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DATED: 09/01/2025

REPORT FORMAT: V-L2 (Medium – CBI) | Version: 12.0.2022

CASE NO. VIS (2024-25)-PL657-588-825

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	NON AGRICULTURE
TYPE OF ASSETS	NON AGRICULTURE VACANT

SITUATED AT
VILLAGE BHAYANDERPADA (FORMERLY OVALE), TALUKA
THANE, DISTRICT THANE, MAHARASHTRA

REPORT PREPARED FOR

CENTRAL BANK OF INDIA, CORPORATE FINANCE BRANCH,
MUMBAI

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers

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

- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

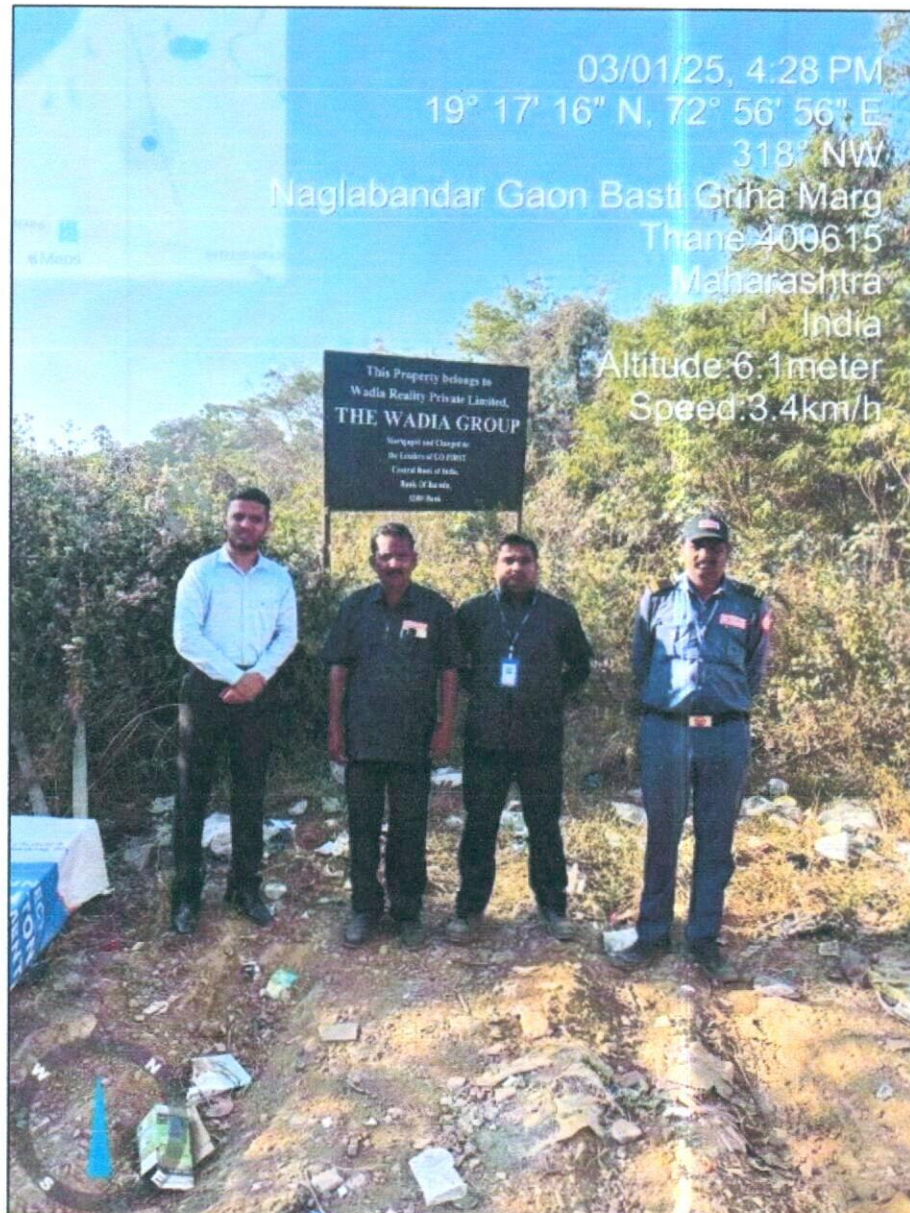
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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**SITUATED AT
VILLAGE BHAYANDERPADA (FORMERLY OVALE), TALUKA
THANE, DISTRICT THANE, MAHARASHTRA**

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PART B

CBI FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai
Name & Designation of concerned officer	Mr. Gaurav Tibrawal
Work Order No. & Date	27 December 2024
Name of the Customer	M/s. Wadia Reality Pvt. Ltd.

SL.NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
2.	a. Date of Inspection of the Property	3 January 2025		
	b. Date of Valuation Assessment	9 January 2025		
	c. Date of Valuation Report	9 January 2025		
3.	Property shown by	Name	Relationship with Owner	Contact Number
		Mr. Shashikant	Security Supervisor	+91-9140402586
4.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 03 documents provided	Total 03 documents provided
		Property Title document	Indenture Deed	Dated: 15/05/1967
		Cizra Map	Cizra Map	---
		Copy of TIR	Legal Scrutiny Report	Dated: 31/05/2018
		CLU	NA Order	Dated: 15/11/2016
		Change of Name	NCLT order	Company petition no. CAA108/PB/2018, CAA109/PB/2018 & CAA114/PB/2018
5.	Documents provided by	Bank		
6.	Name of the owner(s)	M/s. Wadia Reality Pvt. Ltd (By virtue of the said order dated 29/08/2018 by the Honorable NCLT, Principal Bench, Delhi)		
	Address/ Phone no.	Address: Village Bhayanderpada (Formerly Ovale), Taluka Thane, District Thane, Maharashtra		
		Phone No.: ---		

[Signature]



7.

BRIEF DESCRIPTION OF THE PROPERTY

This Valuation report is prepared for the Vacant Land situated at the aforesaid address having total land area admeasuring 94.69 acres originally owned by M/s. Botanium Ltd. As per the Legal scrutiny report dated 31/05/2018, 90.24 acre land is non-agriculture, 3.27 acre is agriculture land and 1.18 acre is coming under road widening. As per the High Court order dated 15/03/2013 M/s. Botanium Ltd. was amalgamated with M/s. Go Airlines India Ltd. with effect from 01/04/2011. As per the Legal scrutiny report dated 31/05/2018 the owner is M/s. Go Airlines India Ltd.

However as per the company petition no. CAA108/PB/2018, CAA109/PB/2018 & CAA114/PB/2018 filed by M/s. Go Airlines (India) Ltd before the Honorable NCLT, Principal Bench, Delhi for the Demerger of the Real Estate undertaking of M/s. Go Airlines (India) Ltd., into M/s. Wadia Reality Pvt. Ltd. By virtue of the said Order dated 29/08/2018 by the Honorable Tribunal, the Real Estate undertaking of M/s. Go Airlines (India) Ltd has demerged and now been transferred to M/s. Wadia Reality Pvt. Ltd. Now M/s. Wadia Reality Pvt. Ltd. is the owner of the subject property i.e. all the land parcel situated at village Owale, Bhayanderpada, Taluka & District Thane.

Details of land is as given below,

Land Details

Description	Area (in sqm)	Area (in acre)
NA Land	3,65,190	90.24
Agriculture land	13,220	3.27
Area under road widening	4,780	1.18
TOTAL	3,83,190	94.69

Survey no wise detailed of land is as given in following table.

