

Mumbai Branch Office:

Sunshine Tower, Unit no. 1212, 12th Floor, Plot No, 616, Senapati Bapat Marg, Dadar West, Parel, Mumbai, Maharashtra 400013 Ph.: 9651070248, 9869852154, 9205353008

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

CASE NO.VIS (2023-24)-PL766-664-1023

Dated: 28.03.2024

# VALUATION REPORT

OF

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

### SITUATED AT

- Corporate M/S:MICROMAX INFORMATICS LIMITED, PLOT NO. 34B, SITUATED IN UDYOG VIHAR, PHASE V, TEHSIL & DISTT. GURUGRAM, HARYANA
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)

### OWNER

- M/S MICROMAX INFORMATICS LIMITED
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)

  PEPORT PREPARED FOR
  - STATE BANK OF INDIA, OVERSEAS BRANCH NEW DELHI
- Project Techno-Financial Advisors
- Chartered Engineers \*\*Important In case of any query/ Issue or escalation you may please contact Incident Manager
- at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.
- Industry/ Trave Rehabilitation (Insultants Guidelines please provide your feedback on the report within 15 days of its submission
  - after which report will be considered to be correct.
- NPA Management
  Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference RPORATE OFFICE:

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

Panel Valuer & Techno Economic Consultants for PSU
 Ranks

FILE NO .: VIS (2023-24)-PL766-664-1023

Ph - +91-0120-4110117, 4324647, +91 - 9958632707 E-mail - valuers@rkassociates.org? > 120 ft. 44 rkassociates.org

Other Offices at: Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Shahjahanpur Satellite & Shared Office: Moradabad | Meerut | Agra



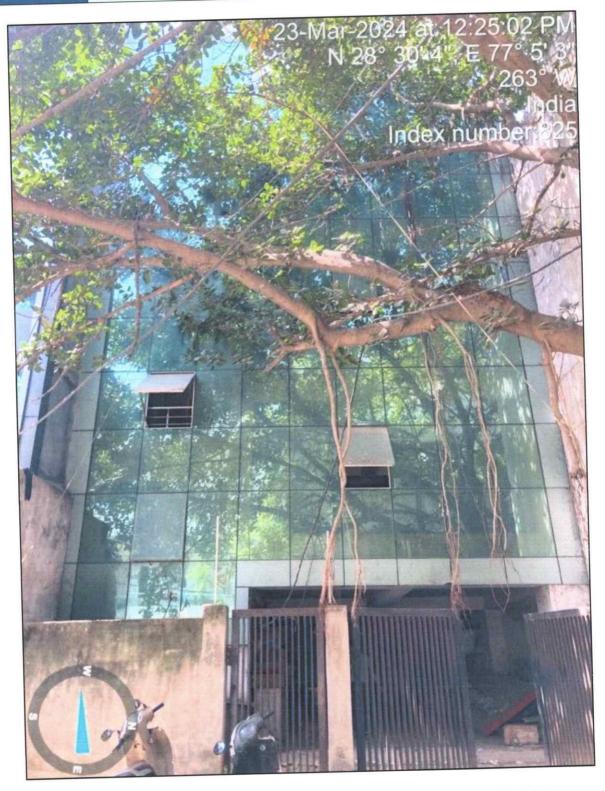
www.valuationintelligentsystem.com

### VALUATION ASSESSMENT M/S. MICROMAX INFORMA



PART A

# SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



M/S MICROMAX INFORMATICS LIMITED, PLOT NO. 34B, SITUATED IN UDYOG VIHAR, PHASE-V, TEHSIL & DISTT. GURUGRAM, HARYANA English

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PART B

# SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, Overseas Branch New Delhi
	M/s. Micromax Informatics Limited Via letter no. SBI/OBND/AMT-IV/23-24/122 dated 28-02-2024
Work Order No. & Date	Via letter no. SBI/OBND/AMT-IV/23-24/122 dated 20-02 2021

S.NO.	CONTENTS	DESCRIPTION				
1.	INTRODUCTION					
а.	Name of Property Owner	M/s. Micromax Informatics Limited  Address: M/s Micromax Informatics Limited, office at 90B, Micromatics House, Sector-18, Gurugram				
ů.	Address & Phone Number of the Owner					
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property				
	Date of Inspection of the Property	23.03.2024				
C.	Property Shown By	Name	Relationship with Owner	Contact Number		
		Mr. Ombir	Security Guard			
d.	Date of Valuation Report	18.03.2024				
Built-up property purchased			ırchased			
e.	Type of Developer	Built-up property purchased				

# 2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

## BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation Report has been prepared for Free hold Industrial Property located at Plot No. 34B, Situated in Udyog Vihar, Phase-V, Tehsil & District Gurugram, Haryana.

As per copy of Sale Deed dated 26th September 2006, the Industrial built-up Property was purchased by M/s Micromax Informatics Limited from M/s K.P. Engineer Works. Details of same are tabulated below:-

Buyer	Seller	Land Area	Covered Area	Transaction Value	
M/s Micromax Informatics Limited	M/s K.P. Engineer Works	153.3 sqm	1000 sq. ft.	₹ 40,00,000	

The subject property is G+3 Upper Storey RCC structure situated in Industrial Area of Udyog Vihar of Gurugram. As per physical measurement the built-up area on each floor is about 1350 sq.ft. equivalent to total built-up of the property about 5,4000 sq.ft. which is more than permissible limited of locality. Copy of Occupation Certificate letter no. HSIIDC/IPD/UV/631/ID/V/39/408 dated 31-08-2018 is shared. However, copy of approved sanction plan is not shared with us. Floor-wise area details as per Occupation Certificate are as follows:-

Floor	As per Oc Certificate		Status
	FAR	Non-FAR	
Ground Floor	17.974	73.141	Vacant
First Floor	77.793	2	Vacant & Locked
Second Floor	77.793	-	Store
Third Floor	43.981	-	Store
Mumty	-	- (9.29)	
Total	217.54	83.14	/

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As per observation made during site visit, it was observed that the plot was demarcated with permanent boundary

The height of boundary wall is about 5 ft.

The subject property can be approached by 25ft internal road which further connects to Shanker-Chowk road at a distance of ~350mtr & Delhi Ajmer Expressway. It is situated in well-developed Industrial area of Gurugram. Prominent industry such Maruti Suzuki Plant & Cyber Hub are nearby. IGI Airport is at a distance of 10 km from the subject property.

Valuation is conducted of the property as shown on the site by the company's representative of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

a.	Location attribute of the property	DLE Cyber Bark				
i.	Nearby Landmark	DLF Cyber Park M/s Micromax Informatics Limited, Plot No. 34B, Situated In Udyog				
ii.	Postal Address of the Property	Wis Micromax Informatics Limited, Flot No. 345, Statistics Winds, Phase-V, Tehsil & District Gurugram, Haryana.				
iii.	Type of Land	Solid Land				
iv.	Independent access/ approach to the property	Clear independent acce				
	Google Map Location of the Property with	Enclosed with the Repo	ort			
٧.	a neighborhood layout map	Coordinates or URL: 28	3°30'13.8"N 77	′°05'08.1"E		
vi.	Details of the roads abutting the property	D. H.: Airror Evercockia		Approx. 250	) ft. wide	
	(a) Main Road Name & Width	Delhi-Ajmer Expresswa		Approx. 20		
	(b) Front Road Name & width	Internal road		Approx. 20	It. Wido	
	(c) Type of Approach Road	Bituminous Road				
	(d) Distance from the Main Road	~900 mtr			is Industrial	
vii.	Description of adjoining property	Notified Industrial area	so all adjacer	it land use	IS Musurai	
viii.	Plot No. / Survey No.	Plot no. 34B				
ix.	Zone/ Block	Udyog Vihar Phase-V				
Χ.	Sub registrar	Gurugram				
xi.	District	Gurugram  Getting cizra map or coordination with revenue officers for site				
xii. Any other aspect  Getting cizra map or coordination with revidentification is not covered in this Valuation se				aluation se	rvices.	
		Documents Documents Document				
		Requested	Provid		Reference No.	
		Total 07 documents	Total 06 do	cuments	Total 06 documents	
		requested.	provid	ded	provided	
	(a) List of documents produced for	Property Title document	Sale D		Dated 26-09-2006	
	perusal (Documents has been referred only for reference purpose	Copy of TIR	Сору о	f TIR	Dated 30-07-2020	
	as provided. Authenticity to be	Property Tax		•	FY2021-22	
	ascertained by legal practitioner)	Electricity Bill Elec		ity Bill	Dated 22-01-2022	
	ascertained by rogar procurery	Occupation Certificate	Occup Certif		Dated 31-08-2018	
		Sanction Plan	Approva	l Letter	Dated 14-04-2017	
		Water Tax				
		Bank				
		Name	Relations		Contact Number	
	(b) Documents provided by	14 17 Janeardo	Bank (	Official	+91 88006 11229	
	(b) Bootimente provincia	Mr. Vivekananda Yadav		1	18	





