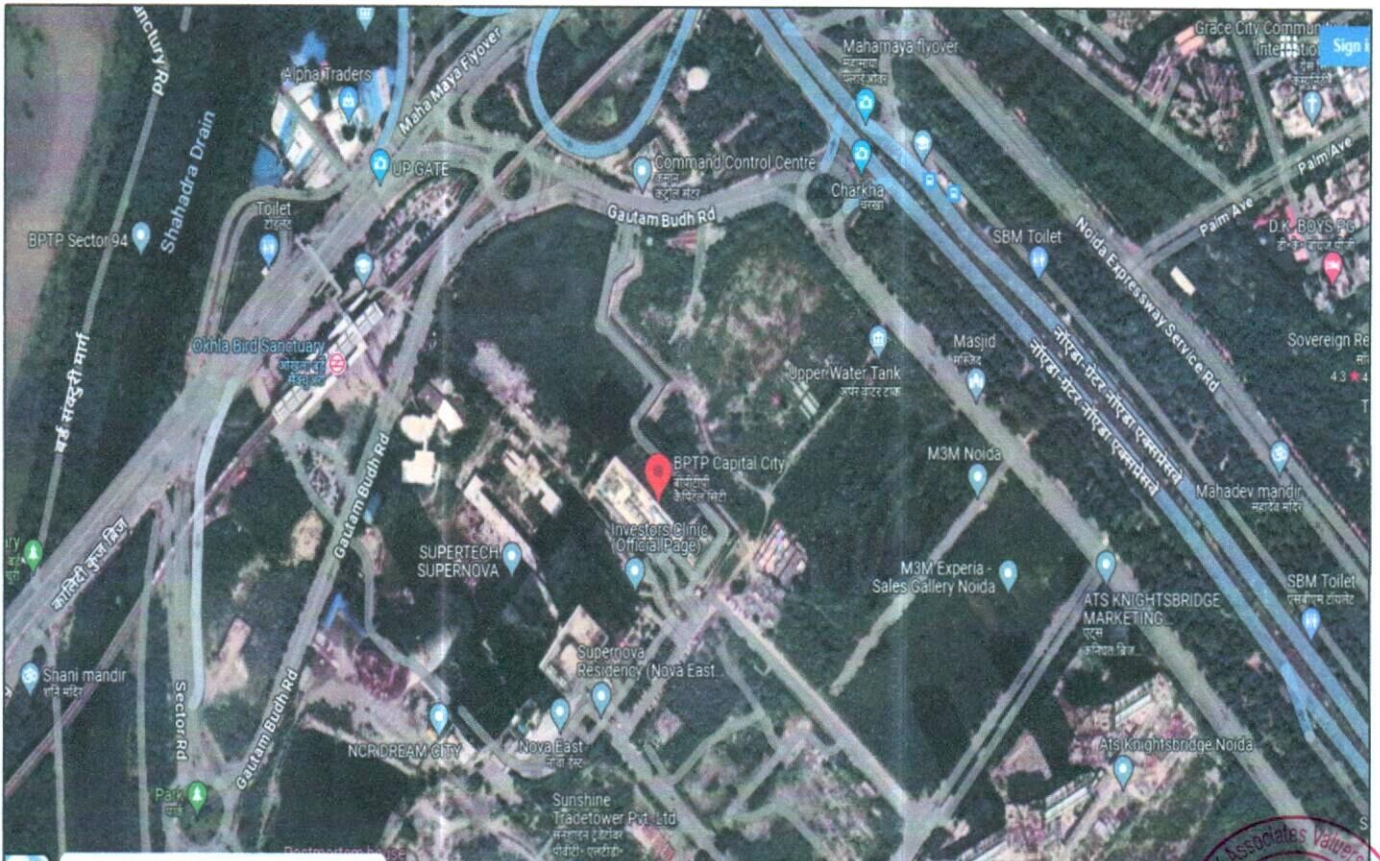
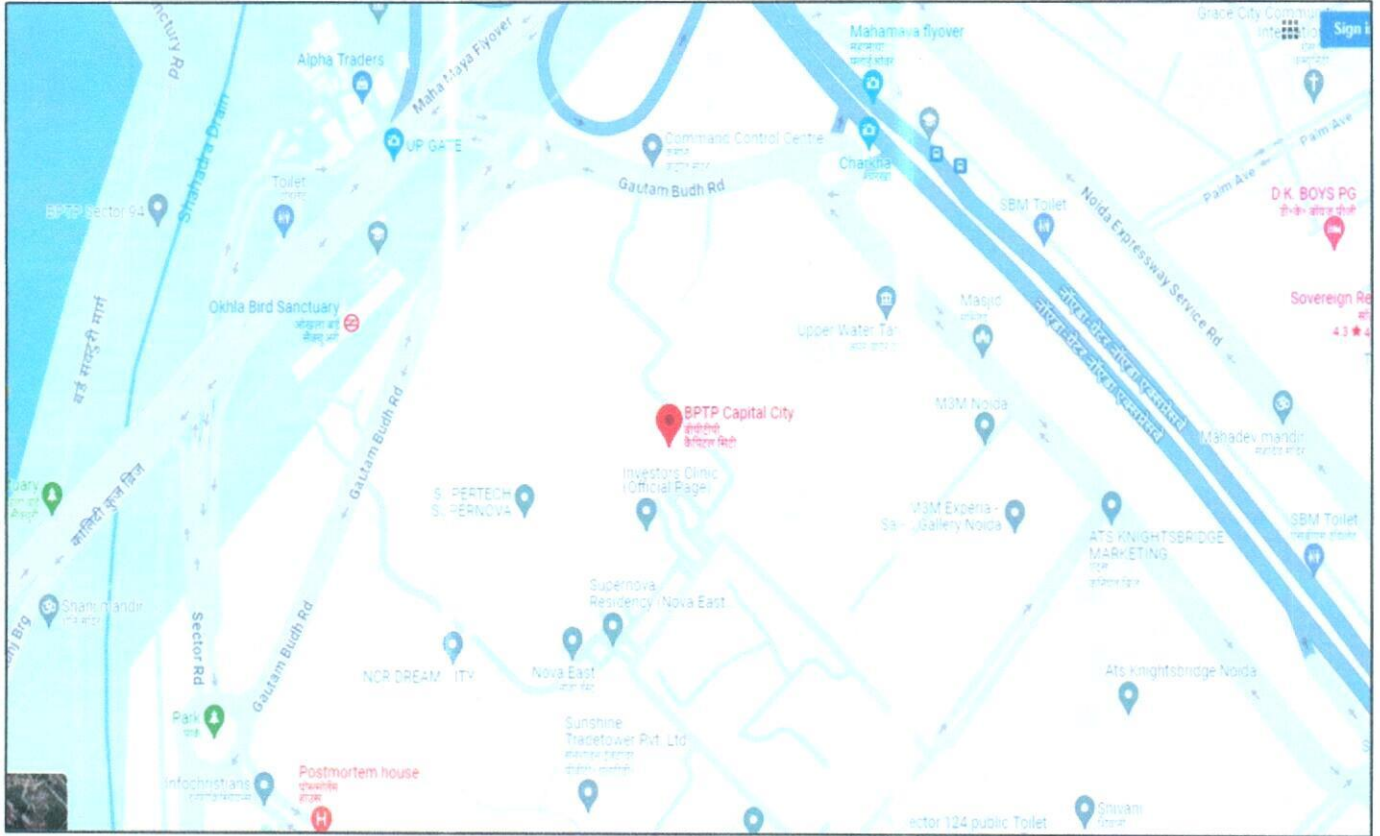
IF REPORT IS USED FOR BANK/ FIs

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 for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Parveen Sharma	Amit Jaiswal	Rajani Gupta
		

ENCLOSURE: III – GOOGLE MAP LOCATION



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

HOUSING.COM Commercial In Noida

Search: Sector 94 X + Add

Property Type: 70 - ₹5.00Cr 0 - 5000 Sq.Ft. Lease Type: Sale Type: Possession Sta.: Listed B.

