

CA. Rajeev Bansal IP < carajeevbansal@yahoo.com >

Tue, 11 Nov 2025 4:55:07 PM +0530

To "Kota Ezra Shastry"<adstf21-ed@gov.in>

Cc "CA & RV Rajeev Bansal"<apaar.valuation@gmail.com>

Dear Sir,

Please find attached herewith scan copy of Valuation report of above mentioned subject matter along with Covering letter & Bill for your reference

Thanks & Regards,

CA. Rajeev Bansal

FCA | DISA | FAFD | RV(SFA) IBBI | Insolvency Professional |
Business Valuation Professional | Independent Director |
Mediator and Arbitrator (ICAI) | Certified Ind-As Auditor |
CSR Certified Professional | Certified Internal Auditor for Stock Broker |
Certified AML Auditor | Certified Concurrent Auditor | Certified WPM |
Certified Co-Operative Auditor | Certified GST Auditor |
Certified MSME Auditor | Peer Reviewer | Certified FMSL |
Certified BRSR Auditor | Certified Startup Auditor |
Certified Public Fin. & Gov. Accounting Auditor |

Director

Apaar Valuations Professionals Private Limited

Mob: +91 93153 73372

+91 93155 28081

" Think GREEN, Save Earth"

Print only if essential.

SAVE TREES

The information contained in this transmission may contain privileged and confidential information and is intended only for the use of the person(s) named above. If you are not the intended recipient, then any review, dissemination, distribution or duplication of this communication is strictly prohibited. and you are requested to contact the sender immediately by reply e-mail or phone no and destroy all copies of the original message.

1 Attachment(s)

Valuation Report - 6TH FLOO...

4.2 MB



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

1301

APAAR VALUATION PROFESSIONALS PRIVATE LIMITED

CIN: U74999DL2022PTC393572 GSTIN: 07AAWCA5063C1ZL

GSTIN: 06AAWCA5063C1ZN PAN: AAWCA5063C

Valuer Registration No. IBBI/RV-E/14/2023/192



Dated 10.11.2025

To,
The Assistant Director,
Directorate of Enforcement,
Special Task Force, Government of India,
Room NO 106, B Block, Parvartan Bhawan, Opp. Taj Mahal Hotel,
Moti Lal Nehru Marg, New Delhi - 110011

Subject: Property Valuation in the matter being investigated under Provisions of PMLA 2002
Ref: Reliance Communications Limited

Respected Sir,

As per your letter No. ECIR/STF/26/2025 dated 04.11.2025 regarding valuation of Leased property situated at:

Sr. No	Details of Property	Owner	Fair Market Value as on 21.08.2025 (INR In Crore)
1.	6 th Floor, Fortune Tower, Maiti Vihar, Chandrasekharpur, Bhubaneswar 751023 Odissa.	Reliance Communications Limited	51.85
TOTAL			51.85

The detailed Valuation Reports on properties are attached with this letter.

For & On Behalf of

APAAR VALUATION PROFESSIONALS PRIVATE LIMITED

For Apaar Valuation Professionals Private Limited

Rajeev Bansal

Director

Rajeev Bansal

Director

DIN: 06566017



Registered Office: 93, First Floor, Saini Enclave, Near Karkardooma Metro Station, East Delhi, Delhi-92

Branch Office: 2162, Shri Nagar Colony, Jagadhri, Haryana- 135003

Mobile:- 9315373372, 9315528081, email: -apaar.valuation@gmail.com

TRUE COPY

THIS ANNEXURE IS THE TRUE COPY OF THE ORIGINAL DOCUMENT

File No.: APAAR/ED/LB/FY25-26/035

Dated: 10.11.2025

VALUATION
Of
IMMOVABLE PROPERTY
Of

Lease to

M/s Reliance Communications Limited (Lessee)

Property Address: - 6th Floor in Fortune Tower, C wing, Maitri Vihar,
Chandrasekharapur, Bhubaneswar - 751023
(Property Type: Commercial Office/Business Centre)

REPORT PREPARED FOR
AUTHORISED OFFICER
OF

DIRECTORATE OF ENFORCEMENT

Office Address: - Room N O 106, B Block Special Task Force,
Parvartan Bhawan, Opposite Taj Mahal Hotel,
Moti Lal Nehru Marg, New Delhi-110011

PREPARED BY

APAAR VALUATION PROFESSIONALS PRIVATE LIMITED

Registered Valuer Entity - All Assets Class

Regd. Office Address: Old B-54, New-501, G No.-3, Mandoli Road,
Chander Lok, East Delhi -110093

Corporate Office: 2162, Shri Nagar Colony, Jagadhri - 135003

E-mail: rj.giri@apaarvalu.com, carajeevbansal@yahoo.com Website: apaarvalu.com

****Important - In case of any query/ issue or escalation you may please contact us at**
rj.giri@apaarvalu.com, carajeevbansal@yahoo.com We will appreciate your feedback in order to improve our services.

"The word Value means different things to different people and the result will not be the same, should the context change"



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

REGISTERED VALUER ENTITY PROFILE

We, Apaar Valuation Professionals Private Limited (AVP), "Values – Past, Present & Future."

AVP is a boutique valuation and related advisory company providing competent, professional, accurate, and cost-effective valuation and financial consulting solutions that meet the demands of our clients across India. Our specializations include company valuation, complicated instrument value (including ESOP, Sweat Equity, multiple classes of shares, and convertible instruments), family disputes, and other related matters. Additionally, our valuation entity offers services for all types of land, buildings, plant and machinery. Our team comprises dynamic, experienced finance and business professionals with corporate and consulting expertise, each spanning more than a decade. We have completed over 250 valuation tasks for various sectors and businesses and have physically verified over 200 assignments.

Valuer-I Profile

CA & RV Rajeev Bansal, is practicing Chartered Accountant and registered valuer with over 18 years of experience in managing Statutory Audits, Forensic Audit, Bank Audits (Statutory & Concurrent), IS Audit, Internal Audit & Tax Audit, Valuation Etc. He completed his Bachelor of Commerce from University of Kurukshetra, Kurukshetra in 2001-02 and Qualified CA in May 2006. He is also a qualified DISA & FAFD, Social Auditor. Further, he is registered with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Securities or Financial Assets under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 since 28th September 2018.

As a Valuer, he has more than 10 years of experience of conducting Valuation of companies in different sectors/Industries including IBC, Fintech Companies, Startup Company Valuations, Limited Companies, Listed Companies, FEMA and Companies Act

He has further enhanced his knowledge in the fields of finance & Valuation by qualifying – certification courses on Financial Market and Securities Laws, Intellectual property Rights (IPR) Laws and Fundamental & Technical Analysis of Stocks including Equity Research and Derivatives as well.



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

Valuer-II Profile

CMA & RV Amit Bindlish, is a practicing Cost Accountant & registered Valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Securities or Financial Assets under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 since 28th March 2019. He completed his Bachelor of Commerce from University of Delhi, New Delhi in 2002-03 and Qualified CMA in December 2006. He is also a qualified DISSA & DFA holder.

CMA Amit Bindlish has more than 16 years of experience in the domain of Finance and Accounts. He worked with renowned organizations General Motors, Max Healthcare and Danaher (A Fortune 500 Conglomerate) before moving into consulting & advisory services.