	(c) Identification procedure followed	1					the property	
	the property	Fu	Il survey (ins	ide-out witl	h approxim	oximate measurements &		
	(d) Type of Survey	ph	otographs).					
	(e) Is property clearly demarcated by	rty clearly demarcated by Yes den		d properly				
	permanent/ temporary boundary	on						
	site							
-	(f) Is the property merged or colluct	led No	)					
	with any other property			20/220			Jrban Developed	
-	(g) City Categorization		4.001	tro City			well developed notified	
	(h) Characteristics of the locality		Ve	ry Good			Industrial Area	
	(i) Property location classification		Near to High	ghway	Good lo		Near to Metro Station	
-	(2) Description		ast Facing					
	(j) Property Facing  Area description of the Property						Construction	
b.	Also please refer to Part-B	Area	La	ind		-	Built-up Area	
-	description of the property.	Area						
	measurements considered in the Va	luation						
	Report is adopted from relevant approved documents or actual site measurement					300 sqm or 3,229 sq. ft.		
			153.	5 Sqm				
	whichever is less, unless oth	ver is less, unless otherwise						
	mentioned. Verification of the	area						
	measurement of the property is done only							
	based on sample random checking Boundaries schedule of the Prop	ortv		MILE				
C.		l	No, boundari	es are not	mentioned	in the do	cuments.	
İ.	Are Boundaries matched		er Sale Deed			Actual	found at Site	
ii.	Directions  East	As per our					Road	
	West						er's property	
	North					1/21 811	ot No. 33B	
	South					Ple	ot No. 35B	
3.	TOWN PLANNING/ ZONING P	ARAMET	ERS					
	Master Plan provisions related to p		Indus	trial				
a.	terms of Land use							
	i. Any conversion of land us	e done	No					
	ii. Current activity done in the		Used	Used for Industrial purpose				
	iii. Is property usage as per a		Yes,					
	zoning						o ili dalla damada	
	iv. Any notification on change	e of zoning	No, a	No, as per general information available on public d		liable on public domain		
	regulation							
	v. Street Notification		Indu				CONCLIMED	
b.		pplicable		PERMIT			CONSUMED	
D.	i. FAR/FSI			150%				
	ii. Ground coverage			60%	)		o Techno From	
	iii. Number of floors						G+3	
							18	
	iv. Height restrictions						ciate	
	v. Front/ Back/Side Setback							





rld's first fully digital Automated Platform for Integrating Valuation Life Cycle -A product of R.K. Associates www.valuationintelligentsystem.com Received Status of Completion/ Occupational ۷İ.

	certificate	As per physical measurement built-up area is more than
C.	Comment on unauthorized concerns.	permissible limit
d.	Comment on Transferability of developmental rights	Freehold
_	: Dispring Aron/ Zone	HSIIDC
e.	Ti C the in Force	Gurugram-Manesar Urban Complex-2031
-	II. Iviaster Flatt Carrents,	Gurgaon Municipal Corporation
	III. Mullicipal Ellints	HSIIDC
f.	Developmental controls/ Authority	Industrial
g.	Zoning regulations	Notified Industrial area so all adjacent land use is Industrial
h.	adjoining properties in terms of uses	None
i.	Comment of Demolition proceedings if any	None
i.	Comment on Compounding/ Regularization proceedings	
j.	Any other aspect	
1.	i. Any information on encroachment	No, As per information shared during site visit
	ii. Is the area part of unauthorized area/	No (As per general information available)
	DOCUMENT DETAILS AND LEGAL ASPECT	S OF THE PROPERTY
4.	DOCUMENT DETAILS AND LEGAL ASPECT	Sale Deed & TIR
a.	Ownership documents provided	M/s Micromax Informatics Limited
b.	Names of the Legal Owner/s	Free hold
C.	Constitution of the Property	No.
d.	Agreement of easement if any	No such information came to our knowledge and couldn't be
e.	Notice of acquisition if any and area under	found in public domain
•	acquisition  Notification of road widening if any and area	No such information came to our knowledge and couldn't be
f.	under acquisition1	found in public domain
	I. I a section of only	No
g.	Tarantarability of the property	Free hold property
h.	ownership	No.
	Comment on existing mortgages/ charges/	State Bank of India, Overseas Branch, Tolstoy Marg, New
i.	encumbrances on the property, if any	Delhi (as mentioned in TIR)
-:	Comment on whether the owners of the property	Not Known to us NA
j.	have issued any guarantee (personal or	
	corporate) as the case may be	
k	The state of the s	
N	i. Is Building Plan sanctioned	Cannot comment since no approved map provided
	ii. Authority approving the plan	NA
	iii. Any violation from the approved Building	Yes, as per physical measurement built-up area is more that
	Plan	permissible limit. However, company received Occupation Certificate
	iv. Details of alterations/ deviations/ illegal	□ Permissible Alterations NA
	construction/ encroachment noticed in the	□ Not permitted alteration NA
	atructure from the original approved bidil	
I		No Aban C
I	Structure from the original approved plan     Whether Property is Agricultural Land if yes, any conversion is contemplated     Whether the property SARFAESI complaint	Yes Property Tax Property ID 7C26 U80 for FY20-2

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valuati	i. Information regarding municipal taxes	Water Tax	Details not shared	
	(property tax, water tax, electricity bill)	Electricity Bill	Electricity Bill No. 357319534559, Dated. 22-01-2022, Account No. 3573170000, in the name of M/s. MicromanInfom By: Dakshin Haryana Bijli Vitran Nigam	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site		
	iii. Is property tax been paid for this property	Details not shared		
	iv. Property or Tax Id No.	Property ID 7C261U80	)	
0.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged	70	wner/ owner representative.	
p.	or to be mortgaged  Qualification in TIR/Mitigation suggested if any	name of Micromax Info	ated 30-07-2020, the ownership is in the ormatics Limited	
q.	Any other aspect	documents from origi	rerification, Verification of authenticity of inals or cross checking from any Gov is not covered under this valuation ar by legal expert/ Advocate.	
		any logal aspect of the	are mentioned in the report in relation one property such as name of the owner illustration purpose and this should notessional opinion.	
	i. Property presently occupied/ possessed by	Owner		

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

	*NOTE: Please see point 6 of Enclosure: VIII - Va	luer's important Normanio			
5.	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>				
a.	Reasonable letting value/ Expected market monthly rental	NA			
b.	Is property presently on rent	No			
ъ.	i. Number of tenants	NA			
1	ii. Since how long lease is in place	NA			
	iii. Status of tenancy right	NA			
	iv. Amount of monthly rent received	NA			
C.	Taxes and other outgoing	Details not shared			
d.	Property Insurance details	Details not shared			
е.	Monthly maintenance charges payable	Details not shared			
f.	Security charges, etc.	NA			
	Any other aspect	NA			
g. <b>6.</b>	SOCIO - CULTURAL ASPECTS OF THE PROPERTY				
а	: of the location of the	Industrial area			
k	Whether property belongs to social infrastructure like hospital, school, old age homes etc.				