Description	Survey no.	Area (in sqm)
NA Land	8/1	10500
	8/8	2000
	8/21	5900
	41/2	1390
	41/4	3060
	40	29140
	43	7440
	42/3A	2230
	47/3	760
	44	22640
	46	26530
	48	15730
	51/1A	1040
	51/1B	2500
	51/2	1640
	37/3	3060
	38	17300
	39	8600
	31	19780
	32	19450
	35	16410

	34/1	5290
	33	7610
	28	18160
	57/2	1870
	27/1	4650
	29	16640
	30	18870
	9	35310
	10	31590
	11	8100
	Sub Total	3,65,190
Agriculture land	8/7	2300
	8/19	3650
	8/24	3300
	8/26	800
	42/1	1260
	47/2A	1910
	Sub Total	13,220
Area under road widening	36/4/1	1250
	36/4/2	2220
	36/4/3	160
	36/4/4	340
	36/4/5	250
	36/4/6	310
	36/4/7	20
	36/4/8	230
	Sub Total	4,780
TOTAL		3,83,190 sq.mtr
		94.69 acre

As per the land records search on Bhunaksha & 7/12 Extract download from Bhulekh Mahabhumi official website, following was observed,

Survey No.	Observations	Remarks
51/1B	2500 sqm falling in 51/1B survey no. is not owned by M/s. Go Airlines India Ltd.	This much land area is not considered for valuation assessment.
8/7, 8/19, 8/24, 42/1 & 47/2A	The total land falling under these survey numbers is 12,420 sqm. As per the TIR, this much land is shown as agricultural land. However, according to the 7/12 extract, the land is shown as non-agricultural (NA) land.	This much land is considered as non-agriculture (NA) for the valuation assessment.
8/26	800 sqm area falling in this survey no. is coming under road area.	The land area is not considered for valuation assessment.

The screenshot of 7/12 extract Maharashtra official website is attached as Annexure VI

As per the Thane Draft Revised Development Plan 2026-2046, land falling under some of the survey numbers have been Reserved for amenities by appropriate authority i.e. TMC (Thane Municipal Corporation). The TMC will acquire these land parcels for future development and pay land value as per circle rate. Details of the same and their estimated acquisition rate is shown below,

Survey no.	Area (Sq.m)	Land Rate as per ASR 2022-23 (INR per Sq.m)	Observations	Remarks
44	22,640	22,400	The entire area of the specified survey numbers is reserved for amenities	The valuation has been done as per the prevailing market rates for non-agriculture use of land.
38	17,300	22,400		
39	8,600	22,400		
31	19,780	22,400		
32	19,450	22,400		
35	16,410	22,400		
34/1	5,290	22,400		
33	7,610	22,400		
28	18,160	22,400		
27/1	4,650	22,400		
29	16,640	22,400		
30	18,870	22,400		
41/2	1,390	22,400		
40	29,140	22,400	Only a portion of the specified survey numbers is reserved for amenities, but the exact extent could not be ascertained.	As the exact extent of the reserved land could not be ascertained. Therefore, it is assumed that 50% area of each survey number is reserved for amenities as per the Thane Draft Revised Development Plan 2026-2046.
43	7,440	22,400		
42/3A	2,230	22,400		
47/3	760	22,400		
46	26,530	22,400		
				But, the valuation has been done as per the prevailing market rates for non-agriculture use of land.

The screenshot of the development plan, indicating the purpose of the reservation, is attached as Annexure VI.

Based on the details given above total **92.69 acres (3,75,110 sq.m.)** area has been considered for valuation assessment. Out of this, 51.68 acres (2,09,145 sq.m.) area is reserved for amenities, including survey numbers where the exact extent of reservation could not be ascertained. However, since Thane Draft Revised Development Plan 2026-2046 is at only Draft Plan and has not yet been implemented, value of such land has also been done as per the prevailing market rates for non-agriculture use of land.

Valuation of the property have been done by considering total area of the land i.e. unreserved land and land proposed to be reserved for development of amenities. However, if the Development Plan 2026-2046 is approved and implemented, in that case value of the property will change considerably since owner of the property will get only cost of acquisition price of the reserved land.

During the site survey, it was found that the subject land parcel is not demarcated having wild vegetation. Also some portion of the land was having water logging. The company has placed signboards at 3-4 places bearing the name Wadia Realty. Lenders has also deployed adequate number of security guards but still it was noticed that a small portion of the land parcel at the back side of the property has been encroached. Few small shops in temporary shelters were also seen along the highway at the front side of the property.

Location

The subject property is located in village Bhayandarpada which falls under planning sector; sector 6 as per the draft development plan. Sector 6 holds significant potential for residential development due to its proximity to

Ghodbunder Road and the Mira-Bhayandar area. Residential and commercial complexes are fast coming along this road. The proposed Metro Lines 4, 4A, 10, and 11, along with the Thane Internal Metro, will have stations in Mogharpada and Kavesar Village within Sector 6, which will further enhancing its connectivity with Thane main city area. Additionally, the alignment of Coastal Road Phase 1 passes through this area, providing a major boost to future development. The presence of a portion of the Sanjay Gandhi National Park in this sector adds to its natural beauty and appeal.

The subject property is situated along the Golden Quadrilateral Highway NH-48, in close proximity to Mumbai and near Vasai Creek. It is well-connected with Chhatrapati Shivaji Airport, located 30 km, Anand Nagar Metro Station, 13 km and Mira Road Railway Station, 14 km. The metro construction is currently underway, enhancing future connectivity. The surrounding neighborhood offers significant potential for various types of development, including commercial uses such as resorts and commercial complexes, industrial activities and residential projects like group housing societies and villas.

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

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

8.	Location of the property		
	6.1 Plot No. / Survey No.	Refer to Brief Description	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	---	
	6.4 Ward / Taluka	Thane	
	6.5 Mandal / District	Thane	
	6.6 Postal address of the property	Village Bhayanderpada (Formerly Ovale), Taluka Thane, District Thane, Maharashtra	
	6.7 Latitude, Longitude & Coordinates of the site	19°17'12.4"N 72°56'26.9"E	
	6.8 Nearby Landmark	Ghormal Church	
9.	Area Categorization	Metro City	Urban developing
	Type of Area	It is a mixed used area, commercial & residential.	
10.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within urban developing zone	
11.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		TMC (Thane Municipal Corporation)	
12.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No	

13.	In case it is an agricultural land, any conversion of land use done	Permission to purchase the land for non-agriculture and industrial purpose was given by Asst. Collector Thane vide his order dated 31/03/1964.					
14.	Boundary schedule of the Property						
	Are Boundaries matched			No, boundaries are not mentioned in the documents.			
	Directions		As per Documents		Actually, found at Site		
	North		---		Gaimukh Chowpaty		
	South		---		Residential Building/ Highway		
	East		---		Church		
West		---		Internal Village Road			
15.	Dimensions of the site						
	Directions		As per Documents (A)		Actually, found at Site (B)		
	North		---		---		
	South		---		---		
	East		---		---		
West		---		---			
16.	Extent of the site	92.69 acres (3,75,110 sq.m.) (As per the document & information available on Maharashtra land official website)			~94.70 acre		
17.	Extent of the site considered for valuation (least of 14A & 14B)	92.69 acres (3,75,110 sq.m.)					
18.	Property presently occupied/ possessed by	Vacant					
	If occupied by tenant, since how long?	---					
	Rent received per month	---					
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality	Already described at S.No. I (Point 08).					
2.	Development of surrounding areas	Developing area					
3.	Possibility of frequent flooding / submerging	Yes, sometimes during heavy rains					
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~150 m.	~500 mtr.	~100 mtr.	~200 mtr.	~13 km.	~15 km.	~33 km.
5.	Level of land with topographical conditions	below road level/ Water Logged in some areas					
6.	Shape of land	Irregular					
7.	Type of use to which it can be put	Best for commercial use and residential purpose					
8.	Any usage restriction	No, can be used for Non Agriculture pupose					
9.	Is plot in town planning approved layout?/ Zoning regulation	Yes					
10.	Corner plot or intermittent plot?	Most part of the land is along the road.					
11.	Road facilities						
	(a) Main Road Name & Width			Ghodbunder Road		~30 mtr.	
	(b) Front Road Name & width			Golibar Road		~10 mtr.	
	(c) Type of Approach Road			Bituminous Road			
	(d) Distance from the Main Road			On main road			
12.	Type of road available at present	Bituminous Road					
13.	Width of road – is it below 20 ft. or more	More than 20 ft.					

