

File No.: VIS (2024-25)-PL515-461-642

Dated: 30.12.2024

# LENDER'S INDEPENDENT ENGINEER REPORT (2<sup>ND</sup>) (TILL END NOVEMBER 2024) OF HERITAGE HOSPITALS

SITUATED AT

PLOT NO. NH-1A, SECTOR 119, NOIDA,  
GAUTAM BUDH NAGAR, UTTAR PRADESH-201306

IMPLEMENTED BY  
M/S HERITAGE HOSPITALS LIMITED (HHL)

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)

REPORT PREPARED FOR  
BANK OF BARODA, LANKA BRANCH, VARANASI.

- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers

*\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager at [le@rkassociates.org](mailto:le@rkassociates.org).*

*We will appreciate your feedback in order to improve our services.*

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

- Industry/ Trade Rehabilitation Consultants
- NPA Management
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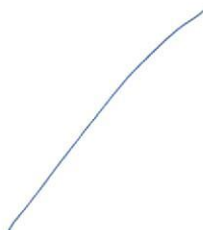


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**PART A**

**REPORT SUMMARY**

- 1. Name of Project:** To carry out renovation and customization works in a previously non-functioning 100-bed Multi Specialty Hospital (formerly known as Tripathi Hospital), with the aim of reviving the facilities.
- 2. Project Location:** Plot No. NH-1A, Sector 119, Noida, Gautam Budh-Nagar, Uttar Pradesh-201306
- 3. Name of the Borrower:** M/S Heritage Hospitals Limited (HHL).
- 4. Director's/Partner's:**
  - Mr. Siddharth Rai
  - Mr. Manish Anand
  - Mr. Muktesh Mishra Mohan
  - Mr. Mool Chandra
  - Mr. Anshuman Rai

*Source: Ministry of Corporate Affairs*
- 5. Prepared for Bank:** Bank of Baroda, Lanka Branch, Varanasi
- 6. LIE Consultant Firm:** M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
- 7. Date of Survey:** 28<sup>th</sup> of December 2024
- 8. Date of Report:** 30<sup>th</sup> of December 2024
- 9. Purpose of the Report:** To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned below to know Project progress.
- 10. Scope of the work provided by the Lender:**
  - a. Periodic Project physical status review
  - b. Periodic review of expenditure of the Project based on the expenditure Invoices/ Bills provided by the company
- 11. Documents perused for Proposal:**
  - a. TEV Report
  - b. CA Certificate
  - c. Vendor list with machine name and cost
  - d. Copy of work orders and contract agreements
  - e. Copy of Invoices for expenses incurred
  - f. Property Title Documents
  - g. Building Plan
  - h. Plan Layout





**LIE REPORT**  
**M/S HERITAGE HOSPITALS LIMITED (HHL)**

- 12. Annexure with the report:**
1. Copies of Project Statutory approvals
  2. CA Certificate



9.	SUMMARY OF VALUATION		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	---	---
2.	Flat (B)	NA	Rs. 1,78,34,706/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Indicative Prospective Estimated Fair Market Value (A+B+C)	NA	Rs. 1,78,00,000/-
5.	Rounded Off	---	Rs. 1,78,00,000/-
6.	Expected Estimated Realizable Value (@ ~15% less)	---	Rs. 1,51,00,000/-
7.	Expected Forced/ Distress Sale Value (@ ~25% less)	---	Rs. 1,34,00,000/-
8.	Valuation of structure for Insurance purpose	---	---
9.	Percentage difference between Circle Rate and Fair Market Value	---	
10.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	

10.	ASSUMPTIONS   REMARKS   LIMITING CONDITIONS
i.	Qualification in TIR/ Mitigation Suggested, if any: NA
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: To be Mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Point 2 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
vi.	Any other aspect which has relevance on the value or marketability of the property: <ul style="list-style-type: none"> <li>a. Please refer to <b>Part D: Procedure of Valuation Assessment</b> where major factors related to valuation are described.</li> <li>b. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time &amp; cost.</li> <li>c. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at <a href="http://www.rkassociates.org">www.rkassociates.org</a>.</li> <li>d. Please do refer Valuer's Remark in Part-E of the report.</li> </ul>



11.	DECLARATION
i.	The property was inspected by our authorized surveyor on 6 December 2024 by name <b>Nischay Gautam</b> in the presence of owner's representative.
ii.	The undersigned does not have any direct/indirect interest in the above property.
iii.	The information furnished herein is true and correct to the best of our knowledge.



	iv. We have submitted Valuation report directly to the Bank.			
12.	<b>Name &amp; Address of Valuer company</b>	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. 2nd Floor, D-39, nearby Red FM, Sector 2, Noida, Uttar Pradesh 201301		
13.	<b>Enclosed Documents</b>	<b>Enclosure No.</b>	<b>Documents</b>	<b>No. of Pages</b>
		I.	Procedure of Valuation Assessment	11
		II.	References on price trend of the similar related properties available on public domain	1
		III.	Google Map Location	1
		IV.	Photographs of the property	3
		V.	Copy of Circle Guideline Rate	1
		VI.	Important Property Documents Exhibit	7
		VII.	Declaration-cum-Undertaking	4
		VIII.	Model code of conduct for valuers	3
		IX.	Valuer's Important Remarks	4
14.	<b>Total Number of Pages in the Report with Enclosures</b>	34		

As a result of our appraisal and analysis, it is our considered opinion that the respective present values as on date of the above property in the prevailing condition with aforesaid specifications is:

S.NO.	TYPE OF VALUES	VALUE IN RS.	VALUE IN WORDS
1.	Indicative & Estimated Prospective Fair Market Value	<b>Rs. 1,78,00,000/-</b>	Rupees One Crore Seventy Eight Lakhs Only
2.	Expected Market Realizable Value (@ ~15% less)	<b>Rs. 1,51,00,000/-</b>	Rupees One Crore Fifty One Lakhs Only
3.	Expected Market Distress Value (@ ~25% less)	<b>Rs. 1,34,00,000/-</b>	Rupees One Crore Thirty Four Lakhs Only
4.	Book Value/ Sale Deed Amount	<b>Rs. 41,07,950/-</b>	Rupees Forty One Lakhs, Seven Thousand and Nine Hundred Fifty Only

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Nischay Guatam	Shubham Joshi	Anil Kumar
		

**Official Seal of the Valuation Company**

Place: Noida  
Date: 10.12.2024



**FOR BANK USE**

The undersigned has inspected the property detailed in the Valuation Report dated 10.12.2024 on Tuesday. We are satisfied that the fair and reasonable market value of the property is **Rs.1,78,00,000/-**

Name:

Signature:

(Name of the Branch Manager with Official seal)

**R.K ASSOCIATES 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 sorts 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.

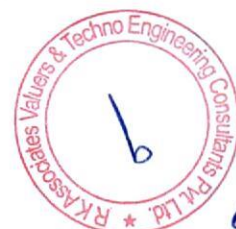
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**IF REPORT IS USED FOR BANK/ FIs**

**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.**





**Present status of Implementation:**

- a. **Purchase of Hospital Building:** As per the transfer deed cum sale certificate executed at Noida dated 11/08/2023 between M/S Union Bank Of India through its authorised signatory Mr. Vinod Kumar Sondhi (TRANSFEROR) and M/S Heritage Hospitals Ltd. (TRANSFeree) the transferee has taken the possession of aforesaid Institutional Property measuring 1006.20 sq.mt. situated in Sector-119, Noida.
- b. **Civil Construction & Renovation:** During the site visit on 28/12/2024, it was observed that the finishing work is in progress on different floors. Detail of same has been mentioned in the later section of the report. However, since no details have been provided regarding expenses made till date and in the last quarter therefore, latest financial progress of the project could not be given in this report.