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FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES 7. Description of the functionality & utility of the property in terms of: a. Yes Space allocation Yes Storage spaces ii. Utility of spaces provided within the Yes iii Yes, within compound Car parking facilities iv. No Balconies ٧. Any other aspect b. Yes Drainage arrangements No Water Treatment Plant ii. Yes Permanent Power Supply iii. No Auxiliary arrangements No **HVAC** system iv. Yes/ Private security guards Security provisions ٧. No Lift/ Elevators vi. Yes Compound wall/ Main Gate vii. No Whether gated society viii. Internal development Boundary Wall **Pavements** Internal roads Water bodies Garden/ Park/ Land scaping Yes No No No No INFRASTRUCTURE AVAILABILITY 8. Description of Aqua Infrastructure availability in terms of: a Yes from municipal connection Water Supply i. Underground Sewerage/ sanitation system ii. No Storm water drainage iii. Description of other Physical Infrastructure facilities in terms of: Yes, by the local Authority Solid waste management i. Yes Electricity ii. Yes Road and Public Transport iii. connectivity Transport, Market, Hospital etc. available in close vicinity Availability of other public utilities iv. nearby Proximity & availability of civic amenities & social infrastructure C. Railway Airport Metro **Bus Stop** Market Hospital Station School ~10 km ~1 km ~5 km ~ 1 km  $\sim 0.5 \text{ km}$ ~ 1 km ~ 1 km This area falls in Industrial area of the city. Reacreational facilities Availability of recreation facilities (parks, are available in vicinity. open spaces etc.) MARKETABILITY ASPECTS OF THE PROPERTY 9. Marketability of the property in terms of a. Location attribute of the subject property Vacant land parcels are not available nearby. There is issue ii. Scarcity of land availability in this area. Good demand of such properties in the market Demand and supply of the kind of the iii. subject property in the locality





www.valuationintelligentsystem.com Please refer to Part D: Procedure of Valuation Assessment Comparable Sale Prices in the locality In a well-developed Industrial Area Any other aspect which has relevance on the value or marketability of the property NA Any New Development in surrounding NA Any negativity/ defect/ disadvantages in Not as such the property/ location ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY 10. Walls Slab Structure Type of construction a. Brick walls Reinforced **RCC Framed** Cement Concrete structure Technology used **Material Used** Material & Technology used RCC Framed structure Grade A material Specifications C. Type of Roof Floors/ Blocks Roof i. RCC G+3 ~12 ft. Floor height ii. Vitrified tiles, Wooden Type of flooring iii. Glass façade Doors/ Windows iv. Internal - Class A construction (Very Good) Class of construction/ Appearance/ ٧. External - Class A construction (Very Good) Condition of structures Neatly plastered and putty coated walls Interior Finishing & Design vi Neatly plastered and putty coated walls, Exterior Finishing & Design Good looking interiors. Medium use of interior decoration. vii. Interior decoration/ Special viii. architectural or decorative feature Internal / Normal quality fittings used Class of electrical fittings ix. Internal / Normal quality fittings used Class of sanitary & water supply X. fittings Building has normal wear & tear which requires improvement Maintenance issues d. 6 Years Age of building/ Year of construction e. Total life of the structure/ Remaining life Approx. 54 years Approx. 60 years f. No deterioration came into notice through visual observation Extent of deterioration in the structure Structure built on RCC technique so it can be assumed as g. structurally stable. However no structural stability certificate Structural safety h. is available. Since this is a RCC structure so should be able to withstand Protection against natural disasters viz. moderate intensity earthquakes. Comments are been made earthquakes etc. only based on visual observation and not any technical testing. No visible damages in the structure Visible damage in the building if any j. No Aircondition installed System of air conditioning No firefighting system installed Provision of firefighting 1 Not provided by the owner/ client Copies of the plan and elevation of the building to be included **ENVIRONMENTAL FACTORS** 11. No, regular building techniques of RCC and burnt clay Use of environment friendly building materials like fly ash brick, other Green building bricks are used techniques if any





	elligentsystem.com	No		
b. I	Provision of fairwater flar vesting	No		
C. I	Use of solar healing and lighting systems, ster	Yes		
	vicinity of the property in terms of industries, heavy traffic, etc. if any			
	ARCHITECTURAL AND AESTHETIC QUAL	ITY OF THE PROPERTY		
	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure		
13.	VALUATION	- La Salvation		
a.	Methodology of Valuation – Procedures	Please refer to Part D: Procedure of Valuation Assessment of the report.		
	adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation		
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search	Assessment of the report and the screenshot annexure in		
	sites	the report if available		
C.	Guideline Rate obtained from Registrar's office/	Please refer to Point 3 of Part D: Procedure of Valuation		
J.	State Govt. gazette/ Income Tax Notification	Assessment of the report and the screenshot annexure in		
		the report, if available.  For detailed Valuation calculation please refer to Part D:		
d.	Summary of Valuation	Procedure of Valuation Assessment of the report.		
	The state of the s	Troccuaro or range		
	i. Guideline Value	Rs. 1,10,15,160/-		
	1. Land	Rs. 32,28,901/-		
	Building     ii. Indicative Prospective Estimated Fair	Rs. 2,46,00,000/-		
	Market Value	Rs. 2,09,10,000/-		
	iii. Expected Estimated Realizable Value iv. Expected Forced/ Distress Sale Value	Rs. 1,84,50,000/-		
	v. Valuation of structure for Insurance	Rs. 45,36,441/-		
	purpose	District administration as		
e.	i. Justification for more than 20%	Circle rates are determined by the District administration as		
0.	difference in Market & Circle Rate	per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax		
		collection purpose and Market rates are adopted based or		
		prevailing market dynamics found as per the discrete market		
		enquiries which is explained clearly in Valuation assessmen		
		factors		
	ii. Details of last two transactions in the	Details of last two transactions couldn't be gathered due to		
	locality/ area to be provided, if available	unavailability of organized market in the locality. However prospective transaction details as per information available		
		on public domain and gathered during site survey i		
		mentioned in Part D: Procedure of Valuation Assessmen		
		of the report and the screenshots of the references ar		
		appayed in the report for reference.		
	. Declaration a. The information provided	by us is true and correct to the best of our knowledge and belie		
14	b. The analysis and conclus	sions are limited by the reported assumptions, limiting condition		
	remarks.	Description for Pool Esta		
	i The Hea	ndbook on Policy, Standards and Procedures for Real Esta HFIs in India, 2011 issued by IBA and NHB, fully understood the		

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### VALUATION ASSESSMENT M/S. MICROMAX INFORMA



	as much as practically possible.  d. No employee or member of R. e. Our authorized surveyor Sach the presence of the owner's ref. Firm is an approved Valuer of Wealth Tax Act, 1957, Category.  g. Firm has not been Institution/Government Organ.  h. We have submitted the Value Name & Address of the Value Consultants (P) Ltd. D-39, Sector Signature of the Authorized Personate: 28.03.2024  Tel. No. 0120-4110117  Mobile No.+91-9958632707  Email: valuers@rkassociates.or	ation Company: R.K Associates Valuers & Techno Engg. or-2, Second Floor, Noida (U.P) – 201301
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the	Google Map enclosed with coordinates
	property is located with latitude and longitude	Not provided by the owner/ client
b.	Building Plan	Not provided by the owner/ client
C.	Floor Plan	Enclosed with the report along with other property
d.	Photograph of the property (including geo- stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Not in scope of the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul> <li>i. Part C: Area Description of the Property</li> <li>ii. Part D: Procedure of Valuation Assessment</li> <li>iii. Google Map</li> <li>iv. References on price trend of the similar properties</li> <li>v. Photographs of the property</li> <li>vi. Copy of Circle Rate</li> <li>vii. Important property documents exhibit</li> <li>viii. Annexure: VI - Declaration-Cum-Undertaking</li> <li>ix. Annexure: VII - Model Code of Conduct for Valuers</li> <li>x. Part E: Valuer's Important Remarks</li> </ul>
i.	Total Number of Pages in the Report with	44

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As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property in the prevailing condition with aforesaid specifications is estimated as **Rs. 2,46,00,000/-** (Rupees Two Crore and Forty-Six Lakh only). The Realizable Value of the above property is estimated as **Rs. 2,09,10,000/-** (Rupees Two Crore Nine Lakh and Ten Thousand only) and the Distress Value is Rs. **1,84,50,000/-** (Rupees One Crore Eighty-Four Lakh and Fifty Thousand only).

