

**Mumbai Branch Office:**

C/O Spartan Cowork  
E-309, 3rd Floor, E-Wing, Crystal Plaza,  
Opp. Infiniti Mall, New Link Road,  
Andheri (W), Mumbai - 400053  
Ph.: 9651070248, 9205353008

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

CASE NO. VIS(2024-2025)PL434-384-524

DATED: 20/09/2024

# FIXED ASSETS VALUATION REPORT

OF

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

## SITUATED AT

OFFICE SPACE AT 7<sup>th</sup> FLOOR, PREMISES NO. EN 62, PLOT NO 62, BLOCK EN,  
SECTOR V, SALT LAKE CITY, NABA DIGANTA INDUSTRIAL TOWNSHIP AUTHORITY,  
P.O. NABA DIGANTA, P.S. SALT LAKE ELECTRONICS COMPLEX  
(PREVIOUSLY BIDHANNAGAR) DIST. NORTH 24 PARGANAS, KOLKATA 700091

## REPORT PREPARED FOR

BANK OF BARODA CAPITAL MARKETS LTD, BKC, G-BLOCK BANDRA EAST,  
MUMBAI-400051

- Corporate Valuers
  - Business/ Enterprise/ Equity Valuations
  - Lender's Independent Engineers (LIE)
  - Techno Economic Viability Consultants (TEV)
  - Agency for Specialized Account Monitoring (ASM)
- \*\*Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @  
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

- 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

**PART A**

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



**SITUATED AT**

**OFFICE SPACE AT 7<sup>th</sup> FLOOR, PREMISES NO. EN 62, PLOT NO 62, BLOCK EN,  
SECTOR V, SALT LAKE CITY, NABA DIGANTA INDUSTRIAL TOWNSHIP AUTHORITY,  
P.O. NABA DIGANTA, P.S. SALT LAKE ELECTRONICS COMPLEX  
(PREVIOUSLY BIDHANNAGAR) DIST. NORTH 24 PARGANAS, KOLKATA 700091**

**CASE NO.: VIS(2024-2025)PL434-384-524**

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

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**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

**PART B**

**BOB FORMAT ON OPINION REPORT ON VALUATION**

Name & Address of the Branch	Bank of Baroda Capital Markets Ltd, BKC, G-Block, Bandra East, Mumbai-400051
Name & Designation of concerned officer	Mr. Puneet Bansal
Work Order No. & Date	Via letter no. BCML/29/MB/2024-25/23/TDDV dated 27th August, 2024
Name of the Customer	M/s. Gupta Power Infrastructure Limited

SL.NO	CONTENTS	DESCRIPTION		
<b>I.</b>	<b>GENERAL</b>			
1.	Purpose of Valuation	For Debt Acquisition purpose		
2.	a. Date of Inspection of the Property	6 September 2024		
	b. Date of Valuation Assessment	20 September 2024		
	c. Date of Valuation Report	20 September 2024		
3.	Property shown by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		No person was available		
4.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 02 documents requested.	Total 02 documents provided	Total 02 documents provided
		Property Title document	Deed of Assignment	Dated: 20 <sup>th</sup> August, 2014
		Copy of TIR	Copy of TIR	Dated: 19th August, 2022
		Approved Building Plan	---	---
5.	Documents provided by	Bank		
6.	Name of the owner(s)	M/s Gupta Power Infrastructure Limited		
	Address/ Phone no.	Address: Cuttack-Puri Road, Infront of Budheswari Temple, Bhubaneswar, Orissa – 751006		
		Phone No.: ---		



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**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

7.	<p><b>Brief description of the property</b></p> <p>This opinion on Valuation report is prepared for leasehold commercial builtup unit situated at the aforesaid address having super built up area admeasuring 1600 sq. ft. as per the Deed of Assignment &amp; TIR provided to us.</p> <p>This is a Lesaehold purchased by virtue of a single Deed of Assignment dated 20.08.2014. The subject property is leased for 999 years as per provided deed.</p> <p>The subject property is found locked during survey and therefore could be surveyed from outside only. Company representative was no available at the time of survey.</p> <p>This report only contains general assessment &amp; opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p> <p>In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>	
8.	Total Lease period & remaining period (if leasehold)	NA
9.	<p><b>Location of the property</b></p> <p>1. Plot No. / Survey No. Office space at 7th floor, Premises No. EN 62</p> <p>2. Door No. Premises No. EN 62, Plot No 62, Block EN, Sector V</p> <p>3. T. S. No. / Village ---</p> <p>4. Ward / Taluka ---</p> <p>5. Mandal / District North 24 Pargana</p> <p>6. Postal address of the property Office Space at 7th Floor, Premises No. EN 62, Plot No. 62, Block EN, Sector V, Salt Lake City, Naba Diganta Industrial Township Authority, P.O. Naba Diganta, P.S. Salt Lake Electronics Complex (Previously Bidhannagar) Distt. North 24 Parganas, Kolkata 700091</p> <p>7. Latitude, Longitude &amp; Coordinates of the site 22°34'23.31118"N 88°25'49.62691"E</p> <p>8. Nearby Landmark Anthropological Survey of India</p>	
10.	Area Categorization	Metro City Urban Developed
	Type of Area	Commercial Area
11.	Classification of the area	Middle Class (Ordinary) Urban developed
		Within main city
12.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban Municipal Corporation (Nagar Nigam)
		Kolkata Municipal Corporation