He has more than 9 years of experience in Valuations in which he conducted valuations under various statutes such as IBC, FEMA, and Companies Act. He has exposure in various domains of Valuations such as Brand, Start Ups, Business, Enterprise, Intangibles & inventory Valuations. He has conducted/assisted valuation exercises in the following industries as Logistics, Transportation, Manufacturing, IT and start-ups, Healthcare, Solar Power, Packaging, Bio Refinery and Home Furnishing.

Valuer -III Profile

CMA Ramjeevan Giri Proficient CMA & Valuer of land & building is adept at completing high volume of property valuation quickly and accurately. Motivated to exceed business expectations while delivering highly accurate results. Proven history of streamlining processes for maximized productivity. A versatile exposor in finance, loss assessor and valuation, Cost accountant & Registered Valuer by profession, with 10+ years of in-depth experience in the areas of financial planning & analysis, Investor relations, heading Product costing and pricing, heading statutory audit and other Law compliance of Group company, Due diligence, M&A & integration, business partnering, corporate strategy, Cost optimization initiatives, Budgeting & forecasting, heading Project & Procurement Management, Commercial Operations & Business Development of projects gained through association with professionally managed organizations. He is also a Faculty of Valuation for his RVO.

He has In-depth knowledge of evaluation practices and policies adapted for residential and commercial properties. Strong experience in property Valuation, surveys, and property mapping. Thorough knowledge of property Laws. He has ability to work in a constantly changing work environment while adhering to industrial and organizational standards.



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

Valuer -IV Profile

Er. Ajay Srivastava is an experienced electrical engineer with broad exposure to different industry with specialization in Maintenance and service business. He has more than 24 years of experience and vide functions in different industries/companies like Siemens, Wartsila, Woolworth & CGL.

He is also a RV (Registered Valuer) for the purpose of Companies (Registered Valuers & Valuation) Rules, 2017 & with the Insolvency and Bankruptcy Board (IBBI). He is this field from Nov 2020. He is also qualified Chartered Engineer, Certified Energy Auditor & Consulting Engineer (Electrical) Forensic Auditor.

He is well versed in following areas Maintenance & Asset Management, Contract & Project Management, Power plant operation & Maintenance, Valuation support Services also. He also has great experience in Condition monitoring and RLA, System studies & Audits, Energy Analytics, Costing & Budgeting exposure as well as valuation support. He has further enhanced his knowledge in the fields of Valuation & engineering by completing Certification courses in Supply chain Analytics and Predictive Analytics.

He is also the author of a Book Name called "Outsourcing Maintenance: Scaling between top line & Bottom line". Background & History Maharishi Technology Corporation Private Limited ("MTCP" or "the Company" or "Maharishi Technology") has been incorporated on 20th February 1997 & its registered address is DGL-121, First Floor DLF The Galleria, Mayur Vihar Phase -1 Delhi, East Delhi, DL 110091 IN.



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

PART A**EXECUTIVE SUMMARY**

We have been appointed by Authorised Officer of Directorate of Enforcement vide appointment letter no. F. No.: ECIR/STF/26/2025 Dated: 04/11/2025 to determine the fair market value of the subject property i.e. Commercial Office/Business Centre situated at **6th Floor, Fortune Tower, C Wing, Maitri Vihar, Chandrasekharapur, Bhubaneswar, Odisha - 751023** which Leased to **M/s Reliance Communications Limited** registered Office at **H Block 1st floor, DHIRUBHAI AMBANI KNOWLEDGE CITY, NAVI MUMBAI - 400710 Maharashtra**. We report on the fair value of the subject property (Commercial Office/Business Centre), in consequence of investigating case no. ECIR/STF/26/2025.

In our opinion, the current fair market value of the property on 21st day of August 2025 as follows: -

Valuation Summary

Sl. No	Particular	Fair Market Value (Rs.)
1.	Land	--
2.	Commercial Office. Business Centre -36948 Sq feet along with Basement 1 1000 Sq. ft. and Car Parking Slots 30 Covered + 30 Open Slots (Lease Deed No. 2978 dt.17/04/2003)	51,85,00,000/-
TOTAL VALUE		Rs. 51,85,00,000/-

(CONSOLIDATED FAIR MARKET VALUE OF LEASED PROPERTY IN WORDS RUPEES FIFTY-ONE CRORE EIGHTY-FIVE LAKH ONLY)

Date: - 10/11/2025

Place: -Yamunanagar

CMA RAMJEEVAN GIRI (RV-L&B)

(Authorised Signatory)

PAN-AOQPG9744P

COP NO.: DJVF/RVO/174/(L&B)

RVO Membership No.: DJVF/RVO/11024/2022-23 (L&B)

IBBI Registration No.: IBBI/RV/11/2023/15248

Director

APAAR VALUATION PROFESSIONALS PRIVATE LIMITED

PAN No - AAWCA5663C

IBBI Regd. No - IBBI/RV-E/14/2023/192

UDIN: 2539340ZZ3TJ244BA3



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

PART B**CHARACTERISTICS DESCRIPTION OF THE PROPERTY**

Sl. No.	CONTENTS	DESCRIPTION
1.	Property Details	
a.	Report prepared for	AUTHORISED OFFICER OF DIRECTORATE OF ENFORCEMENT
b.	Purpose for which the valuation is made	To Certify the present fair market value of the leased property, which is under investigation.
c.	Name & Address of Organization	AUTHORISED OFFICER OF DIRECTORATE OF ENFORCEMENT Office Address: - Special task Force, B Wing, Parvartan Bhawan, Opposite Taj Mahal Hotel, Moti Lal Nehru Marg, New Delhi-110011
d.	Name of the owner(s) and his/their address(es) with phone no. (Details of share of each owner in case of joint ownership)	ODISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION (IDCO) Head Office at IDCO Tower, Janpath, Bhubaneswar. hereinafter referred as Lessor. M/s Reliance Communications Limited situated at H Block 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 Maharashtra hereinafter referred as Lessee.
e.	Date of Inspection of the Property	08 th day of November, 2025
f.	Date of Valuation Report	21 st day of August, 2025
g.	Brief Description of the property including type of the Property and use	Property is situated at 6 th Fortune Tower, Maiti Vihar, Chandrasekharpur, Bhubaneswar - 751023 Odissa
h.	Type of Valuation	Fair Market Value (FMV)
i.	Report Type	<i>Income-based valuation</i>
j.	Surveyed in presence of	Owner or manager and other staff Office Staff
k.	Scope of the Report	Non-Binding opinion on General Prospective Valuation. Assessment of the Property identified by Property owner or through its representative
l.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Government Department. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting sazra map or coordination with revenue officers for site identification.

