

REPORT FORMAT: V-L2 (Medium – BOB) | Version: 12.0\_2022

CASE NO. VIS (2023-24)-PL585-496-778

DATED: 11/01/2024

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL LAND & BUILDING

SITUATED AT

PLOT NO. 18, BLOCK A, SECTOR-136, NOIDA, G.B. NAGAR, UTTAR PRADESH

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

REPORT PREPARED FOR  
BANK OF BARODA, ICFS, DELHI

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

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

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

CORPORATE OFFICE:

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

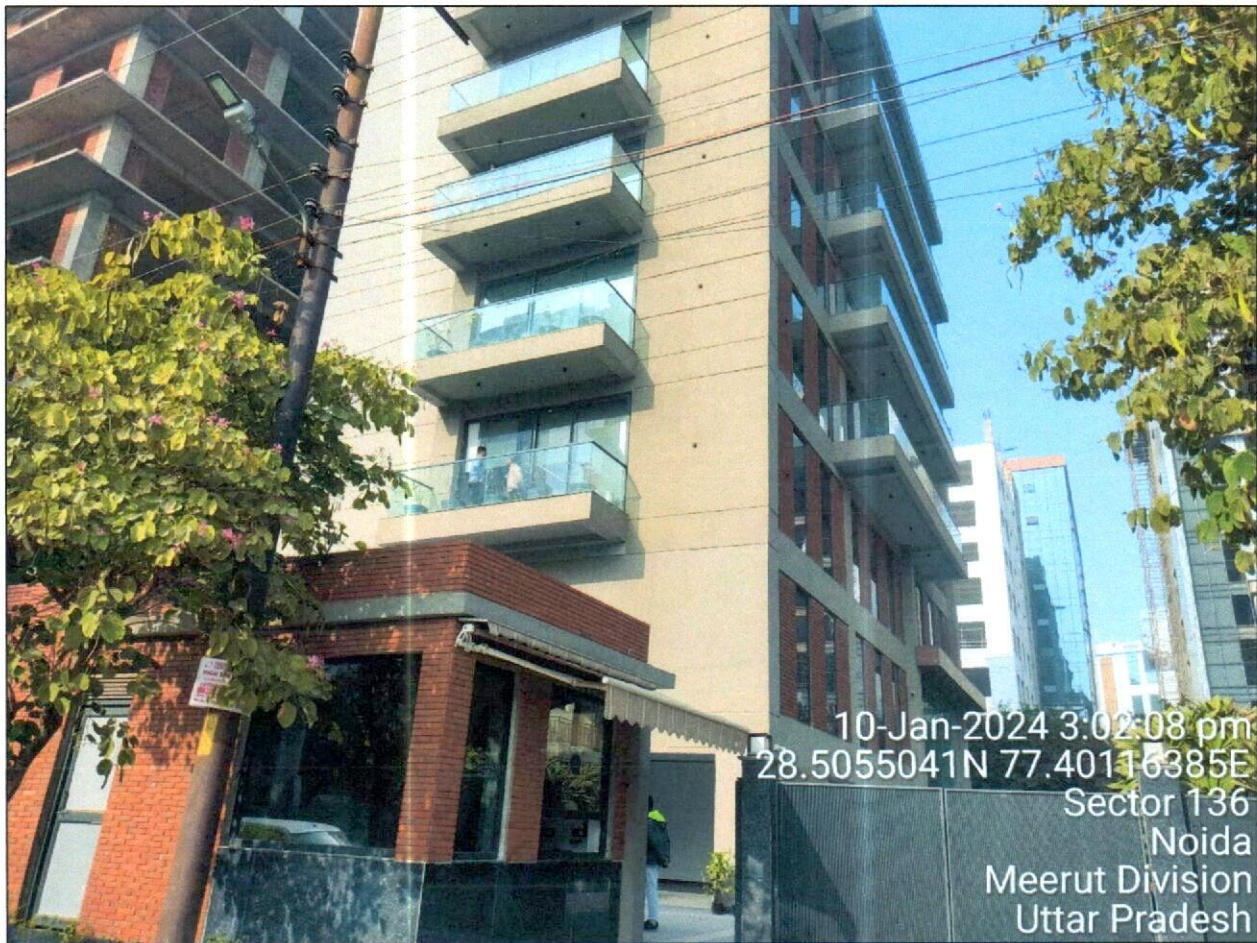
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E-mail - valuers@rkassociates.org | Website: [www.rkassociates.org](http://www.rkassociates.org)



**PART A**

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



**SITUATED AT**

**PLOT NO. 18, BLOCK A, SECTOR-136, NOIDA, G.B. NAGAR, UTTAR PRADESH**

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**PART B**

**BOB FORMAT ON OPINION REPORT ON VALUATION**

Name & Address of the Branch	Bank of Baroda, ICFS, Delhi
Name & Designation of concerned officer	Mr. Rishu Gandhi Marwah
Work Order No. & Date	6 <sup>th</sup> December 2023
Name of the Customer	M/s. R.S. Infraprojects Pvt Ltd.

