

REPORT FORMAT: V-L2 (Medium – CBI) | Version: 12.0\_2023

CASE NO. VIS (2023-24)-PL407-357-481

DATED: 09/10/2024

# FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT  
C.T.S. NO. 75, VILLAGE BAMANWADA, OFF NEHRU ROAD, VILE  
PARLE (EAST) MUMBAI

REPORT PREPARED FOR  
CENTRAL BANK OF INDIA, CORPORATE FINANCE BRANCH,  
FORT, MUMBAI

In the event of any query/ issue/ concern or escalation you may please contact Incident Manager @  
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

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

- Corporate Valuers
- Business/ Enterprises/ 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

CORPORATE OFFICE:

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

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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



**PART A**

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



**SITUATED AT**

**C.T.S. NO. 75, VILLAGE BAMANWADA, OFF NEHRU ROAD, VILE  
PARLE (EAST) MUMBAI**





**PART B**

**CBI FORMAT ON OPINION REPORT ON VALUATION**

Name & Address of the Branch	Central Bank of India, Corporate Finance Branch, Fort, Mumbai
Name & Designation of concerned officer	Mr. Ajay Kumar Koul (Asst. General Manager)
Work Order No. & Date	26 September 2024
Name of the Customer	M/s. Universal Import Export and Hospitality Ltd

SL.NO.	CONTENTS		DESCRIPTION									
I.	GENERAL											
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property										
2.	a. Date of Inspection of the Property	1 October 2024										
	b. Date of Valuation Assessment	9 October 2024										
	c. Date of Valuation Report	9 October 2024										
3.	Property shown by	Name	Relationship with Owner	Contact Number								
		Mr. Jatin Mehta	Representative	+91-9820994144								
4.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.								
		Total 05 documents requested.	Total 05 documents provided	Total 05 documents provided								
		Property Title document	--	---								
		Approved Building Plan	Completion Plan	Dated: 24-02-2009								
		Last paid Municipal Tax Receipt	Last paid Municipal Tax receipt	Dated: 13-09-2024								
		Last paid Electricity Bill	Last paid Electricity Bill	Dated: 14-09-2024								
		Occupation Certificate	Occupation Certificate	Dated: 24-02-2009								
5.	Documents provided by	Bank										
6.	Name of the owner(s)	M/s. Universal import Export and Hospitality Limited										
	Address/ Phone no.	Address: Hotel Airlink C.T.S. No. 75, Village Bamanwada, Off Nehru Road, Vile Parle (East) Mumbai										
		Phone No.: ---										
7.	Brief description of the property											
	This Valuation report is prepared for the operational hotel situated at the aforesaid address named as Hote Airlink having total land area admeasuring 688 sq.mtr. As per the Occupation certificate owner is M/s. Universal Hotels Pvt Ltd.  The subject property is having a RCC structure of B+G+4 floors having total built-up area of 14548 sq. ft., bifurcation of which as per the approved map is as under: - <table><tr><th>S.No</th><th>Particular</th><th>Built-up Area (in sq. ft.)</th></tr><tr><td>1.</td><td>Basement</td><td>2,334</td></tr><tr><td>2.</td><td>Ground Floor</td><td>2,390.25</td></tr></table>				S.No	Particular	Built-up Area (in sq. ft.)	1.	Basement	2,334	2.	Ground Floor
S.No	Particular	Built-up Area (in sq. ft.)										
1.	Basement	2,334										
2.	Ground Floor	2,390.25										





3.	First Floor	2,485.62
4.	Second Floor	2,485.62
5.	Third Floor	2,485.62
6.	Fourth Floor	2,366.66
<b>Total</b>		<b>14,548</b>

The subject property is located near to Chatrapati Shivaji Maharaj International Airport on Nehru road and 500 mtr away from the western expressway. Most of the adjacent properties are used as hotel.

Ideally valuation of a hotel property should be done by Income approach method. However, this valuation is done based on land and building method. Land by using market comparable and building by using depreciated replacement cost method, because of non-availability of required document and also as per the requirement of the client.

All other basic civic amenities are within close vicinity.

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

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

8.	Location of the property	
	6.1 Plot No. / Survey No.	C.T.S. No. 75
	6.2 Door No.	---
	6.3 T. S. No. / Village	Bamanwada
	6.4 Ward / Taluka	Vileparle East
	6.5 Mandal / District	Mumbai
	6.6 Postal address of the property	C.T.S. No. 75, Village Bamanwada, Off Nehru Road, Vile Parle (East) Mumbai
	6.7 Latitude, Longitude & Coordinates of the site	19°05'53.0"N 72° 51'15.7"E
9.	6.8 Nearby Landmark	Property itself
	Area Categorization	Metro City Urban Developed
10.	Type of Area	Commercial Area
	Classification of the area	High Class (Very Good) Urban developed
11.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Within urban developed area
		Urban Municipal Corporation (Nagar Nigam)
		BMC



*Dr*



12.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area		No				
13.	In case it is an agricultural land, any conversion of land use done		It is not an agricultural land				
14.	Boundary schedule of the Property						
	Are Boundaries matched		No, boundaries are not mentioned in the documents.				
	<b>Directions</b>		<b>As per Documents</b>		<b>Actually, found at Site</b>		
	North		---		Slum		
	South		---		Signpost house building		
	East		---		Nehru road		
	West		---		Ginger hotel		
15.	Dimensions of the site						
	<b>Directions</b>		<b>As per Documents (A)</b>		<b>Actually, found at Site (B)</b>		
	North		---		---		
	South		---		---		
	East		---		---		
	West		---		---		
16.	Extent of the site		688 sq.mtr		688 sq.mtr		
17.	Extent of the site considered for valuation		688 sq.mtr				
18.	Property presently occupied/ possessed by		Hotel Airlink				
	If occupied by tenant, since how long?		NA				
	Rent received per month		NA				
<b>II.</b>	<b>CHARACTERISTICS OF THE SITE</b>						
1.	Classification of the locality		Good				
2.	Development of surrounding areas		Developed				
3.	Possibility of frequent flooding / submerging		No such information came into knowledge				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 500 m.	~1 km	~1 km	~100 mtr.	~1.2 km.	~ 500 m.	~ 500 m.
5.	Level of land with topographical conditions		above road level/ Sloppy land				
6.	Shape of land		Irregular				
7.	Type of use to which it can be put		Best for commercial use				
8.	Any usage restriction		Yes only for commercial use				
9.	Is plot in town planning approved layout?/ Zoning regulation		Yes			Commercial as per visual observation and as per surrounding area conditions	
10.	Corner plot or intermittent plot?		It is not a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		Western-Expressway		~ 150-180 ft.		
	(b) Front Road Name & width		Nehru Road		~ 20 ft.		
	(c) Type of Approach Road		Bituminous Road				
	(d) Distance from the Main Road		~ 500 mtr				