Home / Noida / Commercial Property for sale in Sector 94, Noida *** Last Updated: Oct 23, 2023

Showing 1 - 20 of 51
Commercial Property for Sale in Sector 94, Noida Sort by: Relevance

Find 47 premium commercial properties, including 15 office spaces, 26 shops and 5 showrooms available for sale in Sector 94 at... [Read more](#)

₹59.11 L negotiable

Bare shell Office Space for sale in Sector 94
in Sector 94, Noida

Plot: 50 x 17
Built Up Area: 514 Sq.Ft.
Floors: 11th-45 Floors
Construction Status: Brick Walls

View 1/2

Available for sale in a commercial space situated at Sector 94, Noida. [Read more](#)

Ridhi Infratech Pvt Ltd
Housing Prime Agent | Delhi | 10 August 2023

[View Phone Number](#) [Contact Seller](#)

99acres Commercial Buy Enter Locality, Project, Society, Landmark

Home / Commercial property for sale in Noida / Shop for sale in Noida / Shop for sale in Sector 94, Noida

Posted on Aug 24, 2023 Ready to move

₹70 Lac @ 14,000 per sq.ft. Commercial Shop for Sale
in Sector 94, Noida (Sector 94)

Estimated EMI ₹55,309

RERA STATUS: NOT AVAILABLE Website: http://rera.np/projects

[Overview](#) [Owner Details](#) [Recommendations](#) [Articles](#)

[Request Photos](#)

Explore Locality Photos/Videos

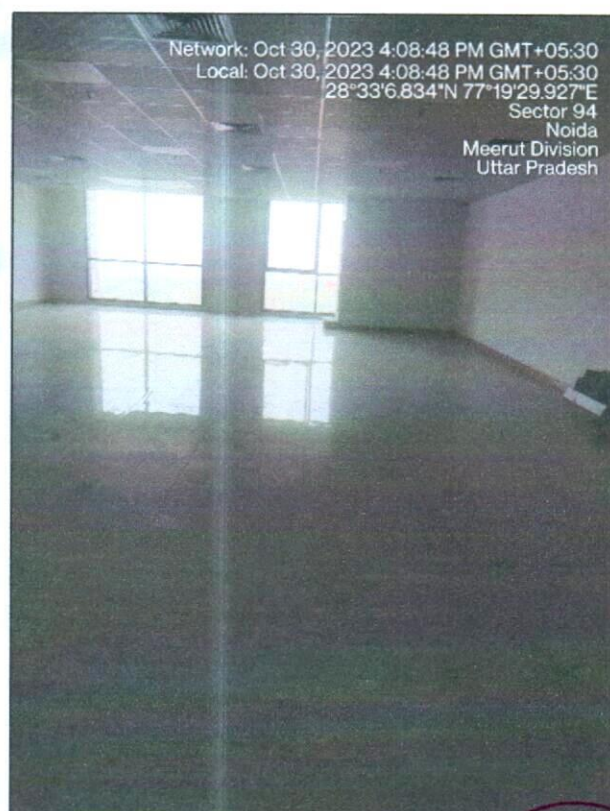
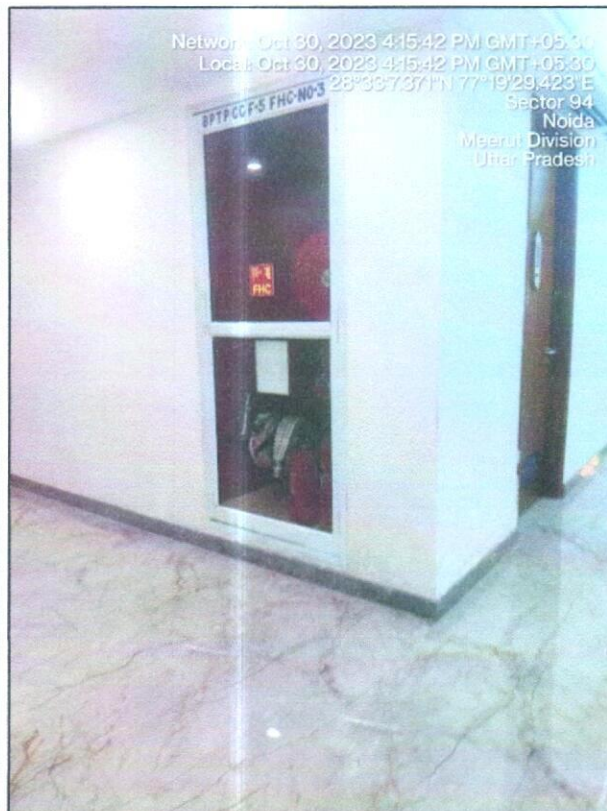
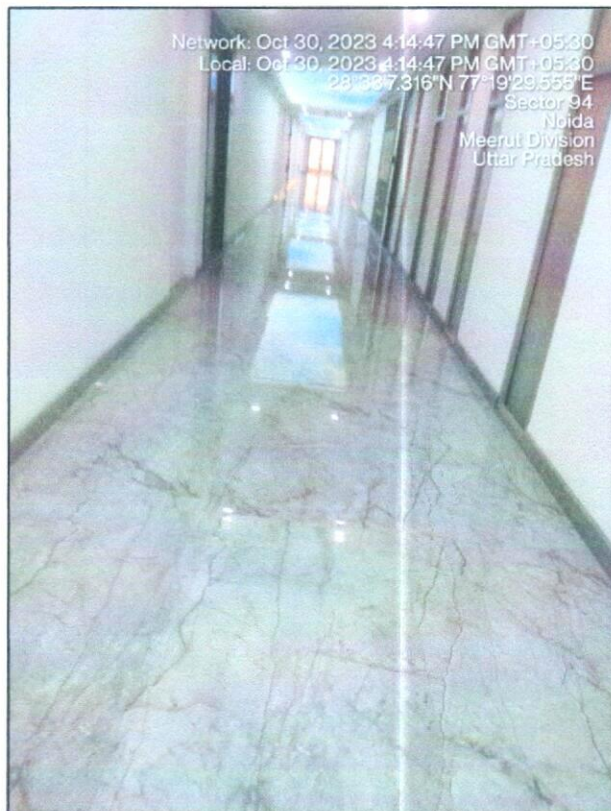
₹70 Lac
@ 14,000 per sq.ft.