SL.NO	CONTENTS	DESCRIPTION																								
<b>I.</b>	<b>GENERAL</b>																									
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property																								
2.	a. Date of Inspection of the Property	10 January 2024																								
	b. Date of Valuation Assessment	11 January 2024																								
	c. Date of Valuation Report	11 January 2024																								
3.	Property shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Abhishek Das</td><td>Employee</td><td>+91-8723045600</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Abhishek Das	Employee	+91-8723045600																		
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4.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 05 documents requested.</td><td>Total 02 documents provided</td><td>Total 02 documents provided</td></tr> <tr> <td>Property Title document</td><td>Transfer Deed of Lease Hold Rights</td><td>Dated- 30/04/2014</td></tr> <tr> <td>Approved Map</td><td>Site plan</td><td>Dated- 18/02/2022</td></tr> <tr> <td>Height NOC</td><td>Height NOC</td><td>Dated- 27/07/2020</td></tr> <tr> <td>Fire NOC</td><td>Fire NOC</td><td>Dated- 30/10/2021</td></tr> <tr> <td>Amalgamation Letter</td><td>Amalgamation Letter</td><td>Dated- 14/06/2021</td></tr> <tr> <td>Possession Letter</td><td>Possession Letter</td><td>Dated- 09/05/2011</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 02 documents provided	Total 02 documents provided	Property Title document	Transfer Deed of Lease Hold Rights	Dated- 30/04/2014	Approved Map	Site plan	Dated- 18/02/2022	Height NOC	Height NOC	Dated- 27/07/2020	Fire NOC	Fire NOC	Dated- 30/10/2021	Amalgamation Letter	Amalgamation Letter	Dated- 14/06/2021	Possession Letter	Possession Letter	Dated- 09/05/2011
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Possession Letter	Possession Letter	Dated- 09/05/2011																								
5.	Documents provided by	Bank																								
6.	Name of the owner(s)	M/s. R.S. Infraprojects Pvt. Ltd.																								
		Address: H-70, Lane W-10, Sanik Farms, New Delhi-110062																								
		Phone No.: ---																								
7.	<b>Brief description of the property</b> <p>This opinion on Valuation report is prepared for the commercial land &amp; building (Corporate office) situated at the aforesaid address having total land area 1,014 sq.mtr. owned by M/s. R.S. Infraprojects Pvt. Ltd. as per the documents provided to us. And having the total built-up area as 3,383.20 sq.mtr. as per the approved map and same was found during site measurement.</p> <p>The building is constructed with RCC framed structure which comprises of Basement + G + 9 floors structure.</p> <p>As per the Transfer of Lease Deed the subject property is originally allotted by Noida Authority for the lease period of 90 years since 29-04-2011. Then lease is transferred to M/s. Maple Garments Pvt. Ltd. As per the amalgamation letter dated 14-06-2021 M/s Maple Garments Pvt. Ltd. is amalgamated into M/s. R.S. Infraprojects Pvt. Ltd.</p> <p>The subject property can be approached by internal road of sector 136 which is approx. 24 meter wide and it is around 1km away from Noida expressway. Therefore, all the basic and civic amenities are available within the</p>																									

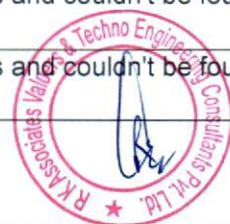


	close proximity of the subject property.		
	<p>This report only contains general assessment &amp; opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p> <p>In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>		
8.	Total Lease period & remaining period (if leasehold)	90 years. Remaining 77 years	
9.	Location of the property		
	1. Plot No. / Survey No.	Plot No. 18	
	2. Door No.	Plot No. 18	
	3. T. S. No. / Village	Sector 136	
	4. Ward / Taluka	Noida	
	5. Mandal / District	Gautam Budh Nagar	
	6. Postal address of the property	Institutional Plot no.18, Block A, Sector 136, Noida, District G.B. Nagar, Uttar Pradesh.	
	7. Latitude, Longitude & Coordinates of the site	28°30'20.7"N 77°24'04.6"E	
	8. Nearby Landmark	Advant Tower	
10.	Area Categorization	Metro City	Urban developing
	Type of Area	Commercial/Institutional Area	
11.	Classification of the area	Upper Middle Class (Good)	Urban developing
		Within main city	
12.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	NOIDA	Municipal Corporation (Nagar Nigam)
		NOIDA	
13.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No	
14.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
15.	Boundary schedule of the Property		
	Are Boundaries matched	Yes	
	<b>Directions</b>	<b>As per Documents</b>	<b>Actually, found at Site</b>
	North	24 mtr wide road	24 mtr wide road
	South	24 mtr wide road	24 mtr wide road
	East	Plot no. 19	Plot no. 19
	West	Plot no. 17	Plot no. 17
	Dimensions of the site		

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16.	Directions	As per Documents (A)	Actually, found at Site (B)
	North	---	~25.8 m
	South	---	~25.8 m
	East	---	~40.4 m
	West	---	~40.4 m
17.	Extent of the site	1,014 sq. mtr	~1,014 sq. mtr
18.	Extent of the site considered for valuation (least of 14A & 14B)	1,014 sq. mtr	
19.	Property presently occupied/ possessed by	Owner	
	If occupied by tenant, since how long?	Not applicable	
	Rent received per month	Not applicable	
<b>II. CHARACTERISTICS OF THE SITE</b>			
1.	Classification of the locality	Commercial	
2.	Development of surrounding areas	Developing area	
3.	Possibility of frequent flooding / sub-merging	No	
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.		
	School	Hospital	Market
	~ 2 km.	~ 2.5 km	~ 2 km.
		Bus Stop	Railway Station
		~ 1 m.	~ 7 km
			Metro
			~ 20 km
			Airport
			~ 48 km
5.	Level of land with topographical conditions	on road level/ Solid Land	
6.	Shape of land	Rectangle	
7.	Type of use to which it can be put	Best for commercial use (Corporate office)	
8.	Any usage restriction	Yes, only for commercial use (Corporate office)	
9.	Is plot in town planning approved layout?/ Zoning regulation	Yes	Commercial
10.	Corner plot or intermittent plot?	It is not a corner plot	
11.	Road facilities		
	(a) Main Road Name & Width	Noida-Greater Noida Expressway	~ 60 mtr.
	(b) Front Road Name & width	Internal Sector Road	~ 24 mtr.
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	250 mtr.	
12.	Type of road available at present	Bituminous Road	
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from borewell/ submersible	
16.	Underground sewerage system	Yes	
17.	Is power supply available at the site?	Yes	
18.	Advantages of the site	Property can be accessible from north and south side.	
19.	Special remarks, if any, like:		
	a. Notification of land acquisition if any in the area	No such information came in front of us and couldn't be found on public domain.	
	b. Notification of road widening if any in the area	No such information came in front of us and couldn't be found on public domain.	
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No	
	d. Any other	None	