12.	Type of road available at present	Bituminous Road
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes available in the locality from municipal connection
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantages of the site	The property is near to airport
19.	Special remarks, if any, like:	
	a. Notification of land acquisition if any in the area	No such information came in front of us and could not be found on public domain
	b. Notification of road widening if any in the area	No such information came in front of us and could not be found on public domain
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No
	d. Any other	None

### III. VALUATION OF LAND

1.	Size of plot	688 sq. mtr.
	North & South	---
	East & West	---
2.	Total extent of the plot	688 sq. mtr.
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part C - Procedure of Valuation Assessment section.
4.	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)	
5.	Assessed / adopted rate of valuation	
6.	Estimated Value of Land	

### IV. VALUATION OF BUILDING

1.	<b>Technical details of the building</b>		
	a. Type of Building (Residential / Commercial/ Industrial)	COMMERCIAL / COMMERCIAL LAND & BUILDING	
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab
		RCC Framed structure	Reinforced Cement Concrete
	c. Architecture design & finishing	Interior	Exterior
		Ordinary regular architecture / High class finishing	Ordinary regular architecture / High class finishing
	d. Class of construction	Class of construction: Class B construction (Good)	
	e. Year of construction/ Age of construction	2009	15 years
	f. Number of floors and height of each floor including basement, if any	6 floors & ~ 10ft	
	g. Plinth area floor-wise	Separate sheet has been attached below	
	h. Condition of the building	Interior	Exterior
		Good	Good
	i. Maintenance issues	No maintenance issue, structure is maintained properly	





	j. Visible damage in the building if any	No visible damages in the structure	
	k. Type of flooring	Vitrified tiles, Simple marble	
	a. Class of electrical fittings	Internal/ Normal quality fittings used	
	b. Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Completion plan Sanctioned by BMC on 24-02-2009 .	
	b. Approved map / plan issuing authority	BMC	
	c. Whether genuineness or authenticity of approved map / plan is verified	BMC	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasioning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	Yes	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	No as per the visual observation made during site survey
		<input type="checkbox"/> Non permissible alterations	No as per the visual observation made during site survey
	g. Is this being regularized		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	~6 ft.	
	Length	~ 180 mtr.	
	Type of construction	Brick Wall	
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.	
	Type of wiring		
	Class of fittings (superior / ordinary / poor)		
	Number of light points		
	Fan points		
	Spare plug points		



	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	
14.	<b>EXTRA ITEMS</b>	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Portico	
	Ornamental front door	
	Sit out/ Verandah with steel grills	
	Overhead water tank	
	Extra steel/ collapsible gates	
15.	<b>AMENITIES</b>	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Wardrobes	
	Glazed tiles	
	Extra sinks and bath tub	
	Marble / Ceramic tiles flooring	
	Interior decorations	
	Architectural elevation works	
	Paneling works	
	Aluminum works	
	Aluminum hand rails	
	False ceiling	
16.	<b>MISCELLANEOUS</b>	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Separate toilet room	
	Separate lumber room	
	Separate water tank/ sump	
	Trees, gardening	
17.	<b>SERVICES</b>	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Water supply arrangements	
	Drainage arrangements	
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	





**TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.7,48,33,760/-	Rs.42,72,48,000/-
2.	Total Building & Civil Works (B)	---	Rs.3,00,79,436/-
3.	Additional Aesthetic Works Value (C)	---	Rs.3,06,000/-
4.	<b>Total Add (A+B+C)</b>	<b>Rs.7,48,33,760/-</b>	<b>Rs.45,76,33,436/-</b>
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs.45,76,33,436/-</b>
8.	<b>Rounded Off</b>	---	<b>Rs.46,00,00,000/-</b>
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Forty-Six Crore Only</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs.39,10,00,000/-</b>
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs.34,50,00,000/-</b>
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	<b>More than 20%</b>	

**\*NOTE:**

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





ENCLOSURE: I

**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	688 sq.mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The area adopted on the basis of document provided which was cross verified during site survey.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	1,351 sq. mtr. / 14,548 sq. ft.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The area adopted on the basis of approved map which was cross verified during site survey.	

**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.



*Dr.*



**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
		26 September 2024	1 October 2024	9 October 2024	9 October 2024
ii.	Client	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai			
iii.	Intended User	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.	ASSESSMENT FACTORS	
i.	Valuation Standards	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



	considered	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	COMMERCIAL LAND & BUILDING
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use  (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Commercial	Commercial	Commercial	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us.  However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	High Class (Very Good)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	Good location within locality	B+G+4
		Urban developed	High End	Near to airport	
			Within urban developed area	On Wide Road	
		Property Facing			
		East Facing			
					





xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Commercial area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	The subject property is situated near to airport.			
xvi.	Any specific drawback in the property	The subject property is located adjacent to slum			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	No			
		Comments: None			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv)	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.			



	above)																																											
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																										
xxv.	Approach & Method of Valuation Used	<table> <tr> <th>Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td></td><td>Market Approach</td><td>Market Comparable Sales Method</td></tr> <tr> <th>Building</th><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr> </table>	Land	Approach of Valuation	Method of Valuation		Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method																																	
Land	Approach of Valuation	Method of Valuation																																										
	Market Approach	Market Comparable Sales Method																																										
Building	Cost Approach	Depreciated Replacement Cost Method																																										
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																										
xxvii.	<b>Market Comparable</b> 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)	<table> <tr> <td>1.</td><td>Name:</td><td>M/s. Riya estate consultants</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9869181555</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>3000 sq. ft.</td></tr> <tr> <td></td><td>Location:</td><td>Nearby of the subject property.</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.50,000/- to Rs.60,000/- per sq.ft</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality we came to know that the land will be available at the above mentioned price.</td></tr> <tr> <td>2.</td><td>Name:</td><td>---</td></tr> <tr> <td></td><td>Contact No.:</td><td>---</td></tr> <tr> <td></td><td>Nature of reference:</td><td>---</td></tr> <tr> <td></td><td>Size of the Property:</td><td>---</td></tr> <tr> <td></td><td>Location:</td><td>---</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>---</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>---</td></tr> </table> <p><b>NOTE:</b> The given information above can be independently verified to know its authenticity.</p>	1.	Name:	M/s. Riya estate consultants		Contact No.:	+91-9869181555		Nature of reference:	Property Consultant		Size of the Property:	3000 sq. ft.		Location:	Nearby of the subject property.		Rates/ Price informed:	Around Rs.50,000/- to Rs.60,000/- per sq.ft		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the land will be available at the above mentioned price.	2.	Name:	---		Contact No.:	---		Nature of reference:	---		Size of the Property:	---		Location:	---		Rates/ Price informed:	---		Any other details/ Discussion held:	---
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	Rates/ Price informed:	---																																										
	Any other details/ Discussion held:	---																																										
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location and research through public domain we have gathered the following																																										