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

III. VALUATION OF LAND

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

IV. VALUATION OF BUILDING

1.	Technical details of the building			
	a. Type of Building (Residential / Commercial/ Industrial)	NA, since it is vacant land		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		---	---	---
	c. Architecture design & finishing	Interior	Exterior	
		---	---	
	d. Class of construction	Not Applicable		
	e. Year of construction/ Age of construction	---	---	
	f. Number of floors and height of each floor including basement, if any	---		
	g. Plinth area floor-wise	---		
	h. Condition of the building	Interior	Exterior	
		---	---	
	i. Maintenance issues	---		
	j. Visible damage in the building if any	---		
k. Type of flooring	---			
a. Class of electrical fittings	---			

	b. Class of plumbing, sanitary & water supply fittings	---
2.	Map approval details	
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	NA, since it is vacant land parcel.
	b. Approved map / plan issuing authority	---
	c. Whether genuineness or authenticity of approved map / plan is verified	---
	d. Any other comments on authenticity of approved plan	---
	e. Is Building as per copy of approved Map provided to Valuer?	---
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations <input type="checkbox"/> Non permissible alterations
g. Is this being regularized		Click here to enter text.
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF	
1.	Foundation	NA
2.	Basement	
3.	Superstructure	
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	
5.	RCC works	
6.	Plastering	
7.	Flooring, Skirting, dadoing	
8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	No
	Height	NA
	Length	NA
	Type of construction	NA
12.	Electrical installation	NA
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
13.	Any other item	NA
	Plumbing installation	
	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.	EXTRA ITEMS	
	Portico	
	Ornamental front door	
	Sit out/ Verandah with steel grills	NA
	Overhead water tank	
	Extra steel/ collapsible gates	
15.	AMENITIES	
	Wardrobes	
	Glazed tiles	
	Extra sinks and bath tub	
	Marble / Ceramic tiles flooring	
	Interior decorations	NA
	Architectural elevation works	
	Paneling works	
	Aluminum works	
	Aluminum hand rails	
	False ceiling	
16.	MISCELLANEOUS	
	Separate toilet room	
	Separate lumber room	NA
	Separate water tank/ sump	
	Trees, gardening	
17.	SERVICES	
	Water supply arrangements	
	Drainage arrangements	NA
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	

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TOTAL ABSTRACT OF THE ENTIRE PROPERTY

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 840,24,64,000/-	Rs. 1796,41,66,146/-
2.	Total Building & Civil Works (B)	---	---
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs. 840,24,64,000/-	Rs. 1796,41,66,146/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 1796,41,66,146/-
8.	Rounded Off	---	Rs. 1,796,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Thousand Seven Hundred Ninety-Six Crore Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 1526,60,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 1347,00,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	

***NOTE:**

1. For more details & basis please refer to **Part D - Procedure of Valuation Assessment** section.
2. 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**".
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - CBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART D – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.

ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	92.69 acres (3,75,110 sq.m.)	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As the subject property is a large land parcel without clear demarcation, site measurement could not be conducted. Therefore, the land area has been considered based on the documents provided and as per the document & information available on Maharashtra land official website	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	---
	Area adopted on the basis of	NA, since it is vacant land	
	Remarks & observations, if any	---	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

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ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

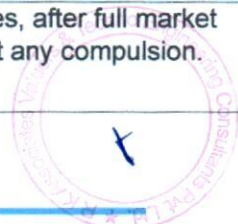
1. GENERAL INFORMATION															
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>27 December 2024</td> <td>3 January 2025</td> <td>9 January 2025</td> <td>9 January 2025</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	27 December 2024	3 January 2025	9 January 2025	9 January 2025						
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report												
27 December 2024	3 January 2025	9 January 2025	9 January 2025												
ii. Client	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai														
iii. Intended User	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai														
iv. Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.														
v. Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c														
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 checked="" 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 address of the property mentioned in the documents provided</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 checked="" 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 address of the property mentioned in the documents provided	<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"/>	Survey was not done														
ix. Is property number/ survey number displayed on the property for proper identification?	No.														
x. Type of Survey conducted	Photograph taken and Satellite measurement only.														

2. ASSESSMENT FACTORS	
i. Valuation Standards	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is

	considered	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
		VACANT LAND		NON AGRICULTURE	NON AGRICULTURE VACANT LAND
		Classification		Non - 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 state			
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
		Vacant		Commercial, Residential & Industrial	Non Agriculture Vacant Land
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
		Irregular		Very Large	Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Ordinary	Good location within locality	---
		Urban developing	Normal	Near to Highway	
			Within urban developing zone	On Wide Road	
		Property 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.)	Medium Income Group			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	Upcoming metro project			
xv.	Any specific advantage in the property	The property is located near the highway and the upcoming metro project.			
xvi.	Any specific drawback in the property	The subject property is not demarcated and merged with the adjoining land.			
xvii.	Property overall usability/ utility Factor	Low			
xviii.	Do property has any alternate use?	The subject land parcel is Non Agriculture vacant land so it can be utilized for Residential, Commercial & Industrial purposes.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands			
xx.	Is the property merged or colluded with any other property	Yes			
		Comments: Merged with adjoining land parcels			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			





	above)																																											
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																										
xxv.	Approach & Method of Valuation Used	<table> <tr> <th rowspan="2">Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <th>Market Approach</th><th>Market Comparable Sales Method</th></tr> </table>	Land	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method																																					
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xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																										
xxvii.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1.</td><td>Name:</td><td>M/s. Deep Properties Consultant</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9172319081</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>~5 acre</td></tr> <tr> <td></td><td>Location:</td><td>Near Ghodbunder Road</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs. 50 Lakhs to Rs. 70 Lakhs per guntha</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality the land rate is around of Rs. 60 Lakhs to Rs. 80 Lakhs per guntha.</td></tr> <tr> <td>2.</td><td>Name:</td><td>M/s. Bhagyashree Properties</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-8828385318</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>~5-10 acre</td></tr> <tr> <td></td><td>Location:</td><td>Near Ghodbunder Road</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs. 50 Lakhs to Rs. 70 Lakhs per guntha</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality the land rate is around of Rs. 60 Lakhs to Rs. 80 Lakhs per guntha.</td></tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name:	M/s. Deep Properties Consultant		Contact No.:	+91-9172319081		Nature of reference:	Property Consultant		Size of the Property:	~5 acre		Location:	Near Ghodbunder Road		Rates/ Price informed:	Around Rs. 50 Lakhs to Rs. 70 Lakhs per guntha		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality the land rate is around of Rs. 60 Lakhs to Rs. 80 Lakhs per guntha.	2.	Name:	M/s. Bhagyashree Properties		Contact No.:	+91-8828385318		Nature of reference:	Property Consultant		Size of the Property:	~5-10 acre		Location:	Near Ghodbunder Road		Rates/ Price informed:	Around Rs. 50 Lakhs to Rs. 70 Lakhs per guntha		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality the land rate is around of Rs. 60 Lakhs to Rs. 80 Lakhs per guntha.
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xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location and research through public domain we have gathered the following information:- 1. There is good availability of vacant land in subject location.																																										