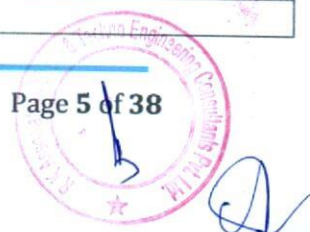
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**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

13.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area		No				
14.	In case it is an agricultural land, any conversion of land use done		As per documents it is not an Agriculture land				
15.	Boundary schedule of the Property						
	Are Boundaries matched		Yes from the available documents only				
	<b>Directions</b>	<b>As per Documents</b>	<b>Actually found at Site</b>				
	North	Plot No. EN 61	Plot No. EN 61				
	South	Plot No. EN 63	Plot No. EN 63				
	East	Plot No. EN 43	Plot No. EN 43				
	West	By Type VI Road	By Type VI Road				
16.	Dimensions of the site						
	<b>Directions</b>	<b>As per Documents (A)</b>	<b>Actually found at Site (B)</b>				
	North	NA	Visited from outside only				
	South	NA	Visited from outside only				
	East	NA	Visited from outside only				
	West	NA	Visited from outside only				
17.	Extent of the site	1600 sq. ft.	Visited from outside only				
18.	Extent of the site considered for valuation (least of 14A & 14B)		1600 sq.ft				
19.	Property presently occupied/ possessed by		Can't Comment as the property was found locked at the time of survey				
	If occupied by tenant, since how long?		No relevant documents provided				
	Rent received per month		No relevant documents provided				
<b>II.</b>	<b>CHARACTERISTICS OF THE SITE</b>						
1.	Classification of the locality		Commercial office unit				
2.	Development of surrounding areas		Developed				
3.	Possibility of frequent flooding / sub-merging		No				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 550 mtr.	~ 1.6 Km.	~2 km.	~ 3 km.	~7 km.	~2 Km.	~9.5 km.
5.	Level of land with topographical conditions		on road level/ Plain Land				
6.	Shape of land		Rectangle				
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		
10.	Corner plot or intermittent plot?		It is not a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		Biswa Bangla Sarani Road		~130 ft.		

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## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

	(b) Front Road Name & width	Street No 17	~40 ft.
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~1 Km.	
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 portability	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 unit is situated in commercial area	
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 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 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	
<b>III.</b>	<b>VALUATION OF LAND</b>		
1.	Size of plot	Not Applicable.	
	North & South		
	East & West		
2.	Total extent of the plot	Not Applicable.	
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)		
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)		
5.	Assessed / adopted rate of valuation		
6.	Estimated Value of Land		
<b>IV.</b>	<b>VALUATION OF BUILDING</b>		
1.	<b>Technical details of the building</b>		
	a. Type of Building (Residential / Commercial/ Industrial)	COMMERCIAL / COMMERCIAL OFFICE UNIT	
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab
		RCC Framed structure	Reinforced Cement Concrete
	c. Architecture design & finishing	Interior	Exterior
		Can't comment as visited from outside only	Modern/ contemporary style architecture / 2nd Class finishing
	d. Class of construction	Class of construction: Class B construction (Good)	
	e. Year of construction/ Age of construction	2012	~ 12 years