information:-

1. There is very less availability of vacant land in subject location. There is availability of constructed property nearby.
2. As per the discussion with property dealer the land will be available within the range of Rs.50,000/- to Rs.60,000/- per sq. ft which works out to ~ Rs.5,38,000/- to Rs.6,45,600/- per sq. mtr..

Based on the above information and keeping in mind in subject locality we are of the view to adopt a rate range of **Rs.5,92,000/- per sq.mtr** for the purpose of this valuation assessment.

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

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

xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+):~ +5%	
xxx.	Any other special consideration	Reason: The subject property is located near to airport	
		Adjustments (-/+): ~ +5%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	The subject property is located adjacent to slum.	
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.	
		This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions	

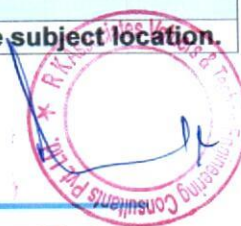


		<p>may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p><b>Adjustments (-/+): ~ -5%</b></p>
xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs.6,21,000/- per sq.mtr.</b>
xxxiii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> <li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ 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 &amp; 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.</li> <li>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.</li> <li>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; 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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Verification of the area measurement of the property is done based on sample random checking only.</li> <li>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</li> </ul>	



- otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
  - Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
  - Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
  - The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
  - Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
  - This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
  - Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv.	<b>ASSUMPTIONS</b>
	<p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</p> <p>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.</p> <p>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.</p> <p>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b>
	None
xxvii.	<b>LIMITATIONS</b>
	Unavailability of the sufficient data & information in public domain pertaining to the subject location.





3. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.1,08,770/- per sq.mtr	Rs.5,38,000/- to Rs. 6,46,000/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.1,08,770/- per sq.mtr	Rs.6,21,000/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	688 sq.mtr	688 sq.mtr
d.	Total Value of land (A)	688 sq.mtr x Rs.1,08,770/- per sq.mtr	688 sq.mtr x Rs.6,21,000/- per sq.mtr
		<b>Rs.7,48,33,760/-</b>	<b>Rs.42,72,48,000/-</b>

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

**BUILDING VALUATION FOR M/S. IMPORT EXPORT AND HOSPITALITY LIMITED**

SR. No	Particulars	Type of Structure	Area (in sq.mtr)	Area (in sq.ft)	Height (in ft.)	Year of Construction	Total Economic Life (in years)	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Basement	RCC	217	2,334	~ 10	2009	60	2500	58,35,000	45,22,125
2	Ground Floor	RCC	222.05	2,390.25	~ 10	2009	60	2700	64,53,675	50,01,598
3	First Floor	RCC	230.91	2,485.62	~ 10	2009	60	2700	67,11,174	52,01,160
4	Second Floor	RCC	230.91	2,485.62	~ 10	2009	60	2700	67,11,174	52,01,160
5	Third Floor	RCC	230.91	2,485.62	~ 10	2009	60	2700	67,11,174	52,01,160
6	Fourth Floor	RCC	219.87	2,366.66	~ 10	2009	60	2700	63,89,978	49,52,233
<b>TOTAL</b>			<b>1,351</b>	<b>14,548</b>					<b>3,88,12,175</b>	<b>3,00,79,436</b>

**Notes:**

1. All the details pertaining to the building area statement such as area, floor, type of structure etc. has been taken as per the floor plan and information provided by client during survey.
2. Construction year of the plant has been taken from the information provided by the client during site survey.
3. The valuation is done by considering the depreciated replacement cost approach.
4. All the building and structures belongs to M/s. Import Export and Hospitality Limited





5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs.3,06,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	<b>Depreciated Replacement Value (B)</b>	<b>(L.S.)</b>	<b>Rs.3,06,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		





6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.7,48,33,760/-	Rs.42,72,48,000/-
2.	Total Building & Civil Works (B)	---	Rs.3,00,79,436/-
3.	Additional Aesthetic Works Value (C)	---	Rs.3,06,000/-
4.	Total Add (A+B+C)	Rs.7,48,33,760/-	Rs.45,76,33,436/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.45,76,33,436/-
8.	Rounded Off	---	Rs.46,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Forty-Six Crore Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs.39,10,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.34,50,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p>		



- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

#### 14. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value



due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

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

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

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

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

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

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

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

#### 15. Enclosures with the Report:

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- CBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- Part E:: Valuer's Important Remarks