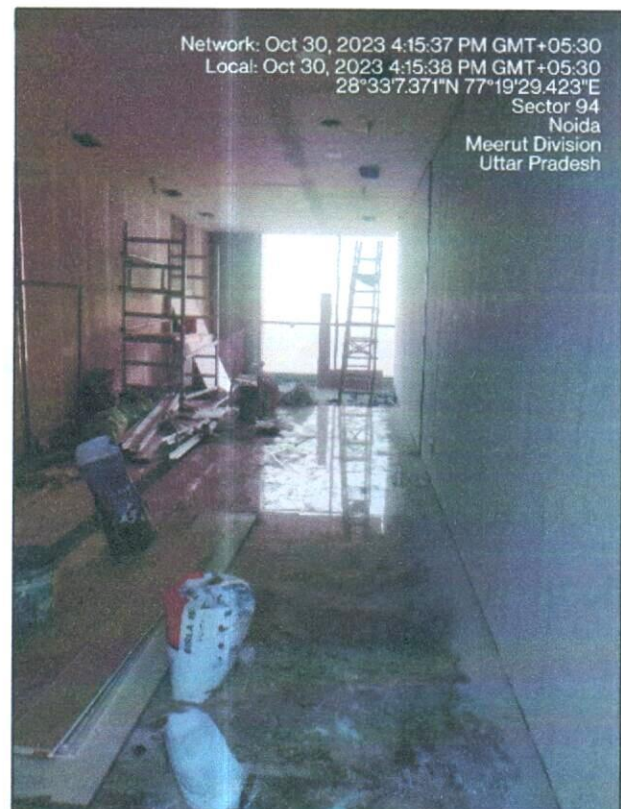
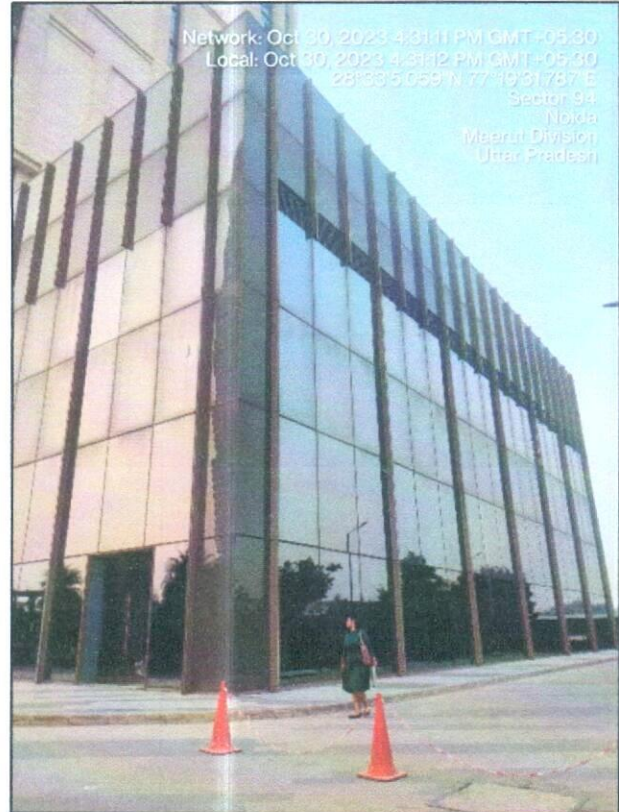
500 sq.ft.

Property Age
5 to 10 Year Old



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY





ENCLOSURE: VI – COPY OF CIRCLE RATE

क्र.सं-1 मे आवृत्ति क्रिया गया वी- कोड	सैक्टर का क्रमांक	समस्त श्रेणी की अक्षय भूमि जिनका भू प्रयोजन प्राधिकरण द्वारा सुनिश्चित है की दरे प्रति वर्गमीटर रुपये में									एक से मिन (जोरा गा-वत) वार्षिक आय की निर्धारित दर करण एवम इसे वर्गीकृत है				
		A			B			C			प्राधिकरण से आवृत्ति वार्षिक आय के निर्धारित दर करण एवम इसे वर्गीकृत है		प्राधिकरण से आवृत्ति वार्षिक आय के निर्धारित दर करण एवम इसे वर्गीकृत है		
		भूखण्ड आवासीय प्रयोजन			भूखण्ड वाणिज्यिक प्रयोजन			भूखण्ड औद्योगिक प्रयोजन			प्राधिकरण से आवृत्ति वार्षिक आय के निर्धारित दर करण एवम इसे वर्गीकृत है		प्राधिकरण से आवृत्ति वार्षिक आय के निर्धारित दर करण एवम इसे वर्गीकृत है		
		i	ii	iii	i	ii	iii	i	ii	iii	दुकान	कारखाना	रोडगा	दुकान	कारखाना
		17 वीं से अधिक 18 वीं तक 100 वर्ग मीटर तक	18 वीं से अधिक 24 वीं तक 100 वर्ग मीटर तक	24 वीं से अधिक 26 वीं तक 100 वर्ग मीटर तक	100 वर्ग मीटर से अधिक 1000 वर्ग मीटर तक	100 वर्ग मीटर से अधिक 1000 वर्ग मीटर तक	1000 वर्ग मीटर से अधिक 10000 वर्ग मीटर तक	4000 वर्ग मीटर से अधिक 20000 वर्ग मीटर तक	4000 वर्ग मीटर से अधिक 20000 वर्ग मीटर तक	20000 वर्ग मीटर से अधिक 100000 वर्ग मीटर तक					
0090	84	46200	48400	50600	287000	240000	159000	15000	14500	13000	251200	195500	89800	178600	173250
0091	85	46200	48400	50600	287000	240000	159000	15000	14500	13000	251200	195500	89800	178600	173250
0092	86	46200	48400	50600	287000	240000	159000	-	-	-	251200	195500	89800	178600	173250
0093	87	46200	48400	50600	287000	240000	159000	15000	14500	13000	251200	195500	89800	178600	173250
0094	88	46200	48400	50600	287000	240000	159000	15000	14500	13000	251200	195500	89800	178600	173250
0095	89	46200	48400	50600	287000	240000	159000	-	-	-	251200	195500	89800	178600	173250
0096	90	46200	48400	50600	287000	240000	159000	15000	14500	13000	251200	195500	89800	178600	173250
0097	91	46200	48400	50600	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750
0098	92	75600	79200	82800	287000	240000	159000	-	-	-	281200	219200	213300	199500	191250
0099	93	75600	79200	82800	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750
0100	93 A	75600	79200	82800	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750
0101	93 B	75600	79200	82800	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750
0102	94	108700	113850	119000	315000	259000	166000	-	-	-	296300	231100	225100	210000	204750
0103	95	46200	48400	50600	240000	196000	148000	-	-	-	222000	171800	65900	57500	152250
0104	96	75600	79200	82800	315000	259000	166000	-	-	-	222000	171800	65900	57500	152250
0105	97	75600	79200	82800	315000	259000	166000	-	-	-	222000	171800	65900	57500	152250

सहायक महानिरीक्षक निबंधन (प्रथम)
गौतमबुद्धनगर।

अपर जिलाधिकारी (प्रति एवं राजस्व)
गौतमबुद्धनगर।

जिलाधिकारी
गौतमबुद्धनगर।



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

AGENCY AS PER FORM NO. 14
 ADD: DEPT. 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813,





26th September 2022

To
BPTP International Trade Centre Limited
OT-15, 3rd Floor, Next Door,
Parklands, Sector-76,
Faridabad - 121004, Haryana

Subject: Letter of Intent ("LOI") for leasing of premises on the 2nd floor of BPTP Capital City ("Project"), Sector 94, Noida - 201301, Uttar Pradesh ("Premises")

Dear Sir/ Ma'am,

We intend to avail the lease of the Premises for office space on the following broad commercial terms, which shall be further detailed by the Parties in an agreement ("**Lease Deed**") to be executed by **BPTP INTERNATIONAL TRADE CENTRE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad - 121004, Haryana (the "**INTENDING LESSOR**") in favour of **Swiss Singapore India Private Ltd.**, a company incorporated under the Companies Act, 2013, having its registered office at 204&205, 1st floor, Rayson Arcade, plot no. 139, sector 8, above Bank of Baroda, Oslo, Gandhinagar Kachchh - 370201 (the "**INTENDING LESSEE**").

The Intending Lessor and the Intending Lessee shall hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**", as the context may require.

The broad commercial terms detailed in **Annexure A** hereunder constitute the 'in principle' understanding between the Intending Lessor and the Intending Lessee in relation to the proposed lease of the Premises. The representations, covenants, detailed termination provisions, indemnities and the like from the Intending Lessor and the Intending Lessee, shall be further detailed upon in the Lease Deed.

