

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 1.0 2022

CASE NO.:VIS(2024-25)-PL124-108-212

DATED: 16/07/2024

VALUATION REPORT

OF

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

SITUATED AT
PLOT NO. 20, BLOCK-A, SECTOR 60, NOIDA, DISTRICT GAUTAM BUDH
NAGAR(U.P.)

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

REPORT PREPARED FOR
M/S. BIGWAY MARKETING PVT. LTD.

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

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

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
PLOT NO. 20, BLOCK-A, SECTOR 60, NOIDA, DISTRICT GAUTAM BUDH
NAGAR(U.P.)



Dr

PART B
SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	M/s. Bigway Marketing Pvt Ltd.		
ii.	Work Order No. & Date	Order No. 3A/2406/1		
iii.	Name of Borrower unit	NA		
iv.	Name of Property Owner	M/s. Bigway Marketing Pvt Ltd.		
v.	Address & Phone Number of the owner	Property No. 4872, Chandni Chowk, Delhi-110006		
vi.	Type of the Property	Industrial Land & building		
vii.	Type of Valuation Report	Industrial Land & building value		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	18 June 2024		
x.	Date of Valuation Assessment	16 July 2024		
xi.	Date of Valuation Report	16 July 2024		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Pankaj Saxena	Representative	+91-958296606
xiii.	Purpose of the Valuation	To Assess the market value of the property on 31.03.2024		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited upto sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 01 Documents provided.	01
		Property Title document	Transfer Deed Cum Sale Deed	Dated- 11-04-2005

		Copy of TIR	None	--
		Approved Map	None	--
		Last paid Electricity Bill	None	--
		Last paid Municipal Tax Receipt	None	--
xvii.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2.	VALUATION SUMMARY		
i.	Total Prospective Fair Market Value	Rs.42,00,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs.35,70,00,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs.31,50,00,000/-	

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



PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This valuation report is prepared for the industrial land & building situated at the aforesaid address having total land area admeasuring 4,400 sq. mtr. as per the copy of Transfer Cum Sale Deed provided to us.

The subject property is a Lease hold property, lease of which is for 90 years from 05.06.1995 for industrial use but currently it is being used as commercially. Property is owned by M/s. Bigway Marketing Pvt Ltd through a Transfer Cum Sale deed dated 11th April 2005, and presently possessed by the tenant and is being commercially used by Tech Mahindra.

The subject property is having building structure of B+G+2 structure.

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

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

2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	M/s. Bigway marketing Pvt Ltd.
ii.	Constitution of the Property	Lease hold, have to take NOC in order to transfer
iii.	Since how long owners owing the Property	~ 19 Years
iv.	Year of Acquisition/ Purchase	2005
v.	Property presently occupied/ possessed by	Tenant

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

3. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Motherson Sumi Electric Wiring
ii.	Postal Address of the Property	Plot No. 20, Block-A, Sector 60, Noida, District Gautam Budh Nagar(U.P.)
iii.	Independent access/ approach to the property	Clear independent access is available
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°36'18.4"N 77°22'07.4"E
v.	Description of adjoining property	Commercial & Industrial

vi.	Plot No./ Survey No.	Plot No. 20		
vii.	Village/ Zone	---		
viii.	Sub registrar	Noida		
ix.	District	Gautam Budh Nagar		
x.	City Categorization	Metro City	Urban developed	
xi.	Characteristics of the locality	Very Good	Within main city	
xii.	Property location classification	On Wide Road	Near to Metro Station	Near to Market
xiii.	Property Facing	West Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Bhabha Marg	60 Ft	
	b)Front Road Name & width	Internal Road	30 ft	
	c) Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	~ 150 mtr.		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		

xvii.	Boundaries schedule of the Property			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Sale Deed/TIR		Actual found at Site
	East	---		Other Property
	West	---		Road
	North	---		Plot No. A-19
	South	---		Plot No. A-21