**6. SCOPE OF WORK DURING PROJECT DURATION:**

- a. Periodic Project physical status review.

**7. PURPOSE OF THE REPORT:** To provide fair detailed analysis report to the Bank based on the "in-scope points" mentioned above to know Project progress.

**8. METHODOLOGY ADOPTED:**

- a. Study of Project Planning documents/ reports to know about the Project.
- b. Additional information, data, documents collection from the borrower.
- c. Site Inspection.
- d. Review and analysis of the documents and information obtained from the borrower and corroborating it with the site inspection status.
- e. Information compilation, analysis and reporting.



**PART C**

**INFRASTRUCTURE & FACILITY DETAILS OF THE PROJECT WITH  
 ACTUAL PROGRESS**

**1. LAND & BUILDING:** M/s Heritage Hospitals Ltd. has acquired this built-up hospital under SARFAESI sale from M/s Union Bank of India. Earlier this hospital was operated under name of Tripathi Hospital. As per the transfer deed cum sale certificate executed at Noida dated 11/08/2023 between M/s Union Bank of India through its authorised signatory Mr. Vinod Kumar Sondhi (TRANSFEROR) and M/S Heritage Hospitals Ltd. (TRANSFeree) the transferee has taken the possession of the aforesaid Institutional Property, built on land measuring 1,006.20 Sq. Mt. situated in Sector-119, Noida. The cost against the building along with land purchase is shown to be 32.63 Cr. under Land & Building head in the TEV report provided. Breakage of the same is shown below:

Particulars	Amount
Cost of Purchase from UBI	28.10 Cr.
Stamp duty	1.67 Cr.
Security Deposit to Noida Authority	2.84 Cr.
<b>TOTAL</b>	<b>32.63 Cr.</b>

*Source: TEV report provided to us.*

As per the architect plan and onsite inspection too, the existing super structure of the hospital comprises of the following except ninth floor which is proposed to be added as new in the plan:

Sr. No.	Floors	FSI Areas (sqm)	FSI Areas (sqft.)	Height (metre)	BUA (sqm)	BUA (sqft)
<b>Plot Area 1,006 Sq. Mt.</b>						
<b>Superstructure</b>						
1.	GROUND FLOOR	308	3,312	4	369	3,973
2.	FIRST FLOOR	304	3,267	4	381	4,102
3.	SECOND FLOOR	297	3,200	4	381	4,102
4.	THIRD FLOOR	306	3,296	4	387	4,161
5.	FOURTH FLOOR	318	3,425	4	387	4,161
6.	FIFTH FLOOR	304	3,267	4	396	4,263
7.	SIXTH FLOOR	313	3,366	4	381	4,102
8.	SEVENTH FLOOR	347	3,735	4	415	4,469
9.	EIGHTH FLOOR	347	3,735	4	415	4,469
10.	NINTH FLOOR (proposed)	347	3,735	4	415	4,469



**LIE REPORT**  
**M/S HERITAGE HOSPITALS LIMITED (HHL)**

11.	TERRACE					
	<b>TOTAL</b>	<b>3,190</b>	<b>34,338</b>	<b>39</b>	<b>3,927</b>	<b>42,269</b>
<b>NON FSI/EXEMPT AREA</b>						
12.	SERVICE FLOOR-1	374	4,027	2	374	4,027
13.	SERVICE FLOOR-2	415	4,469	2	415	4,469
14.	BASEMENT-1	679	7,311	4	679	7,311
15.	BASEMENT-2	676	7,276	4	676	7,276
	<b>TOTAL</b>	<b>2,144</b>	<b>23,082</b>	<b>12</b>	<b>2,144</b>	<b>23,082</b>

**2. FACILITY DETAILS:** M/s Heritage Hospital has proposed to upgrade the existing multi-speciality hospital run as M/s Tripathi Hospital to a new improved multi-speciality hospital comprising of 3 Major Operation Theatres with Hepa Filters and Laminar Flow to cater major surgeries like joint surgeries, Spinal-surgeries, Micro, Neuro, Paediatrics and Laparoscopic Surgeries. The proposed facilities/services in the hospital as planned by the company is given under (as mentioned in the TEV):

S. No.	Department	Facilities
1.	Medicine	<ul style="list-style-type: none"> <li>General machine</li> <li>Chest &amp; TB</li> <li>Endocrinology</li> </ul>
2.	Support Services	<ul style="list-style-type: none"> <li>24 Hours Accident &amp; Emergency Services</li> <li>24 Hours Non-invasive cardiology facility i.e. ECG, Echocardiography, TMT, Stress Echo etc.</li> <li>24 Hours invasive cardiology facility i.e. Cath Lab</li> <li>24 Hours imaging facility i.e. X-Ray, Ultra Sound etc.</li> <li>24 Hours Laboratory facility</li> <li>24 Hours Pharmacy</li> <li>24 Hours Ambulance Facility (BLS &amp; ACLS)</li> <li>100 bedded Hospital – including General Ward, Semi Private Room, Semi Delux room and Private Room.</li> <li>Fully equipped PICU-4 Bedded, NICU-3 Bedded, ICU-7 Bedded, Medical ICU-5 Bedded</li> </ul>



		2) The on-going market rate for the residential flat located within vicinity of subject Property is ranging in between Rs.11,000 to Rs.13,000/- 3) The demand of the building mainly depends upon the age of building and quality of construction with interiors dealer has informed that the older units in this vicinity does not have covered parking in the building.  As aforesaid property is a residential Unit with total of 1415 sq.ft. super area in size. Hence taking into consideration all these factors like size, floor Level and market condition, amenities we are on the view that the appropriate rate range for such a unit can be considered between Rs.11,000/- per sq.ft. to Rs.13,000/- per sq.ft. (On super area) and for the valuation purpose we have adopted <b>Rs.12,000/- per sq.ft. (On super area)</b> which appears to be reasonable in our view. <b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.	
xxix.	<b>Other Market Factors</b>		
	Current Market condition	Normal <b>Remarks:</b> --- <b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	Easily sellable <b>Adjustments (-/+):</b> 0%	
	Comment on Demand & Supply in the Market	<b>Demand</b> Good	<b>Supply</b> Adequately available <b>Remarks:</b> <b>Adjustments (-/+):</b> 0%
xxx.	Any other special consideration	<b>Reason: Property is on 5<sup>th</sup> floor of the building and will fetch better value.</b> <b>Adjustments (-/+): +5%</b>	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. <b>Adjustments (-/+):</b> 0%	
xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs. 12,600/- per Sq.ft. on Super Area</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</li></ul>	



11.	External MEP incl. civil works for Sewerage, Plumbing, Lighting etc.	LOT	LOT	45,00,000
12.	Solar - assuming 5KVA (with battery)	5	1,00,000	5,00,000
13.	Signage's	65,360	35	22,87,600
	<b>Total</b>			16,56,32,480
	Contingencies - For design development / 3 D Approvals		5.00%	82,81,624
	<b>Total Inclusive Contingency</b>			17,39,14,104
	<b>Total Inclusive GST</b>			2,052.19
	<b>Total cost Inclusive (Rs. in Cr.)</b>			20.52

Source: TEV report provided to us.