Place: Noida

Date: 28 March 2024

### FOR BANK USE

	s inspected the prope	erty detailed	in the Valuation	Report	dated			_
on	. We are satisfied th	at the fair a	and reasonable	market	value	of the	property	is
1			·					
							0:	

Signature



FILE NO.: VIS (2023-24)-PL766-664-1023





**ENCLOSURE: 1** 

PART C	AREA DESCRIPTION OF THE PROPERTY			

	Land Area considered for Valuation	Land Area – 153.5 sqm						
1	Area adopted on the basis of	Property documents	Property documents & Site Survey					
	Remarks & observations, if any	Land area mentioned in the documents shared is same as per google satellite measurement tools. Thus, land area mentioned in the documents is considered for valuation.						
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area 3229 sq. ft.						
	Area adopted on the basis of	Property documents						
	Remarks & observations, if any	Area details are considered from Occupation Certificate shared.						

#### 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

1.		GENERAL	INFORMATION					
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report			
		28 February 2024	23 March 2024	28 March 2024	28 March 2024			
ii.	Client		, Overseas Branch					
iii.	Intended User	State Bank of India	, Overseas Branch	New Delhi				
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.						
V.	Purpose of Valuation	For Periodic Re-val	uation of the mortga	aged property				
vi.	Scope of the Assessment		n on the assessmen	t of Plain Physical				
vii.	Restrictions	This report should r	not be referred for ar e other then as s ership or survey nur	ny other purpose, by pecified above. The mber/ property num	y any other user and nis report is not a ber/ Khasra number			
viii.	Manner in which the proper is		y owner's represent					
	identified	✓ Done from the name plate displayed on the property						
ix.	Is property number/ survey number displayed on the property for proper identification?	No.						
X.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).						

2.		ASSESSMENT FACTORS					
i.	Valuation Standards considered	institutions and im is felt necessary to regard proper ba	provise derive sis, ap	as IVS and others issue ed by the RKA internal rese e at a reasonable, logical & oproach, working, definition ertain departures to IVS.	earch team as and where scientific approach. In thi		
ii.	Nature of the Valuation	Fixed Assets Value		•			
iii.	Nature/ Category/ Type/	Nature		Category	Туре		
	Classification of Asset under Valuation	LAND & BUILDING		INDUSTRIAL	INDUSTRIAL LAND & BUILDING		
		Classification	1	Income/ Revenue Genera	ating Asset		
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	·				
		Secondary Basis On-going concern basis					
٧.	Present market state of the	Under Normal Marketable State					
	Asset assumed (Premise of Value as per IVS)	Reason: Asset un	der fre	e 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		
	T. T. T. T. T. T. L. S.	Industrial		Industrial	Industrial		
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced us.					

X

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		However Legal a Valuation Service documents provid Verification of aut any Govt. deptt. h	es. In te led to us henticity have to be	erms of the in good faith. of documents	legality, we	have on	ly gone by the	
viii.	Class/ Category of the locality	Middle Class (Ord	dinary)		, - 3			
ix.	Property Physical Factors	Shape		Siz	е		Layout	
		Rectangle		Sma	all		mal Layout	
Χ.	Property Location Category Factor	City Categorization	Chara	ocality acteristics	Property charact	eristics	Floor Level	
		Metro City Urban developed	١	ry Good Iormal thin well	Near to hear to State	Metro	G+3	
				ped notified strial Area	within I	ocality		
		<u> </u>		Property				
xi.	Physical Infrastructure availability factors of the locality	Water Supply		werage/ ion system	Electricity  Yes		Road and Public Transport connectivity	
		Yes from municipal connection	Und	erground			Easily available	
	- Samuel	Availability of other public utilities nearby			Availability of communication facilities			
		Transport, Market, Hospital etc. are available in close vicinity			Major Telecommunication Service Provider & ISP connections are available			
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area				availab		
xiii.	Neighbourhood amenities	Very Good						
xiv.	Any New Development in surrounding area	None						
XV.	Any specific advantage in the property	Within well-develo	ped indu	strial area				
xvi.	Any specific drawback in the property	Not as such						
xvii.	Property overall usability/ utility Factor	High utility						
xviii.	Do property has any alternate use?	No						
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated p	roperly				chio En	
XX.	Is the property merged or	No				100	- 137	
	colluded with any other property	Comments:				18/1	101	





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xxi.	Is independent access available to the property	Clea	ar independent access is availa	ble			
xxii.	Is property clearly possessable upon sale	Yes	Yes				
xxiii.	Best Sale procedure to	Fair Market Value					
	realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)			ength wherein the parties, after full market y, prudently and without any compulsion.			
xxiv.	Hypothetical Sale transaction method assumed for the		e market transaction at arm's le	Market Value ength wherein the parties, after full market			
XXV.	computation of valuation Approach & Method of		Approach of Valuation	y, prudently and without any compulsion.  Method of Valuation			
	Valuation Used	Land	Market Approach	Market Comparable Sales Method			
		Building	Cost Approach	Depreciated Replacement Cost Method			
xxvi.	Type of Source of Information	Leve	el 3 Input (Tertiary)				
xxvii.	Market Comparable						
	References on prevailing	1.	Name:	Mr. Ujjawal			
	market Rate/ Price trend of		Contact No.:	+91 98111 64645			
	the property and Details of		Nature of reference:	Property Consultant			
	the sources from where the		Size of the Property:	~420 sqm			
	information is gathered (from property search sites & local		Location:	Nearby			
	information)		Rates/ Price informed:	Around Rs. 1.00 Lakh per sqm to Rs. 1.30 Lakh per sqm			
			Any other details/ Discussion held:	As per discussion with local property dealer, there is no vacant land is available for sale in Udyog Vihar. Factories are available for resale only. The arrived land rates for sale are in range of Rs. are in range of Rs. 1.00 Lakh per sqm to Rs. 1.30 Lakh per sqm depending upon shape, size, frontage and distance from Delhi-Ajmer Highway.			
		2.	Name:	Ms. Gurugram Leasing			
			Contact No.: Nature of reference:	+91 98111 10319			
	E		The statement of the control of the statement of the stat	Property Consultant			
			Size of the Property:  Location:	450 sqm Udyog Vihar			
			Rates/ Price informed:	Around Rs. 1.00 Lakh per sqm to Rs. 1.50 Lakh per sqm			
			Any other details/ Discussion held:	As per discussion with local property dealer, we came to know that the ongoing land rate in Udyog Vihar Industrial Area are in range of Rs. 1.00 Lakh per sqm to Rs. 1.30 Lakh per sqm.			
			TE: The given information above tenticity.	e can be independently verified to know its			
cxviii.	Adopted Rates Justification	As p loca	per our discussion with the pro tion we have gathered the follow 1. The prevailing land rates approach road width & dist	depends on the size, shape, frontage ance of the property from main road.			
				part of Udyog Vihar Phase-V. The lates is Rs. 60,000/- per sq.yd. (referannexure)			





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3.	As per	information	gathered	during	site	visit,	there	are	very	few	land
	parcels	are availab	le for sale						8		

4. As per information available on public domain, there is no vacant land parcel for sale. Only some factories are available for resale.

