

SHARMA ENGINEERS & VALUERS

Er. K. C. SHARMA, B. SC. ENGG.(CIVIL), AMU, 1985

Former Dy, General Manager Allahabad Bank

Registrations- CBDT Ghaziabad 20-21/5 & IBBI-13371, IOV-F-28986, Chartered Engineer- F-1267619

Mobile- 9831918857, Email- sharma.engineers19@gmail.com

Job No. 1/22-23/132

Dated- 16.08.22

Engineer's Valuation Report - Building Valuation

Bank- Indian Bank
Branch: Delhi SAM
Customer / Account: M/s. Nimitaya Hotel & Resorts Ltd.
Panel Engineer / Valuer: Sharma Engineers and Valuers
Date of Visit by Valuer- 12.08.22
Accompanied by- None

Sl. No.	Particulars	Details
1.	Land Owner's name and address (If jointly owned, full details i.e. names of joint owners, share of each joint owner etc.	M/s. Nimitaya Hotel & Resorts Limited Regd Office- 201, Empire Apartments, 98, Merauli Gurgaon Road, Sultanpur, Mehrauli, New Delhi-110030
2.	Survey No. and Registrar Office therein the title deeds are registered	Khewat / Khata No. 13/17, Min Mustatil No. 17 and Killa No. 11 & 12/1, Revenue Estate of Village- Tikri (Now sector-49), Tehsil & Distt- Gurgaon (Har) Sub Registrar Badshahpur, Gurgaon
	a. Whether verified with legal opinion – Survey No. / Patta No.	Legal search & verification are to be done through appropriate legal entity.
	b. Extent of land / Building	Commercial / Hotel Building Area measuring 10223.05sqm at G+11 floors and Parking Area in two basements measuring 3909.64sqm constructed on land measuring 1935.16sqm (equal to one basement area) as detailed in Sale Deed & its Annexures.
3.	a. Locational Address of the Property	Hotel Radisson, Ninex City Mart, Block-B, Sohna Road, Sector- 49, Gurgaon (Har)
	b. Specify the boundary description on all sides	North- Ninex City Mart, Block-A (Shops) South- Universal Mall East- Others' residential Properties West- Entrance, Sohna Road
	c. Latitude and longitude of the site	N 28° 24'58.30128" E 76° 2'28.93092"
4.	Details of recent registration	
	a. Buyer	M/s. Nimitaya Hotel & resorts Limited
	b. Seller	Land Owner- M/s. Shri Parasnath Realtors Pvt. Ltd. Regd. Office- 201, Empire Apartments, 98, Merauli Gurgaon Road, Sultanpur, Mehrauli, New Delhi-110030

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		Developers & Vendors- M/s. Ninex developers Limited having its Office at 402, Solitaire Plaza, Sikanderpur, MG Road, Gurgaon (Har)
	c. Extent of area	Hotel Area measuring 10223.05sqm at G+11 floors, Parking Area 3909.64sqm in basements and land area equivalent to 1 basement i.e. 1935.16sqm
	d. Registered for Rs.	Rs.20,00,00,000/-
	e. Date of Registration	21.09.2010
5.	Whether the property self acquired or ancestral property	Self acquired
	If ancestral property, whether VAO certificate is available	NA
	If self acquired, whether original title deed verified	Legal search & verification are to be made through appropriate legal entities.
6.	a. Whether freehold or leasehold	Free hold
	b. If leasehold, unexpired period of lease and possibilities of getting it vacated.	NA
7.	Whether the land on which the building stands is owned by the borrower	Yes
8.	Type of construction with details	
	a. Whether constructed as per approved plan (Enclose photocopy of the approved building plan)	Building Plan approved by the Director Town & Country Planning, Haryana on 17.11 2006 and revised on 28.04.2010. Occupation Certificate issued by Director of Town & Country Planning, Haryana vide Memo No. 11345 dated 13.09.2010. (Para-1, Page-4 of Sale Deed detailed in point-4 above)
	b. Whether any major deviations observed from the approved plan	---
9.	a. Age of the building and the present condition	12 year Strong, Representative
	b. Life expectancy	68 years
	c. Locational disadvantages, if any	NIL
10.	a. Whether property tax has been paid regularly	Not known
	b. Amount of tax	NA
11.	Any other relevant details	
	Whether premises utilized for residential / commercial purposes-	Commercial
	Own/ rental occupation / Long lease	Own