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<b>III. VALUATION OF LAND</b>				
1.	Size of plot	Please refer to Part B – Area description of the Property.		
	North & South			
	East & West			
2.	Total extent of the plot	Please refer to Part C - Procedure of Valuation Assessment section.		
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)			
4.	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
<b>IV. VALUATION OF BUILDING</b>				
1.	<b>Technical details of the building</b>			
	a. Type of Building (Residential / Commercial/ Industrial)	COMMERCIAL (Corporate office)		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		RCC Framed structure	Reinforced Cement Concrete	Brick walls
	c. Architecture design & finishing	Interior	Exterior	
		Modern/ contemporary style architecture	Modern/ contemporary style architecture	
	d. Class of construction	Class of construction: Class A construction (Very Good)		
	e. Year of construction/ Age of construction	2023	~ 1 years	
	f. Number of floors and height of each floor including basement, if any	Please refer to building sheet attached below		
	g. Plinth area floor-wise	Please refer to building sheet attached below		
	h. Condition of the building	Interior	Exterior	
		Very Good	Very Good	
	i. Maintenance issues	Newly built structure so currently no maintenance issues		
	j. Visible damage in the building if any	No visible damages in the structure		
	k. Type of flooring	Vitrified tiles, Simple marble, Wooden		
	a. Class of electrical fittings	Internal/ High quality fittings used		
	b. Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used		
2.	<b>Map approval details</b>			
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us		
	b. Approved map / plan issuing authority	Sanctioned by competent authority as per copy of Map provided to us		
	c. Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.		
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.		
	e. Is Building as per copy of approved Map provided to Valuer?	Yes appears to be as per sample measurement done		
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the	<input type="checkbox"/> Permissible alterations	---	



	approved plan	<input type="checkbox"/> Non permissible alterations	---
	g. Is this being regularized	---	
<b>V.</b>	<b>SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF</b>		
1.	Foundation	<p>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. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design &amp; finishing" point.</p>	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	~ 5 ft	
	Length	~ 130 meters	
	Type of construction	Brick Wall	
12.	Electrical installation	<p>Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. 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.</p>	
	Type of wiring		
	Class of fittings (superior / ordinary / poor)		
	Number of light points		
	Fan points		
	Spare plug points		
	Any other item		
13.	Plumbing installation	<p>Please refer to "Class of plumbing, sanitary &amp; water supply fittings" under Technical details of the building above in totality and lumpsum basis. 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.</p>	
	No. of water closets and their type		
	No. of wash basins		
	No. of urinals		
	No. of bath tubs		
	No. of water closets and their type		
	Water meter, taps, etc.		
	Any other fixtures		
14.	<b>EXTRA ITEMS</b>	<p>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. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design &amp; finishing" point.</p>	
	Portico		
	Ornamental front door		
	Sit out/ Verandah with steel grills		
	Overhead water tank		
	Extra steel/ collapsible gates		
15.	<b>AMENITIES</b>	<p>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. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design &amp; finishing" point.</p>	
	Wardrobes		
	Glazed tiles		
	Extra sinks and bath tub		
	Marble / Ceramic tiles flooring		
	Interior decorations		
	Architectural elevation works		
	Paneling works		
	Aluminum works		

*[Signature]*



	Aluminum hand rails	
	False ceiling	
16.	<b>MISCELLANEOUS</b>	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. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Separate toilet room	
	Separate lumber room	
	Separate water tank/ sump	
	Trees, gardening	
17.	<b>SERVICES</b>	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. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Water supply arrangements	
	Drainage arrangements	
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	





**TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 5,85,58,500/-	Rs. 10,64,70,000/-
2.	Total Building & Civil Works (B)	Rs. 5,07,48,000/-	Rs. 6,65,04,198/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 5,25,000/-
4.	<b>Total Add (A+B+C)</b>	<b>Rs. 10,93,06,500/-</b>	<b>Rs. 17,34,99,198/-</b>
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 17,34,99,198/-</b>
8.	<b>Rounded Off</b>	---	<b>Rs. 17,35,00,000/-</b>
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Seventeen Crore Thirty-Five Lakh Only</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 14,74,75,000/-</b>
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 13,01,25,000/-</b>
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	More Than 20%	

**\*NOTE:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - BOB format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C - Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at [www.rkassociates.org](http://www.rkassociates.org).





ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY	
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1.	Land Area considered for Valuation	1,041 sq.mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area adopted on the basis of the area mentioned in the Transfer Deed which is 1,014 sq.mtr. and same was found during site survey.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	3383.20 sq.mtr.
	Area adopted on the basis of	Property documents & site survey both.	
	Remarks & observations, if any	The covered area adopted on the basis of approved map provided and more or less same was found during site survey measurement. Therefore, area mentioned in the map is considered for valuation purposes.	