4.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	Noida		
ii.	Master Plan currently in force	Master Plan Noida 2031		
iii.	Municipal limits	Noida		
iv.	Developmental controls/ Authority	Noida		
v.	Zoning regulations	Commercial		
vi.	Master Plan provisions related to property in terms of Land use	Commercial		
vii.	Any conversion of land use done	No relevant document provided		
viii.	Current activity done in the property	Commercial		
ix.	Is property usage as per applicable zoning	Yes		
x.	Any notification on change of zoning regulation	NA		
xi.	Street Notification	Commercial		
xii.	Status of Completion/ Occupational certificate	No relevant document provided	No relevant document provided	

xiii.	Comment on unauthorized construction if any	Cannot comment, as the approved map not provided.
xiv.	Comment on Transferability of developmental rights	As per regulation of Noida
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for both commercial and Industrial purpose.
xvi.	Comment of Demolition proceedings if any	No, Demolition proceedings found on public domain
xvii.	Comment on Compounding/ Regularization proceedings	Cannot comment, as the approved map not provided
xviii.	Any information on encroachment	No
xix.	Is the area part of unauthorized area/ colony	No

5. ECONOMIC ASPECTS OF THE PROPERTY		
i.	Reasonable letting value/ Expected market monthly rental	Rs.50/- per sq. Ft.
ii.	a) Is property presently on rent	Yes
	b) Number of tenants	No relevant document provided
	c) Since how long lease is in place	No relevant document provided
	d) Status of tenancy right	No relevant document provided
	e) Amount of monthly rent received	No relevant document provided
iii.	Taxes and other outgoing	No relevant document provided
iv.	Property Insurance details	No relevant document provided
v.	Monthly maintenance charges payable	No relevant document provided
vi.	Security charges, etc.	No relevant document provided
vii.	Any other aspect	No

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

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
i.	Drainage arrangements	yes
ii.	Water Treatment Plant	No
iii.	Power Supply arrangements	Permanent
		Auxiliary
iv.	HVAC system	Yes
v.	Security provisions	Yes/ Private security guards

vi.	Lift/ Elevators			Yes	
vii.	Compound wall/ Main Gate			Yes	
viii.	Whether gated society			No	
ix.	Car parking facilities			Yes	
x.	Ventilation			Yes	
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	No	No	Yes	Yes	Yes

8.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Aqua Infrastructure availability in terms of:						
	a) Water Supply	Yes					
	b) Sewerage/ sanitation system	Underground					
	c) Storm water drainage	Yes					
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management	Yes					
	b) Electricity	Yes					
	c) Road and Public Transport connectivity	Yes					
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 1 km.	~ 1 km.	~ 1 km.	~ 1 km.	~ 15 Km.	500 mtr.	~ 40 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Good	
ii.	Scarcity	Similar kind of properties are not easily available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
iv.	Any New Development in surrounding area	None	None
v.	Any negativity/ defect/ disadvantages in the property/ location	No	---
vi.	Any other aspect which has relevance on the value or marketability of the property	Property is within the well-developed commercial area.	

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:
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i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
ii.	Method of construction	Regular masonry construction using standard quality material	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Average	
		External - Average	
	c) Roof	Floors/ Blocks	Type of Roof
		B+G+2	RCC
	d) Floor height	~ 8ft	
	e) Type of flooring	Vitrified tiles, Wooden	
	f) Doors/ Windows	Wooden door, Aluminium/ wooden frame windows	
	g) Interior Finishing	Ordinary regular architecture	
	h) Exterior Finishing	Ordinary regular architecture, Plain ordinary finishing	
	i) Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	j) Class of electrical fittings	Internal Normal quality fittings used	
	k) Class of sanitary & water supply fittings	Internal Normal quality fittings used	
iv.	Maintenance issues	No maintenance issue, structure is maintained properly	
v.	Age of building/ Year of construction	18 Years	2006
vi.	Total life of the structure/ Remaining life expected	65 Years	47 Years
vii.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
viii.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
ix.	Visible damage in the building if any	No visible damages in the structure	
x.	System of air conditioning	Fully centrally AC	
xi.	Provision of firefighting	Fire Hydrant System & Fire Extinguishers available	
xii.	Status of Building Plans/ Maps	Cannot comment since no approved map provided to us on our request	
	a) Authority approving the plan	Cannot comment since no approved map provided to us on our request	
	b) Name of the office of the Authority	NA	
	c) Is Building as per approved Map	Cannot comment since no approved map provided to us on our request	
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible Alterations
		<input type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
	e) Is this being regularized	NA	



11. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
ii.	Provision of rainwater harvesting	No
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Regular vehicle pollution

12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure



PART D
AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	4,400 sq. mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area considered has been taken from the property document which was cross verified during site survey	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area & Super Built-up Area	86,205 sq. ft. & 1,00,000 sq. ft.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & observations, if any	The built-up area considered has been taken as per the site measurement.	