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	If rented, rent yield per month	NA
	Whether standard rent fixed? under Rent Control Act; if so details:	No
	Any dispute between owner and tenant	No
12.	Legal Encumbrances, if any, (Search and Investigations made).	Legal search & verification are to be made through appropriate legal entity.
	Any other details which affects our charge on the property as security	NA
13.	Total Area and value of the land	1935.16sqm @ Rs.3,90,000/- per sqm =Rs.75,47,12,400/-
	Constructed area	14132.69sqm (10223.05sqm + 3909.64sqm), as per Sale Deed
	Year of construction	2010
	Type of construction	Concrete Frame
	Type of roof	Concrete
	Type of floor	Italian Marble / Tiles
	Amenities / Extra fittings	Provided as per Hotel requirements
	Replacement Value (Rs. in lacs)	Hotel Area- 10223.05sqm @ Rs.35,000/- per sqm = Rs.35,78,06,750/- Basement Area (Parking)- 3909.64sqm @ Rs.16,000/- per sqm = Rs.6,25,54,240/- Total- Rs.42,03,60,990/-
	Less : Depreciation (Rs. in lacs)	Hotel Area- 1.25% per year i.e. 15% of Rs.35,78,06,750/- = Rs.5,36,71,013/- Basement Area- 1% per year i.e. 12% of Rs.6,25,54,240/- = Rs.75,06,509/- Total- Rs.6,11,77,522/-
	Estimates/Present value for building	Rs.35,91,83,468/-
	Total Value for land and Building	Rs.1,11,38,95,869/- (say Rs.11138.96 Lakh)
	Forced / Distress Sale Value (Rs. in lacs)	75% of present value Rs.1,11,38,95,869/- =Rs.83,54,21,902/- (say Rs.8354.22 Lakh)
	Availability of civic amenities / Water	Available
	Electricity Connection	Available
	Drainage Connection	Available
	Transport / communication	Metro- 10 Km
	Nearest Bus Stop	5 km
	Nearest Railway Station	5 Km
14.	VAO / Guideline value maintained at Registrar Office	Land- Rs.1,65,000/- per sq yard RCC Constructed Area- Rs.1300/- per sft
15.	Local / Market rate prevailing at the time of valuation (Basis of valuation)	PI see page-4
16.	Value arrived at by the undersigned	Please see reasons on page-4

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	and reasons thereof	
a. Market Value		Rs.11138.96 Lakh
b. Forced / Distress Sale Value		Rs. 8354.22 Lakh
c. Comparable Sale Value (in the vicinity)		Any instance of sale of similar property is not found in vicinity.
d. Realizable Sale Value		Rs. 8911.17 Lakh

Declarations-

1. Certified that the property valuation has been done without any interest direct or indirect and prevailing Market rates have been taken in to account for valuing the property.
2. We have inspected the property and the work was not sub contracted to other agency.
3. We, by reasons of this report, are not required to give testimony in the court unless arrangement for such contingency are agreed upon separately.
4. This valuation report is submitted for the purpose of financing by the Indian Bank and not by anyone else / for any other purpose.
5. We have not analysed the title / encumbrance / physical possession related papers.
Report is based on documents & information provided by the Bank/Owner/Purchaser.

Important facts considered in the valuation-

The Hotel is located in well developed neighbourhood on Sahna Road. Plot & Construction area has been taken for valuation in this report as detailed in the sale Deed. It is shown in the drawings annexed with Sale Deed that the entire land area attached with the Hotel Building, is basement and area of the basement is 1935.16sqm. Land area for calculations has been taken, accordingly.

The building is designed and constructed for a specific purpose (Hotel), hence its sale - purchase will also for the same purpose. Means, sale purchase will be in close market and hence, we have calculated realizable value at 80% of Fair Market value.

As per enquiries made locally as well as on net, the asking rate of land in the location ranges from Rs.3,50,000/- per sqm to Rs.4,15,000/- per sqm, depending upon location, size and approach. The small size commercial land is valued by us @ Rs.3,90,000/- per sqm, Hotel room construction @ Rs.35,000/- (AV) per sqm and Basemnt area (Parking) @Rs.16,000/- per sqm, estimated for similar structure / finishes.


Er. Kalicharan Sharma
Prop. Sharma Engineers & Valuers
Approved Valuer
IOV: F-28986

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Value-

As a result of our appraisal and analysis, it is our considered opinion that the present value of the property (mentioned under extant of Land / Building in points 2b, 13) at Hotel Radisson, Ninex City Mart, Block-B, Sohna Road, Sector- 49, Gurgaon (Har) is –

Fair market Value-

Rs.1,11,38,96,000/- (Rupees one hundred eleven crore thirty eight lakh ninety six thousand only)

Distress Sale Value-

Rs.83,54,22,000/- (Rupees eighty three crore fifty four lakh twenty two thousand only)

Realizable sale Value-

Rs.89,11,17,000/- (Rupees eighty nine crore eleven lakh seventeen thousand only)