**TRUE COPY**

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

		5. Measurement of the property as a whole. 6. Measurement is only limited up to sample random measurement. 7. Drawing Map & design of the property.		
m.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		a) Lease Deed/conveyance deed	Provided	Lease Deed No. 2978 Dt. 17/04/2003
		b) Approved Construction Plan	Not Provided	-----do-----
		c) Approved Map	Not Provided	-----do-----
		d) Factory layout	NA	-----do-----
		e) Others	NA	-----do-----
n.	Identification of the property	<input checked="" type="checkbox"/>	Cross checked from boundaries or flat of the property mentioned in the Sale deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the property owner or through its representatives.	
		<input checked="" type="checkbox"/>	Enquired from local residents/public	
		<input checked="" type="checkbox"/>	Identification of the property done properly	
		<input checked="" type="checkbox"/>	Survey was done	----
2.	PHYSICAL & LOCATION CHARACTERISTICS OF THE PROPERTY			
(a)	Brief description of the Property under Valuation: -			
	<p>Property belongs to ODISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION (IDCO) Head Office at IDCO Tower, Janpath, Bhubaneswar. hereinafter referred as Lessor.</p> <p>M/s Reliance Communications Limited situated at H Block 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 Maharashtra hereinafter referred as Lessee vide Lease Deed no. 2978 Dt. 17.04.2003</p> <p>Property Address: -6th Fortune Tower, Maiti Vihar, Chandrasekharapur, Bhubaneswar - 751023 Odissa.</p>			
i.	Is property clearly demarcated by permanent/Temporary boundary onsite	Yes		
ii.	Is the property merged or colluded with any Other property	No		

**TRUE COPY**

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

iii.	Current activity done in the property	Commercial
iv.	Type of Land	Solid
v.	Area of the Plot/Land/Building	<p>Property Details M/s Reliance Communications Limited situated at H Block 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 Maharashtra hereinafter referred as Lessee vide Lease Deed no. 2978 Dt. 17.04.2003</p> <p>Built-up area (Sixth Floor) 36948 Sq Ft. along with 1000 Sq. ft. at Basement -1 and Car Parking Slots 30 Covered + 30 Open</p> <p>Latitude = 20.310036° Longitude = 85.820259°</p>
vi.	Carpet/Built-up area description, (Plinth/Carpet/Sale able Area)	<p>Area of Buildings: -</p> <ol style="list-style-type: none"> Commercial building: Sixth Floor Building is comprised of facilities and amenities suited for Commercial Space/Business Centre As per physical inspection done by our team, we found 36948 Sq. Ft. Approx built-up area at present, so we take 36948 Sq. Ft. Super Area in consideration for valuation purposes.
	⇒ Condition of the Building?	Very Good
	⇒ Interior work, quality & finishing?	Very Good
	⇒ Exterior work, quality & Maintenance?	Very Good
(b) Location attribute of the property		
i.	Nearby landmark	Opp. Police Bhawan, Nandankanan Road, Bhubaneswar
ii.	Postal Address of the Property	Office No. 6 th Fortune Tower, Maiti Vihar, Chandrasekharpur, Bhubaneswar - 751023 Odissa.
iii.	Independent access/approach to the Property	Clear independent access is available
iv.	Google Map Location of the Property with a Neighborhood layout map	Enclosed with the Report Coordinates or URL:
v.	Details of the roads abutting the property	
	Outer Road, Road & Width	Nandankanan Road Six Lane Road
	Front Road Name & width	Nandankanan Road 50 Mtrs
	Type of Approach Road	Pucca Road
	Distance from the Main Road	Approx 50Mtrs away (situated near Main Road)



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

vi.	Description of adjoining property	Commercial Showroom/Commercial Space of Others	
vii.	Description of subject property	Subject property is Lease hold property	
viii.	Zone/Ward	NA	
ix.	Sub registrar	DSR Khurda	
x.	District	Khurda District, Odissa	
xi.	City Categorization	Urban City	
xii.	Characteristics of the locality	Urban City	Commercial
xiii.	Property location classification	On Six Lane Road (200 Ft wide Road)	
(c)	Boundaries schedule of the Property		
i.	Are Boundaries matched	Yes, from the available documents	
ii.	Directions	As per Title Deed/TIR	Found as per Site Survey
	North	--	Property of Others
	South	--	Property of Others
	East	--	Six Lane Road
	West	--	Property of Others
3.	TOWNPLANNING / ZONING PARAMETERS		
a.	Master Plan Area/Zone	Master Plan	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i.FAR/FSI	NA	NA
	ii.Ground coverage	-----do-----	-----do-----
	iii.Number of floors	-----do-----	-----do-----
	iv.Height restrictions	-----do-----	-----do-----
	v.Front/Back/Side Setback	-----do-----	-----do-----
c.	Status of Completion/Occupational certificate	Currently in use	Commercial Purpose
d.	Comment on unauthorized construction if any	No	
e.	Comment on Transferability of development rights	Freely transferable	
f.	Master plan currently enforces	Master plan 2030	
g.	Development controls/Authority	NA	
h.	Municipal limits	Within the HadudMunicipal Area	
i.	Zoning regulations	Pose Commercial	
j.	Any notification on change of zoning regulation	NA	
k.	Is property usage as per applicable zoning	Yes, used as a Commercial as per zoning	



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased

M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.

Registered Valuer Entity- L&B/P&M/SFA

l.	Comment on the surrounding property uses & Adjoining properties in terms of uses	All adjacent properties are used for Commercial & Others		
m.	Any notification for Demolition	No		
n.	Any notification for Compounding/ Regularization	No		
o.	Any notification for land acquisition	No		
p.	Any notification for road widening	No		
q.	Any information on encroachment	No		
r.	Any heritage site restrictions	No		
s.	Is the area part of unauthorized area/ colony	No		
t.	Category of Property Use	Commercial Purpose		
u.	Any conversion of Property use done	NA		
v.	Street Notification	NA		
w.	Is property tax been paid for this property	Not Known		
	Property or Tax Id No.	NA		
4.	LEGAL OWNERSHIP ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Lease Deed- Provided	Approved map-Not Provided	Architectural Design-Not Provided
b.	Names of the Legal Owner/s	Property belongs to ODISSA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION (IDCO) Head Office at IDCO Tower, Janpath, Bhubaneswar. hereinafter referred as Lessor . M/s Reliance Communications Limited situated at H Block 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710 Maharashtra hereinafter referred as Lessee vide Lease Deed no. 2978 Dt. 17.04.2003		
c.	Constitution of the Property	Lease hold Property		
d.	Agreement of easement if any	NA		
e.	Notice of acquisition if any area under Acquisition	No		
f.	Notice of road widening if any and area under Acquisition	No		
g.	Transferability rights of the property ownership	Freely Transferable		
h.	Any known existing mortgages/ charges/encumbrances on the property, if any	Information not received		
i.	Whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Information not received		



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

j.	Building plan sanction:		
	i. Authority approving the plan	NA	
	ii. Name of the office of the Authority	NA	
	iii. Any violation from the approved Building Plan	Not apparent	
k.	Whether the property SARFAESI complaint	NA	
l.	i. Information regarding municipal taxes (Property tax, water tax, electricity bill)	Tax name	Municipal Tax
		Receipt number	Not Available
		Receipt in the name of	-----
	ii. Observation on Dispute or Due if any in payment of bills/taxes	No Dispute	
m.	Whether entire piece of land has been Mortgaged or to be mortgaged	No	
n.	Qualification in TIR/Mitigation suggested if any	Copy of TIR not given to us	
o.	Since how long owners owing the Property	22-years approx.	
p.	Year of Acquisition/Purchase/Lease	17/04/2003 (2003 -Lease Deed)	
q.	Property presently occupied/possessed by	Legal Owner	
r.	Title verification	To be done by the competent Advocate	
s.	Details of leases if any	NA	
5. ECONOMIC ASPECTS OF THE PROPERTY			
a.	Reasonable letting value/Expected market Monthly rental	The prevailing commercial rental rates in Chandrasekhar, Bhubaneswar can vary based on property type and location. The rent is around 80 – 120 Sq. ft.	
b.	Is property presently on Lease	Rented to M/s Reliance Communications Limited (6th Floor, Fortune Tower)	
	i. Number of tenants	NA	
	ii. Since how long lease is in place	NA	
	iii. Status of tenancy right	NA	
	iv. Amount of monthly rent received	NA	
c.	Taxes and other outgoing	Not Known	
d.	Property insurance details	NA	
e.	Monthly maintenance charges payable	NA	
f.	Security charges, etc.	NA	
6. SOCIO-CULTURAL ASPECTS OF THE PROPERTY			
a.	Social structure of the area (population, social stratification, regional origin, age groups, economic levels, location of slums/s quarter settlements nearby, etc.)	Higher Middle to Higher Income group	
b.	Whether property belongs to social infrastructure like hospital, school, old age Homes etc.	No	