- The subject property is situated in well-developed industrial area controlled by Haryana State Industrial & Infrastructure Development Corporation (HSIIDC).
- 6. As per enquiry conducted, factories having land area from 743 sqm to 1548 sqm in size are available for resale. Further, we deducted the average building cost & then arrived land rate as shown in table below:-

Asking Price (In Rs. Cr.)	Land Area (in sqm)	Total Built- up area (In sq.ft.)	Average Building Cost (In Rs. Cr.)	Arrived Land Rate (In Rs./sqm)		
13.20	991	16,000	2.40	1,08,981		
22.00	1548	25,000	3.75	1,17,894		
18.00	1363	22,000	3.30	1,07,850		
11.20	743	12,000	1.80	1,26,514		
	Arrived Average Land Rate					

7. Based on the observation & analysis, we are in view to adopt land rate of **Rs. 1,15,000/- per sqm** for the subject property.

**NOTE:** We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.

Related postings for similar properties on sale are also annexed with the Report wherever available.

	Related postings for similar pr	operties on sale are also annexed wi	itti tile Nepoli wilelevel avallable.				
xxix.	Other Market Factors						
	Current Market condition	Normal					
		Remarks:					
		Adjustments (-/+): 0%					
	Comment on Property	Easily sellable					
	Salability Outlook	Adjustments (-/+): 0%					
	Comment on Demand &	Demand	Supply				
	Supply in the Market	High	Low				
		Remarks:					
		Adjustments (-/+): 0%					
XXX.	Any other special	Reason: The comparable property land area is more than that of Subject					
	consideration	Property. Thus, an appreciation on the basis of land size is taken.					
		Adjustments (-/+): +10%					
xxxi.	Any other aspect which has	NA NA					
	relevance on the value or	Valuation of the same asset/ property can fetch different values under different					
	marketability of the property	circumstances & situations such as arm's length transaction Vs lien sale,					
		distress sale, etc. Market value may change with change in market conditions					
		due to political, socio-economic or local factors. It may appreciate or it may					
		devalue. All such risks should be taken into consideration while taking any					
		decision based on this report.					
		Adjustments (-/+): 0%					
xxxii.	Final adjusted & weighted	Adjustinents (41). 070					
AAAII.	Rates considered for the	Rs 12	6 500/- per sam				
	subject property	Rs. 1,26,500/- per sqm					
xxxiii.	Considered Rates	As per the thorough property & m	narket factors analysis as described above,				
	Justification		t rates appears to be reasonable in our				
	0.0000	opinion.					



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### VALUATION ASSESSMENT M/S. MICROMAX INFORMA



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xxxiv. Basis of computation & working

- Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection unless otherwise mentioned in the report.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market comparable rates are based on the verbal/informal/secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demandsupply/ internet postings. This third-party information is relied upon as 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.
- 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 suggested indicative value is 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. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction 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 & strenath.
- 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 donsidering it in totality and



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# VALUATION ASSESSMENT M/S. MICROMAX INFORMA



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.
- The ownership, address in the report is only for illustration purpose which is taken from the documents
  provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in
  the documents or incorrect/fabricated/out-of-date documents provided to us or for any other reason beyond
  our control then we shall not be held responsible for it.

#### XXXV. ASSUMPTIONS

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

	subject unit is also approved within the Group Housing Society/ Township.
xxxvi.	SPECIAL ASSUMPTIONS
	None
xxxvii.	LIMITATIONS
	None

3.	VALUATION OF LAND						
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value				
a.	Prevailing Rate range	Rs. 60,000/- per sq.yd.	Rs.1,00,000/- to Rs. 1,30,000/- per sq.mtr				
b.	Rate adopted considering all characteristics of the property	Rs. 60,000/- per sq.yd.	Rs. 1,26,500/- per sqm				
C.	Total Land Area considered (documents vs site survey whichever is less)	153.3 sqm or 183.59 sq.yd.	153.5 sqm				
d.	Total Value of land (A)	Rs. 1,10,15,160/-	Rs. 1,94,17,750/-				







4.

### **VALUATION COMPUTATION OF BUILDING & CIVIL WORKS**

Guideline Value Calculation					
S. No.	Particulars	Area (sqft)	Construction Cost (In Rs. per sqft)	Guideline Value (In Rs.)	
1	Ground Floor	980.76	1000	9,80,762	
2	First Floor	837.36	1000	8,37,364	
3	Second Floor	837.36	1000	8,37,364	
4	Third Floor	473.41	1000	4,73,411	
5	Mumty	100	1000	1,00,000	
	Total	3229		32,28,901	

Fair Market Value Calculation						
S. No.	Particulars	Area (sqft)	Economic Life (In Years)	Construction Cost (In Rs. per sqft)	Gross Current Replacement Cost (In Rs.)	Depreciated Replacement Cost (In Rs.)
1	Ground Floor	980.76	60	1,600	15,69,219	14,27,989
2	First Floor	837.36	60	1,800	15,07,255	13,71,602
3	Second Floor	837.36	60	1,800	15,07,255	13,71,602
4	Third Floor	473.41	60	2,000	9,46,823	8,61,609
5	Mumty	100.00	60	1,400	1,40,000	1,27,400
4.8	Total	3,229			56,70,552	51,60,202

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.)		Already considered in valuation above.
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		
e.	Depreciated Replacement Value (B)		

 Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under

basic rates above.

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S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value	
1.	Land Value (A)	Rs. 1,10,15,160/-	Rs. 1,94,17,750/-	
2.	Total BUILDING & CIVIL WORKS (B)	Rs. 32,28,901/-	Rs. 51,60,202/-	
3.	Additional Aesthetic Works Value (C)		KS. 51,00,202/-	
4.	Total Add (A+B+C)	Rs. 1,42,44,061/-	Rs. 2,45,77,952/-	
5.	Additional Premium if any	***		
Э.	Details/ Justification	W 200		
6.	Deductions charged if any	***		
0.	Details/ Justification	***		
7.	Total Indicative & Estimated Prospective Fair Market Value		Rs. 2,45,77,952/-	
8.	Rounded Off		Rs. 2,46,00,000/-	
9.	Indicative & Estimated Prospective Fair Market Value in words		Rupees Two Crore and Forty-Six Lakh Only/-	
10.	Expected Realizable Value (@ ~15% less)		Rs. 2,09,10,000/-	
11.	Expected Distress Sale Value (@ ~25% less)		Rs. 1,84,50,000/-	
12.	Percentage difference between Circle Rate and Fair Market Value	Above 20%		
13.	Concluding Comments/ Disclosures i	f any		

- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. 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.
- 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.
- The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.

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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 marker 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.

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www.valuationintelligentsystem.com 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.

#### Enclosures with the Report: 15.

Enclosure: III- Google Map

Enclosure: IV- References on price trend of the similar related properties available on public domain, if available

Enclosure: V- Photographs of the property

Enclosure: VI- Copy of Circle Rate

Enclosure: VII- Important property documents exhibit

Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking

Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers

Enclosure: X- Part E: Valuer's Important Remarks

### IMPORTANT NOTES

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

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

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K. Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

### IF REPORT IS USED FOR BANK/ FIS

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

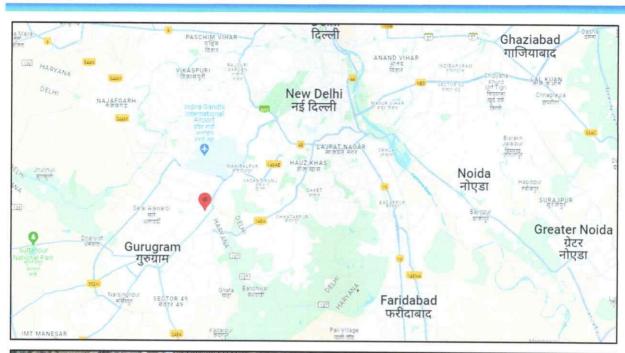
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision. Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