Guideline Value –

$1935.16\text{sqm} \times \text{Rs.}1,65,000/- \times 10.76 / 9 + 14132.69\text{sqm} \times 1300 \times 10.76/-$

$= \text{Rs.}38,17,42,563/- + \text{Rs.}19,76,88,068/- = \text{Rs.}57,94,30,631/-$

Say Rs.57,94,31,000/- (Rupees fifty seven crore ninety four lakh thirty one thousand only)

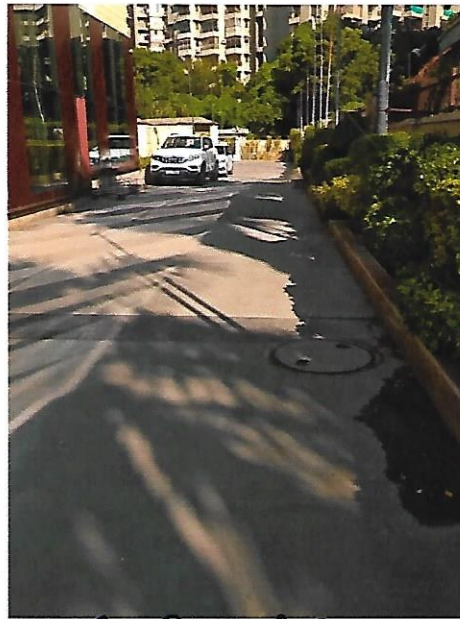
Signature (with seal)



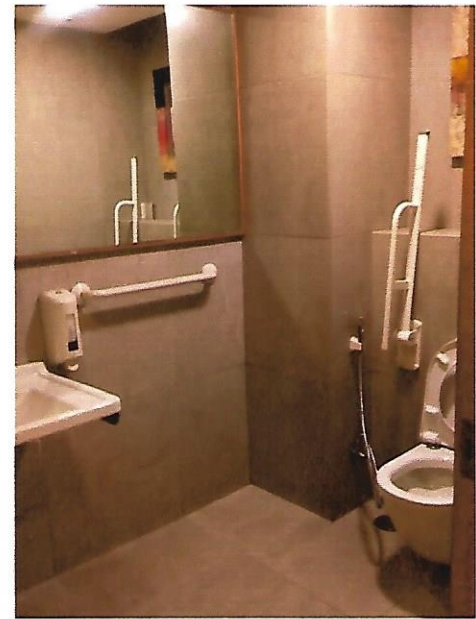
Er. Kalicharan Sharma
Prop. Sharma Engineers & Valuers
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Back side of Hotel



Front Road



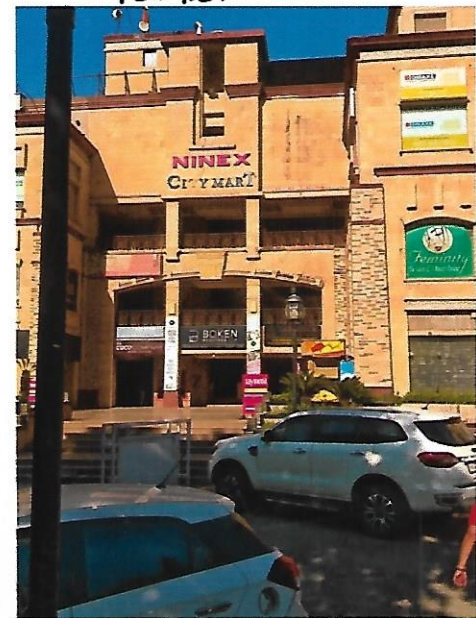
Toilet



Reception Hall



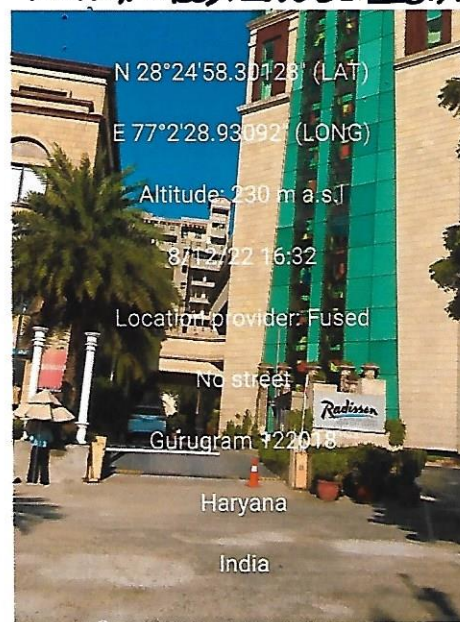
Nenex mart & Radisson Hotel



Ninex City mart



Hotel Building
from Road side



Hotel entrance



Back side of Hotel