1. **Lease Negotiation Period & Lease Documentation:** The Parties will execute the Lease Deed reflecting the terms of this LOI. The Intending Lessee will, within a period of 30 (Thirty) days from execution of this LOI, prepare an initial draft of the Lease Deed consistent with the terms contained herein (including as detailed in **Annexure A** hereunder) as per the Intending Lessor's standard format. The Parties hereunder confirm and undertake to execute the Lease Deed on or before [October 2022] or any other date as may be mutually agreed between the Parties.
2. **Technical & Legal Due Diligence:** The Parties herein acknowledge that the Intending Lessee will conduct and complete operational, technical and legal due diligence on the Building (as defined hereinafter) Premises within a period of 15 (fifteen) days from the execution of this LOI failing which it will be presumed that the Intending Lessee is satisfied with the rights, interest



Swiss Singapore India Private Limited

Page 1 of 14

CIN - U51101GJ2013FTC086551

Regd. Office: Unit No. 204-205, Rayson Arcade, First Floor, Plot No. 139, Sector - 8, Gandhinagar, Kutch, Gujarat - 370201
Telephone: +91 2836 286200 to 286204 Fax: +91 2836 286249 E-mail: info@ssiprivate.com Web: www.ssis-singapore.com

Delhi Office: 701, Bhikaji Cama Bhawan, Bhikaji Cama Place,
New Delhi - 110 065 Telephone: +91 11 4211 4000 Fax: +91 11 4211 4040

Kolkata Office: Div. Global Export & Marketing, 16th Floor, Industry House,
10, Camer Street, Kolkata - 700 017, Telephone: +91 33 40384500, 502





Letter of Intent

9th November 2022

To
BPTP International Trade Centre Limited
OT-15, 3rd Floor, Next Door,
Parklands, Sector-76,
Faridabad - 121004, Haryana

Subject: Letter of Intent ("LOI") for leasing of premises on the 3rd & 3rd M floors of BPTP Capital City ("Project"), Sector 94, Noida - 201301, Uttar Pradesh ("Premises")

Dear Sir/ Ma'am,

We intend to avail the lease of the Premises for our office on the following broad commercial terms, which shall be further detailed by the Parties in an agreement ("Lease Agreement") to be executed by BPTP INTERNATIONAL TRADE CENTRE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad - 121004, Haryana (the "INTENDING LESSOR") in favour of BPTP LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at OT-14, Third Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004 (the "INTENDING LESSEE").

The Intending Lessor and the Intending Lessee shall hereinafter be collectively referred to as the "Parties" and individually as a "Party", as the context may require.

The broad commercial terms detailed in Annexure A hereunder constitute the 'in principle' understanding between the Intending Lessor and the Intending Lessee in relation to the proposed lease of the Premises. The representations, covenants, detailed termination provisions, indemnities and the like from the Intending Lessor and the Intending Lessee, shall be further detailed upon in the Lease Agreement.

1. Lease Negotiation Period & Lease Documentation: The Parties will execute the Lease Agreement reflecting the terms of this LOI. The Intending Lessee will, within a period of 15 (Fifteen) days from execution of this LOI, prepare an initial draft of the Lease Agreement consistent with the terms contained herein (including as detailed in Annexure A hereunder) as per the Intending Lessor's standard format. The Parties hereunder confirm and undertake to execute the Lease Agreement on or before 01.04.2023 or any other date as may be mutually agreed between the Parties.
2. Technical & Legal Due Diligence: The Parties herein acknowledge that the Intending Lessee will conduct and complete operational, technical and legal due diligence on the Building (as defined hereinafter) Premises within a period of 15 (fifteen) days from the execution of this LOI falling which it will be presumed that the Intending Lessee is satisfied with the rights, interest and title of the Intending Lessor in the Building. On execution of this Letter of Intent,

BPTP Limited

Corporate Office: 20, ECE House, 1st Floor, Kasturba Gandhi Marg, New Delhi-110001, India T +91 11-45732787

Registered Office: OT-14, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad, Haryana- 121004

ON U45201HR2003PLC02732 Email: customercare@bptp.com www.bptp.com



TABLESPACE SERVICES PRIVATE LIMITED

Letter of Intent

14th October 2022

To
BPTP International Trade Centre Limited
OT-15, 3rd Floor, Next Door,
Parklands, Sector-76,
Faridabad - 121004, Haryana

Subject: Letter of Intent ("LOI") for leasing of premises on the 14th & 15th floors of BPTP Capital City
("Project"), Sector 94, Noida - 201301, Uttar Pradesh ("Premises")

Dear Sir/ Ma'am,

We intend to avail the lease of the Premises for operating managed office spaces on the following broad commercial terms, which shall be further detailed by the Parties in an agreement ("Lease Deed") to be executed by BPTP INTERNATIONAL TRADE CENTRE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad - 121004, Haryana (the "INTENDING LESSOR") in favour of TABLESPACE SERVICES PRIVATE LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at 46, Level 5, Prestige Trade Tower, Palace Road High Ground, Sampangi Nagar, Bangalore, Karnataka - 560001 (the "INTENDING LESSEE")

The Intending Lessor and the Intending Lessee shall hereinafter be collectively referred to as the "Parties" and individually as a "Party", as the context may require.

The broad commercial terms detailed in Annexure A hereunder constitute the 'in principle' understanding between the Intending Lessor and the Intending Lessee in relation to the proposed lease of the Premises. The representations, covenants, detailed termination provisions, indemnities and the like from the Intending Lessor and the Intending Lessee, shall be further detailed upon in the Lease Deed.

1. **Lease Negotiation Period & Lease Documentation:** The Parties will execute the Lease Deed reflecting the terms of this LOI. The Intending Lessee will, within a period of 30 (Thirty) days from execution of this LOI, prepare an initial draft of the Lease Deed consistent with the terms contained herein (including as detailed in Annexure A hereunder) as per the Intending Lessor's standard format. The Parties hereunder confirm and undertake to execute the Lease Deed on or before 31st October 2022 or any other date as may be mutually agreed between the Parties.
2. **Technical & Legal Due Diligence:** The Parties herein acknowledge that the Intending Lessee will conduct and complete operational, technical and legal due diligence on the Building (as



Tablespace Services Private Limited

(CIN U74999KA2020PTC138155)

46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bangalore - 560001

Tel: +91-80-6329 7000 | Email: info@tablespace.com | www.tablespace.com



Letter of Intent

26 April 2022

To
BPTP International Trade Centre Limited
OT-15, 3rd Floor, Next Door,
Parklands, Sector-76,
Faridabad – 121004, Haryana

Subject: Letter of Intent ("LOI") for leasing of premises on the 9th, 10th, 11th, 12th floors of BPTP Capital City ("Project"), Sector 94, Noida – 201301, Uttar Pradesh ("Premises")

Dear Sir/ Ma'am,

We intend to avail the lease of the Premises for operating managed office spaces on the following broad commercial terms, which shall be further detailed by the Parties in an agreement ("**Lease Deed**") to be executed by **BPTP INTERNATIONAL TRADE CENTRE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at OT-15, 3rd Floor, Next Door, Parklands, Sector-76, Faridabad – 121004, Haryana (the "**INTENDING LESSOR**") in favour of **TABLESPACE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at Third Floor, Bren Optimus, No. 8/2, Dr. M. H. Marigowda Road, Bengaluru – 560029, Karnataka (the "**INTENDING LESSEE**").

The Intending Lessor and the Intending Lessee shall hereinafter be collectively referred to as the "**Parties**" and individually as a "**Party**", as the context may require.

The broad commercial terms detailed in Annexure A hereunder constitute the 'in principle' understanding between the Intending Lessor and the Intending Lessee in relation to the proposed lease of the Premises. The representations, covenants, detailed termination provisions, indemnities and the like from the Intending Lessor and the Intending Lessee, shall be further detailed upon in the Lease Deed.