Note:

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





ENCLOSURE: II

**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**


2.		GENERAL INFORMATION			
i.	Important Dates	<b>Date of Appointment</b>	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		6 December 2023	10 January 2024	11 January 2024	11 January 2024
ii.	Client	Bank Of Baroda, ICFS Delhi			
iii.	Intended User	Bank Of Baroda, ICFS 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 Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
3.		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/	<b>Nature</b>	<b>Category</b>	<b>Type</b>	

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	Classification of Asset under Valuation	LAND & BUILDING		COMMERCIAL (Corporate office)	COMMERCIAL LAND & 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	On-going concern basis		
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 (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Commercial	Commercial	Commercial (Corporate office)	
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	Medium	Normal	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	Road Facing	Basement + G + 9 Floors
		Urban developing	Normal	2 Side Open	
			Within main city	Good location within locality	
		Property 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	Yes	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are		Major Telecommunication Service Provider & ISP connections are	



		available in close vicinity	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.)	High Income Group									
xiii.	Neighbourhood amenities	Average									
xiv.	Any New Development in surrounding area	There are many under constructed commercial building near-by.									
xv.	Any specific advantage in the property	The subject property can be accessible from two sides and it is about 1 km from Noida Expressway									
xvi.	Any specific drawback in the property	None									
xvii.	Property overall usability/ utility Factor	Good									
xviii.	Do property has any alternate use?	No									
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly									
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. From two sides									
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	<table><tr><td rowspan="2">Land</td><td>Approach of Valuation</td><td>Method of Valuation</td></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr><tr><td rowspan="2">Building</td><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr></table>	Land	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method	
Land	Approach of Valuation	Method of Valuation									
	Market Approach	Market Comparable Sales Method									
Building	Cost Approach	Depreciated Replacement Cost Method									
	xxvi.	Type of Source of Information	Level 3 Input (Tertiary)								

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xxvii.	Market Comparable		
References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	M/s. Bigsearch Reality
		Contact No.:	+91-8860881619
		Nature of reference:	Property Consultant
		Size of the Property:	~ 1000 sq. mtr.
		Location:	Sector 136, Noida
		Rates/ Price informed:	Around Rs. 90,000/- to Rs. 1,20,000/- per sq. mtr.
		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the rate for commercial plots at the subject location is around Rs. 90,000/- to Rs. 1,20,000/- per sq. mtr.
	2.	Name:	M/s. BOP.in
		Contact No.:	+91-9167656565
		Nature of reference:	Property Consultant
		Size of the Property:	~ 1000 sq. mtr.
		Location:	Sector 136, Noida
		Rates/ Price informed:	Around Rs. 90,000/- to Rs. 1,30,000/- per sq. mtr.
		Any other details/ Discussion held:	As per the discussion with the property dealer, we came to know that the commercial plot will be available with-in the above-mentioned rate.
	NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	<p>As per our discussion and market research with the local property consultants of the subject location, we have gathered the following information: -</p> <ol style="list-style-type: none"><li>1. There is good availability of commercial land (having similar size as the subject property).</li><li>2. Rates for commercial plots in the nearby surrounding of the subject property is Rs. 90,000/- to Rs. 1,20,000/- per sq. mtr. depending upon the approach road width and distance from the expressway.</li></ol> <p>Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of <b>Rs. 1,00,000/- per sq. mtr.</b> for the purpose of this valuation assessment.</p> <p><b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.</p> <p>Related postings for similar properties on sale are also annexed with the Report wherever available.</p>	
xxix.	Other Market Factors		
Current Market condition	Normal		
	Remarks: ---		

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		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: ----	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Reason: The subject property can be accessible by two road 24 meter wide	
		Adjustments (-/+): +5%	
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 eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.  Adjustments (-/+): 0%	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 1,05,000/- per sq. mtr. (after adding premium of 5%)	
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"><li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li><li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li><li>For knowing comparable market rates, significant discreet local enquiries have been made from our side 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.</li><li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/</li></ul>		



secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.

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

**xxxv. ASSUMPTIONS**

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

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	<p>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.</p> <p>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b>
	None
xxvii.	<b>LIMITATIONS</b>
	None

4.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.57,750/- per sq.mtr	Rs.90,000/- to Rs.1,20,000/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.57,750/- per sq.mtr	Rs.1,05,000/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	1,014 sq.mtr.	1,014 sq.mtr.
d.	<b>Total Value of land (A)</b>	1,014 x Rs.57,750/- per sq.mtr	1,014 x Rs.1,05,000/- per sq.mtr
		<b>Rs. 5,85,58,500/-</b>	<b>Rs. 10,64,70,000/-</b>



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5.

**VALUATION COMPUTATION OF BUILDING & CIVIL WORKS**

**M/s. R.S. Infraprojects Pvt. Ltd. | Situated at Plot no. 18, Block A, Sector-136, Noida, Gautam Bugh Nagar, Uttar Pradesh**

Sr. No.	Floor	Height (in mtr.)	Type of Structure	Built-up area (in sq.mtr)	Built-up area (in sq ft)	Year of Construction	Total Life Consumed (In year)	Total Economical Life (In year)	Plinth Area Rate (INR per sq feet)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)	Circle Rate (INR per sq mtr.)	Circle Value (INR)
1	Basement	3.3	RCC	621.00	6,684.38	2023	1	70	1,850	1,23,66,107	1,22,07,114	15,000	93,15,000
2	Stilt	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
3	Upper Ground	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
4	First	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
5	Second	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
6	Third	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
7	Fourth	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
8	Fifth	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
9	Sixth	3.3	RCC	302.75	3,258.77	2023	1	70	1,850	60,28,726	59,51,214	15,000	45,41,250
10	Seventh	3.3	RCC	241.10	2,595.18	2023	1	70	1,850	48,01,076	47,39,348	15,000	36,16,500
11	Eighth	3.3	RCC	99.10	1,066.70	2023	1	70	1,850	19,73,400	19,48,027	15,000	14,86,500
<b>Total</b>				<b>3,383.20</b>	<b>36,416.43</b>					<b>6,73,70,389</b>	<b>6,65,04,198</b>		<b>5,07,48,000</b>

**Remarks:**

- All the details pertaining to the building area statement such as area, floor, etc has been taken from the area sheet provided to us and more-or-less same was found during site
- The maintenance of the building was good as per site survey observation.
- Age of construction taken from the information as per documents provided to us.