VALUATION ENGINEER	L1/ L2 REVIEWER	
Abhinav Chaturvedi	Rajani Gupta	
*	Salar	





### **ENCLOSURE: III - GOOGLE MAP LOCATION**







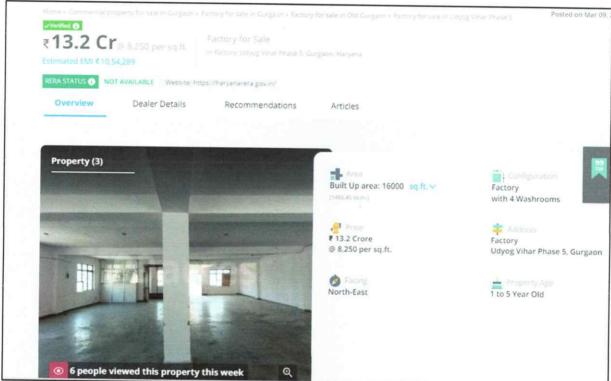






# ENCLOSURE: IV - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN



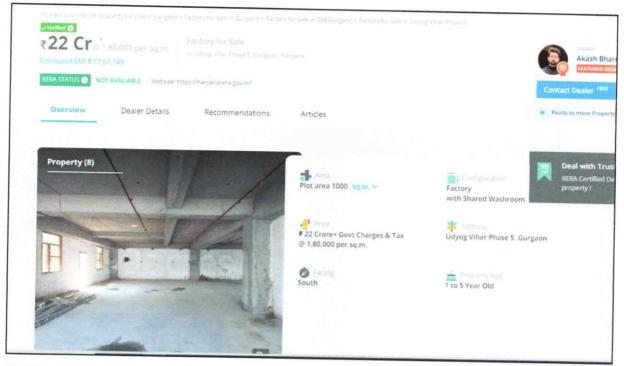


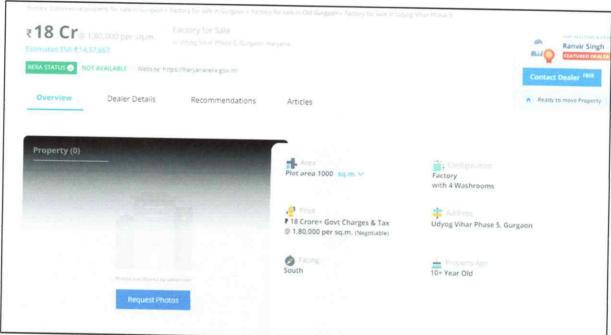










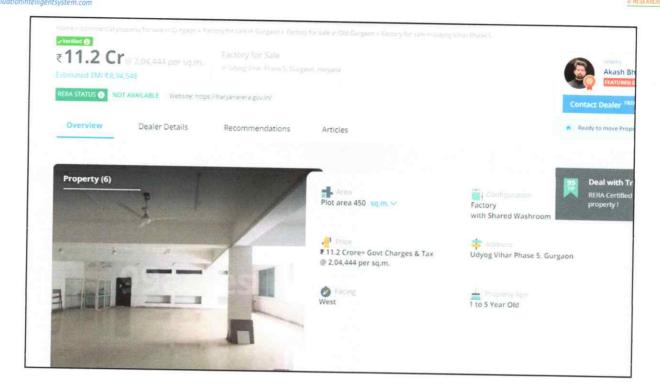
















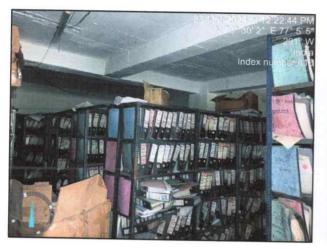




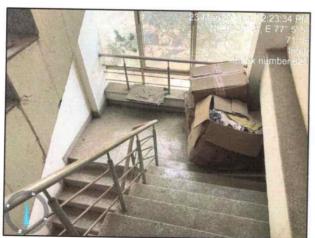
### ENCLOSURE: V - PHOTOGRAPHS OF THE PROPERTY



















### **ENCLOSURE: VI - COPY OF ALLOTMENT RATE**

			Rates for the Year of 2021-2022		Proposed Rates for the Year of 2022		Proposed Rates for the Year of 2023	
St	No.	Industrial	Commercial ( Rs. Per Sq. Yards)	Constructed Building	Commercial/Sco/Scf ( Rs. Per Sq. Yards)	Constructed Building	Commerci al/Sco/Scf ( Rs. Per Sq. Yards)	Constructed Building
	1	Maruti Industrial Area Udyog Vihar Phase-I to V and Sec-18, 35	36000	Land cost + 800/- Per Sq. Feet	40000	Land cost + 800/- Per Sq. Feet	60000	Land cost + 1000/- Per Sq. Feet
ı	2	Pace City, Infocity, Sec-34	33000	Land Cost + 800/-	35000	Land Cost +	55000	Land cost + 1000/- Per Sq.
_		100 10		rer sq. reet		Foot		reet
	3	IDC (Opposite Sec-14)	24000	Land Cost + 800/- Per Sq. Feet	26000	Land Cost + 800/- Per Sq. Feet	40000	Land cost + 1000/- Per Sq. Feet
	4	Industrial Area from Railway Fatak to Daultabad within MC Area	20000	Land Cost + 800/- Per Sq. Feet	22000	Land Cost + 800/- Per Sq. Feet	36000	Land cost + 1000/- Per Sq. Feet
	5	Any Land converted into Industrial use	10000	Land Cost + 800/- Per Sq. Feet	12000	Land Cost + 800/- Per Sq. Feet	22000	Land cost + 1000/- Per Sq. Feet





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# VALUATION ASSESSMENT M/S. MICROMAX INFORMA



VALUATION CENTER OF EXCELLE & RESEARCH CENTRE

# **ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

Sale Deed

RUFES

25000

RUFES

### हरियाणा HARYANA

338113

# THEREFORE IT IS HEREBY AGREED, DECLARED, COVENANTED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

That the VENDOR has agreed to sell and the VENDEE has agreed to
purchase the same for a sum of Rs. 40.00,000/-(Rupees Forty Lacs only),
which is paid by the VENDEE to the VENDOR as the cost of the above said
PROPERTY in the following manner:-

Rs. 5,00,000/- vide D. D. No. 232117 dated 26-08-2006 Drawn on ING Vysya Bank Ltd. West Patel Nagar, New Delhi.

Rs. 35,00,000/- vide D. D. No. 2-3-2-464 dated 26/1/0 - Drawn on ING Vysya Bank Ltd. West Patel Nagar, New Delhi.

That the VENDOR being in sound Mind by his free WH,1 and without any pressure do herein grants, conveys and transfers all his rights, titles and interests in the said Industrial Premises No. 34-B measuring 153.5 sq. mtrs. of and and having built-up area of 1000 Sq. Ft. situated in Edyce Vilhar. Phase-V. Gurgaon (Haryana), unto the VENDEE herein

auch telimed







VALUATION CENTER OF EXCELLENT & RESEARCH CENTRE

#### TIR

#### ARBIND KUMAR SINGH Chamber No. 661, Dwarka Courts, New Delhi. 71A, First Ground Floor, Gali -5, Garhi East Of Kailash, New Delhi. E-Mail: advocatearbind@gmail.com Mobile No. 9560223089 Ref No SBI- 581/2020 Dated: 30.07.2020 Report of Investigation of Title in respect of immovable Property (All columns/items are to be completed/commented by the panel advocate) a)Name of the Branch/ Business Unit/Office seeking State Bank of India Overseas Branch Tolstoy Marg, New Delhi. b)Reference No. and date of the letter under the cover of SBI/2020 which the documents tendered for scrutiny are forwarded. c) Name of the Borrower. 2 A) Name of the unit/concern/ company/person offering the Ms. Micronas Informatics Ltd property/ ((es) as security. b/Constitution of the unit/concern/ person/body/authority/Company offering the property for creation of charge. c)State as to under what capacity is security offered Borrower (whether as joint applicant or borrower or as guarantor. etc.) Complete or full description of the immuvable Industrial groperty bearing No.14-B. area admeasuring 153-1 sq. mers., situated at Udyng Vihar, Phase-V. Tehsil & Dien Goragnan, Haryana. property/ (ies) offered as security including the following details. (a) Survey No. N.A. Door/House no. ( in case of house property) Extent/ area including plintly built up area; N.A. Extent/ area including plints/ built up area in case of 153.3 Sq. Mtrs. house property (d) Locations like name of the place, village, city. Gurugram, Haryana. registration, sub-district etc. Boundaries. 2)Particulars of the documents scrutinized-serially and chronologically. (a) Nature of documents verified and as to whether they are originals or certified copies or registration extracts duly certified. Note: Only originals or certified extracts from the registering hand revenue other authorities be examined. Name/Nature of the Original/certifie In case of copies, whether the original Document d copy/certified was scrutinized by the Advocace. Date No. Document extract/ photocopy, etc 06.12.93 Conveyance Dend Original Home