### IMPORTANT NOTES

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

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



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

### IF REPORT IS USED FOR BANK/ FIs

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

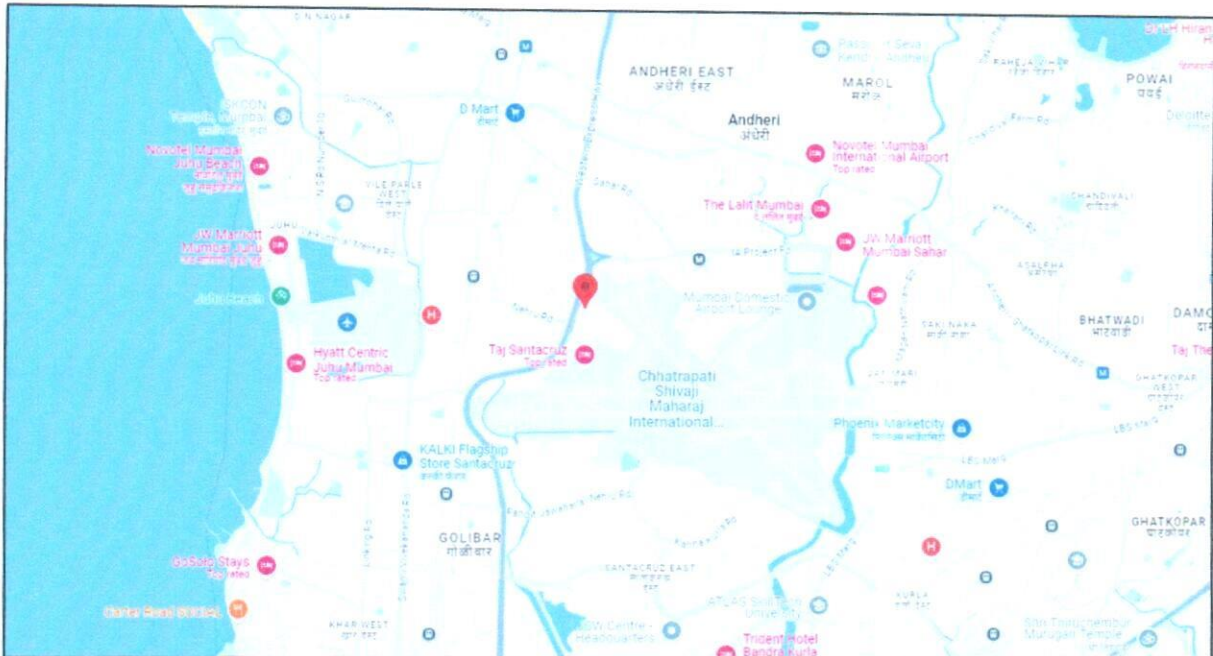
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anit Bhanji	Deepak Kumar Singh	Anil Kumar
		

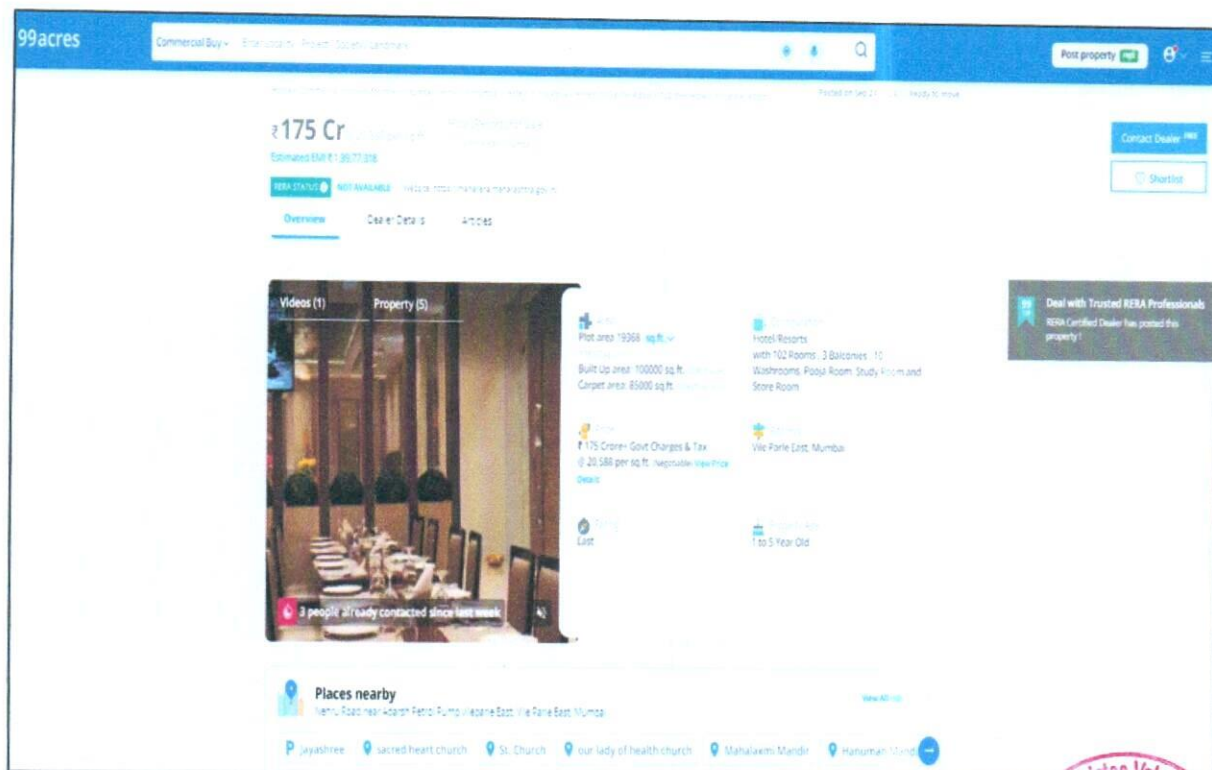


**ENCLOSURE: III – GOOGLE MAP LOCATION**





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

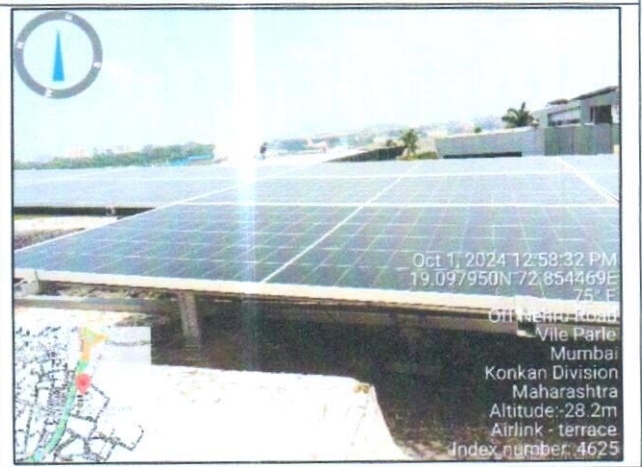
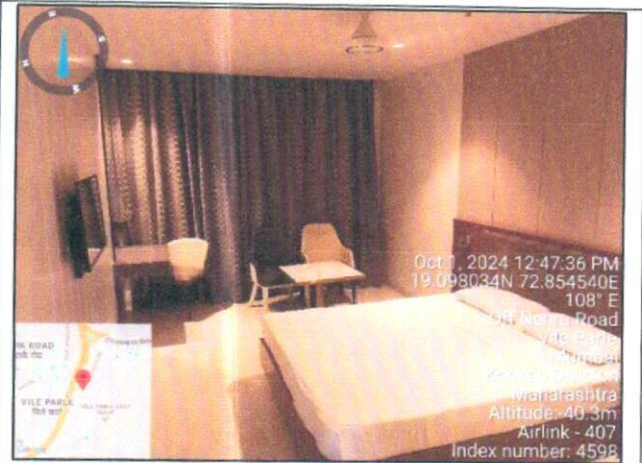