Note:

- 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.
- 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, is taken as per property documents verified with digital survey through google which has been relied upon.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART E

PROCEDURE OF VALUATION ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		18 June 2024	16 July 2024	16 July 2024
ii.	Client	M/s. Bigway marketing Pvt Ltd.		
iii.	Intended User	M/s. Bigway marketing Pvt Ltd.		
iv.	Intended Use	For personal information purpose		
v.	Purpose of Valuation	For personal information purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis)	Primary Basis	Market Value & Govt. Guideline Value	

(Handwritten signature and stamp)

	of Valuation as per IVS)	Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use <small>(in consonance to surrounding use, zoning and statutory norms)</small>	Considered for Valuation purpose	
		Commercial	Commercial	Commercial	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Land Physical Factors	Shape	Size	Layout	
		Rectangle	Large	Normal	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	Near to Metro Station	B+G+2
		Urban	Within main city	On Wide Road	B+G+2
			Within urban developed area	Not Applicable	
		Property Facing			
		West Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	

		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Commercial area	
xii.	Neighbourhood amenities	Good	
xiii.	Any New Development in surrounding area	None	None
xiv.	Any specific advantage/ drawback in the property	The property is located in well-developed commercial area.	
xv.	Property overall usability/ utility Factor	Good	
xvi.	Do property has any alternate use?	None	
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
xviii.	Is the property merged or colluded with any other property	No	
		Comments: ---	
xix.	Is independent access available to the property	Clear independent access is available	
xx.	Is property clearly possessable upon sale	Yes	
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market	



		survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method & Assessment of Premium charges on transfer of Lease hold rights methodology
		Building	Cost Approach	Depreciated Replacement Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	M/s. Property Mantra +91-9899887545 Property Consultant Not specified Similar Vicinity Around Rs.70,000 to Rs.80,000/- per sq. mtr. As per the discussion with the property dealer of the subject locality we came to know that the land will be available within the above-mentioned range.
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	M/s. Malik property +91-9546466161 Property Consultant 4,400 sq. mtr. Similar Vicinity Around Rs.70,000 to Rs.80,000/- per sq. mtr. As per the discussion with the property dealer of the subject locality we came to know that the land is available with a RCC structure of B+G+2 within the above-mentioned range.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxvi.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: - 1. There is availability of land in the surrounding locality (having similar size as the subject property). 2. Rates for big land parcel having size around 4,400 sq. mtr. will be within the range of Rs.65,000 to Rs.80,000/- per sq. mtr. Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of Rs.73,000/- per sq. mtr. for the purpose of this valuation assessment.		
xxvii.	Other Market Factors			
	Current Market	Normal		



	condition	Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: ---	
		Adjustments (-/+): 0%	
xxviii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxix.	Any other aspect which has relevance on the value or marketability of the property	NA	
		<p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
		Adjustments (-/+): 0%	
xxx.	Final adjusted & weighted Rates considered for the subject property	Rs. 73,000/- per sq.mtr.	
xxxi.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxii.	Basis of computation & working		
	<p>a. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>b. 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</p>		

Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.

- c. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- d. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- e. 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.
- f. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- g. 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.
- h. 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.
- i. 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.
- j. Verification of the area measurement of the property is done based on sample random checking only.
- k. 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.
- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- m. 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.
- n. 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.
- o. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity &

strength.

- p. 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.
- q. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- r. 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.