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES							
a.	Space allocation		Yes				
b.	Storage spaces		Yes				
c.	Utility of spaces provided with in the Land		Yes				
d.	Car parking facilities		Yes				
e.	Balconies		Yes				
f.	Sewerage / sanitation		Yes				
g.	Drainage arrangements		Yes				
h.	Water Treatment Plant		Yes				
i.	Power Supply arrangements	Permanent	Yes,				
		Auxiliary	Yes				
j.	HVAC system		Yes				
k.	Security provisions		Yes				
l.	Lift/Elevators		Yes				
m.	Compound wall/Main Gate		Yes				
n.	Whether gated society		Yes				
o.	Solar lightening system		Not Known				
p.	Internal development						
	Garden /Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	Yes	Yes	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a.	Aqua Infrastructure availability						
	i.Water Supply		Yes				
	ii.Sewerage Treatment Plant (STP)		Yes				
	iii.Storm water drainage		Yes				
b.	Other Physical Infrastructure						
	i.Solid waste management		Yes, by municipal corporation				
	ii.Electricity		Yes				
	iii. Road and Public Transport connectivity		Yes				
	iv.Availabilities of other public utilities nearby		Yes, available in close vicinity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	within vicinity	within vicinity	within vicinity	within vicinity	within vicinity	within vicinity	within vicinity
9. MARKETABILITY ASPECTS OF THE PROPERTY:							
a.	Location attribute of the subject property		Chandrasekharapur is a well-regarded Commercial cum residential area for several reasons: Connectivity: The area enjoys good connectivity to major parts of Chandrasekharapur, Bhubaneswar including access to the city centre, nearby markets,				



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.

Registered Valuer Entity- L&B/P&M/SFA

		schools, and hospitals. It's also reasonably close to transport hubs, making commuting convenient.	
		<p>Proximity to Facilities: Chandrasekharapur, Bhubaneswar offers close proximity to essential services like healthcare (hospitals and clinics), education (schools and colleges), and shopping centres, contributing to a higher standard of living.</p> <p>Potential: Chandrasekharapur, Bhubaneswar, is seeing steady urban development, and such areas are likely to appreciate over time due to the rising demand for commercial cum residential properties. Its location near industrial zones also adds to its economic appeal.</p> <p>Serene Living: Despite its urban advantages, the area maintains a peaceful environment, offering a blend of suburban calm and city conveniences.</p>	
b.	Scarcity	Similar kind of properties are not easily available on demand.	
c.	Availability of recreation facilities (Parks, open space etc.)	This area falls within the Khurda municipal area of city. Recreational facilities are available in vicinity.	
d.	New Development in surrounding area	Developing area	Under Development
e.	Market condition related to demand and supply of the kind of the subject property in the area	Reasonable demand of such type of properties in the market is available for Commercial purpose.	
f.	Any negativity / defect / disadvantages in the property/location	No	
g.	Any other aspect which has relevance on the Value or marketability of the property	Affordability of Property rates in Chandrasekharapur, Bhubaneswar are relatively more affordable compared to other part / areas of Bhubaneswar, making it an attractive option for first-time homebuyers and investors looking for long-term appreciation	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab, Regular masonry construction using standard quality material	
b.	Specifications		
	i. Appearance/Condition of structures	Internal-Very Good	
		External-Very Good	
	ii. Roof	Floors/Blocks	Type of



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

		Roof	
		Sixth Floor	RCC and some Building with asbestos
iii. Floor height	11 ft. Commercial Building		
iv. Type of flooring	Vitrified tiles and Wooden also		
v. Doors/Windows	Wooden frame with glass panel windows, Wooden frame & panel doors		
vi. Interior Finishing	Neatly plastered and putty coated walls		
vii. Exterior Finishing	Architecturally designed & elevated		
viii. Interior decoration/Special architectural or decorative feature	Very Tastefully and nicely done suitable for industries activities		
ix. Class of electrical fittings	Internal/ Average quality fittings used		
x. Class of sanitary & water supply fittings	Internal/ Average quality fittings used		
c. Maintenance issues	No		
d. Age of building/Year of construction/Remaining life expected	25-Year-old construction		
e. Extent of deterioration in the structure	No deterioration came into notice through visual observation		
f. Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However, no structural stability certificate is available		
g. Protection against natural disasters viz. Earthquakes etc.	Can withstand moderate intensity earthquake		
h. Visible damage image in the building if any	No		
i. System of air conditioning	Yes		
j. Provision of fire fighting	Not Known		
k. Status of Building Plans/Maps	Building Map/Plans not provided us but built as per approved plan as per document provided		
l. Is Building as per approved Map	Not Known		
m. Details of alterations/ deviations/ illegal construction/encroachment noticed in the Structure from the original approved plan	<input checked="" type="checkbox"/> Permissible Alterations	NA	
	<input checked="" type="checkbox"/> Not permitted alteration	NA	
n. Is this being regularized	Yes		
11. ENVIRONMENTAL FACTORS:			
a. Use of environment friendly building materials Like ash brick, other green building techniques if any	Not known		
b. Provision of rain water harvesting	Not known		
c. Use of solar heating and lighting systems etc.	Not known		



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased

M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.

Registered Valuer Entity- L&B/P&M/SFA

d.	Presence of environmental pollution in the vicinity of the property in terms of industries, Heavy traffic, etc. if any	Yes
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Standard quality of material used for the structure

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Fair Value Valuation			-----
b.	Scope of the Valuation	Non-binding opinion on the assessment of Plain Asset Valuation of the Property identified by property owner or through its representative.			
c.	Property Use factor	Commercial Purpose			
d.	Legality Aspect Factor	Positive as per documents produced before us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Rectangle	Large	Road Level	wide frontage on ROAD
f.	Property location category factor	City Categorization	Locality Categorization	Property Location classification	Floor Level
		Urban area	Very Good Property within urban locality	NA	Please refer attachment
g.	Any New Development in Surrounding area	Yes			-----
h.	Property over all useability Factor	Very Good			
i.	Comment on Property Salability Outlook	Saleable on Reasonable price			