**Observations:**

1. Revised building Plan approval is yet to be sanctioned.
2. The above cost is shown only for illustration purpose as given by an Architect without going into specifics such as design needs, etc. of it.

**4. PHYSICAL PROGRESS OF CIVIL WORK**

Sr. No.	Description	Current Status/ Progress (Date of Survey – 28/12/2024)
1.	Basement-1	<ul style="list-style-type: none"> <li>Dismantling work is completed.</li> <li>Finishing work is due.</li> </ul>
2.	Basement-2	<ul style="list-style-type: none"> <li>Dismantling work is completed.</li> <li>Finishing work is due.</li> </ul>
3.	Ground Floor	<ul style="list-style-type: none"> <li>False Ceiling flooring and wood work is completed</li> <li>Finishing work is in last stage.</li> </ul>
4.	First floor	<ul style="list-style-type: none"> <li>False Ceiling, flooring and wood work is completed</li> <li>Finishing work is in last stage.</li> </ul>
5.	Second floor	<ul style="list-style-type: none"> <li>Flooring work is completed</li> <li>False Ceiling and wood work is in progress.</li> </ul>
6.	Third floor	<ul style="list-style-type: none"> <li>Wiring work is completed</li> <li>False Ceiling and wood work is in progress.</li> </ul>
7.	Service floor-1	<ul style="list-style-type: none"> <li>Brick work and wiring work is in progress.</li> <li>Floor has been dismantle for flooring work.</li> </ul>
8.	Fourth floor	<ul style="list-style-type: none"> <li>False Ceiling work is in progress.</li> <li>Wiring work is completed.</li> </ul>
9.	Fifth floor	<ul style="list-style-type: none"> <li>Wiring work is in progress</li> <li>False Ceiling work is due.</li> </ul>
10.	Sixth floor	<ul style="list-style-type: none"> <li>False Ceiling work is half completed</li> <li>Wood work is in progress.</li> </ul>
11.	Service floor-2	<ul style="list-style-type: none"> <li>False Ceiling, wiring and painting work is due.</li> <li>Conduiting work is completed</li> </ul>
12.	Seventh floor	<ul style="list-style-type: none"> <li>False Ceiling and wood work is in progress.</li> <li>Wiring work is completed.</li> </ul>



13.	Eight floor	<ul style="list-style-type: none"> <li>Wood work is in progress.</li> <li>False Ceiling work is due</li> </ul>
14.	Ninth floor	<ul style="list-style-type: none"> <li>No work has yet started</li> </ul>

**5. MACHINERY, FACILITIES AND OTHER FIXED ASSETS:** Company has proposed to install the following machineries, equipment's, hospital furniture & fixture, office furniture and other fixed assets in addition to existing if any.

The values of Machineries, Equipment's, Furniture & Fixture and Other Fixed Assets are shown as per the details provided in the TEV:

Particulars	Amount (In Rs.)
Machinery & Equipment's	1,004.36
Furniture and other fixed assets	685.09
Hospital Bed and others	108.67
<b>Total (In Rs. In Lakhs)</b>	<b>1,798.12</b>
<b>Total (In Rs. In Crore)</b>	<b>17.98</b>

**a. Details of Machinery & Equipment's is shown below:**

S. No.	Item	Qty.	Rate	Amount	Proposed Suppliers
1.	Basic 5 Para Monitor	20	85,000	17,00,000	Advance Medical Devices
2.	12.1" Monitor	20	1,05,000	21,00,000	Advance Medical Devices
3.	Syringe Pump	75	45,000	33,75,000	Advance Medical Devices
4.	Infusion Pump	50	65,000	32,50,000	Advance Medical Devices
5.	SV300 Ventilator	10	9,50,000	95,00,000	Advance Medical Devices
6.	SV600 Ventilator	5	15,50,000	77,50,000	Advance Medical Devices
7.	Defibrillator	10	3,50,000	35,00,000	Advance Medical Devices
8.	ECG Machine	15	2,50,000	37,50,000	Advance Medical Devices
9.	Anesthesia Workstation Wato Ex 35	6	13,50,000	81,00,000	Advance Medical Devices
10.	Cath lab	1	3,42,00,000	3,42,00,000	Shimadzu Medical(India) Pvt. Ltd.
11.	Cath Lab Accessories	1	42,50,000	42,50,000	Shimadzu Medical(India) Pvt. Ltd.



3.	VALUATION OF BUILT-UP UNIT		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.11,000/- to Rs.13,000/- per sq.ft
b.	Rate adopted considering all characteristics of the property	---	Rs.12,600/- per sq. ft.
c.	Total build-up Area considered (documents vs site survey whichever is less)	---	1415 sq.ft. / 131.50 sq.mtr on super area
d.	<b>Total Value of Built-up unit (A)</b>	---	1415 sq.ft x Rs.12,600/- per sq.ft
		---	<b>Rs. 1,78,29,000/-</b>

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>		





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 <b>BUILT-UP UNIT</b> Value (B)	---	Rs. 1,78,34,706/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	<b>Total Add (A+B+C)</b>	---	Rs. 1,78,34,706/-
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>	---	Rs. 1,78,34,706/-
8.	<b>Rounded Off</b>	---	<b>Rs. 1,78,00,000/-</b>
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees One Crore Seventy Eight Lakhs Only</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 1,51,00,000/-</b>
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 1,34,00,000/-</b>
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	---	---
13.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p> <p>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.</p>		
14.	<b>IMPORTANT KEY DEFINITIONS</b>		



**PART D**

**PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS**

According to the company representative and the details obtained from the work orders, there are some contractor appointed for different works. Details of the same has been shown in table below:

PROJECT CONSULTANTS, CONTRACTORS & SUPPLIERS		
S. No.	Contractor name	Work Assigned
1.	INCUBIS Consultants (India) Private Limited	External Development, MEP Services
2.	M.J. Engineering Consultants Private Limited	Consultancy services of Civil, Plumbing and Electrical, Fire Fighting, etc.
3.	M/S Sri Ram Water Proofing	Strengthening of R.C.C structure, Water proofing & other Civil and miscellaneous works.
4.	M/S Cortex Construction Solutions Private Ltd.	Structural Audit Consultant Team.

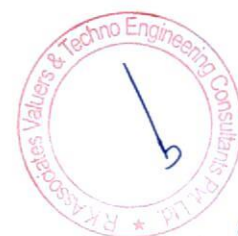
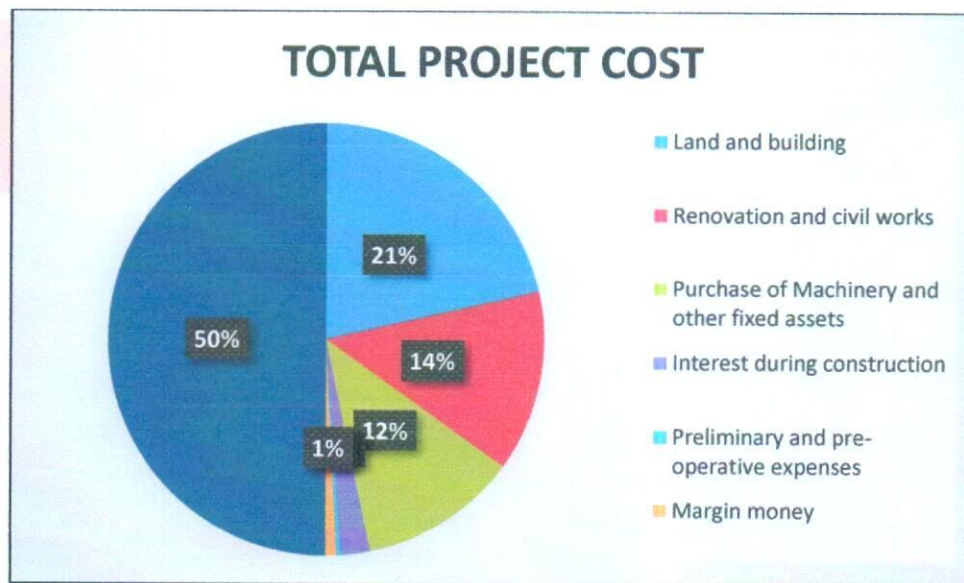