2. There is an upcoming metro project in the area, and construction work is currently in progress.
3. The location have a good connectivity with Mumbai.
4. As per the discussion with property dealer land rate on Main Highway (Ghodbunder road) is around Rs. 70 to Rs. 80 Lakhs per guntha.
5. The land rate away from the highway is around of Rs. 50 Lakhs to Rs. 70 Lakhs per guntha. (1 Guntha = 101.17 sq.mtr)

Based on the above information and keeping in mind in subject locality and distance from the main road we are of the view to adopt a base rate of **Rs. 60 Lakhs per guntha** 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, near to highway and located in good location.
		Adjustments (-/+): +10%
	Comment on Demand & Supply in the Market	Demand
		Supply
		Good Adequately available
		Remarks: Good demand of such properties in the market
		Adjustments (-/+): 0%
xxx.	Any other special consideration	Reason: The subject property is not demarcated and merged with adjoining land parcels
		Adjustments (-/+): -5%
		Reason: A small portion at the back has been encroached by houses, while another portion along the highway at the front is encroached by small shops.
		Adjustments (-/+): -5%
		Reason: The references are available for smaller size of land parcel compare to subject land and subject land is undeveloped land.
		Adjustments (-/+): -15%
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

		<p>in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 51 lakhs per guntha
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.	Basis of computation & working	<ul style="list-style-type: none"> 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. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made 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. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. 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.

xxxv. ASSUMPTIONS

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- 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.

xxxvi.	SPECIAL ASSUMPTIONS
	Since the exact extent of the reserved area of some of the survey number could not be ascertained as also mentioned in brief description, it is assumed that 50% area of those specific survey number is reserved for amenities However, since Thane Draft Revised Development Plan 2026-2046 is at only Draft Plan and has not yet been implemented, value of such land has also been done as per the prevailing market rates for non-agriculture use of land.
xxvii.	LIMITATIONS

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 22,400/- per sq.mtr	Rs. 50 Lakhs to Rs. 70 Lakhs per guntha.
b.	Rate adopted considering all characteristics of the property	Rs. 22,400/- per sq.mtr	Rs. 51 Lakhs per guntha (Rs. 50,410/- per sqm)
c.	Total Land Area considered (documents vs site survey whichever is less)	92.69 acres (3,75,110 sq.m.)	92.69 acres /3,75,110 sq.m./ 3,707.72 guntha
d.	Total Value of land (A)	3,75,110 sq.mtr x Rs. 22,400/- per sq.mtr	3,707.72 guntha x Rs. 50,410/- per sqm
		Rs. 8,40,24,64,000/-	Rs. 1796,41,66,146/-

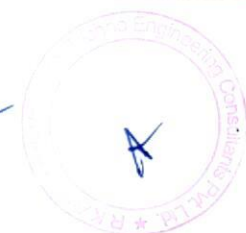


4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

NA, since it is a vacant land

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.	Depreciated Replacement Value (B)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 840,24,64,000/-	Rs. 1796,41,66,146/-
2.	Total Building & Civil Works (B)	---	---
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs. 840,24,64,000/-	Rs. 1,796,41,66,146/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 1,796,41,66,146/-
8.	Rounded Off	---	Rs. 1,796,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Thousand Seven Hundred Ninety-Six Crore Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 1526,60,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 1347,00,00,000/-
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 & 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>		

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

14. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15. Enclosures with the Report:

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

[Signature]



IMPORTANT NOTES

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

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



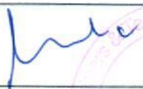
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this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

IF REPORT IS USED FOR BANK/ FIs

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

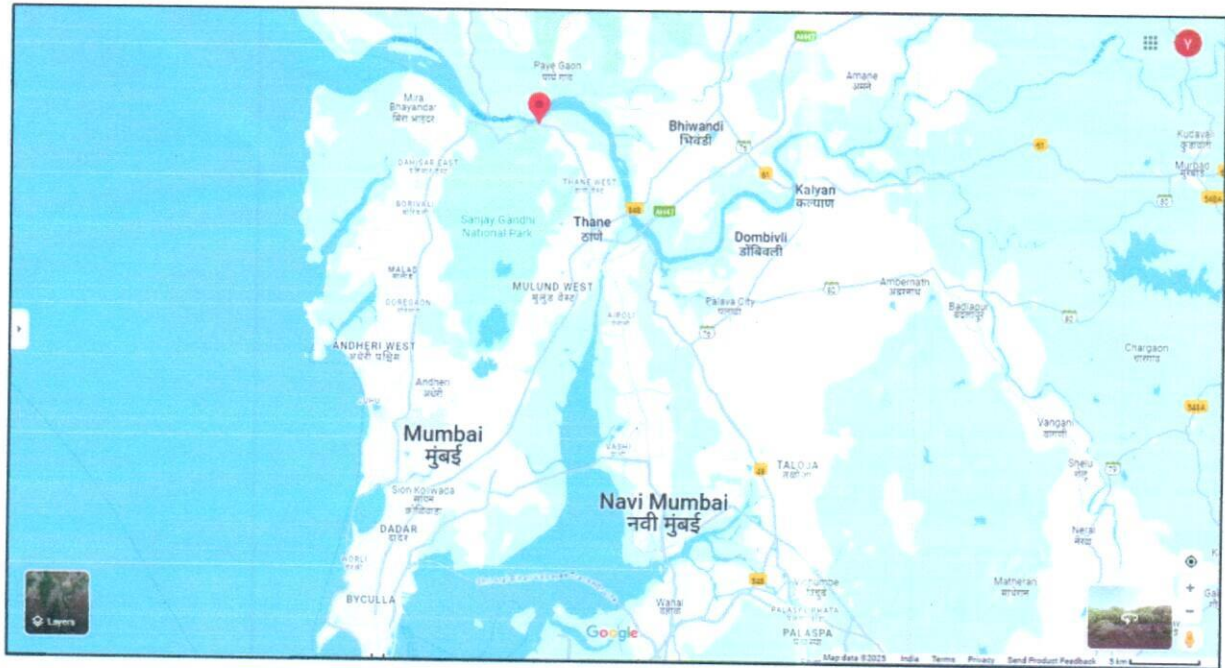
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Vanjari	Yash Bhatnagar	Anil Kumar
		



