

File No.: VIS(2024-25)-PL864-767-1044

Dated: 03.04.2025

# VALUATION REPORT

OF

## IMMOVABLE PROPERTY

### IIDL SUITES

SITUATED AT

PLOT NO. 4A, MAYUR VIHAR DISTRICT CENTRE, NEW DELHI

OWNER/ PROMOTER

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

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

REPORT PREPARED FOR

IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

*Important - In case of any query/ issue or escalation you may please contact Incident Manager at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

CORPORATE OFFICE:

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


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

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



PART I

BASIC INFORMATION

S.NO.	CONTENTS	DESCRIPTION
1.	VALUATION SNAPSHOT	<div></div> <p>IIDLSUITES, PLOT NO. 4A, MAYUR VIHAR DISTRICT CENTRE, DELHI</p>





# VALUATION REPORT

M/S. IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

2.			
a.	Objective of the Study	General Prospective Valuation Assessment of the Property	
b.	Whether valuation was made at the request of the	IFCI Infrastructure Development Limited	
c.	Letter No. & date or Email's date requesting for undertaking valuation	E-mail dated March 17, 2025.	
d.	Name of persons visiting the site	Mr. Atul & Mr. Anuj Sharma	
e.	Date of visit to the property	27 March 2025	
f.	Date on which valuation is made	3 April 2025	
g.	Name of the borrower with address of corporate office & head office, telephone nos. & nature of business	M/S. IFCI Infrastructure Development Limited.	
h.	Name, address, telephone no. of the owner/ owner(s) of the property	M/S. IFCI Infrastructure Development Limited.	
i.	Surveyed in presence of	Mr. Mohit Bhatnagar	
j.	Documents provided for perusal	Documents Requested	Documents Provided
		Total 04 documents requested	Total 04 documents provided
		Ownership Documents	2 Nos. Conveyance Deed for 4013.67 sq mtr. land
		Approval Plan	Approved Plan
		NOC	Pollution NOC
		FAR	Fixed Asset Register
k.	Identification of the property	<input checked="" type="checkbox"/>	Cross checked from schedule of the properties mentioned in the deed
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property
		<input checked="" type="checkbox"/>	Identified by the owner/ owner representative
		<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

## PART II

## VALUATION OF LAND

3.	<b>DETAILS OF PROPERTY</b>
a.	<p>This valuation report is prepared for the "IIDL Suites" Service Apartments, owned by M/S. IFCI Infrastructure Development Limited.</p> <p>The property is developed on a land allotted to IFCI by DDA vide two conveyance deed. The cumulative plot area on which the property is constructed is 4013.67 sq mtr. The subject property is located in district Center, Mayur Vihar. It has close proximity with Delhi Noida Link Road.</p> <p>The building comprises of 3 Basement+Ground+Nine floors. There is a restaurant with the name of "THE EPICURE" and two conference halls are located on Ground floor. The hotel has 92 rooms/suite available in the subject property other amenities as Gym area, Kid Play area and swimming pool are</p>





constructed on the ninth floor.

The Salable built-up area of the subject property is 1,05,434 sq ft.

The details of the room are as following:

S. No	Apartment Type	Number	Size (in sq ft)	Specifications
1	1 RK Suite	52	475	01 Bedroom+ 01 Bathroom+ Kitchen+ Balcony
2	1 BHK Suite	26	1300	Living Room+ 01 Bedroom+ 02 Bathroom+ Kitchen+ Balcony
3	2 BHK Suite	14	1600	Living Room+ 02 Bedroom+ 02 Bathroom+ Kitchen+ Balcony

There is no sale comparable/ incident available in market which can be suitable comparable for subject property. The commercial plots available in the market are of small size as compare to the subject property and same goes with the commercial built-up units in the same area. Therefore, we have calculated the Market Value of the subject property in two scenarios.

1. Considering Asset as Land and Building
2. Considering Asset as Built-up Unit.

b.	<b>INTRODUCTION / BASIC INFORMATION</b>	
c.	Date of acquisition/ purchase of land	2009
d.	Value of the property as per regd. Sale/ Lease Deed	---
e.	Sale deed/ title deed document no.	2 Nos. Lease Deed No. 15462 & 15463 Dated: 29.10.2009
f.	Area of land (as per document/ title deed)	Total Land area taken on is 4013.67 sq mtr./ 4800 sq yards.
g.	Area of land (as per record of rights)	As per 2 nos. Conveyance deed executed between DDA & M/s. IFCI Ltd. The total land area taken on lease as per the Conveyance deeds is 4013.67 sq mtr./ 4,800 sq yards
h.	Area of land (as per physical measurement)	~4020 sq mtr.
i.	Location of the property and postal address	IIDL Suites, Plot No. 4A, Mayur Vihar District Centre, Delhi Enclosed with the Report Google Coordinate: 28°35'38.5"N 77°17'56.7"E
j.	Urban/ Semi Urban/ Rural	Urban
k.	Property is situated in	Commercial/ Service Apartments
l.	Classification of locality	Medium Income Group
m.	Type of property	
	I. Agricultural	NA
	II. Industrial	NA
	III. Residential	NA
	IV. Commercial	Yes, Service Apartment
	V. Institutional	NA
	VI. Others	NA