1. Lease Negotiation Period & Lease Documentation: The Parties will execute the Lease Deed reflecting the terms of this LOI. The Intending Lessee will, within a period of 30 (Thirty) days from execution of this LOI, prepare an initial draft of the Lease Deed consistent with the terms contained herein (including as detailed in Annexure A hereunder) as per the Intending Lessor's standard format. The Parties hereunder confirm and undertake to execute the Lease Deed on or before 30th May 2022 or any other date as may be mutually agreed between the Parties.
2. Technical & Legal Due Diligence: The Parties herein acknowledge that the Intending Lessee will conduct and complete operational, technical and legal due diligence on the Building (as



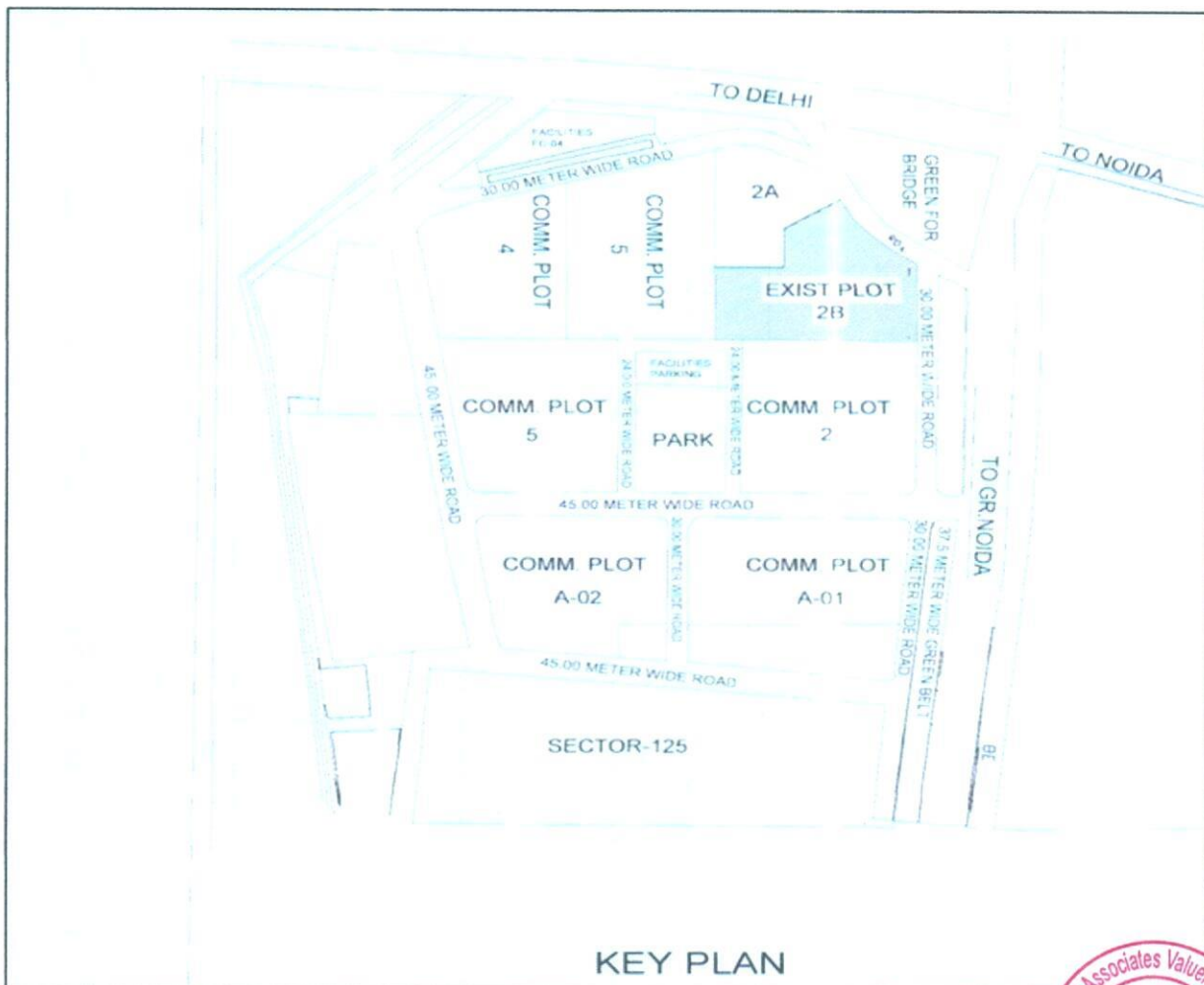
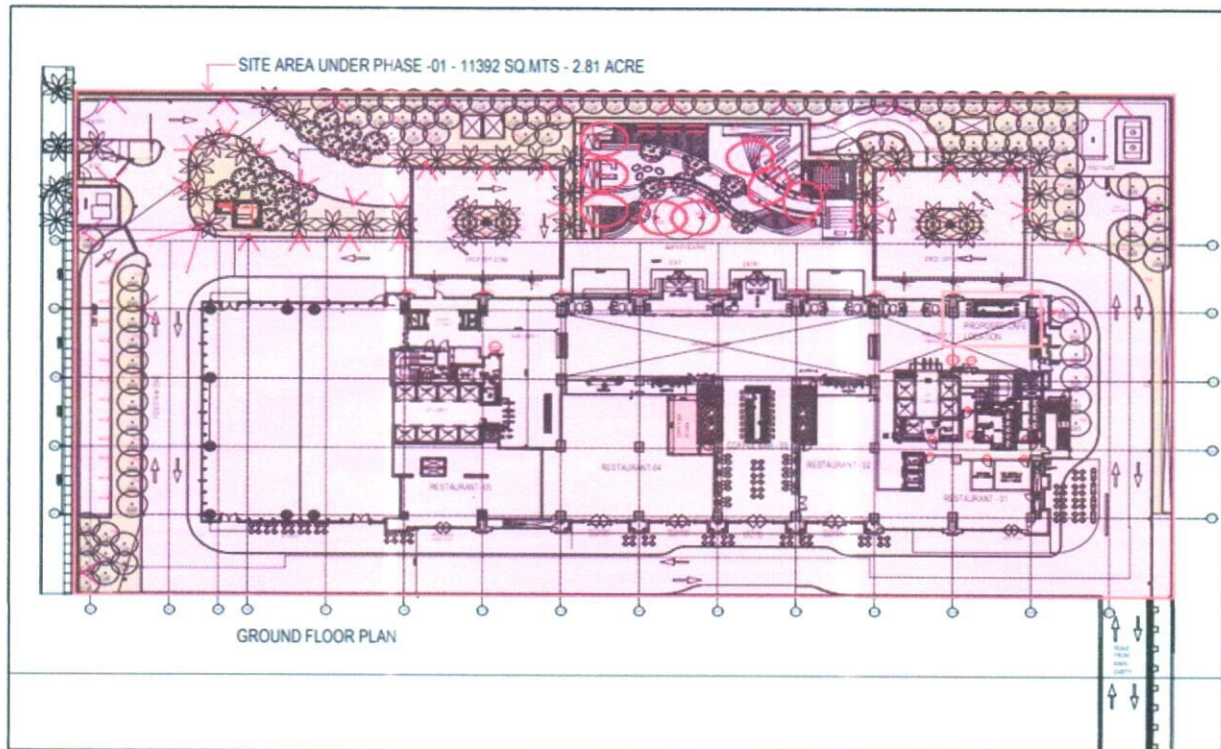
TABLESPACE SERVICES PVT LTD
3rd Floor, Bren Optimus Building, Dr. M.H. Marigowda Road, Dairy Colony, Bangalore-560029
CIN: U74199KA2020PTC138155

For BPTP International Trade Centre

Page 1 of 25

Director/ Auth. Sign





पत्रावली संख्या IV-675

पंजीकृत डाक द्वारा

नवीन ओखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक भवन सेक्टर-6 नौएडा (उ०प्र०)

संख्या:-नौएडा/मु०वा०नि/2022/IV-675/1213
दिनांक:- 05-8-2022

मुख्य कार्यपालक अधिकारी
नवीन ओखला औद्योगिक विकास प्राधिकरण
उत्तर प्रदेश

सेवा में,

**M/s. BPTP International Trade Centre Ltd.
OT-15, 3rd Floor, Next Door, Parklands,
Sector-76, Faridabad, Haryana-121004.**