xxxiii. **ASSUMPTIONS**

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

xxxiv. **SPECIAL ASSUMPTIONS**

None

xxxv. **LIMITATIONS**

None



3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.22,600/- per sq.mtr	Rs.65,000/- to Rs.80,000/- per sq.mtr
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.22,6000/- per sq.mtr	Rs.73,000/- per sq.mtr
d.	Total Land Area considered (documents vs site survey whichever is less)	4,400 sq. mtr.	4,400 sq. mtr.
e.	Total Value of land (A)	4,400 sq. mtr. x Rs.22,600/- per sq.mtr	4,400 sq.mtr. x Rs.73,000/- per sq.mtr
		Rs.9,94,40,000/-	Rs.32,12,00,000/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING VALUATION FOR M/S. BIGWAY MARKETING PVT LTD.								
SR. No.	Particulars	Type of Structure	Area (in sq.ft)	Height (in ft.)	Year of Construction	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Basement	RCC	21,420	~ 7.7	2006	1800	3,85,56,000	2,89,46,658
2	Ground Floor	RCC	21,420	~ 7.7	2006	1800	3,85,56,000	2,89,46,658
3	First Floor	RCC	21,420	~ 7.7	2006	1800	3,85,56,000	2,89,46,658
4	Second Floor	RCC	21,420	~ 7.7	2006	1800	3,85,56,000	2,89,46,658
5	Guard Room	RCC	120	~ 7.7	2006	1500	1,80,000	1,35,138
6	ECB Room	RCC	405	~ 7.7	2006	1800	7,29,000	5,47,311
TOTAL			86,205				15,51,33,000	11,64,69,083

Notes:

- All the details pertaining to the building area statement such as area, floor ,type of structure etc. has been taken as per the site measurement and information provided by client during survey.
- Construction year of the building has been taken from the information provided by the client during site survey .
- The valuation is done by considering the depreciated replacement cost approach.
- All the building and structures belongs to M/s. Bigway marketing Pvt Ltd



5.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs.9,94,40,000/-	Rs.32,12,00,000/-
b.	Total Building & Civil Work Value (B)		Rs.11,64,69,083/-
c.	Additional Aesthetic Works Value (C)	NA	Rs.13,50,000/-
d.	Total Add (A+B+C)	Rs.9,94,40,000/-	Rs.43,90,19,083/-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	NA
	Details/ Justification	---	NA
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.43,90,19,083/-
h.	Rounded Off. Value as on dated 16-07-24 (FMV is subjected to the charges that Lessor may levy for further transfer of lease hold rights in future).	---	Rs.44,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Forty Four Crore Only
j.	Value of the asset as on 31.03.2024 (Discounting value by @4% for general increase in the property rate in last 3-4 months)		Rs.42,24,00,000/-
k.	Round Off (Value as on dated 31.03.2024)		Rs.42,00,00,000/-
l.	Expected Realizable Value (@ ~15% less)	---	Rs.35,70,00,000/-
m.	Expected Distress Sale Value (@ ~25% less)	---	Rs.31,50,00,000/-
n.	Percentage difference between Circle Rate and Fair Market Value	More Than 20%	
o.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing	

	market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
p.	<p>Concluding Comments/ Disclosures if any</p> <p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. Fair market value of the property is the Gross Fair Market Value of the property in present condition. Since original lease deed was not provided, therefore we could not ascertain the terms and condition and charges with respect to further transfer of lease rights of the property. Effect of such charges have not been taken in to account while working out the FMV.</p> <p>h. 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.</p> <p>i. 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.</p> <p>j. 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.</p>
q.	<p>IMPORTANT KEY DEFINITIONS</p> <p><i>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</i></p>

transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

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

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

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

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

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

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

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

selling the property will be more on the seller than the buyer.

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

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

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

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

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

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

r. **Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Part D - Valuer's Important Remarks



IMPORTANT NOTES

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

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




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IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Amit Jaiswal & Atul Gola	Deepak Kumar Singh	Anil Kumar
		



ENCLOSURE: 1 - PRICE TREND/REFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

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

Home - Commercial property for sale in Noida - Factory for sale in Noida - Factory for sale in Sector 60 Noida

₹10.5 Cr
Estimated EMI ₹2,28,639
DETAILED STATUS: NOT AVAILABLE - Website: http://www.99acres.com/projects

Overview Dealer Details Recommendations Articles

Property (6)

Area: Plot area 490 sqm

Configuration: Factory with 4 Washrooms

Price: ₹10.5 Cr+ Govt Charges & Tax @ 2,14,285 per sq.m. (negotiable) View Price Details

Address: Sector 60 Noida, Noida

Facing: North-East

Property Age: 1 to 5 Year Old

Places nearby
Sector 60 Noida, Noida, U.P.