<b>4.</b>	<b>BRIEF DESCRIPTION OF THE PROPERTY</b>		
a.	Address of the property	IIDL Suites, Plot No. 4A, Mayur Vihar District Centre, Delhi	
b.	Municipality ward No.	---	
c.	Street No.	---	
d.	Survey / Plot No.	Plot No 4A	
e.	Khata No	---	
f.	Mouza	---	
g.	Thana No.	---	
h.	Tehsil No.	Geeta Colony	
i.	SRO	SR-VIII (Geeta Colony)	
j.	Police Station (P.S)	Mayur Vihar Phase 1	
k.	Village / Town/ City	---	
l.	District	East	
m.	State	Delhi	
n.	(i) Dimensions of the Site		
		<b>As per Document</b>	<b>As per Measurement</b>
	a. East to West	NA	NA
	b. North to south	NA	NA
	(ii) Extent of site as per documents: 4013.67 sq mtr./ 4,800 sq yards		
	(iii) Extent of site considered for valuation: 4013.67 sq mtr./ 4,800 sq yards		
	(iv) Boundaries		
	<b>Direction</b>	<b>As per Document</b>	<b>As per Verification</b>
	a. East	Road	Road
	b. West	Plot No 4B	Plot No 4B
	c. North	Road	Road
	d. South	Road	Road
<b>5.</b>	<b>TITLE OF THE PROPERTY- Lease Hold</b>		
a.	Ownership of the property	IFCI Infrastructure Development Limited	
b.	In case of joint ownership, whether share is undivided/ divided. If undivided, share of each owner	Company Ownership	
c.	Taxes paid up to	No such document provided	
d.	Land revenue	No such document provided	
e.	Land /building municipal taxes	No such document provided	
f.	Property Tax assessment	No such document provided	
<b>6.</b>	<b>IF LEASE- HOLD</b>		
a.	Name of the lessor	NA, Freehold Property	
b.	Name of the lessee	NA, Freehold Property	
c.	Nature of lease	NA, Freehold Property	
d.	Date of commencement of lease	NA, Freehold Property	
e.	Period of lease	NA, Freehold Property	
f.	Terms of renewal	NA, Freehold Property	





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g.	Lease premium/rent per annum	NA, Freehold Property
h.	Un-expired period of lease	NA, Freehold Property
i.	Initial premium	NA, Freehold Property
j.	Ground rent payable per annum	NA, Freehold Property
k.	Whether lease agreement permits creation of mortgage	NA, Freehold Property
l.	Any term of lease affecting sale of land	NA, Freehold Property
<b>7.</b>	<b>CHARACTERISTICS OF THE SITE</b>	
a.	Shape of the land	Irregular Shape
b.	Single land parcel or multiple	Single Land Parcels
c.	Level of land with topographical condition and type of soil	On Road Level
d.	Use to which it can be put	Any Commercial activity
e.	Any encroachments? if so, details	No
f.	If the portion of land is clearly demarcated with compound wall / fencing / boundary stone etc.	Yes, Property demarcated by boundary walls.
g.	Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant	Commercial Use (For Service Apartment use only)
h.	Approval letter no. & date of development agencies / municipality etc. authorizing construction	File No. F13(120)/08/Bldg dated 23.09.2011 by DDA
i.	Whether building use certificate from the development authorities / municipality etc. has been obtained	Yes obtained, Completion wide Drawing File No. F13(120)/08/Bldg dated 23.09.2011 by DDA
j.	Does the land fall in an area included in any town planning scheme or any development plan of government or any statutory body? If so, give particulars	No
k.	Corner or intermittent plot	Corner Plot (3 sided open plot)
l.	Is plot land locked & its approach	No, subject property is approachable through Sadbhawna Marg/Club Road
m.	Means and proximity to surface communication by which the locality is served	By Sadbhawna Marg.
n.	Road (kind of road and width):	Around 40 ft wide road leading from the Noida Link road which has got bituminous surface.
o.	Location comes under the jurisdiction of Municipal Corporation / Town Panchayat / Gram Panchayat	DDA
p.	If the property is not within the city/town/municipal limit then state the distance of the property from the	
	A. Municipal Office	Mayur Vihar
	B. Municipal Limits	Within MCD Limits
q.	If the location comes under CRZ	No
r.	Water Potentialities	Underground/ Delhi Jal Board, both available
s.	Possibility of frequent flooding	No