**TRUE COPY**

THIS ANNEXURE IS THE TRUE COPY OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

j.	Comment on Demand & Supply in the Market	There is demand of such type of properties in the market for Commercial purpose. This type of property available within the vicinity.
k.	<p>Methodology/ Basis of Valuation: - Income Approach</p> <p>Rental Capitalization Method: Valuation of a leased commercial property is based on the premise that its value is derived from its income-earning potential</p> <ol style="list-style-type: none"> 1. Project future lease cash flows for remaining lease tenure. 2. Compute Net Operating Income (NOI): 3. Select appropriate capitalisation rate (Cap Rate) based on: <ul style="list-style-type: none"> • location: high street/ office/mall • tenant profile • lease term remaining • market yields (typically 6%-10% for good commercial assets) 4. Compute value: $\text{Value} = \frac{\text{PV of NOI}}{\text{Cap Rate}}$ 	<p>Income Approach: As per the International Valuation Standard Council-2022, the definition of Market Values as follows: <i>"Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"</i></p> <p>IVS Considered & Departure from IVS IVS Complied with while conducting the valuation IVS 101 - Scope of Work IVS 102 - Investigation & Compliance IVS 103 - Reporting IVS 104 - Premises of Value IVS 105 - Valuation Approaches & Methods</p> <p>The fair market Value of the asset is computed first on the basis of the information given by the company and physical verification of the inventory and fixed assets and then by applying suitable discounts, aforesaid Liquidation Values are obtained.</p>
l.	Details of the sources from where the information is gathered and also from property search site & local information on prevailing market Rate/Price, trend of the property	
m.	Adopted Rates Justification	<p>As per the verbal conversation with builder, professional, local resident & significant searches from the public domain information, we concluded that the demand of such type of property in surrounding area & location is very high because,</p> <p>Prime Location and High Prices: -</p>



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

Chandrasekharpur, Bhubaneswar is considered one of the most sought-after residential areas. The price potential in this region is influenced by several key factors that contribute to it being a "prime location."

Proximity to Essential Services: -

Chandrasekharpur, Bhubaneswar offers convenient access to schools, hospitals, shopping centres, and entertainment hubs. Having these services close by enhances the quality of life, leading to higher demand for properties. For families and working professionals, this proximity is a significant advantage, driving up prices.

Connectivity: - The area has excellent connectivity with other parts of Chandrasekharpur, Bhubaneswar and neighbouring towns. Well-developed roads and proximity to public transportation options make commuting easier. This accessibility increases the desirability of the location for both residential buyers and investors.

High Development Rate: Chandrasekharpur, Bhubaneswar, has seen rapid development in terms of infrastructure, commercial establishments, and residential complexes. The ongoing modernization of the area adds value to properties, making them more expensive over time. Future infrastructure projects also raise the potential for property appreciation.

Limited Availability of Space: - As Chandrasekharpur, Bhubaneswar is already a well-established area, there is limited availability of land for new development. This scarcity of land, coupled with high demand, naturally pushes property prices upward. Prime locations like this often face space constraints, increasing the value of existing properties.

Safe and Peaceful Environment: - The neighbourhood is known for its calm and secure atmosphere, which appeals to families and individuals looking for a peaceful commercial experience. Safety is a critical factor for many buyers, further adding to the premium attached to properties here.

Reputation as a Premium Residential Area: - Over time Chandrasekharpur, Bhubaneswar has gained a reputation for being a prestigious commercial address, driving demand and consequently increasing prices.

Urbanization and Modern Amenities: - The introduction of modern commercial complexes with advanced amenities such as gated



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

		<p>communities, parks, and recreational areas contributes to the higher property values.</p> <p>Proximity to Industrial Hubs: -Chandrasekharpur, Bhubaneswar, industrial growth, especially in sectors like plywood manufacturing and sugar production, attracts professionals who seek housing in prime locations like Chandrasekharpur, Bhubaneswar, boosting demand for both residential and rental properties.</p> <p>These factors together create a strong price appreciation potential, making properties on Chandrasekharpur, Bhubaneswar highly valuable. The area's mix of accessibility, convenience, and serene environment appeals to a wide range of buyers and investors, ensuring sustained demand and steady price growth.</p>
--	--	--

Apaar Valuation Pro
Value - PPF



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

2.

VALUATION OF LEASED PROPERTY**Executive Summary**

Based on the Income Capitalization Approach, the current market value of the leasehold interest for the office premises in Fortune Towers is estimated to be in the range of ₹ 41.20 – 62.49 Crores. **The most probable value is approximately ₹ 51.85 Crores.**

This valuation considers the property's exceptional income potential, its long remaining lease term, and its prime, high-demand location in Bhubaneswar.

1. Understanding the Asset & Lease Structure:

First, let's clarify what is being valued based on the agreement:

- * Asset: A leasehold interest (right to use) in a specific portion of "Fortune Towers."
- * Lessor: Orissa Industrial Infrastructure Development Corporation (IDCO).
- * Head Lessor: Government of Odisha.
- * Head Lease Term: 80 years, starting 20th November 1997.
- * Your Sub-Lease Start Date: 17th April 2003.
- * Remaining Head Lease Term (as of 2024): 80 - (2025-1997) = 52 years. Your sub-lease is co-terminus with this head lease.
- * Property Details:
 - * Office Space (6th Floor): 36,948 sq. ft. (Built-up Area)
 - * Basement Space (BS-1): 1,000 sq. ft. (Super Built-up Area)
 - * Car Parking: 30 covered + 30 open slots.
 - * Proportionate Share: 12.5% in the overall leasehold rights of the land and building.

2. Recommended Valuation Method: Income Capitalization Approach**Justification for Method Selection:**

This is unequivocally the most appropriate method for valuing a commercial income-generating property held on a leasehold basis. The logic is that the value of your asset is the present value of all the future financial benefits (i.e., rental income) it can generate over the remaining lease period.

The alternative Land & Building Method is unsuitable here because:

1. You do not own the land; you have a leasehold right for a finite period.
2. The value is driven by its income potential, not the cost of its components.

Step-by-Step Valuation Calculation

Here is the application of the Income Capitalization Approach.



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

Step 1: Determine the Market Rent

This is the most critical variable. Based on current market rates for premium office space (Grade A) in prime areas of Bhubaneswar like Jaydev Vihar, and considering the premium status of Fortune Towers:

- * Office Space Rent: ₹ 80 - ₹ 120 per sq. ft. per month (for built-up area).
- * Basement Storage Rent: ₹ 50 - ₹ 100 per sq. ft. per month (for super built-up area).
- * Car Parking Rent: ₹ 1,600 - ₹ 2,600 per slot per month.

3 Calculating Potential Gross Income (PGI):

Component	Area / Slots	Low Rent (₹/month)	High Rent (₹/month)	Low PGI (₹/month)	High PGI (₹/month)
Office Space	36,948 sq. ft.	80	120	29,55,840.00	44,48,539.00
Basement Space	1,000 sq. ft.	50	100	50,000.00	1,00,000.00
Car Parking	60 slots	1,600	2,600	96,000.00	1,56,000.00
Total Monthly PGI				31,01,840.00	47,04,539.00
Total Annual PGI				3,72,22,080.00	5,64,54,468.00

Step 2: Calculation of NOI with 15% Operating expense

- **Low Rent Scenario:**
 - Annual PGI: ₹ 3,72,22,080/-
 - Operating Expenses (@15%): ₹ 55,83,312/-
 - **NOI (Low):** ₹ 3,72,22,080 - ₹ 55,83,312 = ₹ **3,16,38,768/-**
- **High Rent Scenario:**
 - Annual PGI: ₹ 5,64,54,468/-
 - Operating Expenses (@15%): ₹ 84,68,170/-
 - **NOI (High):** ₹ 5,64,54,468 - ₹ 84,68,170 = ₹ **4,79,86,299/-**

Step 3 & 4: Calculate Value with r = 7.50% and PVF = 0.97673**A) Value in Low Rent Scenario:**

- Value = (₹ 3,16,38,768 / 0.075) * 0.97673
- Value = (₹ 42,18,50,240) * 0.97673
- **Value (Low) = ₹ 41,20,33,785 ≈ ₹ 41,20,00,000 (₹ 41.20 Crores)**