**6. 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.)	(L.S.)	Rs. 5,25,000/- (for boundary wall and Main gate)
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.	<b>Depreciated Replacement Value (B)</b>	---	---
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; 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.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		



7. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 5,85,58,500/-	Rs. 10,64,70,000/-
2.	Total Building & Civil Works (B)	Rs. 5,07,48,000/-	Rs. 6,65,04,198/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 5,25,000/-
4.	<b>Total Add (A+B+C)</b>	<b>Rs. 10,93,06,500/-</b>	<b>Rs. 17,34,99,198/-</b>
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 17,34,99,198/-</b>
8.	<b>Rounded Off</b>	---	<b>Rs. 17,35,00,000/-</b>
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Seventeen Crore Thirty-Five Lakh Only</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 14,74,75,000/-</b>
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 13,01,25,000/-</b>
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	More Than 20%	
13	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>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. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>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.</p> <p>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p>		



- 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.

#### 14. 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.

#### 15. 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- BOB Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- Part E:: Valuer's Important Remarks





### **IMPORTANT NOTES**

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

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




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

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

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

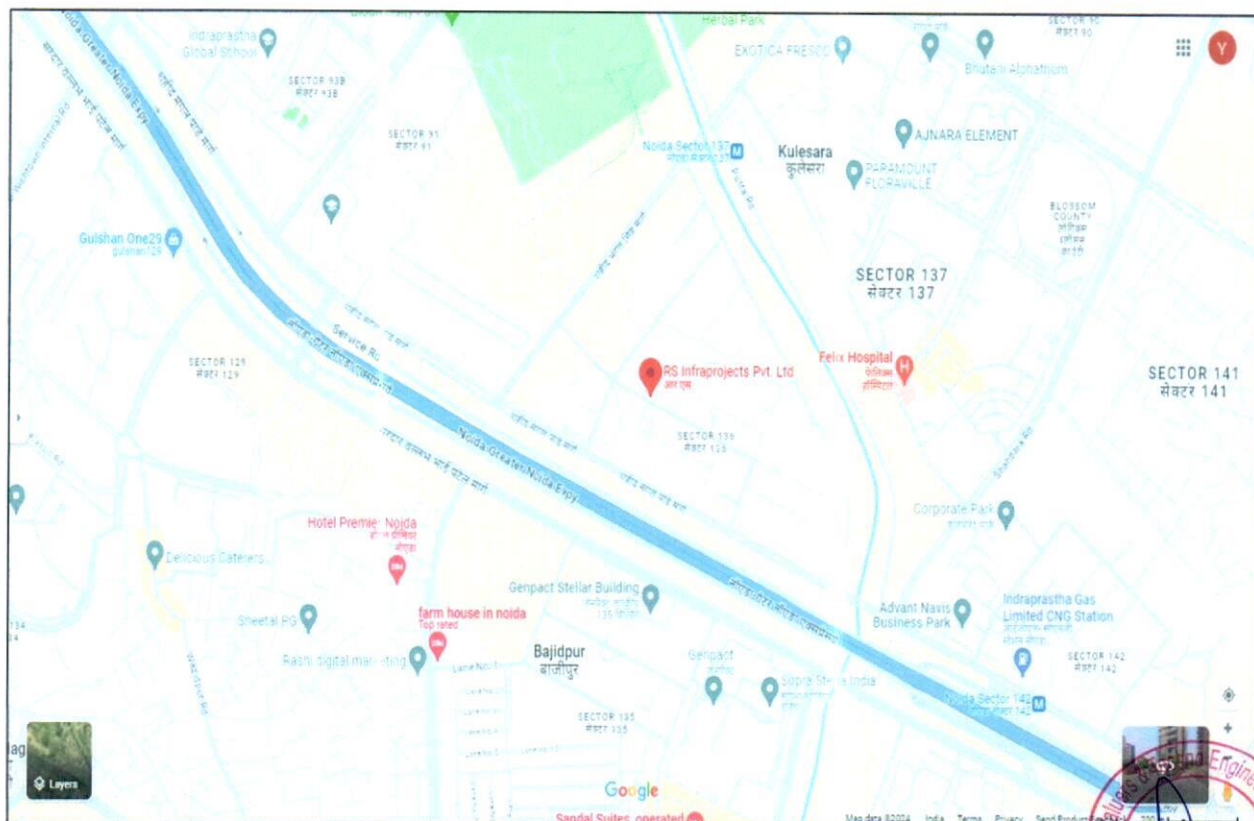
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Kumar Singh, Yash Bhatnagar & Nishchay Gautam	Yash Bhatnagar	Rajani Gupta
		





**ENCLOSURE: III – GOOGLE MAP LOCATION**





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

**99acres** Commercial Buy Enter location / Project / Society / Landmark

Home > Commercial property for sale in Noida > Commercial land for sale in Noida > Sector 136 Noida > Plot area 1000 sq.m.