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t.	Underground sewerage system availability	Yes
u.	Drainage systems available	Yes
v.	Is Power Supply available at the Site?	Yes
w.	Any restriction on land like land meant for water bodies etc.	None.
x.	Development of surrounding areas	Well Developed Area
y.	Proximity to civic amenities	
	I. School	~2 Km
	II. College	~5 Km
	III. Hospital	~3 Km
	IV. Market	~3 Km
	V. Bus Stand	~2 Km
	VI. Railway Station	~8 Km
	VII. Any other important place	NA
z.	Any other sentimental / social issue which may affect the value	No
aa.	Location Advantages	Subject property is located on a Three side open plot, On a wide road and well connected to Noida Link Road
bb.	Location Disadvantages	None
<b>8.</b>	<b>OTHER ISSUES/POINTS</b>	
a.	Has the whole or part of the land been notified for acquisition by government or any statutory body? If yes, give date of the notification:	No such information available in public domain
b.	Whether covered under any state/central govt. enactments (e.g. urban land ceiling act) or notified under agency area/scheduled area/cantonment area	No such information available in public domain
	CONSIDERING ASSET AS BUILTUP UNIT	
	ii. builtup rate adopted in this valuation	Rs. 13,750/- per sq ft
<b>9.</b>	<b>VALUATION</b>	
	a. Previous valuation details, if any	Not Available to us, if any.
	b. Present valuation details	Not aware of any other present valuation apart from that being done by us.

**PART III****BUILDING DETAILS**

<b>1.</b>	<b>DETAILS OF BUILDING (LAND DETAILS COVERED IN PART II)</b>	
a.	Type of Building	Service Apartment/ Commercial
b.	Year of commencement of construction and year of completion	2011
c.	Type of construction	RCC structures
d.	Estimated future/residual life	65/53 years
e.	Overall condition of the building	Good





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f.	Compound wall's height, length and type of construction	RCC compound wall with 8 ft. height	
g.	What is the floor space index permissible and percentage actually utilized?	Permissible FSI/ FAR= 250% Consumed FSI/ FAR= 244.04%	
h.	Approval letter no & date of development authority / municipality / local body authorizing Construction of the building.	File No. F13(120)/08/Bldg dated 23.09.2011 approved by DDA.	
i.	Whether the construction has been made as per approved plan? If not, please list the deviations made from the approved plan.	Yes	
j.	Built Up Area	16,682.91 sq mtr.	
	Carpet Area	---	
	Saleable Area	---	
	Covered Area	Particular	Area (per sq mtr)
		Basement	6,888
		Typical Floor area	9,795
		<b>Total</b>	<b>16,682.91</b>
k.	Is the building owner-occupied / tenanted / both	Owner Occupied	
l.	If the partly owner – occupied specify portion and extent of area under owners'- occupation	Fully owner occupied	
m.	Whether the property is under rent control act	NA	
n.	Names of tenants / lessees / licenses, etc	NA	
o.	Portions in their occupation	NA	
p.	Monthly or annual rent/compensation /license fee, etc. paid by each	NA	
q.	Gross amount received for the whole property	NA	
r.	Are any of the occupants related to, or close business associates of the owner	NA	
s.	Is separate amount being recovered for the use of fixtures like fans, geysers, refrigerators, cooking ranges built in wardrobes, etc, or for service charges, if any, to be borne by the owner	NA	
t.	Give details of water and electricity charges, if any, to be borne by the owner	Owner	
u.	Is any dispute between landlord and tenant regarding rent pending in a court of law	NA	
v.	Has any standard rent been fixed for the premises under any law relating to the control of rent?	NA	
w.	Has the tenant to bear the whole of part of the cost of repairs and maintenance? Give particulars	Owner	
x.	If a lift is installed, who is to bear the cost of maintenance and operations-owner or Tenant	Owner	





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y.	If a pump is installed, who is to bear the cost of maintenance and operation-owner or tenant?	Owner
z.	Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passages, compound, etc. owner or tenant?	Owner
aa.	What is the amount of property tax? Who is to bear it? Give details	Owner
bb.	Is the building insured? If so give the policy no., amount for which it is insured, risks covered and the annual premium.	Owner
cc.	Whether upto date statutory dues such as property tax, municipal tax and other outgoings if any, have been paid?	Owner