Noida sector 59 metro station Noida sector 61 metro station Noida sector 62 metro station Noida sector 52 metro station

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

Home - Commercial property for sale in Noida - Factory for sale in Noida - Factory for sale in Sector 60 Noida

₹11.5 Cr
Estimated EMI ₹5,18,509
DETAILED STATUS: NOT AVAILABLE - Website: http://www.99acres.com/projects

Overview Dealer Details Recommendations Articles

Videos (1) **Property (8)**

Area: Plot area 497 sqm

Configuration: Factory with 6 Washrooms

Price: ₹11.5 Cr+ Govt Charges & Tax @ 2,31,388 per sq.m.

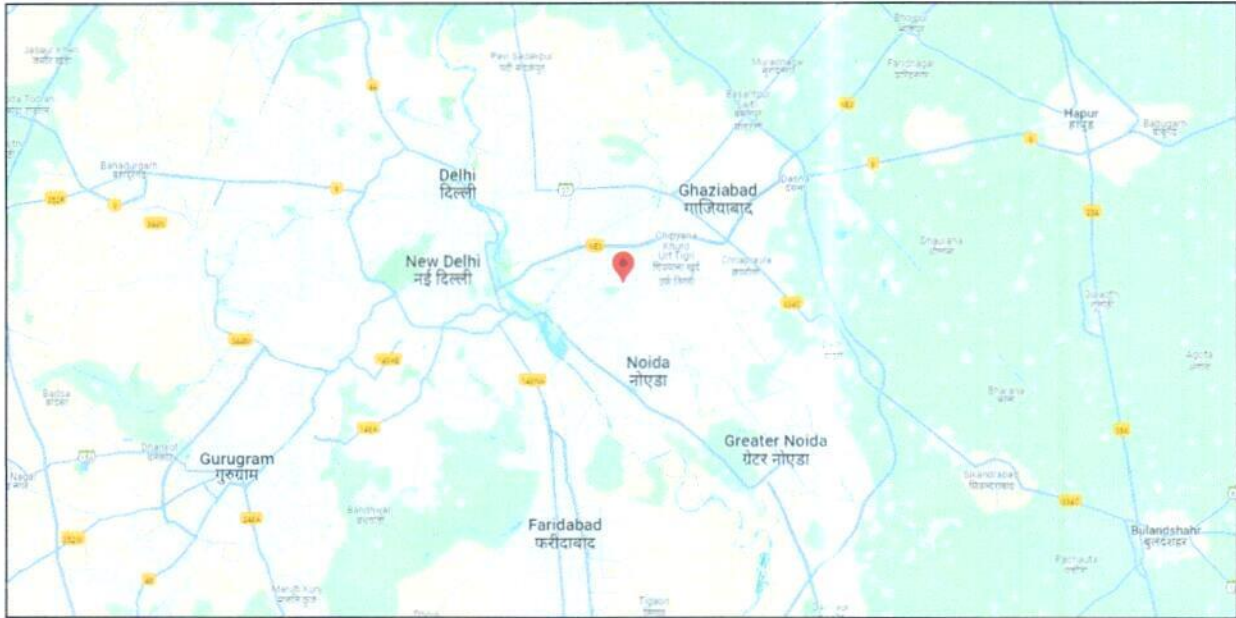
Address: Located On 18-Meter wide road Sector 60 Noida, Noida

Property Age: 1 to 5 Year Old

Places nearby
Noida Sector 60 Noida, Noida, U.P.

Noida sector 59 metro station Noida sector 61 metro station Noida sector 62 metro station Noida sector 52 metro station