मैं एतद् द्वारा प्रमाणित करता हूँ कि वास्तुविद **श्री दीपक वशिष्ठ** काउन्सिल आफ आर्कीटेक्चर पंजीकरण संख्या सी०ए०/2003/32557 समूह/फर्म के पर्यवेक्षण में वाणिज्यिक **भूखण्ड संख्या-2बी, सेक्टर -94, नौएडा** पर पूरे किये गये भवन का **निर्माण/पुनर्निर्माण/परिवर्तन/गिराये जाने** के काम का संलग्न मानचित्र के अनुसार प्राधिकरण के अधिकारियों द्वारा निरीक्षण किया गया है तथा मैं घोषणा करता हूँ कि सम्बन्धित मजदूती प्रमाण पत्र तथा समापन प्रमाण पत्र के आधार पर अधिभोग संरचना मजदूती, अग्निसुरक्षा, अन्दर तथा आस-पास की स्वच्छता और सफाई सम्बन्धित स्थितियों के सम्बन्ध में यह रहने तथा अधिभोग के योग्य है।

यह अधिभोग प्रमाण पत्र दिनांक 21.09.2019 व 18.07.2022 को प्राधिकरण द्वारा किये गये निरीक्षण के आधार पर निर्गत किया जा रहा है। यदि कार्यदायी संस्था द्वारा भूखण्ड/भवन में निरीक्षण की तिथि के बाद कुछ परिवर्तन किये जाते हैं अथवा नौएडा बिल्डिंग रेगुलेशन तथा डायरेक्शन के विरुद्ध कोई निर्माण किया जाता है तो ऐसे निर्माण के विरुद्ध उ०प्र० औद्योगिक क्षेत्र विकास अधिनियम 1976 की धारा - 10 के अन्तर्गत हटाने की कार्यवाही अपेक्षित होगी। भविष्य में भूखण्ड / भवन में नौएडा बिल्डिंग रेगुलेशन तथा डायरेक्शन प्रमाण के अनुसार शेष क्षेत्रफल का अलग से मानचित्र स्वीकृत कराने तथा उस भाग का अधिभोग पत्र नियमानुसार प्राप्त करना अनिवार्य होगा तथा उसका पूर्ण दायित्व सम्बन्धित कार्यदायी संस्था/मू-स्वामी का होगा।

• भूखण्ड का क्षेत्रफल	= 57344.100 वर्ग मी०
• अनुमन्य भू-आच्छादन क्षेत्रफल	= 14336.025 वर्ग मी०
• अनुमन्य एफ०ए०आर० क्षेत्रफल	= 114688.200 वर्ग मी०
• स्वीकृत भू-आच्छादन क्षेत्रफल	= 14261.85 वर्ग मी०
• निर्मित भू-आच्छादन क्षेत्रफल (अधिभोग जारी)	= 4197.45 वर्ग मी०
• स्वीकृत एफ०ए०आर०	= 114510.18 वर्ग मी०
• निर्मित एफ०ए०आर० (अनुमन्य एफ०ए०आर० का 40%)	= 46361.988 वर्ग मी०
• निर्मित एफ०ए०आर० (अधिभोग जारी) (अनुमन्य एफ०ए०आर० का 30%)	= 34400.46 वर्ग मी०
• निर्मित एफ०ए०आर० (अधिभोग हेतु आवेदन) (अनुमन्य एफ०ए०आर० का 10%)	= 11961.52 वर्ग मी०
• कुल निर्मित एफ०ए०आर० (अधिभोग जारी एवं अधिभोग हेतु आवेदन) (अनुमन्य एफ०ए०आर० का 40%)	= 46361.988 वर्ग मी०
• निर्मित प्रथम तहखाना तल (अधिभोग जारी)	= 8640.51 वर्ग मी०
• निर्मित द्वितीय तहखाना तल (अधिभोग जारी)	= 7850.51 वर्ग मी०
• निर्मित तृतीय तहखाना तल (अधिभोग जारी)	= 8311.49 वर्ग मी०
• निर्मित सेवा क्षेत्रफल 15% (अधिभोग जारी)	= 7357.492 वर्ग मी०
• कुल निर्मित क्षेत्रफल फेस-1 (एफ०ए०आर० व नॉन एफ०ए०आर० सहित)	= 78521.99 वर्ग मी०



जामिया मिल्लिया इस्लामिया

(संघीय अधिनियमनुसार केन्द्रीय विश्वविद्यालय)
पैदावा पोस्टमार्क कलेज रोड, नई दिल्ली-110025

JAMIA MILLIA ISLAMIA

(A Central University by an Act of Parliament)
Mashra Mahmood Ali Jauhar Marg, New Delhi-110025

दूरभाष : 26985227, 26981717
फैक्स : 2310, 2312,
ई-मेल : civil@jmi.ac.in
वेबसाइट : www.jmi.ac.in



सिविल इंजीनियरिंग विभाग

ZIAUDDIN AHMAD Ph. 011-26322662 / 09818759720 E-mail ziauddin59@yahoo.com

Department of Civil Engineering

DATED: 26.07.2019

Proof checking of structural Drawings & Design Of Existing Mixed Land use
Commercial complex 'Capital City' at Plot No. 2-B, Sector-94, Noida, U.P

It is certified herewith that the structural design & drawings of existing Mixed Land use
Commercial Complex 'Capital City' at Plot No. 2- B, Sector-94, NOIDA, U.P. have been
checked and found to be conforming to the recommendations of the relevant codes of practice
as per the latest Indian standards. All stipulated combinations of gravity loads and the
relevant lateral loads (Wind/Earthquake) have been considered and duly incorporated in the
analysis and design. Structural design and drawings have been checked and found to be
satisfactory.

The certificate is issued for the following Details

TOTAL AREA CHART				
Sr.No.	FLOOR DESCRIPTION	F.A.R Areas in Sqm	ADDITIONAL 15% Areas in Sqm	TOTAL
1	GROUND FLOOR	3810.094	341.070	4151.164
2	1ST FLOOR	2201.173	350.526	2551.699
3	2ND FLOOR	2525.199	421.755	2946.954
4	3RD FLOOR	2799.94	380.284	3180.224
5	3RD MEZZANINE	2300.751	380.284	2681.035
6	4TH FLOOR	2633.026	472.398	3105.424
7	5TH FLOOR	2703.236	402.188	3105.424
8	6TH FLOOR	2703.236	402.188	3105.424
9	7TH FLOOR	2703.236	402.188	3105.424
10	8TH FLOOR	2534.397	571.027	3105.424
11	9TH FLOOR	2703.236	402.188	3105.424
12	10TH FLOOR	2703.236	402.188	3105.424
13	11TH FLOOR	2703.236	402.188	3105.424
14	12TH FLOOR	2534.397	571.027	3105.424
15	13TH FLOOR	2703.236	402.188	3105.424
16	14TH FLOOR	2703.236	402.188	3105.424
17	15TH FLOOR	2703.236	402.188	3105.424
TOTAL AREA ON ALL FLOORS		45668.101	7108.063	52,776.16

(Ziauddin Ahmad)
Associate Professor
Department Of Civil Engineering
JMI New Delhi-110025

Ziauddin Ahmad
Associate Professor
Department Of Civil Engineering
Jamia Millia Islamia
New Delhi-110025



9/29/22, 2:07 PM

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Valid For: RTGS/NEFT

ICICI BANK LTD

Date: 29/Sep/2022

Bank Copy

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

GST No.: 09AAALN0120A1ZV

Registration Id: 90118066

Challan No. 800186796

Account No.: NDAIC1800186796

Property Type: JAL - 3(Commercial)

IFSC Code: ICIC0000106

Consumer No.: 09400003

S.No	Account Head	Amount
1	MINIMUM CHARGES	386,868
2	PAID AMOUNT IN CURRENT FY	
3	REBATE	
4	CESS TAX	6,613
5	ARREAR CHARGES UPTO 31-MAR-2022	472,220
6	INTEREST ON ARREAR UPTO 30-Sep-2022	157,749
7	OTHER CREDIT	

Total: 1,023,450

In Words: Ten Lakh Twenty Three Thousand Four Hundred Fifty

Location: Sector-94, Block-NULL, Plot/Flat No-002

Applicant: M/S BPTP INTERNATIONAL TRADE CENTRE LTD

Mobile No: 9910388376

E-mail: pawan.pandey@bptp.com

Address: 94/NULL-002

PAN No.:

GST No.:

Connection: 50 mm

Consumer type: Temporary

Dues Date: 30-Sep-2022

Bill Period: 01-Apr-2022 To 31-Mar-2023

Please find enclosed herewith Draft Pay order No./Cash _____ Dated _____ for Rs. _____ Drawn On _____ against above mentioned account head the payment of property Allotted / Lease / Sublease / Rent or any charges to me by NOIDA Authority.