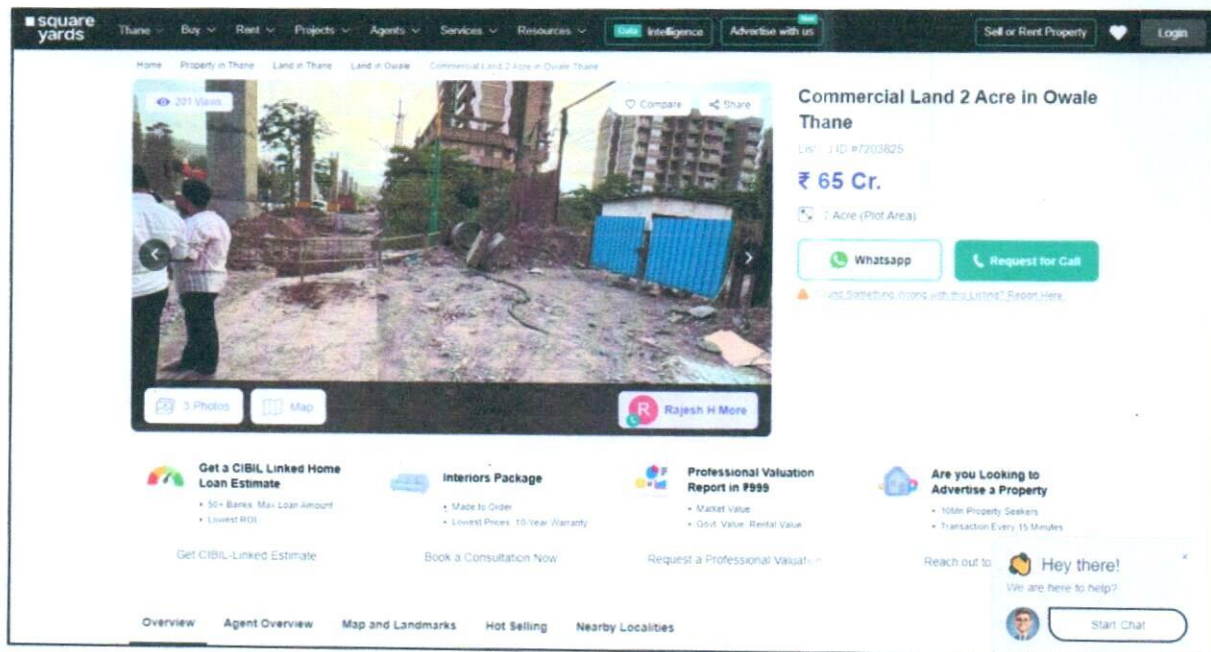
ENCLOSURE: III – GOOGLE MAP LOCATION



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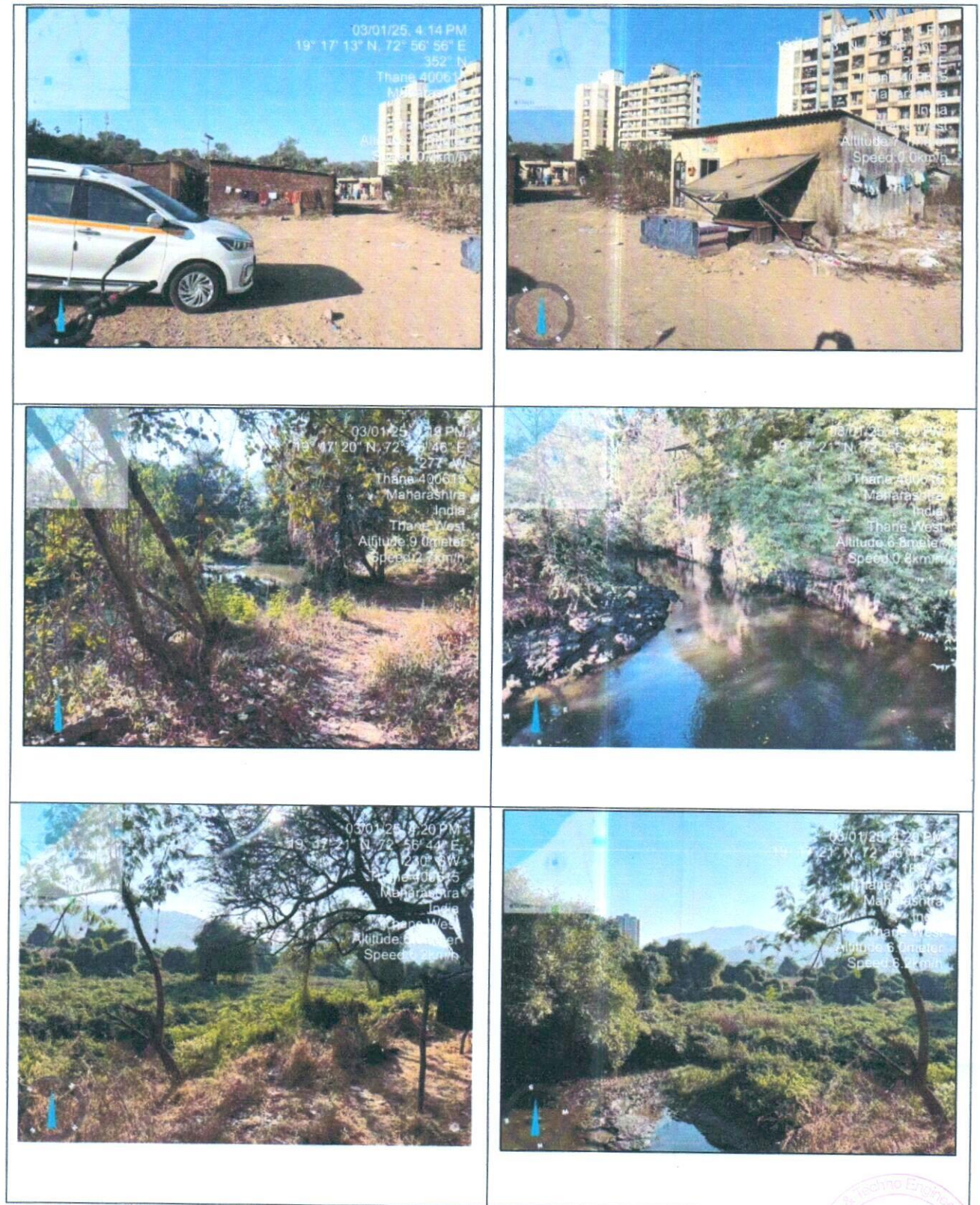
**ENCLOSURE: IV - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



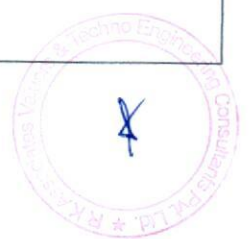
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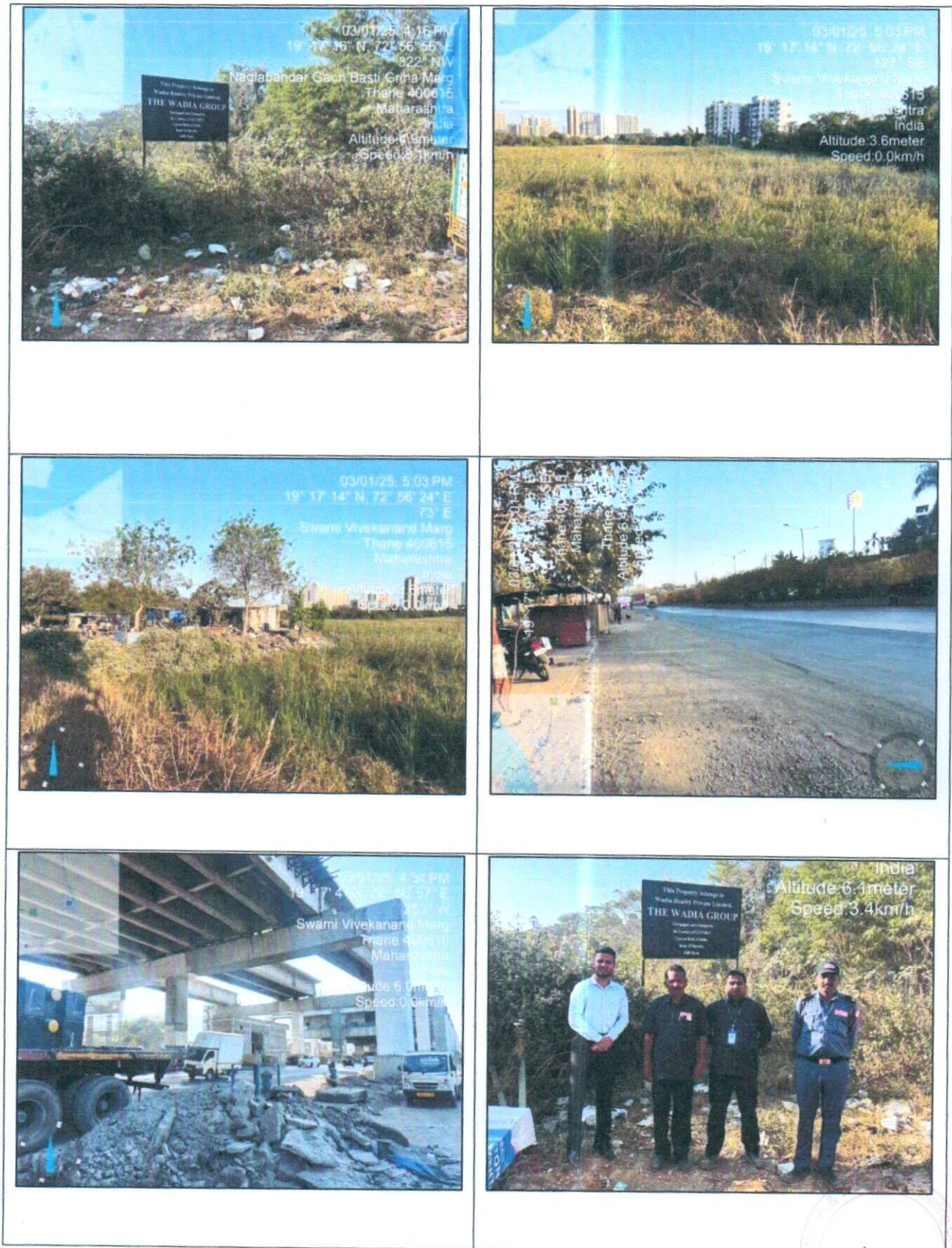