**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**







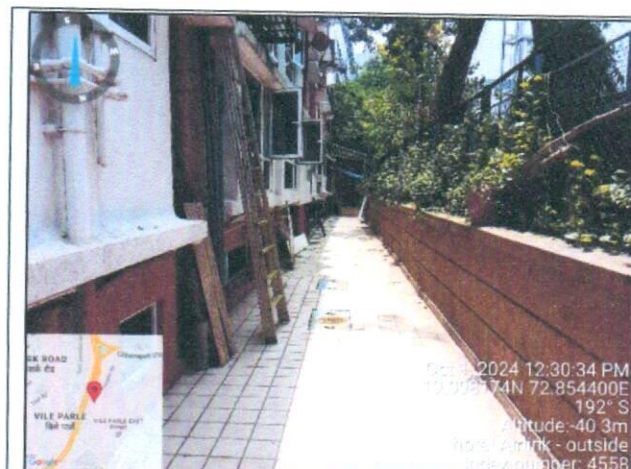
*Dr.*

*R.K. Associates Valuers & Techno Engineers*

*Valuers & Techno Engineers*


*Consultants Pvt. Ltd.*








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



**Department of  
Registration & Stamps**  
 Government Of Maharashtra

**नोंदणी व मद्रांक  
विभाग**  
 महाराष्ट्र शासन



[Valuation](#)
[Home](#)
[Rule Guide](#)
[LOGOUT](#)

## Valuation For Rural Area

### Location Details

Select Type
 ☐ Development Agreement
 ☐ Tenant Occupied
 ☒ Other

Division Name
 

Mumbai

[Help on Division](#)

District Name
 

मुंबई(उपनगर)

Zone Name
 

36.विशेषतः पुर्व ( अंधरी )

Attribute
 

सि.टी.एस. नंबर

TS

SubZone Name
 

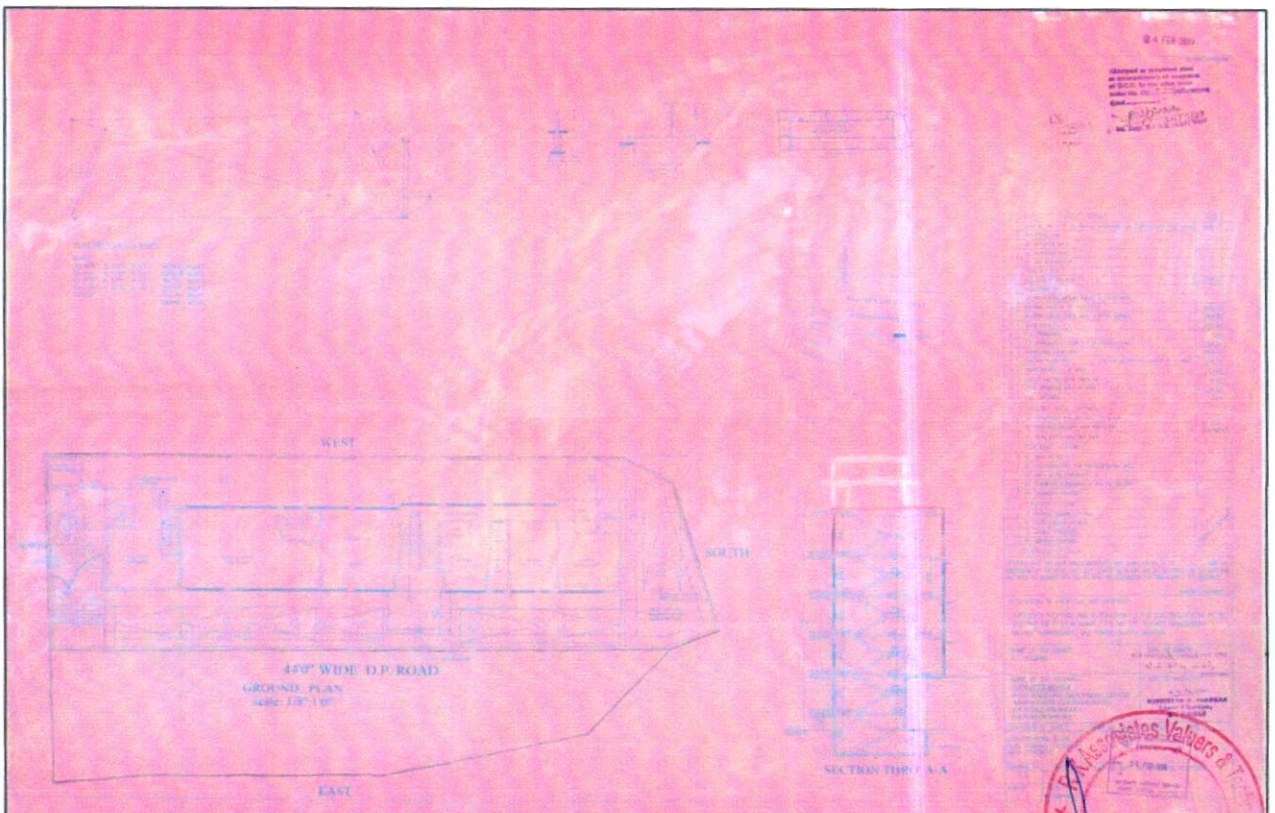
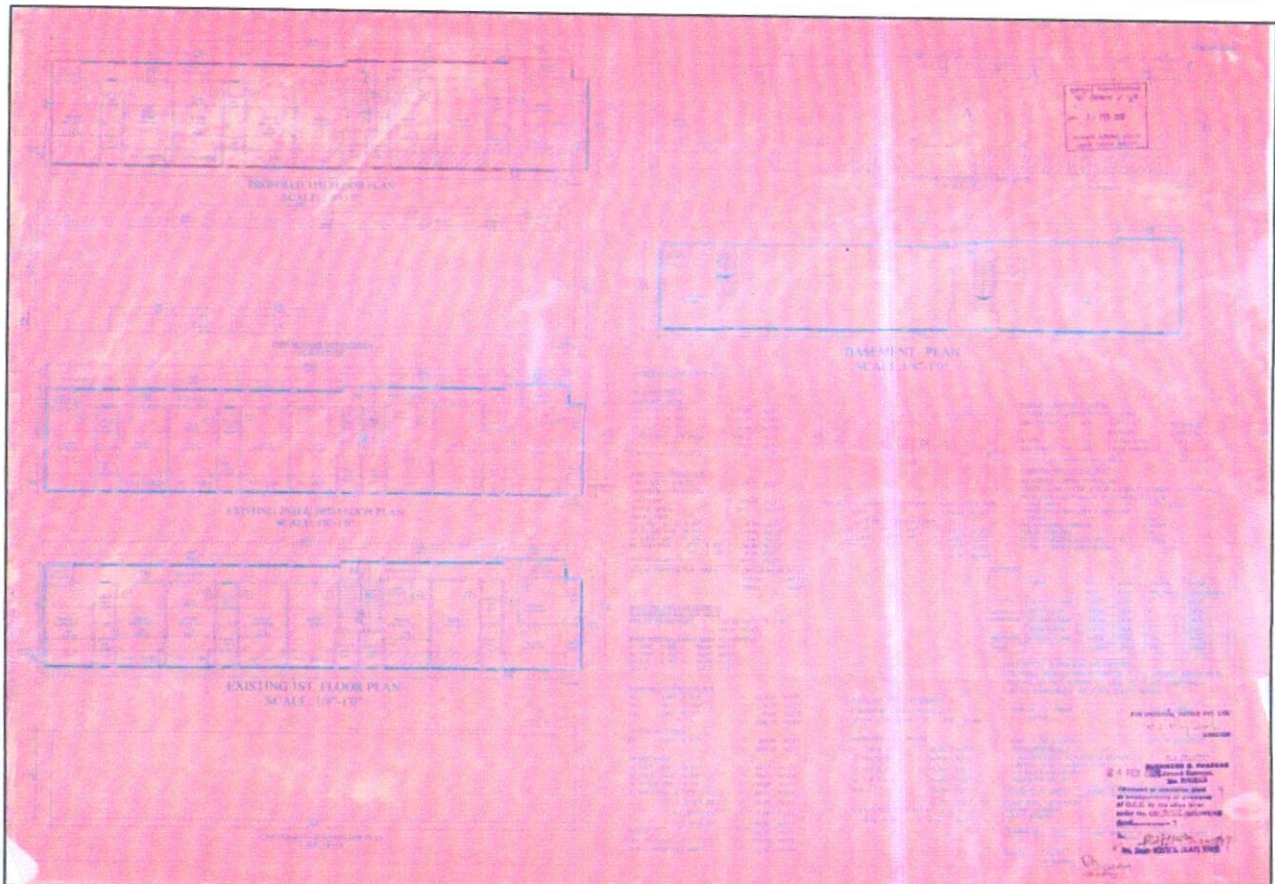
भुभाग: उत्तरेस गवाची हद्द