ENCLOSURE: 2 – GOOGLE MAP LOCATION

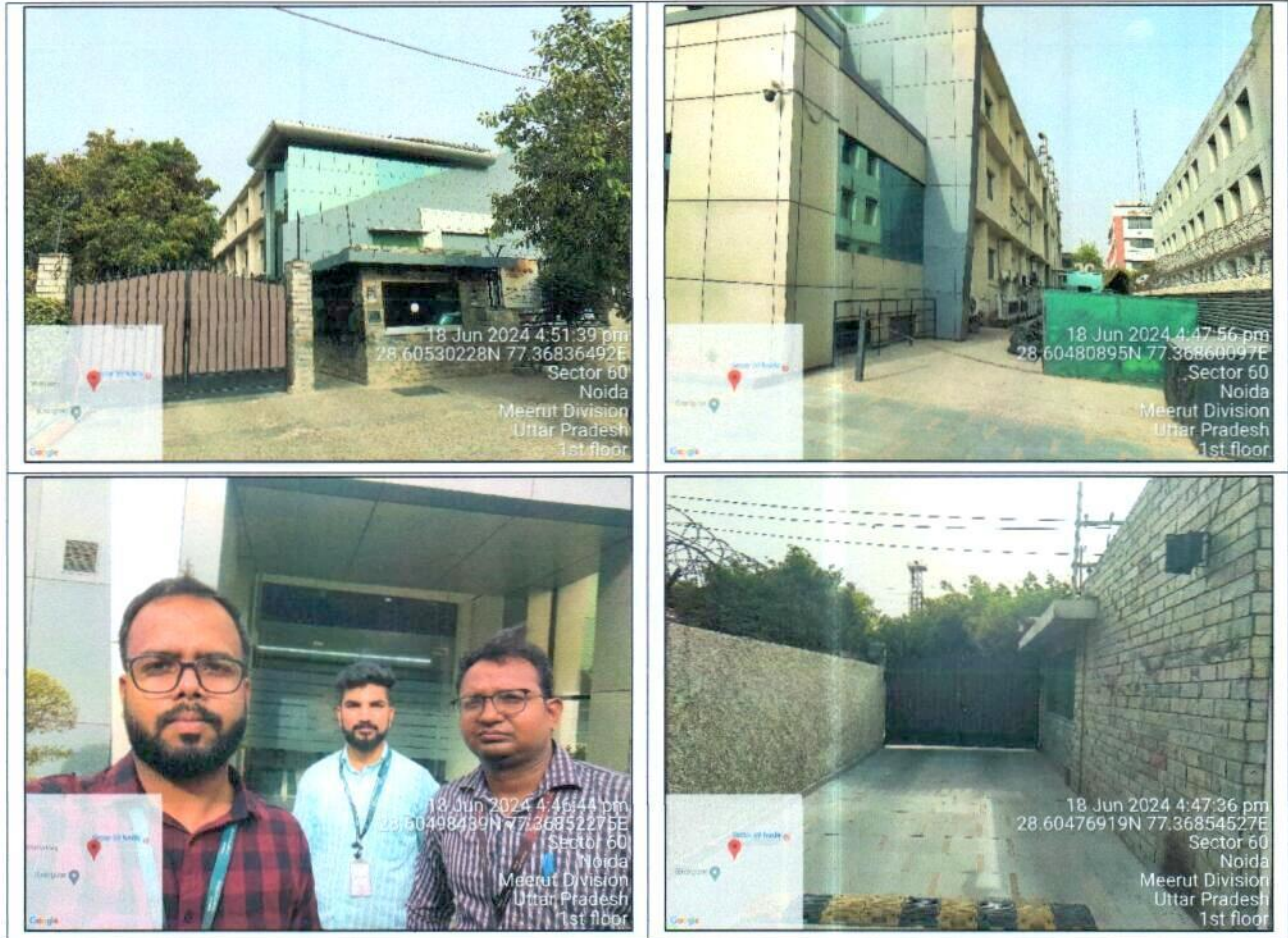


[Handwritten signature]
[Circular stamp: R.K. Associates Valuers & Techno Engineers Consultants Pvt. Ltd.]

ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY



[Handwritten signature and circular stamp of R.K. Associates Pvt. Ltd.]



ENCLOSURE: 4- COPY OF CIRCLE RATE

जिलाधिकारी मूल्यांकन सूची में सम्मिलित नवीन ओखला औद्योगिक विकास प्राधिकरण के परिसम्पत्तियों की प्रस्तावित/पुनरीक्षित दरें। औद्योगिक भूखण्ड हेतु प्रस्तावित दर								
(दर रुपये प्रति वर्ग मी० में)								
	4000 वर्ग मी० तक		4000 वर्ग मी० से अधिक 20000 वर्ग मी० तक		20000 वर्ग मी० से अधिक 80000 वर्ग मी० तक		80000 वर्ग मी० से अधिक के भूखण्ड के लिए	
फेस	नोएडा प्राधिकरण की 08.07.2021 को पुनरीक्षित दर	मूल्यांकन सूची की वर्तमान दर प्रस्तावित दर	नोएडा प्राधिकरण की दर	मूल्यांकन सूची की वर्तमान दर प्रस्तावित दर	नोएडा प्राधिकरण की दर	मूल्यांकन सूची की वर्तमान दर प्रस्तावित दर	नोएडा प्राधिकरण की दर	मूल्यांकन सूची की वर्तमान दर प्रस्तावित दर
फेस-1 सै० 1 से 11 व 16	35210	40000 40000	32500	39000 39000	29800	37000 37000	27100	34000 34000
फेस-2 सै० 80,81,83,88, तथा फेस II एक्सटेंशन/हॉजरी कॉम्प्लेक्स	14010	15000 15000	12630	14500 14500	12120	13000 13000	11620	12500 12500
फेस-3 सै० 57,58,59,60,63,64, 65,67 एवं एक्सप्रेस वे पर अवस्थित सैक्टर	22600	22600 22600	21600	19000 21600	21200	17000 21200	20800	16500 20800