B) Value in High Rent Scenario:

- NOI / r = (₹ 4,79,86,298 / 0.075) * 0.97673
- **Value (High) = (₹ 63,98,17,304) * 0.97673 = ₹ 62,49,28,755 ≈ ₹ 62,49,00,000 (₹ 62.49 Crores)**



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

Step 5: Achieve the Most Probable Value

Most Probable Value = (Value (Low) + Value (High)) / 2

= (₹ 41.20 Crores + ₹ 62.49 Crores) / 2

= (₹ 103.69 Crores) / 2

= **₹ 51.85 Crores**

4. Sensitivity Analysis & Final Value Range

To account for uncertainties in rent and cap rate, here is a sensitivity analysis:

Cap Rate	Low Rent (₹ 3.93 Cr PGI)	High Rent (₹ 5.10 Cr PGI)
7.00%	₹ 43.86 Crores	₹ 66.52 Crores
7.50% (Mid)	₹ 41.20 Crores	₹ 62.49 Crores
8.000%	₹ 38.82 Crores	₹ 58.89 Crores

Final Justified Value Range: Considering the mid-point of the rent and cap rate sensitivities, and aligning with the calculated most probable value, a robust value range is ₹ 41.20 - ₹ 62.49 Crores.

5. Summary and Conclusion:

Valuation Factor	Detail
Primary Method	Income Capitalization Approach
Key Justification	The property is a commercial asset whose value is derived from its ability to generate rental income.
Remaining Lease	52 Years (Sufficiently long to justify a high value)
Market Rent (Assumed)	₹ 80 -120/sq.ft./month for office space
Capitalization Rate	7.50% (Reflecting prime leasehold property risk)
Final Value Range	₹ 41.20 – 62.49 Crores
Most Probable Value	₹ 51.85 Crores

(CONSOLIDATED FAIR MARKET VALUE IN WORDS RUPEES FIFTY-ONE CRORE EIGHTY-FIVE LAKH ONLY)



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

06.IMPORTANT NOTES:

1. Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings. No written record is generally available for such market information.
2. All area measurements are on approximate basis, Verification of the area measurement of the Land is done only based on sample random checking not based on full scale measurement.
3. Valuation is done for the property identified to us by the owner/ owner representative. Method by which identification of the property is done is also mentioned in the report clearly. 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.
4. Legal aspects are not considered in this report. It is taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
5. 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 factors / basis considered during the course of assessment before reaching to any conclusion
6. **DEFECT LIABILITY PERIOD-** In case of any query/issue or escalation you may please contact me by writing at carajeevbansal@yahoo.com , rj.giri@apaarvalu.com We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at carajeevbansal@yahoo.com, rj.giri@apaarvalu.com within 30 days of the report delivery, to get these rectified timely, failing which Valuer won't be held responsible for any inaccuracy in any manner. Also, if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
7. **COPY RIGHT FORMAT-** This report is prepared on the copyright format of Apaar Valuation Professionals Pvt. to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from Apaar Valuation Professionals Pvt. It is meant only for the Organization as mentioned on the cover page of this report, Distribution or use of this format other than Apaar Valuation Professionals Pvt. will be seen as unlawful act and necessary legal action can be taken against the defaulters.



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

07. 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.

1.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	i. The information provided is true and correct to the best of my knowledge and belief. ii. Analysis and conclusions adopted in the report are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work. iii. Company read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2011 of the IBA, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. iv. No employee, member or director of Apaar Valuation Professionals Pvt. has any direct/indirect interest in the property. v. The property was inspected by self or our authorized surveyor on 08 th of November 2025 by CA. RAJEEV BANSAL RV along with AR. NAVEEN GUPTA in the presence of the authorized representative or owner. vi. Company is a Registered Valuer under IBC and Incorporated under company act 2013 and approved by the Bank & other institutions. vii. We have submitted Valuation report directly to the Authorised Officer of Directorate of Enforcement, New Delhi, viii. This valuation work is carried out by our Engineering team on the request from Authorised Officer of Enforcement Directorate.	
2.	Name & Address of Valuer company	IBBI Registration No.	Signature of the authorized person
3.	APAAR VALUATION PROFESSIONALS PRIVATE LIMITED. (Member of International Business Valuers Association) Membership number: IBVA/RVE/L&B,P&M,SFA/009 RAMJEEVAN GIRI, (FCMA, RV-L&B, MSC-Valuation) Director of Apaar Valuation Professionals Private Limited. Associate Member of DIVYA JYOTI VALUERS FOUNDATION Fellow Member of The Institute of Cost Accountants of India	IBBI/RV-E/14/2023/192 IBBI/RV/11/2023/15248 COP NO.: DJVF/RVO/174/(L&B) RVO Membership No.: DJVF/RVO/11024/2022-23/(L&B) ICAI Membership No.: M/39340	
4.	Engineering Team worked on the report	SURVEYED BY: Team of Apaar Valuation Professionals Private Limited. PREPARED BY: Ramjeevan Giri RV-L&B REVIEWED BY: HOD Valuer & Ramjeevan Giri RV-L&B	



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE:1-VALUER'SREMARKS

1.	Fair Market Value suggested by the competent Valuer in his opinion is a 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, where in the parties, each acted knowledgeably, prudently and without any compulsion.
2.	Realizable Value 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.	Forced/ Distress Sale Value 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 20-30% 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, member of director of Apaar Valuation Professionals Private Limited 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



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

	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 Apaar Valuation Professionals Private Limited 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 does not 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.
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 30 DAYS . We request the concerned authorized reader of this report to check the contents, data, and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes 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.	Ramjeean Giri RV encourages its client to give feedback or inform concerns over its services through proper channel at carajeevbansal@yahoo.com & rj.giri@apaarvalu.com 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 FIVE YEARS . 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) Our Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of Apaar Valuation Professionals Private Limited, (4) Information input given to us by the Client and (4) Information/ Data/ Facts given to us by our field/ office technical team. Our management never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period brings all such act into notice of our management so that corrective measures can be taken instantly.
24.	Ramjeevan Giri RV 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.



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APPAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

25.	<i>If this report is prepared for the matter under litigation in any Indian court, no official or employee of Apaar Valuation Professionals Private Limited 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 20% of the original fees charged where minimum charges will be Rs.5000/-.</i>
26.	<i>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 pricing 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.</i>
27.	<i>This cost assessment 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.</i>