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	f. Number of floors and height of each floor including basement, if any	G+9	
	g. Plinth area floor-wise	Super built up area: 1600 sq ft	
	h. Condition of the building	Interior	Exterior
		Can't comment since internal survey of the property couldn't be carried out	Ordinary/ Normal
	i. Maintenance issues	Can't comment since internal survey of the property couldn't be carried out	
	j. Visible damage in the building if any	No visible damages in the structure	
	k. Type of flooring	Can't comment since internal survey of the property couldn't be carried out	
	a. Class of electrical fittings	Can't comment since internal survey of the property couldn't be carried out	
	b. Class of plumbing, sanitary & water supply fittings	Can't comment since internal survey of the property couldn't be carried out	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Cannot comment since no approved map provided to us on our request.	
	b. Approved map / plan issuing authority	Cannot comment since no approved map provided to us on our request	
	c. Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since no approved map provided to us on our request	
	d. Any other comments on authenticity of approved plan	Cannot comment since no approved map provided to us on our request	
	e. Is Building as per copy of approved Map provided to Valuer?	Cannot comment since no approved map provided to us on our request	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	Cannot comment since no approved map provided to us on our request
		<input type="checkbox"/> Non permissible alterations	Cannot comment since no approved map provided to us on our request
	g. Is this being regularized	Cannot comment since no approved map provided to us on our request	
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		

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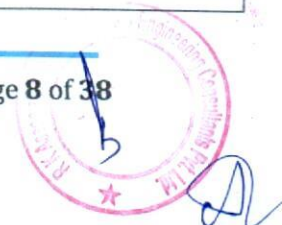
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## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED

8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	Yes
	Height	~10 ft.
	Length	---
	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	
	<b>SERVICES</b>	



**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

17.	Water supply arrangements	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.
	Drainage arrangements	
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	



**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

**TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

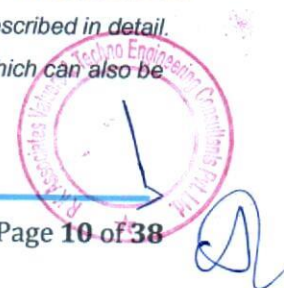
1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	---	---
2.	Total BUILT-UP UNIT (B)	Rs 88,18,200/-	Rs. 96,00,000/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	<b>Total Add (A+B+C)</b>	<b>Rs 88,18,200/-</b>	<b>Rs. 96,00,000/-</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 88,18,200/-</b>	<b>Rs. 96,00,000/-</b>
8.	<b>Rounded Off</b>	---	<b>Rs. 1,00,00,000/-</b>
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	<b>Rupees Eighty Eight Lakh Eighteen Thousand Two Hundred Only</b>	<b>Rupees One Crore Only</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 85,00,000/-</b>
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 75,00,000/-</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 C - 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 - BOM format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
- 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).

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# VALUATION ASSESSMENT

## M/S GUPTA POWER INFRASTRUCTURE LIMITED

ENCLOSURE: I

### PART C

### AREA DESCRIPTION OF THE PROPERTY

1.	Super Builtup Area considered for Valuation	1600 sq.ft.
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out
	Remarks & observations, if any	Subject property is visited from outside only as the property is locked at the time of survey

Note:

1. Area measurements considered in the Valuation Report pertaining to Built-up unit is adopted from relevant documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. 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.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



**ENCLOSURE: II**

**PART D**

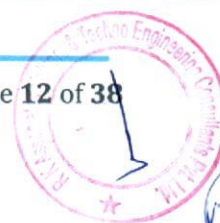
**PROCEDURE OF VALUATION ASSESSMENT**

2. GENERAL INFORMATION															
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>27 August 2024</td> <td>17 September 2024</td> <td>20 September 2024</td> <td>20 September 2024</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	27 August 2024	17 September 2024	20 September 2024	20 September 2024						
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report												
27 August 2024	17 September 2024	20 September 2024	20 September 2024												
ii. Client	Bank Of Baroda Capital Markets Ltd., BKC, G-Block, Bandra East, Mumbai-400051														
iii. Intended User	Bank Of Baroda Capital Markets Ltd., BKC, G-Block, Bandra East, Mumbai-400051														
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 and considerations of any organization as per their own need, use & purpose.														
v. Purpose of Valuation	For Debt Acquisition purpose														
vi. Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.														
vii. Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This 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	<table border="1"> <tbody> <tr> <td><input type="checkbox"/></td> <td>Identified by the owner</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Identified by owner's representative</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Done from the name plate displayed on the property</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Cross checked from boundaries or address of the property mentioned in the deed</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Enquired from local residents/ public</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Identification of the property could not be done properly</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Survey was not done</td> </tr> </tbody> </table>	<input type="checkbox"/>	Identified by the owner	<input type="checkbox"/>	Identified by owner's representative	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed	<input 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
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<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.														