**PART E**

**PROJECT COST & MEANS OF FINANCE**

1. **TOTAL PROJECT COST:** M/s Heritage Hospital Limited (HHL) has estimated the Total Project Cost amounting to Rs.76.21 Cr. Breakage of the same has been shown in tabular and graphical form below:

Particulars	Amount
Land and building Purchased	32.63 Cr.
Renovation and civil works	20.52 Cr.
Purchase of Machinery and other fixed assets	17.98 Cr.
Interest during construction	3.31 Cr.
Preliminary and pre-operative expenses	0.53 Cr.
Margin money during construction/renovation	1.25 Cr.
<b>TOTAL</b>	<b>76.21 Cr.</b>





**2. CURRENT STATUS & TOTAL EXPENDITURE INCURRED TILL DATE:** Details of the expenditure in the Table below is recorded for the expenditure incurred up to 20<sup>th</sup> September 2023 as per CA Certificate dated 27/09/2023 with UDIN- 23052740BGSJDL4218.

Sr. No.	Particulars	Proposed (In Rs. In Cr.)	Expenditure shown by company till 20/09/2023 As per CA Cert. (In Rs. In Cr.)	Amount as per LIE (In Rs. In Cr.)	Remarks														
1.	Land and building purchased from UBI	32.63 Cr.	32.63 Cr.	~32.63 Cr.	Breakup of Rs.32.63 cr. is as follows:														
					<table><tr><th>Particulars</th><th>Amount (Rs.)</th></tr><tr><td>Hospital purchase under SARFAESI from Union Bank</td><td>28,10,00,000/-</td></tr><tr><td>Stamp Duty</td><td>1,68,60,060/-</td></tr><tr><td>Paid to Noida</td><td>2,83,95,255/-</td></tr><tr><td>Total</td><td>32,62,55,315/-</td></tr></table>	Particulars	Amount (Rs.)	Hospital purchase under SARFAESI from Union Bank	28,10,00,000/-	Stamp Duty	1,68,60,060/-	Paid to Noida	2,83,95,255/-	Total	32,62,55,315/-				
					Particulars	Amount (Rs.)													
					Hospital purchase under SARFAESI from Union Bank	28,10,00,000/-													
					Stamp Duty	1,68,60,060/-													
					Paid to Noida	2,83,95,255/-													
					Total	32,62,55,315/-													
Relevant reference documents provided to us are annexed with the report.																			
2.	Renovation and civil works	20.52 Cr.	1.27 (Has been shown as other expenses in CA Certificate Dated 27-09-23)	-----	Break Up of the renovation and civil works shown is as per the details mentioned by the client over mail.														
					<table><tr><th>Particulars</th><th>Amount (Rs In lacs)</th></tr><tr><td>Salary Expenses</td><td>56.19</td></tr><tr><td>Administrative Expenses</td><td>12.06</td></tr><tr><td>Electricity Expenses</td><td>12.03</td></tr><tr><td>Legal &amp; Professional Fees</td><td>28.57</td></tr><tr><td>Project Consultancy Fees</td><td>19.06</td></tr><tr><td>Total</td><td>127.91</td></tr></table>	Particulars	Amount (Rs In lacs)	Salary Expenses	56.19	Administrative Expenses	12.06	Electricity Expenses	12.03	Legal & Professional Fees	28.57	Project Consultancy Fees	19.06	Total	127.91
					Particulars	Amount (Rs In lacs)													
					Salary Expenses	56.19													
					Administrative Expenses	12.06													
					Electricity Expenses	12.03													
					Legal & Professional Fees	28.57													
Project Consultancy Fees	19.06																		
Total	127.91																		
Since payment receipt/invoices of the same has not been provided to us, therefore same has not been considered at our end. All these expenses are in nature of soft cost, and same may be considered referring CA Certificate.																			
3.	Purchase of Machinery and other fixed assets	17.98 Cr.	Nil	Nil	---														
4.	Interest during construction	3.31 Cr.	Nil	Nil															



**LIE REPORT**  
**M/S HERITAGE HOSPITALS LIMITED (HHL)**

5.	Preliminary and pre-operative expenses	0.53 Cr.	Nil	Nil	---
6.	Margin money during construction/renovation	1.25 Cr.	Nil	Nil	---
	<b>TOTAL</b>	<b>Rs.76.21 Cr.</b>	<b>~Rs.33.90 Cr.</b>	<b>~Rs.32.63 Cr. + soft cost as incurred by the company</b>	<b>---</b>

**Comments:**

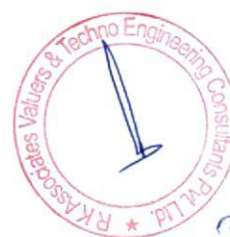
- Please also refer to CA Certificate dated 27<sup>th</sup> September 2023 with UDIN No. 23052740BGSJDL4218.
- No fresh expenses details were provided to us, therefore in this report we are unable to capture the financial progress post what we have shown in the 1<sup>st</sup> LIE Report.

**3. SOURCES OF FINANCE & UTILIZATION OF FUNDS:**

The Project cost mentioned above has been planned to be covered from following resources:

(Amount in Rs. Crore)	
PARTICULARS	
Promoter's Contribution (Equity)	30.04
Term Loan (Debt)	46.17
<b>TOTAL</b>	<b>76.21</b>

**Source:** As per technical vetting report provided.





**PART F**

**STATUTORY & REGULATORY APPROVALS, CLEARANCES & NOC**

Sr. No.	NAME OF LICENSE/ REGISTRATION	DATE OF ISSUE	CURRENT STATUS
	ISSUING AUTHORITY	LICENCE NO.	
1.	Transfer Cum Sale Certificate	----	Done
	Between Union Bank and Heritage Hospital Ltd.		
2.	Building Sanction Plan	----	Approval yet to be obtained
	Noida Authority		
3.	Consent for Air & Water Pollution	----	Approval yet to be obtained
	U.P. Pollution Control Board		
4.	NOC From Fire Department	----	Approval yet to be obtained
	Fire Department Noida		
5.	NOC for Generation Reception, Treatment, Storage, Disposal Of Biomedical Wastes	----	Approval yet to be obtained
6.	Agreement For Waste Management	----	Approval yet to be obtained
	U.P. Pollution Control Board		
7.	DMHO (District Medical and Health Office) registration	----	Approval yet to be obtained
	Director of Health, Ministry of Health and Family Welfare, State Government The Clinical Establishments (Registration and Regulation) Act, 2010		
8.	Radiation License	----	Approval yet to be obtained
	AERB Registration		
9.	Radiation Protection & Waste management License	----	Approval yet to be obtained