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



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Signature



ENCLOSURE: VI – COPY OF CIRCLE RATE


Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

Home
Valuation Rules
User Manual
Close
Feedback

Year
2024/2025

Selected District Thane

Select Taluka Thane

Select Village Village Name: Bhaidarpada

Search By ☐ Survey No ☒ Location

Annual Statement of Rates

Select	Subdivision	open ground	Residential apartment	Office	Shops	Industrial	Unit (sq. m)
Survey No	22/84-1A/1) Survey No. 22/84-1A/1) Near Ghodbunder Road, Bhayanderpada	22400	84400	92300	105700	92300	sq. m
Survey No	22/85-1A/1) Survey No. 22/85-1A/1) Near Ghodbunder Road, Bhayanderpada Undeveloped	7000	0	0	0	0	sq. m
Survey No	22/86-1B/2) The part away from the road and the remaining S.No. in Bhaidar Padiya except the S.No. shown in 1A/1 above.	16400	83300	87700	103800	87700	sq. m
Survey No	22/87-1B/2) The area away from the road and the remaining undeveloped area of Bhaidar Padi other than the S.No. shown in 1A/1 above.	5900	0	0	0	0	sq. m

Language
English



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Indenture Deed

②

INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000	INDIA ONE THOUSAND RUPEES R-1000
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T H W
499/2/26
1967

No 4995/217
GENERAL STAMP OFFICE
Bombay, 17 April 1967
CERTIFIED under Section 32 of the
Bombay Stamp Act, 1958, that this
Instrument is fully stamped.

COLLECTION

THIS INDENTURE MADE AT BOMBAY THIS 15th day of
May One thousand nine hundred and sixty seven
BETWEEN the Trustees of the Declaration of Trust
(hereinafter referred to) dated the 29th day of January

45

977 8/13
1987

- 7 -

No. TNC/SR/1617
Office of the Dist. Dy. Collector,
Thana Division, THANA.

Dated 10.10.1966.

ORDER.

Permission is hereby granted to the land owner of
the land described in the Schedule affixed to same order
to sell the said lands to Messrs. Botaniun Limited,
Bombay of for non-agricultural and industrial
purpose under Section 63 of B.T. and A.L. Act, read with
Rule 36 of the B.T. AND A.L. Rules, 1956 on the following
conditions:-

- 1) The lands so purchased should be used for the purpose
for which permission is granted within one year
from the date of Order. If the Purchaser fails to
comply with the conditions within the prescribed
period, permission given under Section 63 shall be
deemed to have been cancelled and also shall be
deemed to have been made without previous permission
of the Collector. The date of taking over permission
shall be reported to the undersigned.
- 2) The land so purchased shall not be disposed of in
any manner without prior permission of the
Collector, Thana.
- 3) The Purchaser should apply for necessary N.A.
Permission within six months from the date of this
Order to the Competent Authority before the land

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UC
THANA

Legal Scrutiny Report

MUKESH JAIN & ASSOCIATES

advocates

Mukesh Jain
Jaswant Khatodiya
Divya Kundnani
Hitesh Jain

406 & 407, A-Wing, Phoenix Corporate Park,
Opp. BKC, Telephone Exchange,
Bandra Kurla Complex, Mumbai - 401 051
Tel: 022-8725 8776 / 8725 8817
Email: advmukeshjain@gmail.com

ANNEXURE-III LEGAL SCRUTINY REPORT

31st May, 2018

The Chief Manager
Central Bank of India
Corporate Finance Branch
Central Bank Building, 1st Floor,
M.G. Road, Fort,
Mumbai 400 023

Dear Sir,

As requested, I submit my Legal Scrutiny Report as hereunder:-

1. Name and address of the Mortgagor/Title holder.

Go Airlines (India) Limited, having its corporate office at 1st Floor, C-1, Wadia International Centre (WIC), Pandurang Budhkar Marg, Worli, Mumbai 400 025.

2. The Mortgagor is the owner of various pieces and parcels of lands aggregating to 3,63,190 sq mtrs lying and situate at Village Bhayanderpada (formerly Ovala), Taluka Thane, District Thane, Maharashtra. The lands are classified as follows:

A) Non Agricultural lands:

Sr. No.	Old Survey No. & Hissa No.	New Survey No. & Hissa No.	AREA (H-R-P)
Land being Survey Nos. situate at Village Bhayanderpada (formerly Ovala), Taluka Thane, District Thane			
1	212/1	8/1	1-05-0
2	212/8	8/8	0-20-0
3	212/21	8/21	0-59-0
4	213/2	41/2	0-13-9
5	213/4	41/4	0-30-6

1



MUKESH JAIN & ASSOCIATES
advocates

6	214	40	2-91-4
7	215	43	0-74-4
8	216/3A	42/3A	0-22-3
9	222/3	47/3	0-07-6
10	224	44	2-26-4
11	225	46	2-65-3
12	226	48	1-57-3
13	228/1A	51/1A	0-10-4
14	228/1B	51/1B	0-25-0
15	228/2	51/2	0-16-4
16	258/3	37/3	0-30-6
17	259	38	1-73-0
18	260	39	0-86-0
19	261	31	1-97-8
20	262	32	1-94-5
21	263	35	1-64-1
22	264/1	34/1	0-52-9
23	265	33	0-76-1
24	266	28	1-81-6
25	277/2	57/2	0-18-7
26	278/1	27/1	0-46-5
27	279	29	1-66-4
28	280	30	1-88-7
29	281	9	3-53-1
30	282	10	3-15-9
31	292	11	0-81-0
		Total	365190 sq mtrs
		said "N.A. Lands"	

B) Agricultural lands: (i.e eligible for deemed N. A but no plans approved, as yet)