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



## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

x.	Type of Survey conducted	Survey done from outside only
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3.		ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.			
ii.	Nature of the Valuation	Fixed Assets Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		BUILT-UP UNIT		COMMERCIAL	COMMERCIAL OFFICE UNIT
		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 Distress State			
		Reason: Asset under NPA account			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>		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	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape		Size	Layout
		Rectangle		Medium	Normal Layout
x.	Property Location Category	City	Locality	Property location	Floor Level

CASE NO.: VIS(2024-2025)PL434-384-524

Valuation Terms of Service & Valuer's Important Remarks are available  
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## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

	Factor	Categorization	Characteristics	characteristics	
		Metro City	Good	On Wide Road	
		Urban developed	Normal	Normal location within locality	
			Within good urban developed area		
		Property Facing			
		West 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	Average			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	The subject property is situated in a commercial tower.			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/	Can't comment as internal survey not done			

**CASE NO.: VIS(2024-2025)PL434-384-524**

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## VALUATION ASSESSMENT

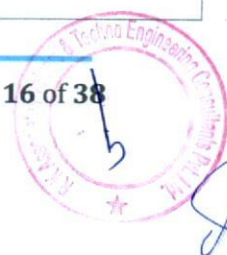
### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

	temporary boundary on site			
xx.	Is the property merged or colluded with any other property	Can't comment as internal survey not done		
		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) above)	<div style="text-align: center;">Fair Market Value</div> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<div style="text-align: center;">Fair Market Value</div> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxv.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation	Method of Valuation
			Market Approach	Net Asset Value
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)	1.	Name:	PropServe.In
			Contact No.:	+91-9836413504
			Nature of reference:	Property Consultant
			Size of the Property:	~ 1500 sq.ft.
			Location:	Same
			Rates/ Price informed:	Around Rs. 5,500/- - Rs.6,500/- per sq.ft. on super built up area
			Any other details/ Discussion held:	As per the discussion with the property dealer the subject property is situated in good commercial area. The rate he told us is ~ Rs.5,500/- to Rs.6,500/- per s. ft. further depends on the size, shape of the location of the property.
		2.	Name:	CT Realtor Estate Agent



**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

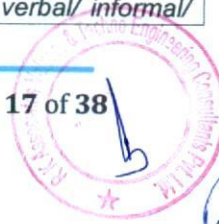
		Contact No.:	+91- 9734236920	
		Nature of reference:	Property Consultant	
		Size of the Property:	~1600 sq. ft.	
		Location:	Same	
		Rates/ Price informed:	Around Rs.5,500/- 6,600/- per sq. ft. on super built up area	
		Any other details/ Discussion held:	As per the discussion with the property dealer the subject property is situated good commercial area. The rate he told us is ~ Rs.5,500/- 6,000/- per sq. ft.. further depends on the size, shape of the location of the property	
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location and research through public domain we have gathered the following information:-  1. As per the discussion with property dealer rates for commercial Built-up unit having similar size will be available within the range of Rs.5,500/- 6,000/- per sq. ft.  Based on the above information and keeping in mind in subject locality we are of the view to adopt a rate of <b>6,000/- per sq. ft. on super built up area</b> 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		



## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

		<b>Adjustments (-/+): 0%</b>
xxx.	Any other special consideration	<b>Reason: Subject property is a NPA property</b> <b>Adjustments (-/+): 0%</b>
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <b>Adjustments (-/+): 0%</b>
xxxii.	Final adjusted & weighted Rates considered for the subject property	<b>Rs. 6,000/- per sq. ft. on super built up area</b>
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<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/</li> </ul>	



## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

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

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



*(Handwritten signature)*

xxxv.	<b>ASSUMPTIONS</b> <ul style="list-style-type: none"> <li>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.</li> <li>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b> None
xxxvii.	<b>LIMITATIONS</b> None

# VALUATION ASSESSMENT

## M/S GUPTA POWER INFRASTRUCTURE LIMITED

4.	VALUATION OF BUILT UP UNIT		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.5,500/- to Rs. 6,000/- per sq.ft
b.	Rate adopted considering all characteristics of the property	---	Rs.6,000/- per sq.ft
c.	Total super built-up Area considered ( <i>documents vs site survey whichever is less</i> )	1,600 sq.mtr	1,600 sq.ft
d.	Total Value of land (A)	---	1,600 sq.ft x Rs.6,000/- per sq.ft
		Rs 88,18,200/-	Rs. 96,00,000/-



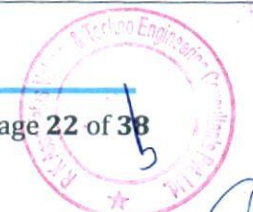
**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED**

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.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	<b>Depreciated Replacement Value (B)</b>	---	---
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		



**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	---	---
2.	Total BUILT-UP UNIT (B)	Rs. 1,71,91,251/-	Rs. 96,00,000/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs. 88,18,200/-	Rs. 96,00,000/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 88,18,200/-	Rs. 96,00,000/-
8.	Rounded Off	Rs. 88,18,200/-	Rs. 1,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Eighty Eight Lakh Eighteen Thousand Two Hundred Only	Rupees One Crore Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 85,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 75,00,000/-
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>		



*(Handwritten signature)*



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.