Apaar Valuation Pro
Value - PPF



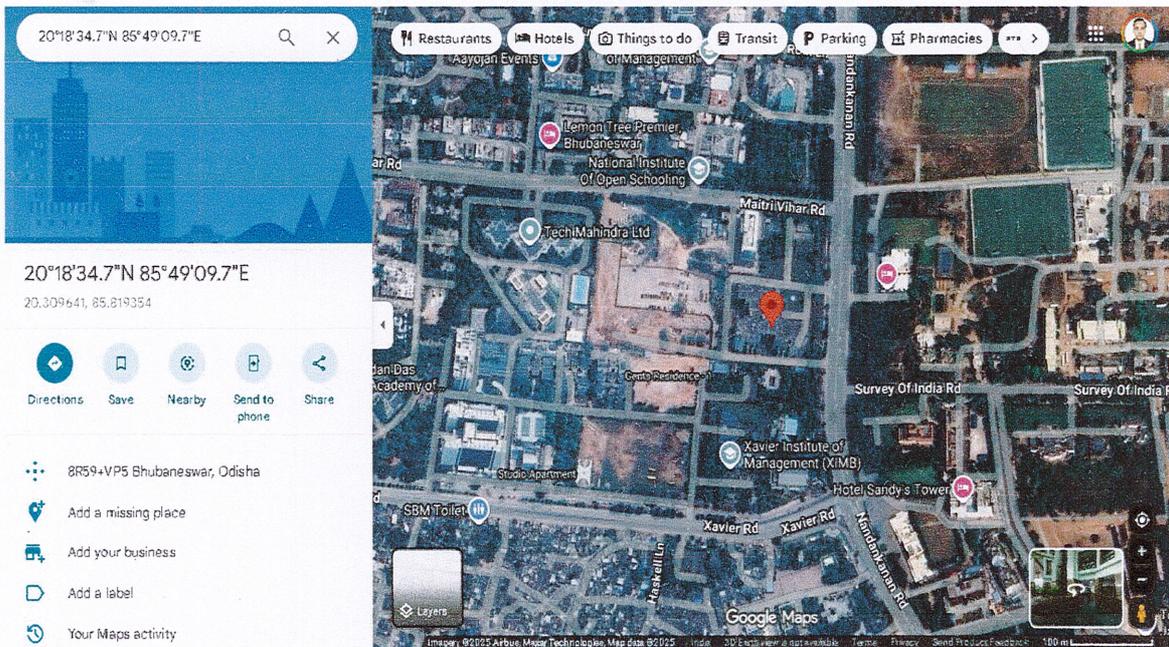
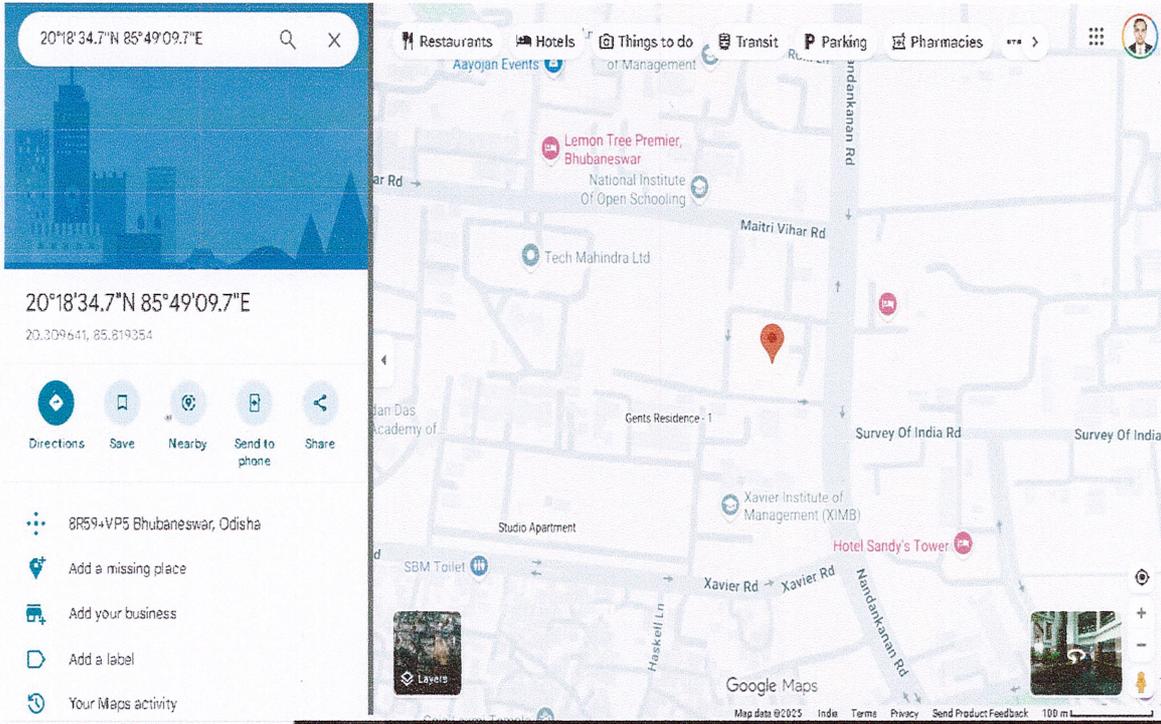
VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 2 -GOOGLEMAPLOCATION



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 3 -REFERENCE

Best 14 min 13 min 2h 7m 1h 26m

Fortune Tower, Bhubaneswar, Odisha 75

Inter state bus terminal, Baramunda, B...

via Nandankanan Rd and NH 16 **13 min**
Fastest route, the usual traffic 7.4 km

via Nandankanan Rd and NH 16 **14 min**
Fastest route, the usual traffic 7.4 km

via Nandankanan Rd and AH45 **15 min**
7.4 km

Apaar Valuation Pro

Best 23 min 20 min 2h 56m 1h 44m

Fortune Tower, Bhubaneswar, Odisha 75

Bhubaneswar Railway Station, Railway S...

via Nandankanan Rd **20 min**
Fastest route, despite the usual traffic 9.4 km

via Nandankanan Rd and CTC Rd/Cuttack Rd/Cuttack - Puri Rd/Puri Rd **21 min**
9.7 km

via Nandankanan Rd **23 min**
Fastest route, despite the usual traffic 9.4 km



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 4 -REFERENCE



Apaar Valuation Pro



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

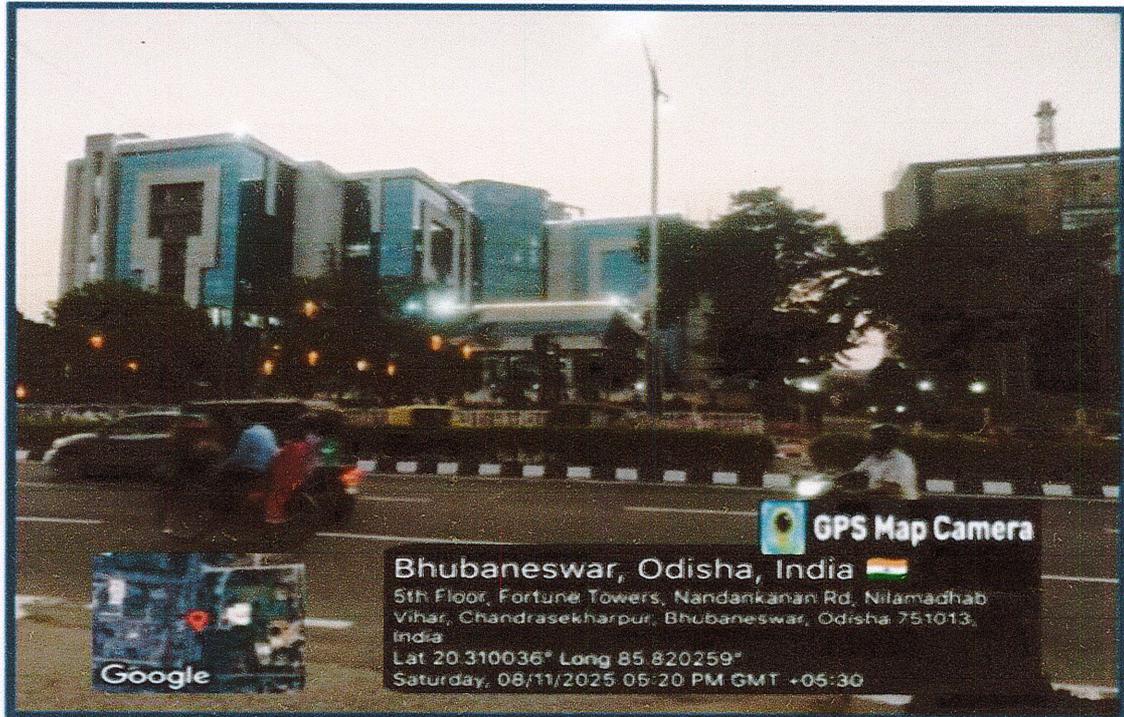
VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)