### Occupation Certificate

हरियाणा राज्य आद्योगिक

VANIJYA NIKUNJ COMPLEX एवं सरचना विकास Tel.; 2342613, 2397863 2342988, Fax: 0124-2398418

निगम लिमिटेड



### Haryana State Industrial And Infrastructure Development **Corporation Limited**

HSIIDC/IPD/UV/631/ID/V/ 29/ 408 Date -71-08-18

BR-VII

(Code 4.10(2), (4) and (5))

M/s. Micromax Informatics Ltd., Shed no.34-B, Phase-V, Udyog Vihar, Gurugram.

Whereas M/s. Micromax Informatics Ltd., has applied for the issue of an occupation certificate along with Fire NOC, Structure Stability Certificate issued by Er. Rangari Raj Kumar Dhanraj, M.E. (Structure), Reg. no. 9120090268 and relevant documents in respect of the building described below:

Shed No.34-B, Phase-V, Udyog Vihar, Gurugram.

Description of the Building Covered Area Ground Floor (a). Area under coverage / FAR 17.974 sq m (b). Area under stilt (For parking only) 73.141 sq m First Floor 77.793 sq m Second Floor 77.793 sq m Third Floor 43.981 sq m Terrace Floor

Mumty only I hereby grant permission for the Occupation of the said building with following conditions:-

- You shall not undertake any further construction or alterations except in accordance with the approved Building plans failing which this certificate shall be null & void ab-initio.
- You shall further undertake to use solar water heater if manufacturing process requires so. (iii)
- You shall be responsible for ensuring safety of men and material within the plot under subject.
- You shall install Solar Photovoltaic Power Plant (if applicable) for the building which should be in accordance with the order bearing no 22/52/2005-5 Power, Dated 21.03.2016 issued by Renewable Energy Department, Haryana and as amended from time to time
- Further this issuance of occupation certificate is subject to that you shall deposit cess @ 1% of the estimated cost of construction with Deputy Director, Industrial Safety & Health, Labour Department, Gurgaon, Haryana as applicable under the building and other Construction Workers Welfare Cess Act 1996 as amended from time to time.

You shall not park any vehicle outside the premises

For Haryana State Indl. & Infra. Dev. Corpn. Ltd.

AM(IPD)

Checked by

Divisional Town Planner HSHDC/U.V./Gurugram.

CC to:- A copy is forwarded to the following for information & further necessary action:-

- (8) AGM (E), HSIIDC, U.V., Gurugram., b) AGM (IA), HSIIDC, U.V., Gurugram.
- Joint Commissioner (HQ) for Commissioner, Municipal corporation, Gurugram with a) reference to their letter no. MCG/J.C (HQ)/2017/366-373 dt.19.05.2015.
  - Deputy Director, Industrial (Health & Safety) Fourth Floor, Mini Secretariat, Gurugram for charging the Cess.
  - Asstt. Divisional Fire Officer, Gurugram,- with reference to No objection certificate no.Ref.No.F.S.2018/5076/1258, dt.12/05/2018, vide which NOC has been granted.
  - Project Officer, HAREDA, ADC office, Mini Secretariat, Gurgaon.

- hsiide - your partner in progress

पंजीक्त कार्यालयः न सी १३-१४, सैक्टर-४, पंचकूला १३४१०० REGD. OFFICE: NO. C 13-14, SECTOR 6, PANCHRULA, TEL. 2590481-83, FAX: 91 (172) 2590474 EMAIL: Info@hssidc.org. WEBSITE www.hslidc.org NEW DELHI OFFICE: TEL 23347680-81-82, FAX: 91 (11)23347688 F-MAIL hsindcil vsnl net

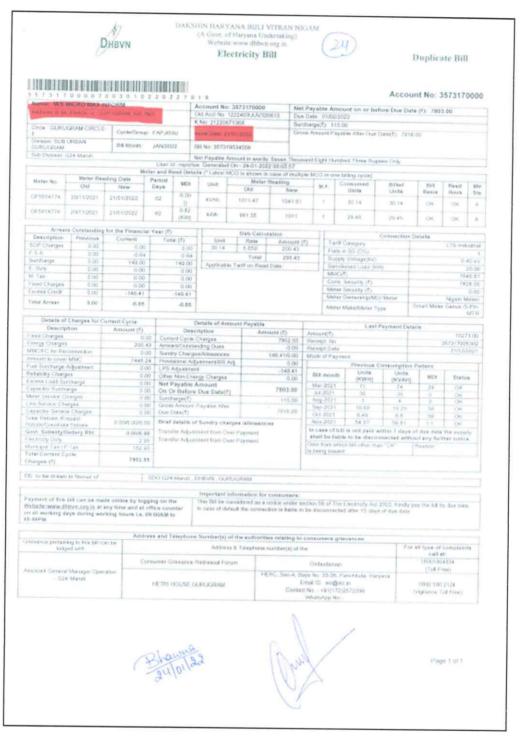
CIN: U29199HR19675GC034545







### **Electricity Bill**









### **Building Plan Approval Letter**

#### हरियाणा राज्य औद्योगिक VANLIVA MIKLINI COMPLEX एवं संरचना विकास Udyog Yihar, Phasa-V, Gurgaon Tel: 2342613, 2397863 निगम लिमिटेड 2342568, Fax: 0124-2398418



### Haryana State Industrial And Infrastructure Development Corporation Limited

(A State Government Undertaking)

100(UV) 1774 (PY ) 25 No. H.S.I.I.D.C.

Dated

The Addl. General Manager (E) HSIIDC

Udyog Vihar - Gurugarm.

To.

Subject:-Regarding Approval of Building Plans under self certification for plot no.B-34, Phase -V-, Udyog Vihar, Gurgaon,

in the meeting held on dated 14.02.2017 at Head Quarter MD HSIIDC had directed that the STP officer shall not insist on the payment of infrastructure Augmentation Charges and submission of NOC from Estate Division before approval of building plan submitted online under self - certification. The infrastructure augmentation charges and other dues shall be recovered by the Estate Division at its own level. Accordingly, the acknowledgement of the building plan for plot no B-34, phase - V-, Udyog Vihar, Gurgaon has been issued vide dated letter dated 12.04.2017. It is request that the infrastructure augmentation charges amounting to Rs 2.25,298/-may be recovered from the allottee at your own level. The amount is subject to audit and reconciliation.

> Senior Town Planner HSIIDC, Udyog Vihar, Gurugram.