उप निबन्धक-
प्रथम, नोएडा

उप निबन्धक-
द्वितीय, नोएडा


उप निबन्धक-
तृतीय, नोएडा

सहायक महानिरीक्षक निबन्धन
(प्रथम), गौतमबुद्ध नगर।

अपर जिलाधिकारी (वि०/रा०),
गौतमबुद्ध नगर।



ENCLOSURE: 5 – IMPORTANT PROPERTY DOCUMENTS



TRANSFER DEED cum SALE DEED


TOTAL CONSIDERATION : RS. 1,55,00,000/-
STAMP DUTY : RS. 12,40,000/-
CONSTRUCTION : VACANT PLOT
PLOT AREA : 4400.0 SQ. MTRS.

This TRANSFER DEED cum SALE DEED made and executed at NOIDA on the 11th DAY OF APRIL, 2005, BETWEEN MRS. ANSUN MULTITECH INDIA PVT. LTD., having its regd. office at C-470, GREATER KAILASH PART-I, NEW DELHI, THROUGH ITS DIRECTOR SHRI ANIL MONGA SON OF SHRI H.L. MONGA RESIDENT OF A-40, KAILASH COLONY, NEW DELHI-110048, (duly authorized vice Board's Resolution Dated 15/03/2005) of the FIRST PART, hereinafter called the "TRANSFEROR",

AND

M/S. BIGWAY MARKETING PVT. LTD., having its regd. office at A-85, NEW FRIENDS COLONY, NEW DELHI-110065, THROUGH ITS DIRECTOR SHRI PREM GUPTA SON OF DR. R.S. GUPTA RESIDENT OF A-85, NEW FRIENDS COLONY, NEW DELHI-110065, (duly authorized vice Board's Resolution Dated 10/03/2005), of the SECOND PART, hereinafter called the "TRANSFeree",

For Ansun Multitech (India) Ltd. Director




(The expression and words of the TRANSFEROR and the TRANSFeree shall mean and include their legal heirs, successors, executors, assignees, administrators and legal representatives respectively.)

WHEREAS the TRANSFEROR aforesaid is the ACTUAL ALLOTTEE, LESSEE and in POSSESSION of AN INDUSTRIAL LEASE HOLD VACANT PLOT No. "20" AREA MEASURING 4400.0 Sq. Mtrs., SITUATED IN BLOCK - "A" OF SECTOR - "60", NOIDA, DISTT. GAUTAMBUDH NAGAR, (U.P.), constructed with the Boundary Wall only, duly allotted by the NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY, hereinafter referred to as the "SAID PROPERTY", and the same is bounded as under:-

ON THE NORTH BY : AS PER SITE
ON THE SOUTH BY : AS PER SITE
ON THE EAST BY : AS PER SITE
ON THE WEST BY : AS PER SITE

AND WHEREAS the above said Industrial plot was allotted & leased in favour of the TRANSFEROR aforesaid, by the NOIDA AUTHORITY vide LEASE DEED Dated 05/06/1995, and the same was duly registered in the Office of Sub-Registrar, NOIDA, Vide Book No. 1, Volume No. 824/871 on Pages 198/977 to 984 Document No. 1174 & Mussarna No. 1175 Dated 06/06/1995.

For Ansun Multitech (India) Ltd. Director




AND WHEREAS the aforesaid Industrial Plot was allotted with another two Industrial plots bearing Nos. A-20, 21, 22, Sector-46, Noida as a single plot to the Transferor aforesaid by the Noida Authority & after the request of the Transferor the Noida Authority has granted the permission to demarcation the said plots with the specified land area vide their Letter No. NOIDA/Dy. G.M. (IND)/04/7543 Dated 17/04/2004.