**LIE REPORT**  
**M/S HERITAGE HOSPITALS LIMITED (HHL)**

	<i>Department of Atomic Energy under Atomic Energy (Radiation Protection) Rules, 2004</i>		
10.	Pharmacy registration <i>Office of the Drug Controller</i>		Approval yet to be obtained
11.	Drugs-Bulk license <i>Office of the Drug Controller</i>	----	Approval yet to be obtained
12.	PCPNDT Approval <i>CMO for Ultrasound</i>	----	Approval yet to be obtained
13.	GST Registration <i>Goods and Services Tax, GOI</i>	----	Approval yet to be obtained
14.	Canteen/ F & B license <i>Food Safety and Standards Authority of India under the Ministry of Health and Family welfare, Govt. of India.</i>	----	Approval yet to be obtained
<i>Note: The above licenses are only the major licenses and not be considered exhaustive in nature.</i>			





**PART G**

**PROJECT SCHEDULE & CURRENT STATUS**

IMPLEMENTATION SCHEDULE OF M/S HERITAGE HOSPITALS LIMITED (HHL)				
S. No.	Particular	Commencement	Completion	Current Status
1.	Purchase of Hospital Building	Jun-22	Aug-23	Done
2.	Renovation and Civil work	Sep-23	Jun-24	In progress
3.	Placement of orders for Proposed Equipment's / Misc. Fixed assets.	Mar-24	May-24	Not yet Started
4.	Arrival of equipment's & Miscellaneous Fixed Assets	May-24	Aug-24	Not yet Started
5.	Installation of Machines	May-24	Sep-24	Not yet Started
6.	Testing of Equipment	Sep-24	Sep-24	Not yet Started
7.	Commercial Operation	Oct-24		---

**Notes:-**

- The commercial operation of the hospital was schedule in October 2024, but hospital has not achieved commercial operation stage till now.



**PART H**

**DISCLAIMER**

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Borrower has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, borrower, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey for, verbal discussion & documentary evidence provided by the client and is believed that information given by the borrower is true best of their knowledge.
5. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
6. Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing borrower directly.







7. In case of any default in loans or the credit facility extended to the borrowing borrower, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
8. The documents, information, data 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.
9. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site 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.
10. We have relied on data from third party, external sources & information available on public domain also to conclude this report. 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 data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
11. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
12. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
13. 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.
14. 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.
15. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
16. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
17. 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.
18. This Lender's Independent Engineer report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) 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 it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
19. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.





FOR R.K. ASSOCIATES VALUERS AND TECHNO ENGINEERING CONSULTANTS PVT. LTD.		
SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Deepak Kumar Singh	Deepak Kumar Singh	En. Anil Kumar
		 

Place: Noida

Date: 30<sup>th</sup> December 2024

**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 ensure 100% 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 or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of 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 Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that 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.

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**ENCLOSURE 1: IMPORTANT DOCUMENTS EXHIBIT**

**DOCUMENT-1: CA CERTIFICATE DATED 27/09/2023**

O.P. TULSYAN & CO. CHARTERED ACCOUNTANTS	Contact # 9984607253 Email: optandcompany@gmail.com
Branch: B-38/3, Maharaja Nagar Colony, Mahmoorganj, Varanasi-221010	

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s. Heritage Hospitals Ltd. (PAN: AAACH8678L) having its Registered Office at B.27/5, Ramesh Nagar, Near Raja Garden, New Delhi -110015 have incurred expenses upto 20.09.2023 for purchase of Land & Building at Noida detailed as below :-

S.No.	Particulars	Amount (Rs.)
1.	Land	28,10,00,000.00
2.	Stamp Duty	1,68,60,060.00
3.	Paid to Noida Authority	2,83,95,255.00
4.	Other Expenses	1,27,63,988.00
	<b>TOTAL :</b>	<b>33,90,19,303.00</b>

For O.P. TULSYAN & CO.  
Chartered Accountants  
Firm Regn. No. 0500028N

S.N. GARG  
PARTNER  
M.NO. 052740



Date: 27.09.2023

Place: VARANASI  
UDIN - 230527408657DLA218

Head Office: B- 27/5, D. S., Ramesh Nagar, New Delhi-110015, Phone#011-25422351, 9871072161  
B.O. 1) Room No. 201-A, 2<sup>nd</sup> Floor, Prince Complex, Hazratganj, Lucknow-226001; Ph: 2217336  
2) R. No. F-213, Kamalalaya Centre, 156-A, Lenin Sarani, Kolkata -700013. Ph.: 2272903-904  
3) Sudha Villa, J.C. Road, 1<sup>st</sup> Lane, Lalpur, Ranchi-834001 (Jharkhand)





**DOCUMENT - 2: TRANSFER CUM SALE DEED AND OTHER RECIEPTS**

INDIA NON JUDICIAL  
Government of Uttar Pradesh  
e-Stamp

Certificate No: PU/UP/645424/126519V  
Certificate issued Date: 11-Aug-2023 12:43 PM  
Document Reference: NDMWPAC (SV) up14001904 NOIDA (UP-03)  
Unique Doc. Reference: NDMN/UP/645424/126519V  
Purchaser By: HERITAGE HOSPITALS LTD  
Description of Document: Ande in Certificate of Sale  
Property Description: INSTITUTIONAL PLOT NO NH-1A, SECTOR-119 NOIDA  
Consideration Price (Rs.):  
First Party: UNION BANK OF INDIA  
Second Party: HERITAGE HOSPITALS LTD  
Stamp Duty Paid By: HERITAGE HOSPITALS LTD  
Stamp Duty Amount (Rs.): 1,40,50,000  
(One Crore Forty Lakh Fifty Thousand only)

For UNION BANK OF INDIA  
Authorized Officer

For Heritage Hospitals Ltd.  
Auth. Signatory

**TRANSFER DEED CUM SALE CERTIFICATE**

VALUE AS PER CIRCLE RATE	: Rs.14,00,32,000/-
TOTAL SALE CONSIDERATION	: Rs.28,10,00,000/-
STAMP DUTY @5%	: Rs. 1,40,50,000/-
TOTAL PLOT AREA	: 1006.20 SQ.MTRS.
TOTAL COVERED AREA	: 4262.46 SQ.MTRS.
CIRCLE RATE	: Rs. 52,500/- PER SQ.MTR.
NOIDA AUTHORITY RATE	: Rs. 60,020/- PER SQ.MTR.
COST OF CONSTRUCTION	: Rs.15,000/- PER SQ.MTR.
TYPE OF CONSTRUCTION	: CATEGORY- I
CORNER	: YES (RATE INCREASE 5%)
ROAD	: 30 MTR FRONT ROAD & 24 MTR SIDE ROAD
	: RATE INCREASE 20%

For UNION BANK OF INDIA  
Authorized Officer

For Heritage Hospitals Ltd.  
Auth. Signatory

This TRANSFER DEED CUM SALE CERTIFICATE is made and executed at NOIDA, on this the 11<sup>th</sup> day of August 2023, between **M/S UNION BANK OF INDIA (PAN No. AAACU0564G)**, a body corporate constituted under the Banking Companies (Acquisitions And Transfer of Undertakings) Act, 2002 having its Central Office at Asset Recovery Branch, M-35, Connaught Place, New Delhi-110001 through its Authorized Signatory **Mr. VINOD KUMAR SONDI** (AADHAAR No.XXXX XXXX 5971) son of SH. ANANDI LAL SONDI, R/o TOWER No. 10, FLAT No. 102, OMICRON NRI CITY, GREATER NOIDA, Board Resolution Dated 11.08.2023 authorized officer, of the first part, hereinafter called the TRANSFEROR.