Open Land	Residence	Office	Shop	Industry	Unit
108770	215850	248230	315900	215850	Square Meter







**ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**








**सचचाग्रह**  
आपका हर कदम हमारे साथ है।  
Join us at www.sachchagrah.org to be part of our cleanliness drive.



SCAN CODE TO PAY YOUR BILL VIA UPI  
Use Any bank UPI App



**adani**  
Electricity

**BILL OF SUPPLY COMMERCIAL**

**UNIVERSAL IMP. EXP. & HOSPITALITY PVT. LTD**  
CTS 75 NEXT TO TRANSIT HOTEL  
OFF NEHRU ROAD  
VILE PARLEY(EAST)  
MUMBAI 400099

Mobile No: 92\*\*\*\*\*16  
Email Id: a\*\*\*\*\*ce@gmail.com  
PAN AA\*\*\*\*\*4M  
GSTIN

To update your email id and mobile no. call us on 19122

**24x7 Powering**

**19122** We're listening.

For power interruption complaint or restoration status

24x7 POWER: 19122 from any mobile no.  
24x7 19122 from any mobile no.  
Service 4 minutes call on 1900 150 2208 from your registered mobile no.  
WhatsApp: 92950019122 (for any account no.) or 92949719122 from any mobile number

Bill No. 100221481741  
Bill Date 14-09-2024  
Tariff LT II (C)

Connection Date: 06-11-2021  
Type of Supply THREE PHASE  
Division Vandre

CUSTOMER CARE CENTRE/CORRESPONDENCE ADDRESS  
Sector 10, Opp. Railway Station, Gurgaon, Haryana 122002  
www.adanilectricity.com  
adanilectricity@adanilectricity.com

Service Cycle No. 57

**ACCOUNT NO**  
153611563

**BILL MONTH**  
AUG-24

**DUE DATE**  
05-10-2024

**Electric Smiles**  
SMILES EARNED 0

**IMPORTANT MESSAGE**

• Please note that the bill is generated on the basis of meter reading. If you find any discrepancy, please contact the concerned office within 7 days of the bill date. After 7 days, the bill will be considered correct. The bill is generated on the basis of meter reading. If you find any discrepancy, please contact the concerned office within 7 days of the bill date. After 7 days, the bill will be considered correct.

**DUE AMOUNT**  
**₹ 93900.00\***

**SUMMER ALERT**  
A special summer rate is applicable for the month of August. The rate is 10% higher than the normal rate. The rate is 10% higher than the normal rate.

**DISCOUNTED BILL AMOUNT**  
Round sum bill payable (after discount of ₹ 758.46) on or before discount date 21-09-2024 ₹ 93140.00

**LATE PAYMENT BILL AMOUNT**  
Round sum bill payable (including DPC of ₹ 1176.49) after due date 05-10-2024 ₹ 95070.00#

\*Refer to current bill amount. Previous bill amount is payable immediately.  
#Refer to current bill amount. Previous bill amount is payable immediately.