Sr. No.	Old Survey No. & Hissa No.	New Survey No. & Hissa No.	AREA (H-R-P)
Land being Survey Nos. situate at Village Bhayanderpada (formerly Ovale), Taluka Thane, District Thane			
1	212/7	8/7	0-23-0
2	212/19	8/19	0-36-5
3	212/24	8/24	0-33-0
4	212/26	8/26	0-08-0
5	216/1	42/1	0-12-6



MUKESH JAIN & ASSOCIATES

advocates

6	222/2A	47/2A	0-19-1
		Total	13220 sq mtrs
	said "Agricultural Lands"		

C) Lands acquired by Thane Municipal Corporation for road widening:

Sr. No.	Old Survey No. & Hissa No.	New Survey No. & Hissa No.	AREA (H-R-P)
Land being Survey Nos. situate at Village Bhayanderpada (formerly Qvale), Taluka Thane, District Thane			
1	257/4/1	36/4/1	0-12-5
2	257/4/2	36/4/2	0-22-2
3	257/4/3	36/4/3	0-01-6
4	257/4/4	36/4/4	0-03-4
5	257/4/5	36/4/5	0-02-5
6	257/4/6	36/4/6	0-03-1
7	257/4/7	36/4/7	0-00-2
8	257/4/8	36/4/8	0-02-3
		Total	4780 sq mtrs
	said "TMC Lands"		

We have restricted our due diligence in respect of the said N.A Lands only. We have also sighted a copy of Valuation Report dated 06/05/2017 of M/s. Rane Engineers and Surveyors Pvt Ltd. The said Valuation Report also takes into account the said N.A. Lands only. We presume that the Bank has also relied upon the said Valuation Report while granting credit facilities. The Bank shall thus be well advised to restrict the mortgage to the aforesaid land parcels of 365190 sq mtrs ie. the said N.A. Lands considered in the valuation report.

3. Details /description of the documents scrutinized:

We have perused the photocopies of the documents related to purchase of the property by the present owner and also extract of 7/12. Several other documents were submitted on our requisition. We have also relied upon the search reports of Chandrakant More & Sachin Patil, issued by both of them separately [original reports of Chandrakant More dated 13th March, 2015 have already been submitted to Bank and original reports of Sachin Patil dated 16th February, 2018 are attached herewith as **Exhibit-A (collectively)**]. A consolidated list of the documents, whereof have been examined by us is as under:

3



APPLICATION FOR UPDATING THE 7/12 EXTRACT

WADIA REALITY PRIVATE LIMITED

Registered Address:
C/o. Britannia Industries Limited
A-33, Lawrence Road Industrial Area
New Delhi - 110035
FAX: 91 22 6749 5200
CIN: U70109DL2016PTC302385

Admin Office:
C-1, Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Telephone No: 91 2261 8071
E-mail-sunil.sharma@wadiagroup.com

Date: 11.01.2022

To,
The Talathi,
Village Bhayanderpada,
Thane

Dear Sir,

Subject: Application for updating the 7/12 extract of M/s. Go Airlines (India) Ltd. to M/s. Wadia Reality Private Limited.

We hereby inform you that a Company Petitions bearing i) Company Petition No. CAA108/PB/2018 ii) Company Petition No. CAA109/PB/2018 and iii) Company Petition No. CAA114/PB/2018 were filed by M/s. Go Airlines (India) Ltd. before the Hon'ble National Company Law Tribunal, Principal Bench, Delhi under Sections 230 and 232 of Companies Act 2013, for the purpose of obtaining sanction to the Scheme of Arrangement between M/s. Go Airlines (India) Ltd. and M/s. Wadia Reality Private Limited inter alia for the Demerger of the Real Estate undertaking of M/s. Go Airlines (India) Ltd., into M/s. Wadia Reality Private Limited.

The Hon'ble National Company Law Tribunal, Principal Bench, Delhi was pleased to allow the aforesaid Company Petitions vide its Order dated 29.08.2018, and accordingly, by virtue of the said Order dated 29.08.2018 by the Hon'ble Tribunal, the Real Estate undertaking of M/s. Go Airlines (India) Ltd. has demerged and now been transferred to M/s. Wadia Reality Private Limited. All assets and liabilities pertaining to the said Real Estate undertaking have now been transferred to M/s. Wadia Reality Private Limited.

Now M/s. WADIA REALITY PRIVATE LIMITED is the Owner of the said Property and well and sufficiently entitled to the said Property being all that piece and parcel of land or ground lying, being and situated at Revenue Village Owale, Bhayanderpada, Taluka and District

मो. सजा जोदवे
ता. जि. ठाणे
12/1/22

NCLT ORDER

FREE OF COST COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH,

NEW DELHI

Company Petition No. (CAA) 108/PB/2018

Company Petition No. (CAA) 109/ PB/2018

Company Petition No. (CAA) 114/ PB/ 2018

Judgment dated:

Coram:

CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,

HON'BLE PRESIDENT

&

MR. S.K. MOHAPATRA,

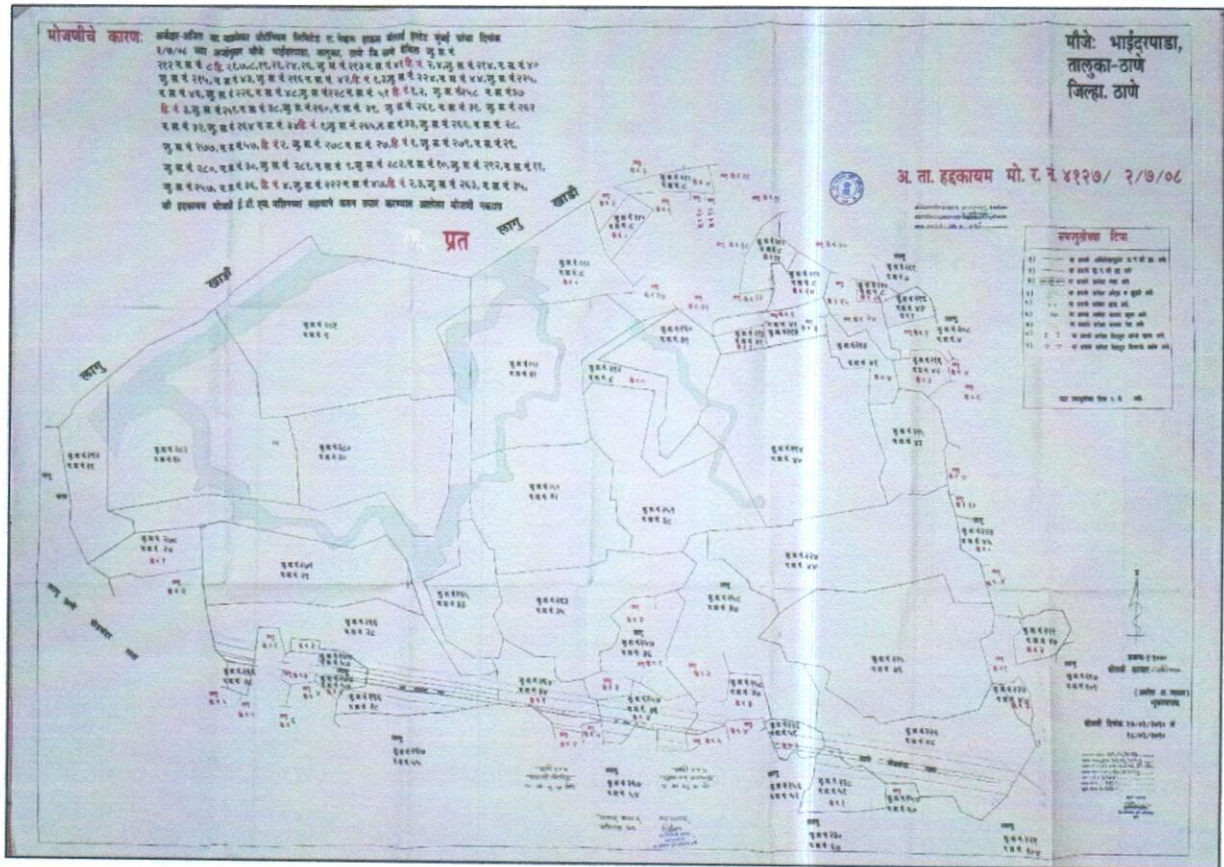
MEMBER (TECHNICAL)