AND

**M/s HERITAGE HOSPITALS LTD.** [PAN-AAACH8678L], a Company incorporated under the laws of India and having its regd. office at B-27/5, Ramesh Nagar, Near Raja Garden, New Delhi represented through its Authorized Signatory **DR. RICHA RAI** (AADHAAR No.XXXX XXXX 0859) Daughter of SH. SIDDHARTH RAI, R/o 802, KAMDHERU APARTMENT, LANKA, VARANASI (U.P.) (Working as Senior Manager), duly authorized vide Resolution dt. 01.06.2023 passed in the meeting of Board of Directors of the Company, (hereinafter called the TRANSFEREE, which expression shall unless the context does not so admit, include its heirs, executors, administrators, representatives and permitted assigns) of the OTHER PART.

WHEREAS the Transferor aforesaid is the Allottee, Lessee, Owner and in possession of Institutional Property bearing Plot No. NH-1A, area measuring 1006.20 Sq.Mtrs., Situated in Sector-119, NOIDA, Distt. Gautam Budh Nagar-U.P. having total Covered Area of 4262.46 Sq.Mtrs., duly allotted by the NOIDA AUTHORITY, hereinafter referred to as the PROPERTY, and the same in question is bounded as under :-

For UNION BANK OF INDIA  
Authorized Officer

For Heritage Hospitals Ltd.  
Auth. Signatory

**SALE CERTIFICATE**  
[Rule - 9 (6)]  
(For immovable property)

Whereas

The undersigned being the authorised officer of the **UNION BANK OF INDIA** (name of the institution) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (Act No. 54 of 2002) in exercise of the powers conferred under section 11 read with rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002 sold on behalf of **UNION BANK OF INDIA, UMFB NOIDA BRANCH, G-28-29 Sec 18 Noida UP** (address of the branch) in favour of **M/S HERITAGE HOSPITALS LIMITED** (purchaser), the immovable property shown in the schedule below encumbered in favour of the Bank by **M/s Tripathi Hospital Private Limited** (the names of the borrowers) towards the financial facility **OD and Term Loan** (details of facilities enjoyed by the borrower) offered by **UNION BANK OF INDIA, UMFB BRANCH** (secured creditor). The undersigned acknowledge the receipt of the sale price of **Rs.28.10 Crore (Rupees Twenty Eight Crore Ten Lakhs only)** in full and handed over the delivery and possession of the scheduled property. The sale of the scheduled property was made free from all encumbrances known to the secured creditor listed below on deposit of the money demanded by the undersigned.

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

Land & Building along with Plant & Machinery measuring 1006.20 Sq Mtr at Plot No NH 1 A Sector 119 Noida Gautam Budh Nagar UP 201306.

Bounded

On the North by: Other Property  
On the South by: Road  
On the East by: Other Property  
On the West by: Entry/Road

List of Encumbrances: - Not known to the Bank

For UNION BANK OF INDIA  
Authorized Officer

For Heritage Hospitals Ltd.  
Auth. Signatory

Date: 15.09.2023  
Place: Noida



# LIE REPORT

## M/S HERITAGE HOSPITALS LIMITED (HHL)

**ACKNOWLEDGEMENT**  
(NOT TO BE TREATED AS CHALLAN)  
(Stamp And Registration Department)  
Government of Uttar Pradesh

Application Id: 202300743052589 Tehsil: गौतम बुद्ध नगर

Type of Document: पट्टाधिकार का अंतरण / विक्रय पत्र Unique Id:

Transaction No.: NIB230690292 Transaction Date: 11-08-2023

Assessment Year: 2023-2024 Tax Period: A

Name of Bank: NA

Depositor Name: सुश्री डा० इचा राय

Depositor Address: 802 कामधेनू अपार्टमेन्ट लंका वाराणसी

Head	Description	Serial No	Amount (in Rs.)
003003104010000	For Property Registration	18	2810060
	Total of the above Heads	--	2810060

A SUM OF Rs. 2810060 AGAINST THE HEADS MENTIONED ABOVE --[ THROUGH NET-PAYMENT TRANSACTION ]-- ON NA HAS BEEN DEPOSITED BY THE DEPOSITOR. THE BANK REFERENCE NO. RECEIVED AFTER THE TRANSACTION IS CPACZJGYE5, Scroll Date: NA

Note:- Please contact SBI Government Business Branch, Lucknow or Director Treasury, Jawahar Bhawan, Lucknow referring CPACZJGYE5 for status of the deposit.

http://103.145.36.151.81/MainPage/ChallanView.aspx?ChallanNo=...

Valid For: DD/Cash/Fund Transfer (Isure Pay)

ICICI BANK LTD Date: 01/Dec/2022 Allottee Copy

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY

GST No.: 09AAALN0120A1ZV

Registration Id: 10001679 Challan No.: 800207327  
Account No.: NDAICD800207327 Property Type: JAL - 1(Institutional)  
IFSC Code: ICIC0000106 Consumer No.: 11910005

S.No	Account Head	Amount	Location: Sector-119, Block-NH, Plot/Flat No-001A
1	MINIMUM CHARGES	194,232	Applicant: TRIPATHI HOSPITAL (P) LTD
2	PAID AMOUNT IN CURRENT FY		Mobile No: 8969585358
3	REBATE		E-mail: NA
4	CESS TAX	22,739	Address: 119/NH-001A
5	ARREAR CHARGES UPTO 31-MAR-2022	1,133,770	PAN No.:
6	INTEREST ON ARREAR UPTO 31-Dec-2022	905,511	GST No.:
7	OTHER CREDIT		Connection: 50 mm
	<b>Total:</b>	<b>2,256,252</b>	Consumer type: Temporary

In Words: Twenty Two Lakh Fifty Six Thousand Two Hundred Fifty Two Dues Date: 31-Dec-2022  
Bill Period: 01-Apr-2022 To 31-Mar-2023

Please find enclosed herewith Draft/Pay order No. Cash Dated for Rs. Drawn On against above mentioned account head the payment of property Allotted / Lease / Sublease / Rent or any charges to me by NOIDA Authority.

Authorised Signatory Depositor Signature

Details of Notes							
2000*	500*	200*	100*	50*	20*	10*	5*

Note:  
(1) Payment alone will not accrue any right to allottee.  
(2) Notwithstanding any request of the allottee the payment, made by the allottee shall be first adjusted towards the interest due, if any, and the balance shall be adjusted towards the annual lease/rent and the installment respectively.  
(3) Allottee will pay GST by Reverse Charge Mechanism against Property Authority's GST No: 09AAALN0120A1ZV

Valid For: RTGS/NEFT Allottee Copy

HDFC BANK Date: 23-जून-2023

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY  
GST No.: 09AAALN0120A1ZV

Registration Id: 10001679 Challan No.: 800355843  
Account No.: NDAHBL800355843 Property Type: Institutional  
IFSC Code: HDFC0004989

S.No	Account Head	Amount	Property Location: Sector-119, Block-NA, Plot/Flat No-001A
1	TRANSFER	30,20,000	Applicant: TRIPATHI HOSPITAL PVT. LTD.
2	CGST (9%)	2,71,800	GST No: 09AAACH8678LIZU
3	SGST (9%)	2,71,800	PAN No: NA
4	PROCESSING CHARGES	1,000	E-mail: drricha@theheritagehospitals.com
	<b>Total:</b>	<b>3,564,600</b>	Mobile No: 9161096109

In Words: Thirty Five Lakh Sixty Four Thousand Six Hundred Address: PLOT NO. NH-01A, SECTOR-119, NOIDA, GAUTAM BUDDH NAGAR-201301

Please find enclosed herewith Draft/Pay order No. Cash Dated 23/6/23 for Rs. 35,64,600 Drawn On against above mentioned account head the payment of property Allotted / Lease / Sublease / Rent or any charges to me by NOIDA Authority.