**₹9.5 Cr** @ ₹95,000 per sq.m.  
Estimated EM: ₹ 7,58,789

**RERA STATUS:** NOT AVAILABLE Web: http://up.rera.in/projects

**Overview** Dealer Details Recommendations Articles

**Property (0)** Explore Locality Photos/Videos

**Area:** Plot area 1000 sq.m.

**Address:** Sector 136 Noida, Noida

**Corner Property:** Yes

**No. of Open Sides:** 1

**Price:** ₹ 9.5 Crore+ Govt Charges @ ₹ 95,000 per sq.m. (Negotiable)

**Location:** East

**Authority approved:** Yes

**Possession:** Immediate

**Deal with Trusted RERA Professionals**  
RERA Certified Dealer has posted this property!

**Contact Dealer**

**Ready to move Property** Posted on Dec 13, 2023

**2 people already contacted since last week**

**99acres** Commercial Buy Enter location / Project / Society / Landmark

Home > Commercial property for sale in Noida > Commercial land for sale in Noida > Sector 136 Noida > Plot area 1160 sq.m.

**₹13 Cr** @ ₹112,068 per sq.m.  
Estimated EM: ₹ 10,28,315

**RERA STATUS:** NOT AVAILABLE Web: http://up.rera.in/projects

**Overview** Dealer Details Recommendations Articles

**Property (0)** Explore Locality Photos/Videos

**Area:** Plot area 1160 sq.m.

**Address:** Sector 136 Noida, Noida

**Authority approved:** Yes

**Possession:** Immediate

**Price:** ₹ 13 Crore+ Govt Charges @ ₹ 1,12,068 per sq.m. (Negotiable)

**Location:** North-East

**No. of Open Sides:** 1

**Width of Facing road:** 76.7 Feet

**Deal with Trusted RERA Professionals**  
RERA Certified Dealer has posted this property!

**Contact Dealer**

**Ready to move Property** Posted on Jan 03, 2024

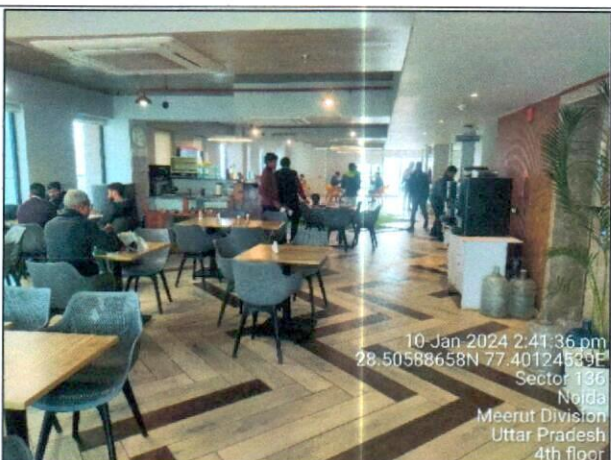
*(Signature)*  
R.K. Associates  
Engineering Consultants Pvt. Ltd.



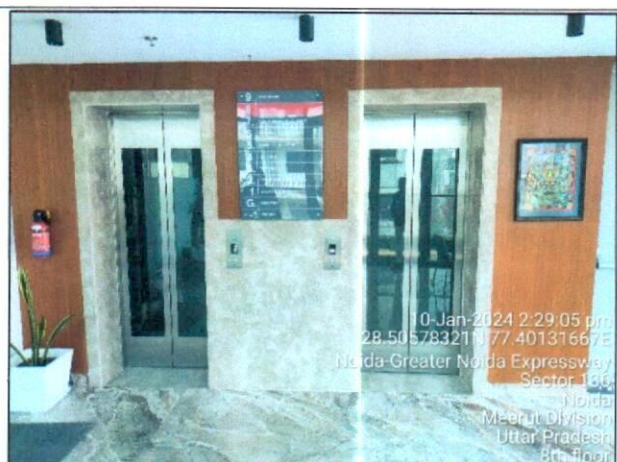
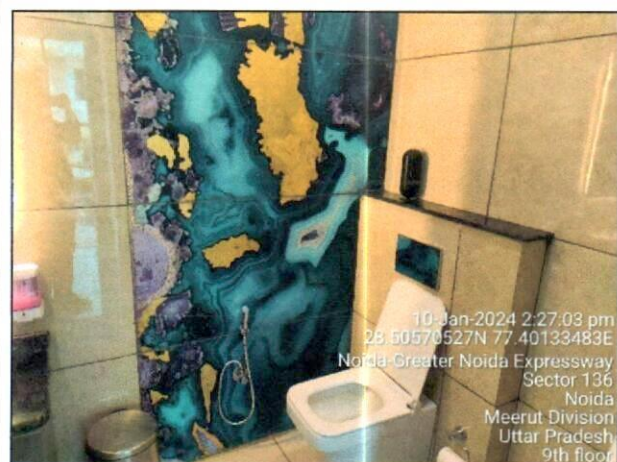
**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**













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


श्रेणी	सेक्टर की वर्तमान श्रेणी	सेक्टर का क्रमांक	नोएडा प्राधिकरण की पूर्व बेसिक दर वर्तमान दर	12 मी0 तक चौड़ी सड़क पर मूल्यांकन सूची की वर्तमान बेसिक दर प्रस्तावित दर	12 मी0 से अधिक किन्तु 18 मी0 तक चौड़ी सड़क पर मूल्यांकन सूची की वर्तमान बेसिक दर प्रस्तावित दर	18 मी0 से अधिक किन्तु 24 मी0 तक चौड़ी सड़क पर मूल्यांकन सूची की वर्तमान बेसिक दर प्रस्तावित दर	24 मी0 से अधिक चौड़ी सड़क पर मूल्यांकन सूची की वर्तमान बेसिक दर प्रस्तावित दर
श्रेणी सी	श्रेणी डी से सी किये गये सेक्टर	63ए	39440 47180	44000 52500	46200 55150	48400 57750	50600 60400
	पूर्व से सी श्रेणी के सेक्टर	1 से 10, 42, 43, 45, 79, 104, 107, 110, 119, 120, 121, 123, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 142, 143, 143बी, 144, 151, 152 से 157, 168	47180 47180	52500 52500	55150 55150	57750 57750	60400 60400
श्रेणी डी	पूर्व से निर्धारित श्रेणी में कोई परिवर्तन नहीं किया गया है।	54, 57, 58, 59, 60, 63, 64, 65, 67, 68, 69, 80, 81, 83, 84, 85, 86, 87, 88, 89, 90, 91, 95, 101, 106, 109, 111, 112, 113, 114, 116, 117, 118	39440 39440	44000 44000	46200 46200	48400 48400	50600 50600
श्रेणी ई	पूर्व से निर्धारित श्रेणी में कोई परिवर्तन नहीं किया गया है।	66, 102, 115, 138, 139, 140, 140ए, 141, 145, 146, 147, 148, 149, 150, 158, 159 से 167 तथा फेज-II, ब्लाक ए, बी, सी, डी, व एन0ई0पी0जेड0 (SEZ) अन्य शेष सेक्टर	33800 36200	40000 40000	42000 42000	44000 44000	46000 46000