<b>2.</b>	<b>TECHNICAL DETAILS OF THE BUILDING(S)</b>	
a.	Number of floors & height of each floor including basements, if any	3B+G+9
b.	Covered Area floor-wise	Please refer to building valuation sheet
c.	Condition of the building (floor wise)	Good
d.	Type of foundations	Raft foundation

<b>3.</b>	<b>SPECIFICATIONS OF CONSTRUCTION AND OTHER DETAILS</b>			
	<b>FLOORWISE</b>	<b>3 BASEMENTS</b>	<b>GROUND FLOOR</b>	<b>FIRST TO NINTH FLOOR</b>
a.	RCC Works	Complete	Complete	Complete
b.	Wall Finishing / Plastering	Complete	Complete	Complete
c.	Flooring, Skirting, Dadoing	Complete	Complete	Complete
d.	Special Finishing As Marble, Granite, Wooden Panelling, Drills etc:	Complete	Complete	Complete
e.	Drainage	Complete	Complete	Complete
f.	Special Architectural or Decorative Features, if any	Complete	Complete	Complete
g.	Internal Wiring	Complete	Complete	Complete
h.	Class Of Fittings	Complete	Complete	Complete
	<b>Common to the building</b>			
i.	No of Lifts, Make And Capacity	Six lifts		
j.	Underground Sump – Capacity and type of Construction	---		
k.	Roads and paving within the compound, approximate area and type of paving	Paver block area ~450 Sq.m.		
l.	Sewage Disposal – whether connected to public sewers, if septic tanks provided no and capacity	Connected to public sewer		
m.	Roofing including weather proof	Yes		





	Course	
<b>4.</b>	<b>VALUATION</b>	
a.	Previous valuation details, if any	Not available to us.
b.	Present valuation details	NA



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## ASSESSMENT FACTORS FOR VALUATION OF BUILT-UP UNIT

a.	Valuation Type	Built-up Unit Value (sold-purchased as a seperate dwelling unit)		Plant & Machinery	
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative			
c.	Property Use factor	Commercial			
d.	Legality Aspect Factor <i>(Refer clauses 2 &amp; 4 of Part-E)</i>	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular, Not Applicable	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Near to Highway	3B+G+9
			Property within developed comercial zone	Corner Plot	
				On wide approach road	
g.	Any New Development in surrounding area	No new development			
h.	Property overall usability Factor	Good			
i.	Comment on Property Salability Outlook	Moderate demand as it is has limited use i.e. Hotel/ Service Apartment			
j.	Comment on Demand & Supply in the Market	Moderate demand against the good availability.			
k.	Methodology/ Basis of Valuation	Comparable Market Sales approach <i>For knowing comparable market sales, significant local enquiries has been made representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name &amp; contact numbers from whom enquiries have been made.</i>			
1.	Adopted Rates Justification	As there are no direct sale transactions available for service apartment units in the immediate vicinity, we have adopted a comparative approach using two nearby <b>commercial office unit sales</b> as reference benchmarks. Given the differing nature and characteristics of the subject property, appropriate <b>adjustments have been made</b> to account for various factors such as location, usability, and size.			



Reference Property Details

Parameter	Reference Property A1	Reference Property A2
Property Type	Commercial Office Unit	Commercial Office Unit
Asking Price (INR)	95,00,000	1,10,00,000
Built-Up Area (sq. ft.)	355	390
Rate per sq. ft. (INR)	26,760.56	28,205.13

Adjustments for Subject Property Comparison

To align the reference rates with the subject property, adjustments have been made based on the following factors:

Adjustment Parameter	Description	Adjustment – A1	Adjustment – A2
Location Advantage	Subject property enjoys a three-side open plot, offering better visibility and access.	+5%	+5%
Usability	The subject property is designed for only hotel/service apartment use, which differs from the office usage of the comparables.	-20%	-20%
Size Differential	Subject property has a significantly larger built-up area compared to the reference properties.	-35%	-35%
Total Adjustment	Cumulative effect of above factors	-50%	-50%

Adjusted Rate Calculation:

Parameter	A1	A2
Original Rate (INR/sq. ft.)	26,760.56	28,205.13
Net Adjustment (%)	-50%	-50%
Adjusted Rate (INR/sq. ft.)	13,380.28	14,102.56

Final Adopted Rate for Subject Property

Based on the comparative method of valuation with necessary adjustments for location, usability, and size, the rate comes is in the range of Rs. 13,380 to Rs. 14100/- Sq.ft and **final adopted rate** for the subject service apartment unit is **₹13,750 per sq. ft.**

Final adjusted & weighted Rates considered for the subject property

Rs. 13,750/- per sq. ft.