**How Your Bill Was Calculated**

Rate/Tariff	₹
Electrical Energy (WATS Code 27500000)	10000.00
Fixed Demand Charge	13707.80
Energy Charge	16689.40
Wheeling Charge	0.00
Green Power Charge	0.00
100 kwh to 1000 kwh energy charge	144.50
1000 kwh to 10000 kwh energy charge	155.00
10000 kwh to 100000 kwh energy charge	1649.750
Power Adjustment Charge	854.670
Penalty for exceeding contract demand	0.00
Power Factor (PF) 1.00 charge/penalty	766.120
Government Electricity Duty (including Government Levy)	16048.45
State Govt. Tax on sale of electricity	2187.05
Current month's bill amount (A)	24192.00
Load Factor surcharge	0.00
Digital Payment Discount	227190.00
Others (D) Interest	0.00
Delay Payment Charge on previous month bill	0.00
Interest charged on arrears	0.00
Adjustments	0.00
Net other charges on current bill (B)	227190.00
Total current month charges (A+B)	251382.00
Previous month's bill amount	102979.75
Payment received up to 10-08-2024	110560.00
Prompt payment discount	908.75
Net previous bill amount (C)	9.94
Total bill amount (A+B+C)	250473.00
Amount deferred	0.00
Round sum payable by 05-10-2024	250473.00
Delayed payment charges payable after due date	1176.49
Total bill amount with DPC	251649.49
Round sum payable between 14-09-2024 & 04-10-2024	25070.00
Final Security Deposit (SD) with bill	102979.75
Final Security Deposit (SD) with bill	102979.75

**Umesh Kamat**  
General Manager

**15361156300093900051020240009507000009314021092024**

15361156300093900051020240009507000009314021092024

15361156300093900051020240009507000009314021092024

**AUG-24**

Round Sum payable: ₹ 93900.00\*

Due date: 05-10-2024

Discounted Amount (Round sum): ₹ 93140.00

Amount after due date (Round sum): ₹ 95070.00#

Discount date: 21-09-2024



MUNICIPAL CORPORATION OF GREATER MUMBAI

No. CE/8425/WS/AK

**Ex: Engineer Bldg. Proposal (W.S.)**

**W and K - Wards**

**Municipal Office, R. K. Patkar Marg,  
Bandra (West), Mumbai-400 050,**

FULL OCCUPATION CERTIFICATE

To

Shri. Narayandas J. Pagani  
Director of M/s. Universal Hotels Pvt. Ltd.,  
75, Off. Nehru Road, Near Santacruz Air Port,  
Vileparle (East),  
Mumbai.

**24 FEB 2009**


The full development work of the building comprising Basement + Ground + 1st + 2nd + 3rd upper floor on plot bearing C. L.S. Nos. 75, of Village Damanwada situated Off. Nehru Road Vileparle (East) Mumbai is completed under the supervision of Licensed Architect Shri. Rushikesh B. Phadkar Licensed Surveyor, License No. P 415 LG, may be occupied on the following condition -

- 1) That the certificate under section 270-A of M.M.C. Act shall be obtained from H.E. and a certified true copy of the same shall be submitted to this office within three months from the date of issue of occupation certificate.
- 2) That the separate P.R.C. of set back area in the name of M.C.G.M. shall be submitted within 6th months from hereof or before B.C.C. whichever is earlier.

Note: Please also note that if any of the users mentioned in the approved plan are found changed without prior permission from M.C.G.M. This occupation certificate granted to your premises will be treated as cancelled and steps will be taken to cut off the water connection granted to your premises.



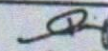
A certified completion plan is attached herewith

Yours faithfully

  
Executive Engineer (Bldg. & Topo. & S&S)  
Western Subs. [K. Ward]






 <b>बृहन्मुंबई महानगरपालिका</b> <b>करनिर्धारण व संकलन खाते</b> <b>यासमता करदेवक</b> <b>बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ मधील कलम २०० अन्वये नवावस्थापित झालेले यासमता कराचे देवक.</b>			
Inward No:			
सेवा क्रमांक <b>KE0501360370000</b>	यासमता करवर्ष / देवक काळाची <b>२०२४-२०२५</b> <b>०१/०४/२०२४ ते ३१/०३/२०२५</b>	देवक क्रमांक <b>२०२४१०८६६२२६५९१८</b> <b>२०२४०२०८६६२२६५९१९</b>	देवक दिनांक <b>१३/०९/२०२४</b>
पत्रकारांचे नाव व पत्ता : <b>UNIVERSAL IMPORT EXPORT AND HOSPITALITY PRIVATE LIMITED</b> <b>HOTEL AIR LINK, OFF. NEHRU RD., VILEPARLE (EAST), MUMBAI-४०००९९</b>		ट्रेडर - <b>Asstt. Assessor &amp; Collector, K East Ward, Municipal Office Building, Aazad Road, Gundevail, Andheri (East), Mumbai - ४०० ०६९,</b> <b>E-mail पत्ता:-sacke.ac@mcmgm.gov.in दूरध्वनी नं.०२२ २६८४ ३३९२</b>	
यासमता क्रमांक, सी.टी.एस क्रमांक / फॉट क्रमांक, मागचे नांव, मार्ग क्रमांक, मार्गाचे नांव, वायव्येचे वर्गीकरण, इमारतीचे नांव, कारणाचा नांव . <b>KE 594 (BA) OFF NEHRU ROAD HOTEL AIRLINK SHRI HARKRISHNA GOBINDRAM MAL KANI &amp; OTHERS</b>			
प्रथम करनिर्धारण दिनांक: <b>०१/०४/१९८३</b>	व्यक्तीच्या क्रमांक: _____		User Category* :- C
एचएमएससी क्रमांक: <b>₹ 128454265/-</b>	एचएमएससी रक्कम: <b>₹ Twelve Crore Eighty Four Lakh Fifty Four Thousand Two Hundred Sixty Five Only</b>		
<b>कराचे नाव</b>	<b>०१/०४/२०२४ ते ३०/०९/२०२४ (२०२४१०)</b>	<b>०१/१०/२०२४ ते ३१/०३/२०२५ (२०२४२०)</b>	
	<b>Bill Amount (₹ )</b>	<b>Bill Amount (₹ )</b>	
सर्वसाधारण कर (General Tax)	160317	160317	
जल कर (Water Tax)	0	0	
जल लाभ कर (Water Benefit Tax)	100940	100940	
अवशिष्ट बायोग कर (Sewerage Tax)	0	0	
अवशिष्ट बायोग लाभ कर (Sewerage Benefit Tax)	62344	62344	
म.न.पा. शिक्षण उपकर (Mun.Edu.Cess)	59377	59377	
राज्य शिक्षण उपकर (State Edu Cess)	47501	47501	
रोडसाठी हुरी उपकर (EGC)	11876	11876	
वृक्ष उपकर (Tree Cess)	2969	2969	
सडक कर (Street Tax)	77190	77190	
एचएमएससी एकूण (Total Amount)	522514	522514	
अधिकृत बांधकामावरून कोटा १५२ मध्ये असलेल्या एचएमएससी (Penalty @ 152A on unauthorized construction)	0	0	
आपूर्ति अधिकारालाचे सहाय्योक्त (Adv Adj Amt)	0	0	
बांधकामाची निव्वळ रक्कम (Total Amt.)	(A) 522514	(B) 522514	
अखिरी राशी (Bill Amount)	₹ Five Lakh Twenty Two Thousand Five Hundred Fourteen Only	₹ Five Lakh Twenty Two Thousand Five Hundred Fourteen Only	
परिशुद्धाची निव्वळ रक्कम (Refund Amt.)	0	0	
अखिरी देय दिनांक (Due Date)	12/12/2024	31/12/2024	
To make payment through NEFT: (Payment done through NEFT will be collected against oldest bill: #1-st) IFSC - SBIN0000300, Beneficiary A/C No - ACDPTE0501360370000 , Name-BMC Property Tax.	(C) दि. १३/०९/२०२४ सा लागू केलेली बिल्ल्यांची:	0	
	(D) दि. १३/०९/२०२४ सा लागू केलेली बाकी राशीची रक्कम	0	
To make payment through Cheque/DD/PO: instrument should be drawn in favour of BMC / बृहन्मुंबई महानगरपालिका	(E) दि. १३/०९/२०२४ सा लागू केलेली बाकी राशीची रक्कम (A+B+C+D)	1045028	
यासमता यासमता कर देवक हे मुंबई महानगरपालिका अधिनियम, १८८८ मधील कलम १५४ (१४४) या तरतुदीनुसार जारी करण्यात येत आहे. हा भाग, म्हासमताची निर्दिष्टावृत्त आरवणी मध्य सिव्हील विभाग २०१० व २०१५ मधील नियम क्र. ६०, ७१ व ७२ प्रमाणे भरविण्यात येणे आवश्यक आहे. यासमता देवक हे म्हासमताच्या आधारे जारी करण्यात येतील असे सर्व म्हासमतांतर्फे ही सुचना होणे बाबी आम्हांला म्हासमता पूर्वीच्या इतरांच्या यासमतांचे कुठल्याच / किंमतपत्राचे व त्यामुळे करकर्त्याच्या यासमतांतर्फे काढिलेल्या राश्यात वेगवेगळे वेगळे आहेत. या संदर्भातील अधिक माहिती म्हासमतांतर्फे काढिलेल्या इतरांच्या देवकात आहे.			
Scan to open BMC Website		  <b>मुख्य अधिकारी</b> <b>करनिर्धारण व संकलन</b>	