  
 उप निबन्धक-  
प्रथम, नोएडा

  
 उप निबन्धक-  
द्वितीय, नोएडा

  
 उप निबन्धक-  
तृतीय, नोएडा

  
 सहायक महानिरीक्षक निबन्धन  
(प्रथम), गौतमबुद्ध नगर।

  
 अपर जिलाधिकारी (वि0/रा0),  
गौतमबुद्ध नगर।

3





भाग-3

प्रारूप-5

निर्माण की दरें प्रति वर्गमीटर रुपये में

क्रमांक सं०	निर्माण की श्रेणी छत के आधार पर	निर्माण की अधिवर्षता आयु	प्रथम श्रेणी के निर्माण की दर कवर्ड एरिया के अनुसार प्रति वर्गमीटर	द्वितीय श्रेणी के निर्माण की दर कवर्ड एरिया के अनुसार प्रति वर्गमीटर
1	2	3	4	5
1.	आर०सी०सी०	80 वर्ष	15000	14000
2	आर०बी०सी०	60 वर्ष	14000	13000
3	कडी, गाटर पटिया, डाट	50 वर्ष	10000	9500
4	टीनशेड एम्बेसटस शेड और फाईबर शेड	40 वर्ष	7000	6000
5	कच्चा छप्पर, खपरैल	30 वर्ष	6000	5500

प्रथम श्रेणी निर्माण का तात्पर्य यह कि उसमें दरवाजे खिड़की में मंहनी लकड़ी यथा शीशम, सागौन, देवदार याद कम्प्रेस्ट वाटरपुफ बोर्ड या मेटल का प्रयोग हुआ हो। फर्श मारबल, स्टोन, विट्रोफाईल टाइल्स के प्रयोग से बनाया गया हो।  
द्वितीय श्रेणी के निर्माण का तात्पर्य यह है कि जो प्रथम श्रेणी का निर्माण न हो।

गैर वाणिज्यिक भवनों का मूल्य निम्नांकित तरीके के निकाला जा सकेगा-

भवन का कुल मूल्य = भवन में निहित भूमि (मय खुली भूमि के) का मूल्य इस सूची के भाग-2,3 या 4 में दी गयी सुसंगत दर के अनुसार + भवन का निर्माण मूल्य

भवन का निर्माण मूल्य = भवन का पुर्नस्थापन मूल्य में से मूल्य हास घटाइये

भवन का पुर्नस्थापन मूल्य = भवन का कुल कवर्ड एरिया x इस सूची में दी गयी निर्माण की सुसंगत दर

मूल्य हास = भवन का पुर्नस्थापन मूल्य x भवन की वर्तमान आयु x 9

भवन की अधिवर्षता आयु x 10

सहायक महानिरीक्षक निबंधन (प्रथम)  
गौतमबुद्धनगर।


अपर जिलाधिकारी (वित्त) एंव राजस्व)  
गौतमबुद्धनगर।

जिलाधिकारी  
गौतमबुद्धनगर।





**ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**



उत्तर प्रदेश UTTAR PRADESH AU 879914

(3)

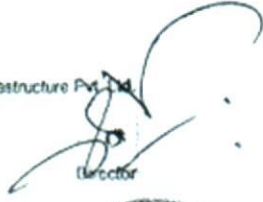

This TRANSFER DEED OF LEASE HOLD RIGHTS is made and executed at NOIDA on this 30<sup>TH</sup> day of APRIL 2014, between:-

**M/s CHANDRALEKHA INFRASTRUCTURE (P) LTD (PAN-AACCC4243L)** having its registered office at 119, 1<sup>st</sup> floor, SANT NAGAR EAST OF KAILASH, NEW DELHI-110065 through its Director **SHRI HARI PRASAD SINGH PARIHAR** resident of C-1/24, SECTOR-36, NOIDA, DISTRICT GAUTAM BUDH NAGAR, U.P. duly authorized vide Board Resolution dated 28.02.2014 passed by the Board of Directors of the Company, of the one part, hereinafter called the TRANSFEROR.

AND



**M/s MAPLE GARMENTS PVT LTD. (PAN-AAPEM8029N)** having its registered office at M-136, CHURCH LANE, LAXMI NAGAR, DELHI-110092 through its Director **SHRI SANJIV GUPTA** son of SHRI R.S. GUPTA, resident of B-70, SECTOR-27, NOIDA, DISTRICT GAUTAM BUDH NAGAR, U.P. duly authorized vide Board Resolution dated 01.03.2014 passed by the Board of Directors of the Company of the second part, hereinafter called the TRANSFEREE.

For Chandralekha Infrastructure Pvt. Ltd.

Director

For MAPLE GARMENTS PVT. LTD.