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	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	Rs. 80,640 per sq mtr.	Rs. 13,300/- to Rs. 14,100/- per sq ft.
b.	Rate adopted considering all characteristics of the property	Rs. 80,640 per sq mtr.	Rs. 13,750/- per sq ft (After premium & discounting)
c.	Total Development Land Area considered (documents vs site survey whichever is less)	9795.06 sq mtr/ 4,799.55 sq yards	1,05,434 sq ft/ 9,795.06 sq mtr
d.	<b>Total Value of land (A)</b>	9795.06 sq mtr x Rs. 80,640 per sq mtr <b>Rs. 78,98,73,445/-</b>	1,05,434 sq ft x Rs.13,750/- per sq ft. <b>Rs. 1,44,97,17,500/-</b>

PLANT & MACHINERY VALUATION SUMMARY				
Particular	As per IIDL as on 31-12-2024		As per RKA as on 31-03-2025	
	Gross Block	Net Block	GCRC	Prospective Fair Market Value
C & E	1,34,27,376	12,44,913	99,43,200	6,93,675
Car	39,75,586	1,98,780	51,55,721	6,51,464
F&F	8,78,37,507	93,27,578	13,92,95,920	72,77,088
P&M	21,82,32,177	4,97,04,923	25,97,94,720	4,20,03,032
Software	51,49,412	28,668	51,91,476	10,099
<b>Total</b>	<b>32,86,22,059</b>	<b>6,05,04,861</b>	<b>41,93,81,036</b>	<b>5,06,35,357</b>





**VALUATION REPORT****M/S. IFCI INFRASTRUCTURE DEVELOPMENT LIMITED****CONSOLIDATED VALUE**

	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	<b>Built Up Value (A)</b>	Rs. 78,98,73,445/-	Rs. 1,44,97,17,500/-
b.	<b>Development Charges (B)</b>	---	Rs. 10,14,80,225/-
c.	<b>Basement (C)</b>	---	Rs. 91193470/-
d.	<b>Boundary Wall (D)</b>	---	---
e.	<b>Plant and machinery &amp; Furniture and fixtures</b>	---	Rs. 5,06,35,357/-
f.	<b>Total Add (A+B)</b>	Rs. 78,98,73,445/-	Rs. 1,69,30,26,552/-
g.	<b>Rounded Off</b>	---	Rs. 1,69,30,00,000/-
h.	Realizable/ Fetch Value (@ ~15% less)	---	Rs. 1,43,90,50,000/-
i.	Distress/ Forced Sale Value (@~25% less)	---	Rs. 1,26,97,50,000/-
j.	Value for Insurance purpose	NA	Rs. 23,69,83,766/-

1.	<b>Justification for more than 20% difference in Market &amp; Circle Rate</b>	<b>More than 20%</b>
2.	<b>Concluding comments if any</b>	

**(Rupees One Hundred Sixty-Nine Crores & Thirty Lakhs Only)**




**DECLARATION BY VALUER ORGANIZATION**

I / We hereby declare that

- a. The information furnished above is true to the best of my / our knowledge and belief
- b. Neither me/we nor my/our associate have any direct or indirect interest in the advance or assets valued.
- c. I/We are neither related to the owner of the property which is being valued nor the officials of the branch from which the borrower proposes to mortgage the property being valued / already mortgaged to the branch.
- d. The property was physically inspected by authorised surveyors on 27 March 2025 along with company's representative Mr. Mohit Bhatnagar.
- e. The title deed (s) of the property under valuation is available with IFCI INFRASTRUCTURE DEVELOPMENT LIMITED.
- f. The property is identified by Company's representative Mr. Mohit Bhatnagar.
- g. This valuation is prepared without any prejudice or bias to any person or institution.
- h. This report is prepared based on available documents during my/our visit to the site and discussions made with the owner of the property.
- i. The legal aspects are not considered in this valuation.
- j. The value of land is taken into account by making due enquires in the locality and ascertaining the sales value of the properties in the locality.
- k. Any additions / alterations made to the property after the date of valuations shall not fall under the scope of this report.
- l. I / We are neither the auditors to the owner of the property (ies) and their firms, associates nor are we the statutory auditors to the branch from which the loan is proposed to be availed already availed.
- m. I/ We have not been dismissed or removed from govt. service or convicted of an offence connected with any proceedings of income tax act, wealth tax act or gift tax act or have been blacklisted by any bank/ financial institution/ govt. department/ public sector enterprise/ body corporate etc.
- n. This valuation report contains 17 pages only.
- o. Photographs of the asset valued enclosed.