Authorised Signatory Depositor Signature

Details of Notes							
2000*	500*	200*	100*	50*	20*	10*	5*

HDFC BANK LTD.  
26 JUN 2023

Note:  
(1) Payment alone will not accrue any right to allottee.  
(2) Notwithstanding any request of the allottee the payment, made by the allottee shall be first adjusted towards the interest due, if any, and the balance shall be adjusted towards the annual lease/rent and the installment respectively.  
(3) Allottee will pay GST by Reverse Charge Mechanism against Property Authority's GST No: 09AAALN0120A1ZV  
(4) Currently Authority is not accepting Payment through IMPS/UPI Allottee are requested to use the same payment methods printed in their challan

Valid For: RTGS/NEFT Allottee Copy

HDFC BANK Date: 09-दिसम्बर-2022

NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY  
GST No.: 09AAALN0120A1ZV

Registration Id: 10001679 Challan No.: 800210780  
Account No.: NDAHBL800210780 Property Type: Institutional  
IFSC Code: HDFC0004989

S.No	Account Head	Amount	Property Location: Sector-119, Block-NA, Plot/Flat No-001A
1	LEASE RENT	1,06,30,000	Applicant: TRIPATHI HOSPITAL PVT. LTD.
	<b>Total:</b>	<b>10,630,000</b>	GST No: 09AAABCT6122CIZO

In Words: One Crore Six Lakh Thirty Thousand PAN No: NA  
E-mail: financemanager@heritagehospitals.com  
Mobile No: 8969585358  
Address: NA

Please find enclosed herewith Draft/Pay order No. Cash Dated 09/12/22 for Rs. 1,06,30,000 Drawn On against above mentioned account head the payment of property Allotted / Lease / Sublease / Rent or any charges to me by NOIDA Authority.

Authorised Signatory Depositor Signature

Details of Notes							
2000*	500*	200*	100*	50*	20*	10*	5*

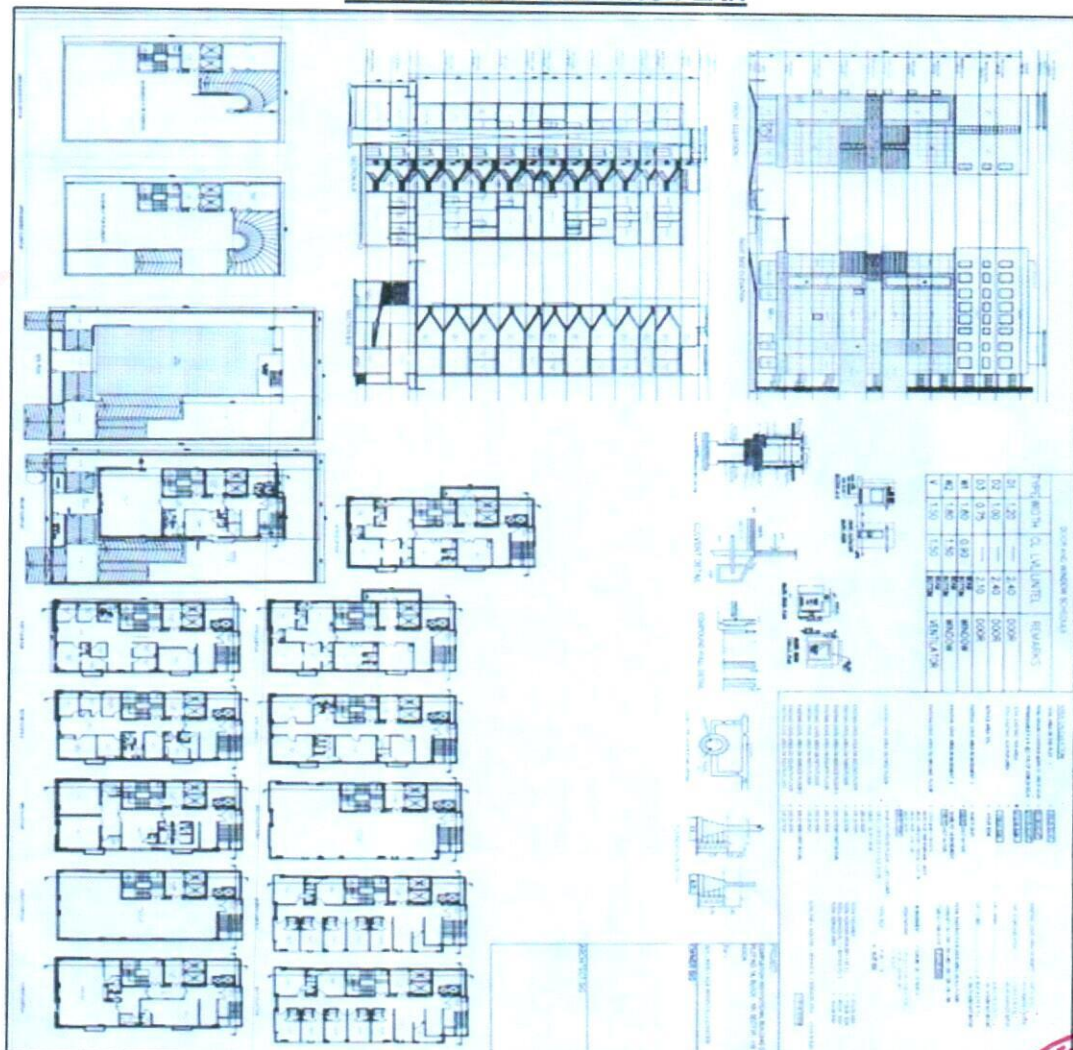
Note:  
(1) Payment alone will not accrue any right to allottee.  
(2) Notwithstanding any request of the allottee the payment, made by the allottee shall be first adjusted towards the interest due, if any, and the balance shall be adjusted towards the annual lease/rent and the installment respectively.  
(3) Allottee will pay GST by Reverse Charge Mechanism against Property Authority's GST No: 09AAALN0120A1ZV  
(4) Currently Authority is not accepting Payment through IMPS/UPI Allottee are requested to use the same payment methods printed in their challan



**DOCUMENT-3: PROJECT TIMELINE**

Sl. No.	PARTICULARS	Commencement	Completion
1.	Purchase of Hospital Building	June, 2022	Aug, 2023
2.	Civil Construction & Foundation	Sept, 2023	June, 2024
3.	Placement of orders for Proposed Equipment's / Misc. Fixed assets.	Mar, 2024	May, 2024
4.	Arrival of equipment's & Miscellaneous Fixed Assets	May, 2024	Aug, 2024
5.	Installation of Machines	May, 2024	Sept, 2024
6.	Testing of Equipment	Sept, 2024	Sept, 2024
7.	Commercial Operation	October, 2024	

**DOCUMENT 4: BUILDING PLAN**



**DOCUMENT 5: COST ESTIMATE BY INCUBIS**

Project : Hospital Project- Heritage hospital, Noida  
To Whomsoever it may Concern  
Estimate of Works for Hospital Project - Upgradation Works at Noida  
Owner: Heritage Hospitals Ltd.