Authorised Signatory

Depositor Signature

Details of Notes								Total
2000*	500*	200*	100*	50*	20*	10*	5*	

Note

(1) Payment made will not accrue any right to allottee.

(2) Notwithstanding any request of the allottee, the payment made by the allottee shall be first adjusted towards the interest due, if any, and the balance shall be adjusted towards the annual lease/rent and the installment respectively.

(3) Allottee will pay GST by Reverse Charge Mechanism against Property. Authority's GST No: 09AAALN0120A1ZV





**GENERAL
INSURANCE**
A RELIANCE CAPITAL COMPANY

reliancegeneral.co.in
(Toll Free) 1800 3009
(022) 4890 3009

BPTP LIMITED
3RD FLOOR, NEXT DOOR, U-BLOCK, BPTP PARKLANDS,
SECTOR-76, FARIDABAD, GURGAON, HARYANA
122001
Contact Number :

Subject : Standard Fire And Special Perils Policy No :130162121110012500

Dear Sir,

Welcome to the Reliance General Insurance family!

Thank you for choosing Reliance General Insurance as your preferred insurance partner.

We are pleased to inform you that you have been insured under Policy No.130162121110012500 (attached herewith).

This Policy has been prepared based on the information furnished by you. We request you to kindly go through the same. In case a duly signed proposal form has not been submitted, information received from you, whether orally or in writing, has been specified in the Policy document on the basis of understanding provided to the Company.

If you find any discrepancy in the document, kindly write to us immediately for necessary rectification in writing forthwith but in no case later than 15 days from the date of receipt of the Policy document. In the absence of any communication from your end, the contents of the policy shall be deemed as accepted.

To enable us to serve you better, you are requested to mention your Policy Number in all your further correspondence.

While we believe that with Reliance General Insurance, you get nothing less than excellent and unparalleled services, should you have any complaints or post purchase requirements like correction / changes in the policy or claims to be reported, please write to us on

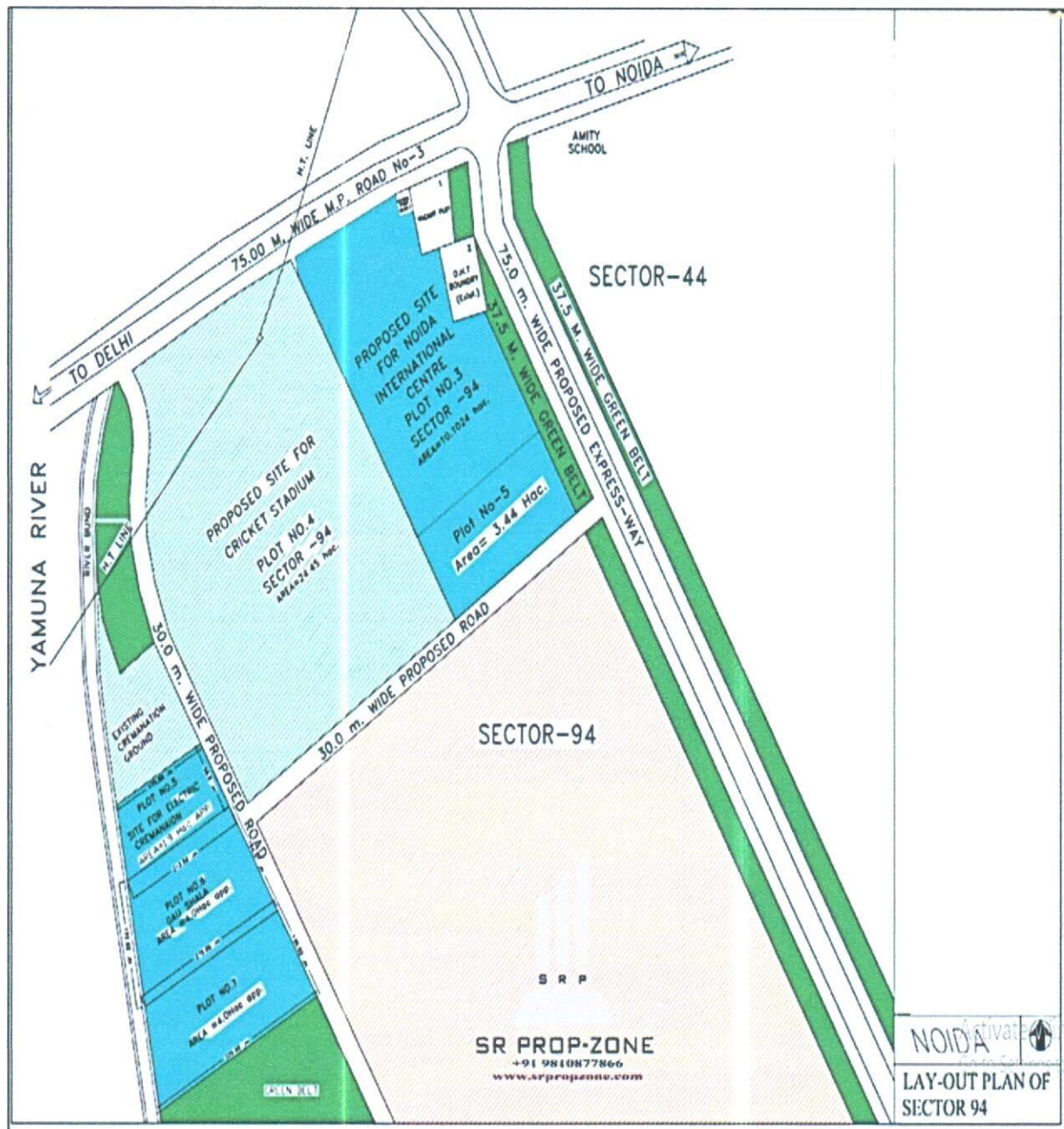
Write to rgicl.corporateservices@relianceada.com

Looking forward to a long lasting and delightful relationship.

Yours sincerely,

For Reliance General Insurance Company Limited
Authorised Signatory





Source- <https://www.srpropzone.com/2014/01/layout-plan-of-noida-sector-94-hd-map.html>



Pradeep Kumar Bhatia
B.Com., LL.B., LL.M. (Real estate), Advocate

To,
BPTP International Trade Centre Limited ("Company")
OT-15, Third Floor, Next Door, Parklands,
Sector 76, Faridabad, Haryana 121004

Date : 20th September 2023

Subject: Certificate w.r.t. to Sold/Unsold area situated on 5th & 6th Floors of the Commercial Project "Capital City", Sector 94, Noida.