**1. ANNEXURES**

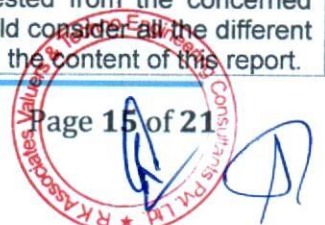
a)	Details gathered during the primary survey	Attached with report
b)	Circular of Govt. Rate / Circle Rate	Attached with report
c)	Document regarding land use	Attached with report
d)	Industrial estate map / Master plan land use map / Any other map	Attached with report
e)	Site plan map	Attached with report
f)	Village Map with Survey Numbers	NA
g)	Google map and images showing the location of the property with surroundings	Attached with report
h)	Photographs of site and surroundings	Survey Summary Sheet
i)	Any other information	Valuers Remarks






## ENCLOSURE: – VALUER'S REMARKS

1.	<b>Fair Market Value</b> suggested by the competent Valuer in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	<b>Realizable Value</b> is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the salability prospects of the subject property.
3.	<b>Forced/ Distress Sale Value</b> is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	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.
9.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened as free market transaction.
10.	The condition assessment and the estimation of residual economic life of the structure is 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.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report.
15.	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.
16.	This report is prepared on the RKA V-L4 (Large) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.



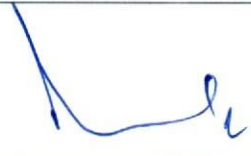





# VALUATION REPORT

M/S. IFCI INFRASTRUCTURE DEVELOPMENT LIMITED

18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However 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 World economy, Usability prospects of the property may change, etc. 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.
19.	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.
20.	Defect Liability Period is <b>30 DAYS</b> . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
23.	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 it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.

SURVEY & ENGINEERING ANALYST	REVIEWER L&B (I)	REVIEWER L&B (II)	REVIEWER P&M
Atul	Rajani Gupta	Anil Kumar	Abhinav Chaturvedi
			

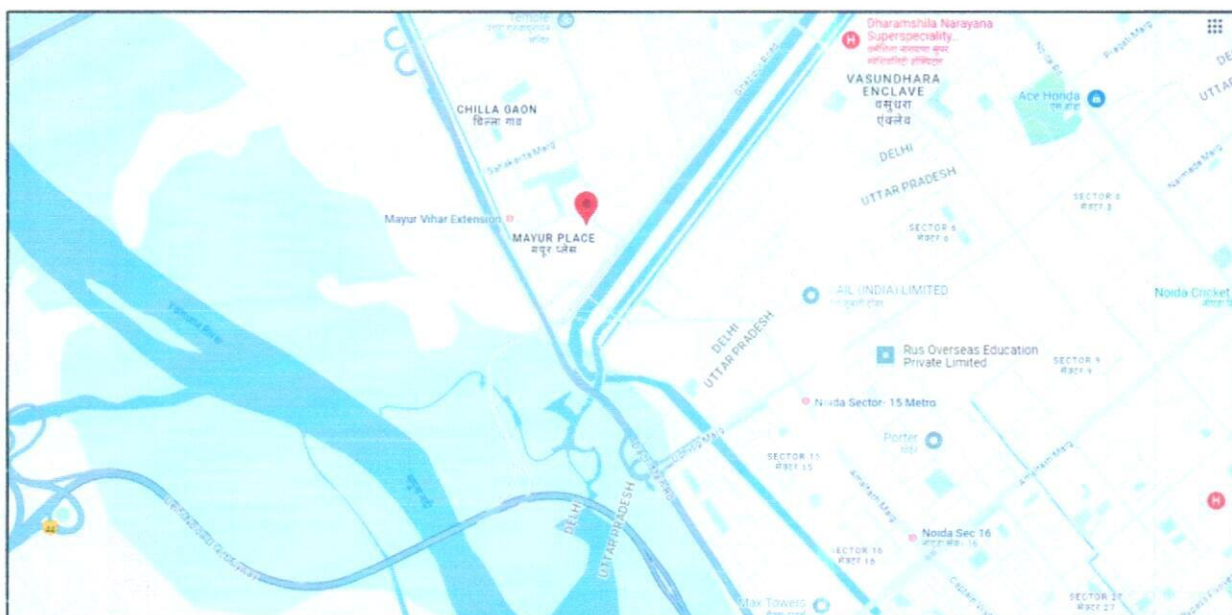
For  
R.K. Associates Valuers and Techno Engineering Consultants Pvt. Ltd  
Place: Noida