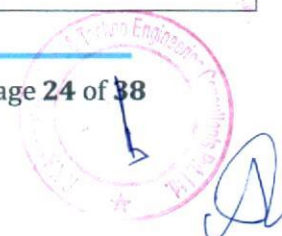
The **Price** is the amount paid for the procurement of the same asset.

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



## VALUATION ASSESSMENT

### M/S GUPTA POWER INFRASTRUCTURE LIMITED.

- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- BOM Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- Part E:: Valuer's Important Remarks

### IMPORTANT NOTES

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

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



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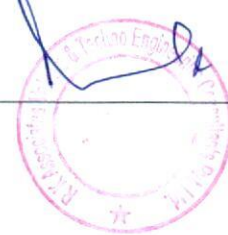
### IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Krishanu Sarkar	Atul	Anil Kumar
		



**ENCLOSURE: III – GOOGLE MAP LOCATION**



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

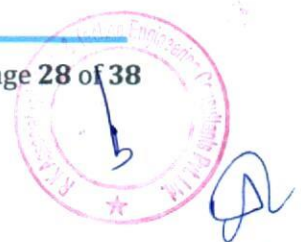
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***No reference available***



## VALUATION ASSESSMENT M/S GUPTA POWER INFRASTRUCTURE LIMITED.

### ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



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

[illegible]



**VALUATION ASSESSMENT**  
**M/S GUPTA POWER INFRASTRUCTURE LIMITED.**

**Bibekananda Kar**  
Advocate  
High Court at Calcutta

Room: 11, Tongan Lane,  
Kolkata - 700 031  
Mob: 9987607472  
E-mail: bibekanandakar2@gmail.com

To,  
The Manager,  
CANARA BANK,  
LCB, Bhubaneswar,  
Odisha.

Date: 19.08.2022

Owner/ Borrower:- Gupta Power Infrastructure Limited

**ANNEXURE II**  
**CHECKLIST FOR THE GUIDANCE OF THE ADVOCATES FOR SUBMISSION OF**  
**LEGAL SCRUTINY REPORT**

SL NO.	PARTICULARS	REMARKS
1	Nature of Title (Ownership/Leasehold/Occupancy Govt Grant /Allotment etc)	Leasehold
2	If Leased, Whether a) Lease Deed is duly stamped and registered b) Lessee is permitted to mortgage the leasehold right c) Duration of the lease/unexpired of lease d) If, a sub-lease, check the lease deed in favour of lessee as to whether lease deed permits sub-leasing and mortgage by sub-lessee also	a) Yes b) Yes, c) 999 years  d) Yes
3	If Govt grant/allotment/lease Cum sale agreement, whether: a) Grant/agreement etc provides for alienable right to the mortgage with or without conditions b) The mortgage is competent to create charge on such property	Net Applicable
4	If occupancy right: a) Whether such right is heritable and transferrable b) Whether mortgage can be created	Yes Yes

**Bibekananda Kar**  
Advocate  
High Court at Calcutta

Panel Lawyer of : Canara Bank ★ Jaiswal ★ Neeco Industries Ltd  
Chamber : 90A, Banerjee Para Lane, Ground Floor, Kolkata - 700 031



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

- a The information furnished in our valuation report dated 20/9/2024 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 Mr. Kishanu Sarkar have personally inspected the property on 17/9/2024 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 opinion on Valuation report is prepared for freehold commercial builtup unit situated at the aforesaid address having super built up area admeasuring 1,600 sq. ft. as per the sale deed provided to us. 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. Kishanu Sarker <b>Valuation Engineer:</b> Er. Atul <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	<b>Date of Appointment:</b> 27/8/2024
		<b>Date of Survey:</b> 17/9/2024

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		<b>Valuation Date:</b>	<b>20/9/2024</b>
		<b>Date of Report:</b>	<b>20/9/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Kishanu Sarker bearing knowledge of that area on 17/9/2024. Since no one was available from the owner side therefore Surveyor has independently inspected the property.	
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	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>	



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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: 20/9/2024**

**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



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	be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be

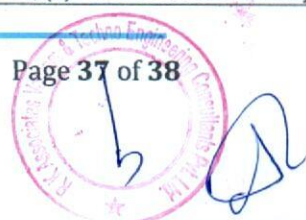
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	approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially 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

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	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.