In the matter of:

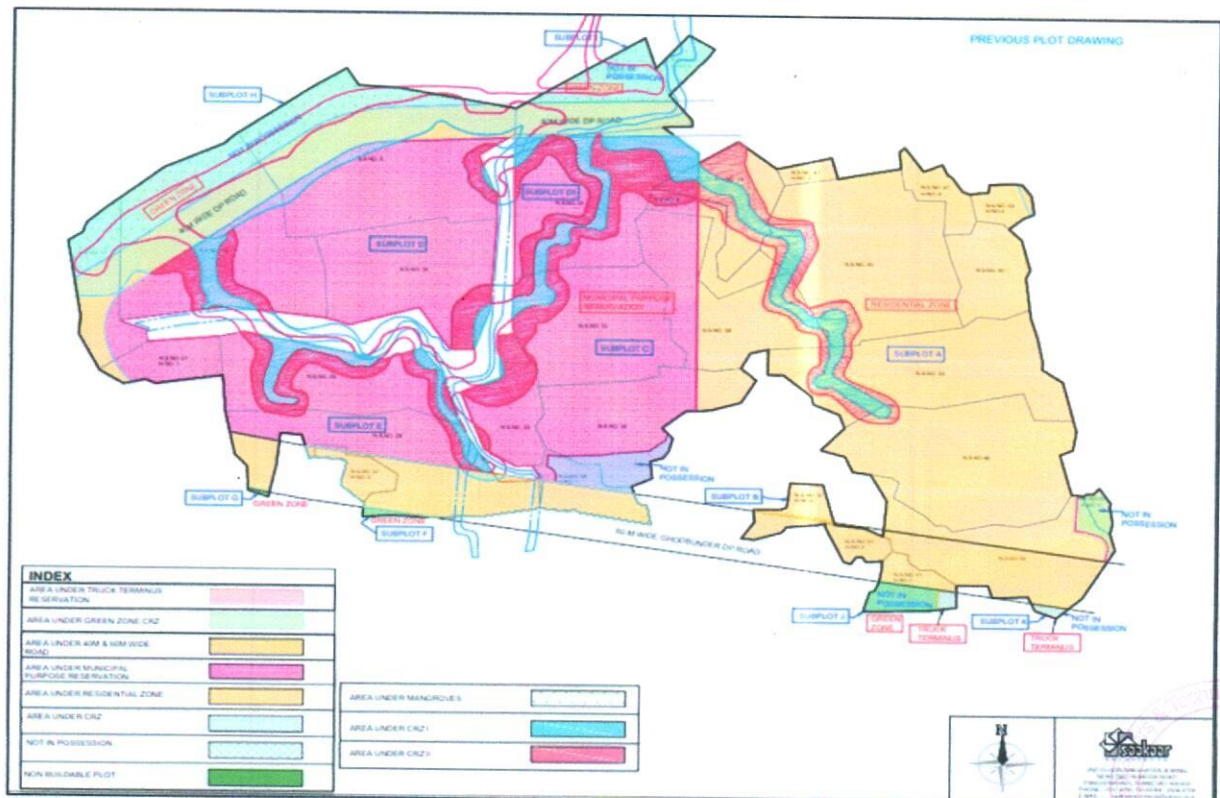
Company Petition No. (CAA) 108/PB/2018
Company Petition No. (CAA) 109/ PB/2018
Company Petition No. (CAA) 114/ PB/2018



CIZRA MAP



PLOT DRAWING



ENCLOSURE VIII: ANNEXURE: VI – SCREENSHOTS OF DOCUMENTS AS DESCRIBED IN BRIEF DESCRIPTION

Survey No. 51/1B (7/12 Extract)

[illegible]

Survey No. 8/26 (7/12 Extract)

[illegible]

Thane Revised Draft Development Plan 2026-2046

Thane Draft Revised Development Plan 2026 - 2046											
Sr. No.	Res. No.	Purpose of Reservation	Area (Ha)	Survey No.	CTS. No.	Land Ownership	Land Rate as per ASR 2022-23	Estimated Cost of Acquisition	Estimated Cost of Development	Total Cost	Appropriate Authority
350	350	Water Works	0.35		Bhayandarpada Village 26pt, 27, 42pt, 27pt, 28pt, 40pt, 41pt, 42pt, 43pt, Bhayandarpada Village	Private	22400.0	7.9	0.9	8.9	TMC
351	351	Fire Brigade	0.47		Bhayandarpada Village	Private	22400.0	10.6	1.3	11.9	TMC
352	352	Extn. Shram Saphalya Awaas Yojana	0.50		Bhayandarpada Village 25pt, 26pt, Bhayandarpada Village 21pt, 26pt, 28pt, 29, 30, 31, 32, 33, 34, 35, 3 6, 37, 38, 39, 40pt, 43pt, 44, 45 pt, 46pt, 47pt, 59pt, 61pt, 62pt, 6 3, 64, 65, 66, 67, 68, 69, 70pt, 71, 72, 7 3, 74pt, 75pt, 76, 77, 78, 79, 80, 8 1, 82, 83, 84, 85pt, 86pt, 101pt, 102p	Private	22400.0	11.2	1.3	12.5	TMC
353	353	Municipal Purpose	14.74			TMC + Pvt	22400.0	169.3	196.2	365.5	TMC

320

ENCLOSURE IX: ANNEXURE: VII - DECLARATION-CUM-UNDERTAKING

- a The information furnished in our valuation report dated 9/1/2025 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 Dhawal Vanjari have personally inspected the property on 3/1/2025 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- h Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is a Non Agriculture vacant land situated at aforesaid address having total land area as 92.69 acres (3,75,110 sq.m.) owned by M/s. Wadia Reality Pvt. Ltd by virtue of the said order dated 29/08/2018 by the Honorable NCLT, Principal Bench, Delhi 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	Survey Analyst: Er. Dhawal Vanjari Valuation Engineer: Er. Yash Bhatnagar L1/ L2 Reviewer: Er. Anil Kumar								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>27/12/2024</td></tr><tr><td>Date of Survey:</td><td>3/1/2025</td></tr><tr><td>Valuation Date:</td><td>9/1/2025</td></tr><tr><td>Date of Report:</td><td>9/1/2025</td></tr></table>	Date of Appointment:	27/12/2024	Date of Survey:	3/1/2025	Valuation Date:	9/1/2025	Date of Report:	9/1/2025
Date of Appointment:	27/12/2024									
Date of Survey:	3/1/2025									
Valuation Date:	9/1/2025									
Date of Report:	9/1/2025									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari bearing knowledge of that area on 3/1/2025. Property was shown and identified by Mr. Shashikant (☎+91-9140402586)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.								
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset								

		<p>Condition & Situation prevailing in the market. We recommend not to refer the indicative & 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. 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 & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 9/1/2025

Place: Noida

Signature

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

ENCLOSURE X

PART E

VALUER'S IMPORTANT REMARKS

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

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

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