FILE NO.: VIS(2024-25)-PL864-767-1044





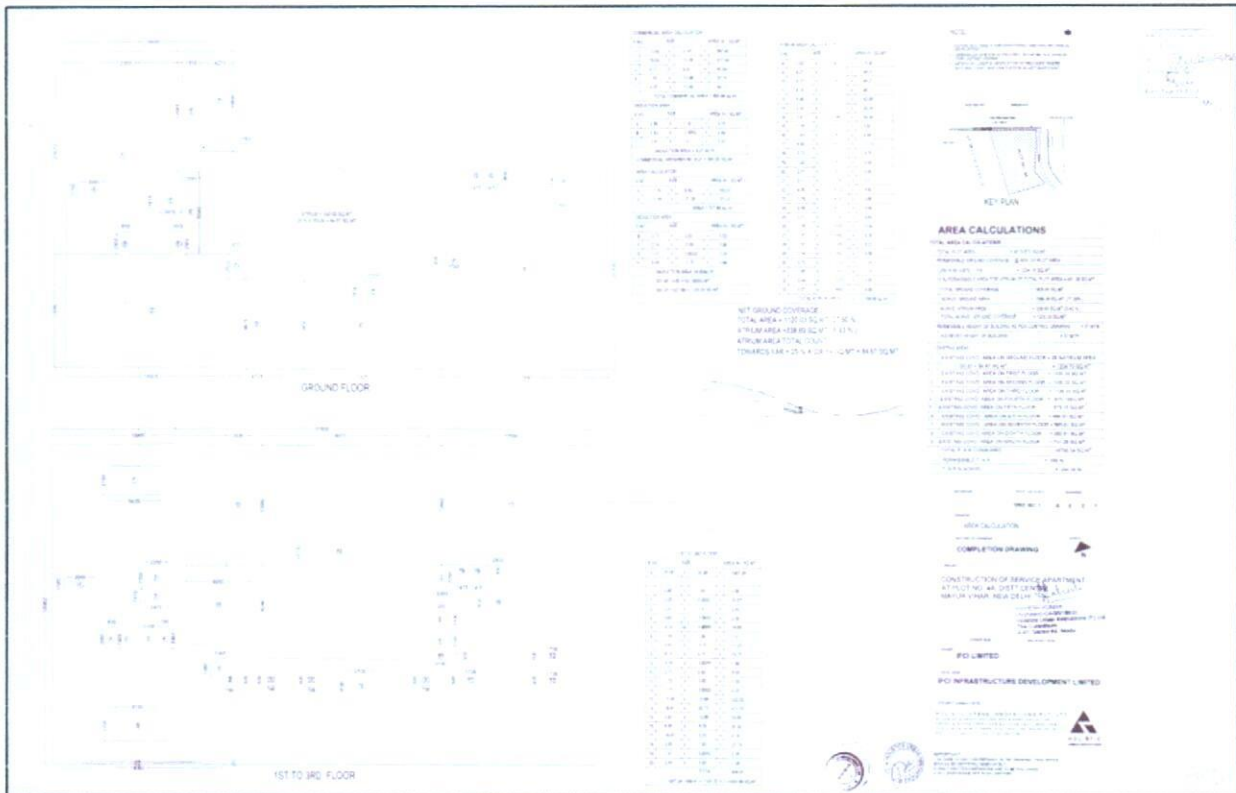
**ENCLOSURE: – GOOGLE LOCATION MAP**



Associates Valuers & Techno Engineering Co. Pvt. Ltd.



## ENCLOSURE: – APPROVED MAP/SITE PLAN





**ENCLOSURE: – CIRCLE RATES**

4

DELHI GAZETTE : EXTRAORDINARY

PART IV]

**REVENUE DEPARTMENT****NOTIFICATION**

Delhi, the 26th February, 2021

**No. F. 1(2854)/Regn.Br./Div.Comm./HQ/2020/5453.**—In exercise of power conferred by rule 4 of the Delhi Stamp (Prevention of Under-Valuation of Instruments) Rules, 2007 read with the Ministry of Home Affairs, Government of India S.O. 1736 (No. 2/5/61-Judl-II) dated the 22<sup>nd</sup> July, 1961 and Notification S.O. 2709 (41/2/66-Delhi), dated the 7<sup>th</sup> September 1966 and in supersession of this Government's Notification No. F. 1(953)/Regn. Br./Div.Com/HQ/2014/5943 dated the 22<sup>nd</sup> September, 2014, the Lt. Governor of the National Capital Territory of Delhi hereby notifies the relaxation in the minimum rates (Circle rates) for valuation of lands and immovable properties in Delhi for the purposes of the said Act and Rules made there under, as specified in Annexure-I annexed to this notification and since it is considered that these minimum rates should be brought into force at once, the Lt. Governor further directs that they shall come into force without previous publication.