Overall Built-Up Area Break-up	F2D Areas (sqm)	F2D Areas (sqft.)	ht	BUA (sqm)	BUA (sqft)
<b>PLOT AREA</b>	1,005.50	10,813.20			
<b>SUPERSTRUCTURE</b>			1.2		
GROUND FLOOR	307.712	3,322.232	4	309.059	3,372.55
FIRST FLOOR	303.526	3,267.854	4	301.065	3,251.78
SECOND FLOOR	297.255	3,199.653	4	301.065	3,251.78
THIRD FLOOR	306.243	3,296.460	4	306.562	3,300.95
FOURTH FLOOR	318.183	3,424.922	3.5	301.562	3,263.24
FIFTH FLOOR	303.526	3,267.854	3.5	306.065	3,300.95
SIXTH FLOOR	312.686	3,363.752	3.5	301.065	3,251.78
SEVENTH FLOOR	346.992	3,735.022	3.5	315.146	3,400.63
EIGHTH FLOOR	346.992	3,735.022	3.5	315.146	3,400.63
NINTH FLOOR	346.992	3,735.022	3.5	315.146	3,400.63
TERRACE					
<b>TOTAL</b>	3,530.11	34,336.11	38.80	3,926.88	42,148.95
<b>NON-F2D / EXEMPT AREAS</b>					
SERVICE FLOOR-1	374.122	4,026.92	2.4	376.118	4,046.63
SERVICE FLOOR-2	415.146	4,468.63	2.4	415.146	4,468.63
BASEMENT-1	579.565	6,210.54	3.6	679.166	7,310.54
BASEMENT-2	675.923	7,275.64	3.6	675.923	7,275.64
<b>TOTAL</b>	2,144.35	23,081.73	4.80	2,144.35	23,081.73

S.No	Description	Unit	Area (BUA) (sqft.)	Rate/ sqft.	Amount, INR
1	Pre-existing incl. As-Built Site Survey, Engineering of Plans incl. MEP survey, Structural Audit & Testing & Soil test, as applicable	sq.ft.	65,360.00	10.00	6,53,600.00
2	Structural Strengthening works, as applicable	sq.ft.	65,360.00	90.00	5,88,240.00
3	Structural Cost - New Floor Addition - 9th floor	sq.ft.	4,459	3,000.00	13,377,000.00
4	Facade - Remodelling (PARTLY GLAZED, PARTLY SOLID, UPVC WINDOWS) incl. Lighting	sq.ft.	32,320.00	350.00	11,312,000.00
5	Lifts - Refurbishment	LOT	LOT		14,00,000.00
6	Civil works incl. Dismantling, Internal Blockwork, Plaster, Water proofing etc.	sq.ft.	65,360.00	75.00	4,90,200.00

**INCUBIS ARCHITECTS**  
Head Office : C-319, Sarita Vihar, New Delhi 110076  
Studio : 804-Q06, Emaar Palm Square, Sector 66, Golf Course Extension Road, Gurugram 122002, India  
Tel : +91 124 4518750 Email: incubis@incubis.net www.incubis.net

7	Landscape Development incl. Ramp, Boundary wall, Meter Room & gate region	sq.ft.	65,360.00	1,100.00	7,18,96,000.00
8	MEP incl. IT & LAN (Passive), Nurse Call excluding DG (Any re-use of existing MEP not factored in - shall be considered after MEP audit by others)	sq.ft.	65,360.00	750.00	4,90,20,000.00
	HVAC Design				
	Electrical design				
	High side + Low voltage systems				
	Plumbing, Fire Suppression Systems				
	Fire safety - design and drawing for fire system (including detection and fire-fighting drawings), Sprinkler layout, hydrants, etc.				
	Security and Access Control System Design				
	Drawing for IT services - Electrical Provisioning, Only (S&B) termination by Incubis, Active System Design by Client's approved supplier				
	MCU's Design - Design Coordination Only / Design by Supplier				
	CSD Design - Design Coordination Only / Design by Supplier				
	Modular OT Systems - Design Coordination Only / Design by Supplier				
	Coordination of Design inputs from specialized Green building consultants into design (Design & Certification by Others)				
9	BMS+ + Nurseries	sq.ft.	65,360.00	109.50	7,14,80,000.00
10	MGPS	sq.ft.	65,360.00	80.00	5,22,88,000.00
11	External MEP incl. civil works for sewerage, Plumbing, Lighting etc.	LOT	LOT		45,00,000.00
12	Solar - assuming 5Kwh (with battery)	KWh	5.00	3,00,000.00	1,50,00,000.00
13	Signages	sq.ft.	65,360.00	35.00	2,28,76,000.00
	<b>Total</b>				<b>16,56,82,111.54</b>
	Contingencies - for design development / 3D approvals	%		5.0%	82,84,105.58
	<b>Total incl. Contingencies</b>				<b>17,39,66,217.12</b>
	<b>Total incl. 18% GST</b>				<b>20,52,18,186.30</b>

This is only a budgetary estimate based on preliminary working. Actual costs can be determined only after detailed design and development of final specifications and after commercial bids are received. Being a construction project, several factors can influence the costs based on decision making and site related parameters & requirements.

Authorized signatory  
Name : Rohit K. Gulati : Design Principal  
20 September 2023

**INCUBIS ARCHITECTS**  
Head Office : C-319, Sarita Vihar, New Delhi 110076  
Studio : 804-Q06, Emaar Palm Square, Sector 66, Golf Course Extension Road, Gurugram 122002, India  
Tel : +91 124 4518750 Email: incubis@incubis.net www.incubis.net

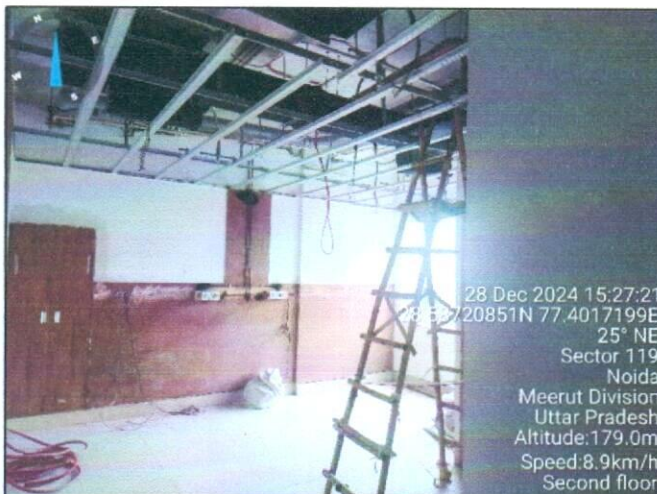


**ENCLOSURE 2: PHOTOGRAPHS**





**LIE REPORT**  
**M/S HERITAGE HOSPITALS LIMITED (HHL)**





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# LIE REPORT

## M/S HERITAGE HOSPITALS LIMITED (HHL)