  
**महाराष्ट्र शासन**  
**मालमत्ता पत्रक**

ULPIN: 76894255317 76894255317

[महाराष्ट्र जमीन महसूल (गाव, शहर व शहर भूभाग) नियम, १९६९ यादीत दिवस ३ चढुवा "क"]

गाव/पेट - ब्राह्म नवादा		तालुका/ज.मु.का. : शहर भूभाग अधिकारी, विलेपार्ले			जिल्हा : मुंबई उपनगर
शहर भूभाग क्रमांक	सिट नंबर	प्लॉट नंबर	क्षेत्र चौ.मी.	धारमाधिकार	आसपास प्लॉटच्या आकाराची किंवा बाळग्याचा उपशीत आणि त्याच्या फेरवपासचीही निवड देऊ
११५/३३			१८८.००	सी	मि.जे.राय जमी १००.० चौ.मि. ता.३२०५/- इतक्या वार्षिक मि.जे.राय र.प. २३२२०/- मात्र इमी मुला ३१/७/२०११

सुविधाधिकार :	
हक्काचा मुळ धारक :	H
नवे :	[शेती]
पट्टेदार :	
इतर धार :	
इतर क्षेत्रे :	





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

- a The information furnished in our valuation report dated 9/10/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Anit Bhanji have personally inspected the property on 1/10/2024 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g 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.
- h 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.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is a Commercial property located at aforesaid address having total land area as 688 sq.mtr. with total built-up area of 1,351 sq.mtr. / 14,548 sq.ft. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.								
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.								
3.	Identity of the Valuer and any other experts involved in the valuation	<b>Survey Analyst:</b> Er. Anit Bhanji <b>Valuation Engineer:</b> Er. Deepak Kumar Singh <b>L1/ L2 Reviewer:</b> Er. Anil Kumar								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td><b>Date of Appointment:</b></td><td><b>26/9/2024</b></td></tr><tr><td><b>Date of Survey:</b></td><td><b>1/10/2024</b></td></tr><tr><td><b>Valuation Date:</b></td><td><b>9/10/2024</b></td></tr><tr><td><b>Date of Report:</b></td><td><b>9/10/2024</b></td></tr></table>	<b>Date of Appointment:</b>	<b>26/9/2024</b>	<b>Date of Survey:</b>	<b>1/10/2024</b>	<b>Valuation Date:</b>	<b>9/10/2024</b>	<b>Date of Report:</b>	<b>9/10/2024</b>
<b>Date of Appointment:</b>	<b>26/9/2024</b>									
<b>Date of Survey:</b>	<b>1/10/2024</b>									
<b>Valuation Date:</b>	<b>9/10/2024</b>									
<b>Date of Report:</b>	<b>9/10/2024</b>									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anit Bhanji bearing knowledge of that area on 1/10/2024. Property was shown and identified by Mr. Jatin Mehta (☎+91-9820994144)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.								
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated								



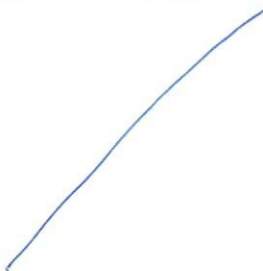
		<p>prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized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

**Date: 9/10/2024**

**Place: Noida**

**Signature**

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





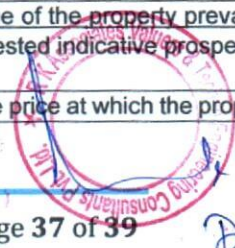


**ENCLOSURE IX**

**PART E**

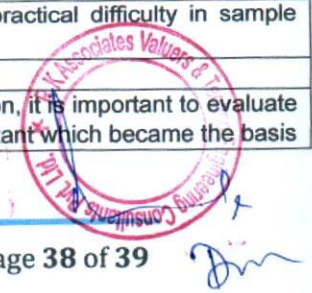
**VALUER'S IMPORTANT REMARKS**

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





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





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