The above rates, inter alia, shall be taken into consideration for registration of instruments relating to lands and immovable properties in Delhi by all the Registering Authorities under the provisions of the Indian Stamp Act, 1899 (2 of 1899) and the Indian Registration Act, 1908 (XVI of 1908) as in force in Delhi at the time of registration of instruments.

These revised rates shall come into force with immediate effect till 30/09/2021.

By Order and in the Name of the Lt. Governor  
of the National Capital Territory of Delhi,

SANJEEV KHIRWAR, Principal Secy.-cum-Divisional Commissioner (Revenue)

Minimum Rates (Circle Rates) for valuation of land and properties for the purpose of payment of Stamp duty under Indian Stamp Act, as applicable to Delhi & registration fees under the Registration Act, 1908 in Delhi:-

**TABLE 1****MINIMUM LAND RATE FOR RESIDENTIAL USE**

Category of the locality	Present minimum rates for valuation of land for residential use (in Rs. Per Sq.Mtr.)	Effective Circle Rates for valuation of land for residential use (in Rs. Per Sq.Mtr.)
A	774000	619200
B	245520	196416
C	159840	127872
D	127680	102144
E	70080	56064
F	56640	45312
G	46200	36960
H	23280	18624






## 2. Minimum Land Rates for Commercial, Industrial and other uses:-

The following multiplying factors shall be employed to the above minimum land rates of residential use, to arrive at the cost of land under other following uses:-

Table-I.1

Use*	Public Utility e.g. private school, colleges, hospitals	Industrial	Commercial
Factor	2	2	3

\*Definition are as per unit area property tax system

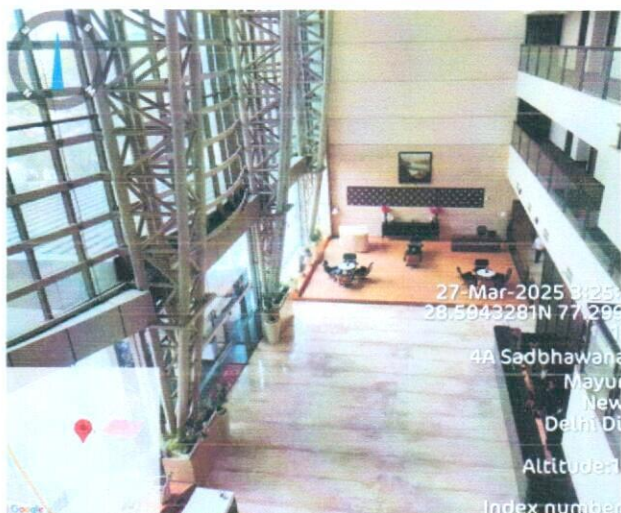
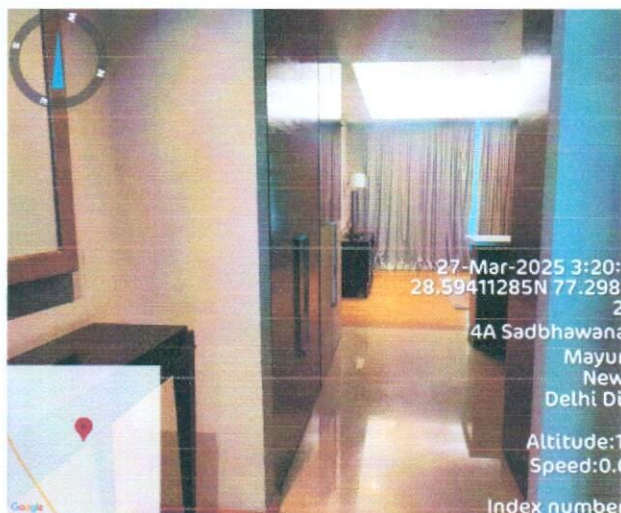
TABLE 3

MINIMUM RATES FOR COST OF CONSTRUCTION FOR COMMERCIAL USE		
Category of the locality	Present minimum rates of construction for commercial use (in Rs. Per Sq.Mtr.)	Effective Circle Rates for valuation of land for residential use (in Rs. Per Sq.Mtr.)
A	25200	20160
B	19920	15936
C	15960	12768
D	12840	10272
E	10800	8640
F	9480	7584
G	8040	6432
H	3960	3168





ENCLOSURE: – SITE IMAGES



Techno Engineering Consultants Pvt. Ltd.  
RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.