AND WHEREAS now the TRANSFEROR aforesaid is desirous to transfer and sell their lease hold rights and ownership rights in the said Industrial Plot for total consideration of Rs. 1,55,00,000/- (Rupees ONE CRORE FIFTY FIVE LACS ONLY) approached the TRANSFeree and the TRANSFeree has also agreed to acquire the same for this consideration set forth.

AND WHEREAS the TRANSFEROR aforesaid has already applied & obtained the permission to transfer the said Industrial Plot No. A-20, Sector-60, Noida in favour of the TRANSFeree aforesaid from the NOIDA AUTHORITY vide their TRANSFER MEMORANDUM No. NOIDA/GM (IND)/2005/2008 Dated 31/03/2005.

For Ansun Multitech (India) Ltd. Director

Bigway Marketing Pvt. Ltd. Director



THIS STAMP PAPER IS ATTACHED HERewith TRANSFER DEED CUM SALE DEED AN INDUSTRIAL LEASE HOLD VACANT PLOT No. "20" AREA MEASURING 4400.0 Sq. Mtrs., SITUATED IN BLOCK - "A" OF SECTOR - "60", NOIDA, DISTT. GAUTAMBUDH NAGAR, (U.P.),

For Ansun Multitech (India) Ltd. Director

Bigway Marketing Pvt. Ltd. Director



and include its successors and permitted assigns) through its authorized signatory [Mr. Ajay Kumar Jaiswal s/o Sh. Kailash Prasad Jaiswal], of the **First Part**;

And

Tech Mahindra Limited, a company under the Companies Act 2013, having its Corporate Office at Plot 1, Rajiv Gandhi Infotech Park, Special Economic Zone, Phase III, Hinjewadi, Pune - 411057 India (hereinafter referred to as the "**Lessee**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns through its authorized signatory [Mr. Abdul Latif], of the **Second Part**.

(The Lessor and Lessee are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".)

RECITALS:

- A. The Lessor is seized and possessed of the property situated at A-20 of Sector 60, NOIDA, Distt. Gautam Buddha Nagar (U.P.) duly allotted by NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY ("**NOIDA**") and hereinafter referred to as "**the Plot**" and more particularly described in Part A of Schedule written hereunder.
- B. The Lessor has constructed a multi-storied office building consisting of Basement, Ground Floor, First Floor and Second Floor having a **Super Built-Up Area of 1,00,000 sq.ft.** on the Plot (hereinafter referred to as "**the Premises**"). The Lessor has obtained Rent permission from NOIDA Authority to lease out the Premises to the Lessee to use it for IT/ITES/BPO purpose ("**Rent Permission**") prior to Lease registration.
- C. The Lessor has full, valid and undisputed authority to lease out the Premises (defined hereinafter) and execute this Lease Deed in favor of the Lessee for the purposes set forth herein.
- D. The Lessor has provided to Lessee for its inspection copies of Plot and building related documents and the Lessee through its attorney (ies) has verified and checked the title of the Lessor and has satisfied itself with regard to the title of the Lessor in respect of the Plot, and the Building and otherwise with regard to the usage of the Plot and the Building as per the existing rules, regulations and byelaws of NOIDA and based on: (i) the said abovementioned representation of the Lessor and (ii) the said verification, the Lessee is satisfied, with regard to the title of the Lessor in respect of the Plot and the Building and otherwise with regard to the usage of the Plot and the Building as per the existing rules, regulations and byelaws of NOIDA and subject to the Noida Lease Deed.
- E. The Lessee has agreed to take on lease the Premises on the terms and conditions as set forth in this Lease Deed.

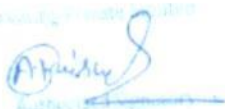
NOW THIS LEASE DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1.0 DEFINITIONS & INTERPRETATION

- 1.1 In this Lease Deed, unless the context otherwise requires, the following terms shall have the same meaning as set out against them:

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For Bigway Marketing Private Limited



Authorized Signatory

For TECH MAHINDRA LTD.



Authorized Signatory



ENCLOSURE: 6 – VALUER’S IMPORTANT REMARKS

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

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

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