Director







उत्तर प्रदेश UTTAR PRADESH

AU 879915

(4)

(The expression and words of the Transferor and the Transferee whereby they occur in the body of this deed, shall mean and includes their respective heirs, successors, legal representatives, nominees, assignees, executors, authorized agents and administrators etc. unless and until it is repugnant to the context or meaning thereof).

WHEREAS the Transferor aforesaid is the Lessee, Owner and in possession of a Lease Hold **INSTITUTIONAL PLOT No. 18, BLOCK-A, Sector-136, NOIDA DISTRICT GAUTAM BUDH NAGAR-U.P.** Total Plot area of Land measuring 1014 Sq. Mtrs., duly Allotted by the NOIDA AUTHORITY, hereinafter referred to as the PROPERTY, which is bounded as under: -

NORTH BY : 24.0 MTRS WIDE ROAD  
SOUTH BY : 24.0 MTRS WIDE ROAD  
EAST BY : PLOT NO. 19  
WEST BY : PLOT NO. 17

And whereas LEASE DEED of the said property has been executed by NOIDA AUTHORITY in favour of the Transferor aforesaid and the same was duly registered with the Sub-Registrar NOIDA in Book No. 1, Volume No. 2596 on pages 113 TO 192 as Document No. 4205 dated 29.04 2011.

For Chandrasekha Infrastructure Pvt. Ltd.

*[Signature]*  
Director

For MAPLE CURRENTS PVT. LTD.

*[Signature]*  
Director





**ORDER**

**PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)**

1. Under consideration is Company Petition (CAA)- 69(PB)/2020 filed under Sections 230 to 232 of the Companies Act, 2013 (**"The Act"**) read with the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. The purpose of the Company Petition is to obtain sanction of the Composite Scheme of Amalgamation (in short, **"The Scheme"**) of M/s. Maple Garments Private Limited (hereinafter referred to as Petitioner-1/ Transferor Company-1) with M/s. R.S. Infraprojects Private Limited (Petitioner-2/ Transferee Company).
2. Maple Garments Private Limited (hereinafter referred to as the "Transferor Company No. 1"), having CIN: U18101DL2005PTC136493 is a company incorporated under the provisions of the Companies Act, 1956 in the year 2005, having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110062.
3. M/s. R.S. Infraprojects Private Limited (hereinafter referred to as the "Transferee Company") is a company having CIN: U28112DL2005PTC140621 incorporated under the provisions of the Companies Act, 1956 in the year 2005, having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110062.

(CAA)- 69 (PB)/ 2020



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4. The Transferor Company is a wholly Owned Subsidiary of the Transferee Company
5. The board of directors of both the petitioner companies, in their respective board resolutions, both dated 18.09.2019, respectively, have approved the Scheme.
6. The rationale for the proposed Scheme as stated therein is;
  - a. *"The Transferor Company is a wholly Owned Subsidiary of the Transferee Company. The proposed Scheme of Amalgamation would result in consolidation of the Wholly Owned Subsidiary with its Parent/ Holding Company."*
  - b. *"Both the Transferor and Transferee Companies are under same management and it would be advantageous to combine the activities and operations in a single company and building strong capability to effectively meet future challenges in competitive business environment."*
  - c. *"The proposed would result in business synergy, pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity."*
  - d. *"The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these companies to combine their managerial and*

(CAA)- 69 (PB) 2020



3





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

- The information furnished in our valuation report dated 11/1/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- We have no direct or indirect interest in the property valued.
- Our authorized Engineer/ surveyor Mr. Deepak Kumar Singh, Yash Bhatnagar & Nishchay Gautam have personally inspected the property on 10/1/2024 the work is not subcontracted to any other valuer and is carried out by us.
- We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in professional capacity.
- 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.
- 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.
- 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.
- We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is a commercial land & building (corporate office) situated at aforesaid address having total land area of 1,014 sq. mtr. and built-up area of 3,383.20 sq.mtr as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.								
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.								
3.	Identity of the Valuer and any other experts involved in the valuation	<b>Survey Analyst:</b> Er. Deepak Kumar Singh, Yash Bhatnagar & Nischay Gautam <b>Valuation Engineer:</b> Er. Yash Bhatnagar <b>L1/ L2 Reviewer:</b> 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	<table><tr><td><b>Date of Appointment:</b></td><td><b>6/12/2023</b></td></tr><tr><td><b>Date of Survey:</b></td><td><b>10/1/2024</b></td></tr><tr><td><b>Valuation Date:</b></td><td><b>11/1/2024</b></td></tr><tr><td><b>Date of Report:</b></td><td><b>11/1/2024</b></td></tr></table>	<b>Date of Appointment:</b>	<b>6/12/2023</b>	<b>Date of Survey:</b>	<b>10/1/2024</b>	<b>Valuation Date:</b>	<b>11/1/2024</b>	<b>Date of Report:</b>	<b>11/1/2024</b>
<b>Date of Appointment:</b>	<b>6/12/2023</b>									
<b>Date of Survey:</b>	<b>10/1/2024</b>									
<b>Valuation Date:</b>	<b>11/1/2024</b>									
<b>Date of Report:</b>	<b>11/1/2024</b>									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Deepak Kumar Singh, Yash Bhatnagar & Nischay Gautam bearing knowledge of that area on 10/1/2024. Property was shown and identified by Owner's representative Mr. Abhishek Das (☎+91-8723045600)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards	Please refer to Part-C of the Report.								



	followed	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
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 C of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 11/1/2024**

**Place: Noida**



*[Handwritten Signature]*

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



**ENCLOSURE IX**

**PART E**

**VALUER'S IMPORTANT REMARKS**

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



	property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the



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