C.C to: -

M/s Micromax Informatics Ltd. 9/52/1, Kirti Nagar, Industrial Area. New Delhi ( N. C. T.) India - 110015 - with request to deposit the infrastructure augmentation charges amounting to Rs. 2,25,298/- in the Estate Division, UV- Gurugram

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पंजीकृत कार्यालय : न भी 13-14, सेवटर-6, पंचकृता 134109 RECC OFFICE NO. C 13-14 SECTOR-4, PANCHOLLA, TBL. 2550411-81 FAX: \$1 (175) 2590474 EWAR. InduStraids ong. DESSITE was transfered by NEW DELHI OFFICE TEL: 23317500 81 - 82, FAX: 91 (II) 23347500 E-WAR. | haskiningstrans CIN: U29199HR1967SGC034545



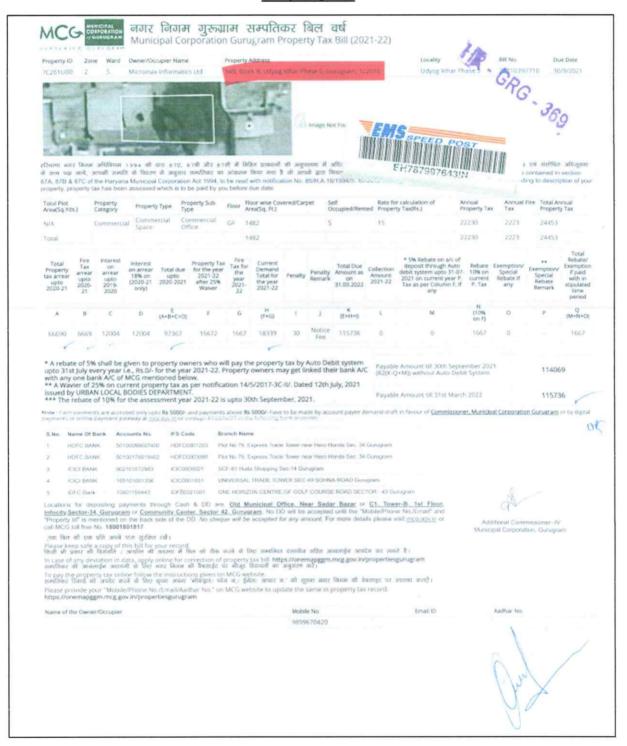


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# VALUATION ASSESSMENT M/S. MICROMAX INFORMA



### Property tax





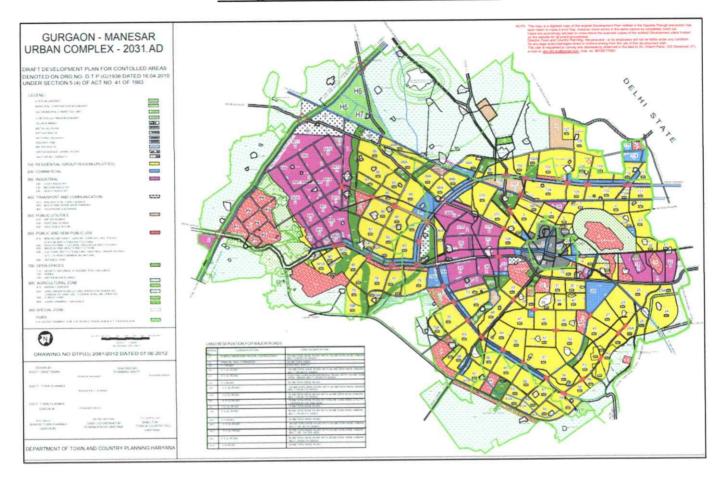


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### Gurugram-Manesar Master Plan-2031







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# VALUATION ASSESSMENT M/S. MICROMAX INFORMA



#### **FNCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING**

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- The information furnished in our valuation report dated 28/3/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Er. Sachin Pandey have personally inspected the property on 23/3/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- I Company is not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- Our PAN Card number/ GST number as applicable is AAHCR0845G/ 09AAHCR0845G1ZP.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 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.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- V The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S. No.			Valuer comment		
1.	Background information of asset being valued	of the	This report is prepared for Freehold industrial property having land area of 153.5 sqm currently occupied by M/s Micromax Informatics Limited. located at Plot No. 34B, Situated In Udyog Vihar, Phase-V, Tehsil & District Gurugram, Haryana having total built-up area of 3229 sq.ft. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been		







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nonintelligentsy	stem.com					
		taken from the information/ documents provided to us and	data given in the copy of informed verbally or in writing.			
			e of the building/structure are			
		under finishing. However, prod	duction work was started & the			
	*		have been provided copy of			
			ted 29-09-2021 and it was			
			tures were not constructed			
			ap. As per information shared,			
		company shall take updated fa				
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.				
3.	Identity of the experts involved in	Survey Analyst: Er. Sachin F	Pandey			
5-210	the valuation	Valuation Engineer: Er. Abhi	nav Chaturvedi			
		L1/ L2 Reviewer: Er. Rajani (	Gupta			
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrow	wer and no conflict of interest.			
5.	Date of appointment, valuation	Date of Appointment:	28/2/2024			
34	date and date of report	Date of Survey:	23/3/2024			
		Valuation Date:	28/3/2024			
		Date of Report:	28/3/2024			
6.	Inspections and/ or investigations	Yes, by our authorized Survey	Engineer Er. Sachin Pandey on			
	undertaken	23/3/2024. Property was shown and identified by Mr. Ombir				
		(security Guard) (2)				
7.	Nature and sources of the		Report. Level 3 Input (Tertiary)			
	information used or relied upon	has been relied upon.				
8.	Procedures adopted in carrying	Please refer to Part-D of the F	Report.			
	out the valuation and valuation					
	standards followed	Value varies with the Purpose/ Date/ Market & Asset Conditio				
9.	Restrictions on use of the report, if	Value varies with the Purpose	Date/ Warket & Asset Condition			
	any	& Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset				
		refer the indicative & estimate	lese points are different from the			
		one mentioned aforesaid in the	ne Report			
		This report has been prepare	ed for the purposes stated in the			
		report and should not be reli	ed upon for any other purpose.			
		Our client is the only author	rized user of this report and is			
		restricted for the nurpose ind	icated in this report. I/we do not			
		take any responsibility for the	unauthorized use of this report.			
		During the course of the as	signment, we have relied upon			
		various information, data, doo	cuments in good faith provided by			
		Bank/ client both verbally and	d in writing. If at any point of time			
		in future it comes to knowled	dge that the information given to			
		us is untrue, fabricated, misi	represented then the use of this			
		report at very moment will be	come null & void.			
		This report only contains gene	eral assessment & opinion on the			
		indicative, estimated Market	Value of the property for which			
		Bank has asked to conduct th	e Valuation for the asset as found			
		on as-is-where basis which	owner/ owner representative/			
1		client/ bank has shown/ ide	ntified to us on the site unless			
		otherwise mentioned in the	report of which some reference			
			rmation/ data given in the copy of			
-			nd informed verbally or in writing			
		which has been relied upon in	good faith. It doesn't contain any			
		other recommendations of ar	ny sort including but not limited to the suitability or otherwise of			
		express of any opinion on	with the horrower			
		entering into any transaction	With the bollower.			

B





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		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.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith or otherwise caveats, limitations and disclaimers are as per standard Insolvency & Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate & correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report.  Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque & intransparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as
		much practically possible.  Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on www.rkassociates.org

Date: 28/3/2024 Place: Noida

#

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

Signature



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### VALUATION ASSESSMENT M/S. MICROMAX INFORMA



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

#### Integrity and Fairness

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

### Professional Competence and Due Care

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

#### Independence and Disclosure of Interest

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

#### Confidentiality

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

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#### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which

he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other

statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

#### Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as

defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

#### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written

contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

#### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person:

O 14--4- (D) 14-1

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

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

Date: 28/3/2024

Place: Noida

FILE NO.: VIS (2023-24)-PL766-664-1023





**ENCLOSURE:** X

PART E

### **VALUER'S IMPORTANT REMARKS**

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has
	been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. If 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 youch 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 youch 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.
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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 in 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 financer 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. 30.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.  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.





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- 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 / Fls shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
- 38. Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
- 39. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
- 40. Our Data retention policy is of <u>ONE YEAR</u>. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
- 41. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
- 42. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
- 43. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
- 44. The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.