With reference to the captioned subject and on the basis of available records and MIS maintained by the Company and presented before me for verification, I certify that:

- BPTP International Trade Centre Limited has developed a Commercial Project named "Capital City" at Sector 94, Noida
- I have verified Sales MIS of the Project and various other records related to the Project
- The company had sold certain units in the Project to individual customers, some of which have been bought back/terminated/refunded by the Company to increase the availability of Leasable Area in the said Project.
- On the basis of records inspected/verified by me, the details of the Sold/Unsold area on 5th & 6th Floor of the Project, are as follows:

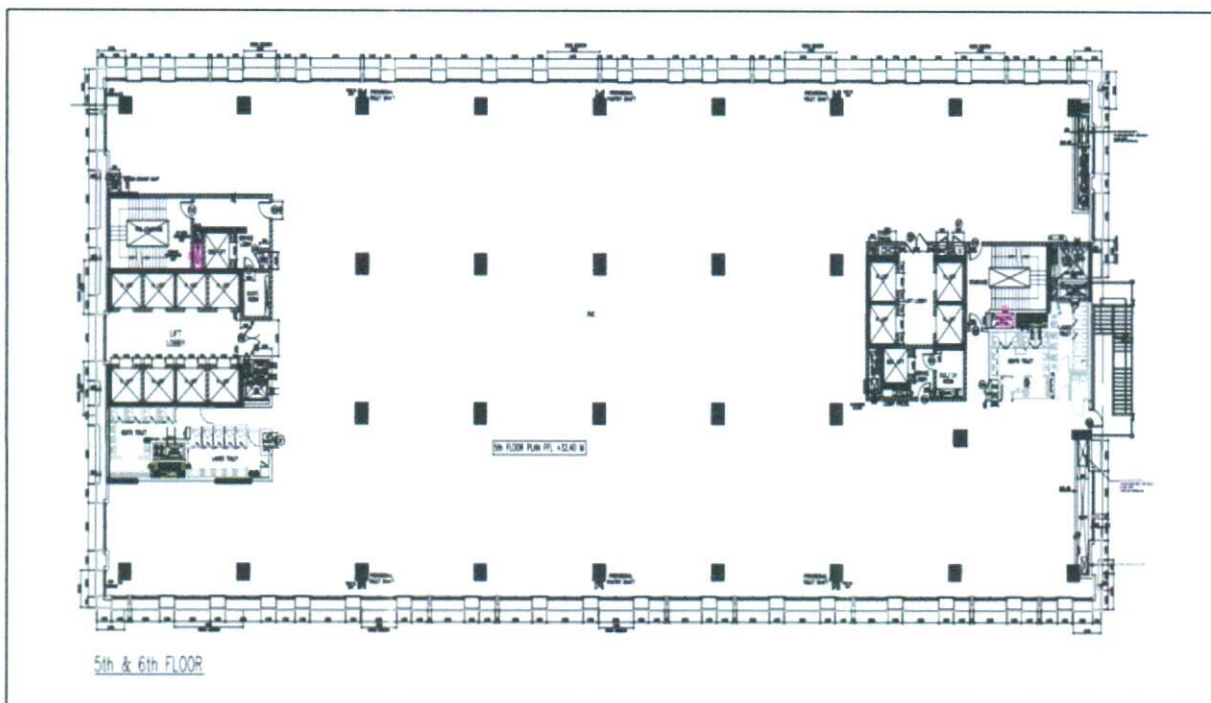
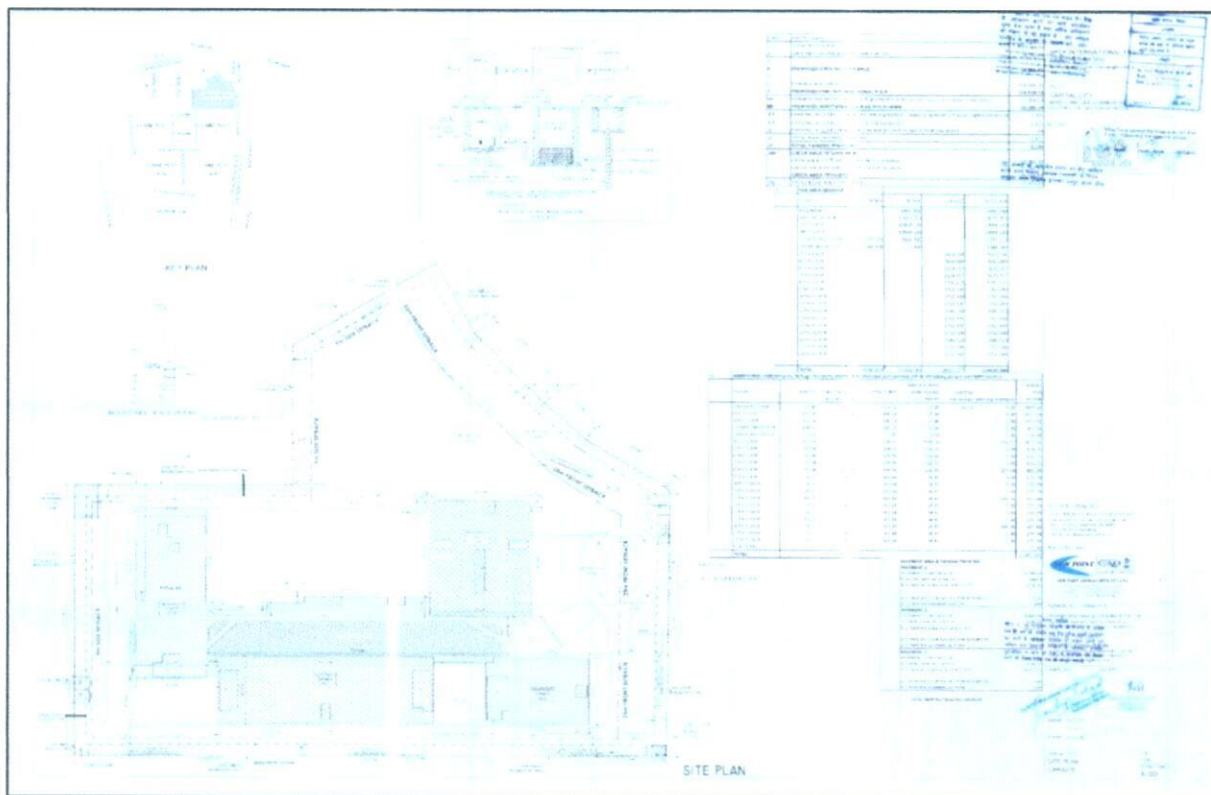
Floor	Total Area (Sq. ft.)	Area Sold	Unsold Area
6th	46,623	16,328	30,292
5th	46,634	28,845	17,789

- Unsold Area on these floors is in possession of BPTP International Trade Centre Limited and is being leased to prospective clients.
- BPTP International Trade Centre Limited has already Entered into Registered lease agreement for 6th Floor for an area measuring 29,405 Sq Ft with BPTP Limited and at present fit-outs /interior work is in progress.


Pradeep Kumar Bhatia
Advocate

Address: F-604, Ardee Residency, Ardee City, Gate No.2, Sector 52, Gurugram, Haryana 22003
Mobile: 9871033203 Phone: 0124-4978727 | Email: pradeepbhatia@gmail.com





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 20/11/2023 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. Parveen Sharma have personally inspected the property on 6/12/2022 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 floor located at aforesaid address having total built-up area (unsold) as Approx, 48,081 sq.mtr. as per legal Certificate 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.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Parveen Sharma Valuation Engineer: Er. Amit Jaiswal L1/ L2 Reviewer: Er. Rajani Gupta



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	Date of Appointment:	17/10/2023
		Date of Survey:	30/10/2023
		Valuation Date:	20/11/2023
		Date of Report:	20/11/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Parveen Sharma on 30/10/2023. Property was shown and identified by Mr. Pawan Kumar Pandey (☎ +91-99990 86641)	
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 & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & 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.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank to us. 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 & void.</p> <p>This report only contains general assessment & 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 has been 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 to us 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.	
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.	

Date: 20/11/2023

Place: Noida

(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

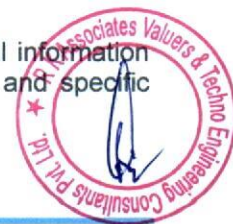
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from 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: 20/11/2023

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which 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 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 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 written 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 <u>prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This Valuation report is 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.
22.	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.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just 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.
24.	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.
25.	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.
26.	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.
27.	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.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	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.
30.	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.
31.	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.
32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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.
38.	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.
39.	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.
40.	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.
41.	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.
42.	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.
43.	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.