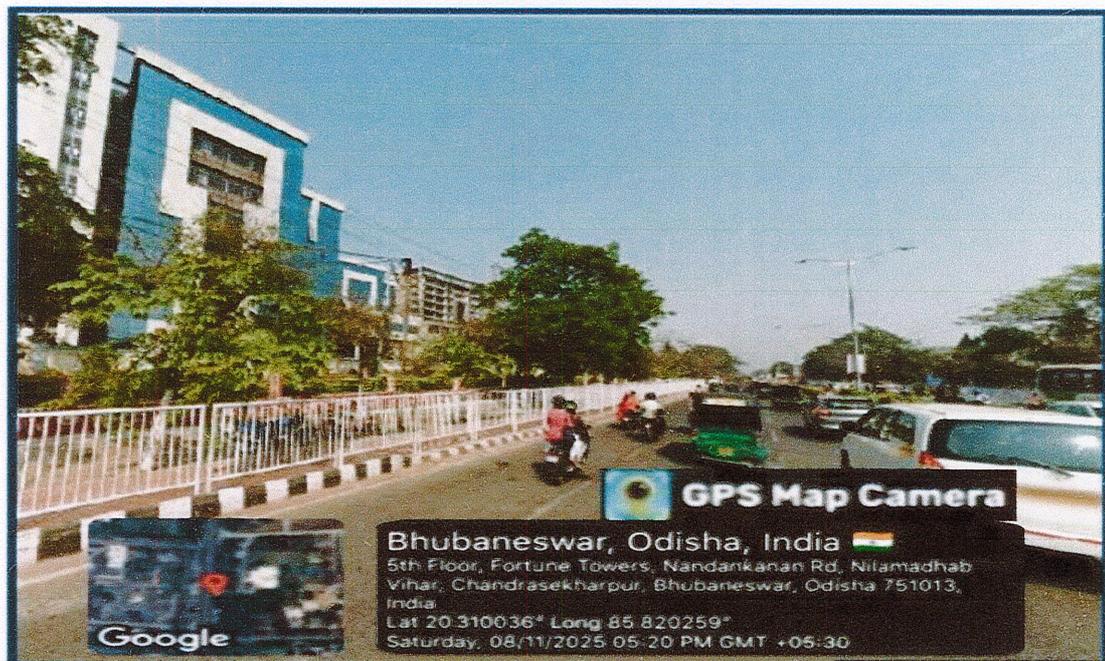


APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 5 -REFERENCE



Apaar Valuation Pro



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 6 -REFERENCE

FLOORS	ZONE-A	ZONE-B	ZONE-C
27 th FLOOR	ODISHA POWER GENERATION CORPORATION LTD.	ODISHA WIRELESS LTD.	VALDAN INTERNATIONAL PVT. LTD. ODISHA POWER GENERATION CORPORATION LTD.
26 th FLOOR	RELIANCE COMMUNICATIONS LTD.	RELIANCE COMMUNICATIONS LTD.	RELIANCE COMMUNICATIONS LTD.
25 th FLOOR	VISUAL TIC HOLDINGS ODISHA PACNAVISTECH FLOOR LSP	INFORMS INNOVATIVE TECHNOLOGIES LTD.	GUJARATI SABERIES DEVELOPMENT CORPORATION LTD.
24 th FLOOR	ODISHA COAL AND POWER LTD.	SHYTECH ADVANCED SYSTEMS SOLUTION PVT. LTD.	RELIANCE INDUSTRIES
23 th FLOOR	ARCELORMITTAL BHOJIPUR STEEL INDIA LTD.	INCOFINTECHNOLOGIES	ODISHA STATE POWER LTD.
22 th FLOOR	ODISHA PROPERTIES LTD.	TATA STEEL LTD.	ODISHA STATE DEVELOPMENT CORPORATION LTD.
21 st FLOOR	RELIANCE INDUSTRIES LTD. RELIANCE WALK SECUR	RELIANCE INDUSTRIES LTD. ODASHY TECH SOLUTION PVT. LTD.	INDITECH SOFTWARES TECHNOLOGY PARKS OF INDIA IDCO
GROUND FLOOR	ODISHA STATE POWER LTD. STATE BANK OF INDIA		ODISHA STATE POWER LTD. CONFERENCE HALL VEDANTA LTD.

Apaar Valuation Pro



VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 7 -REFERENCE



Apaar Valuation Pro



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)

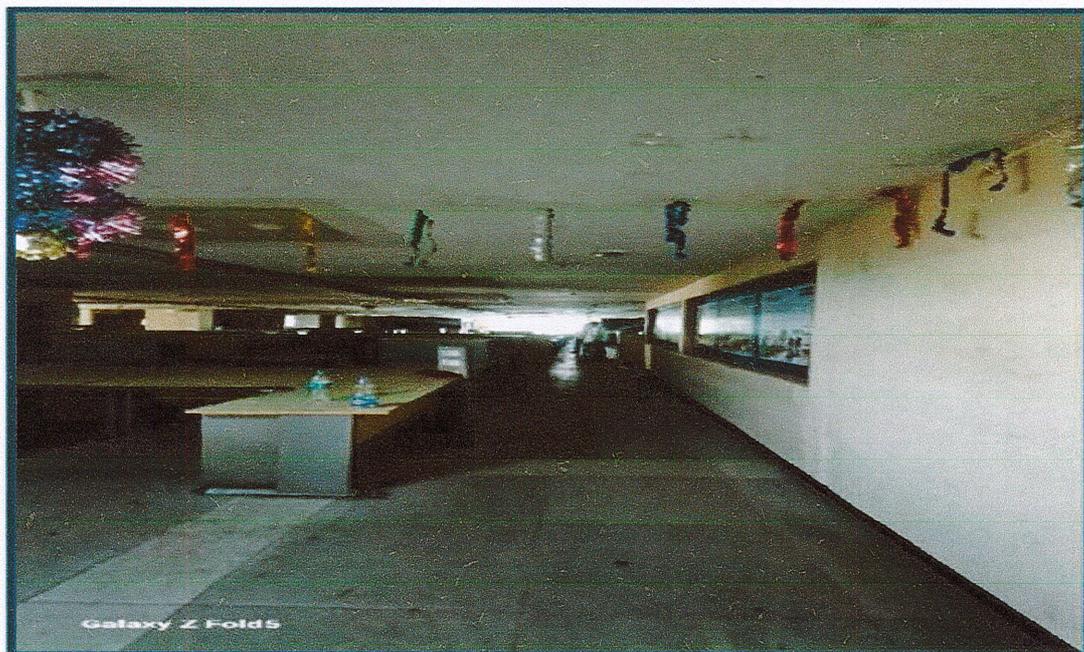


APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 8 -REFERENCE



Apaar Valuation Pro



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

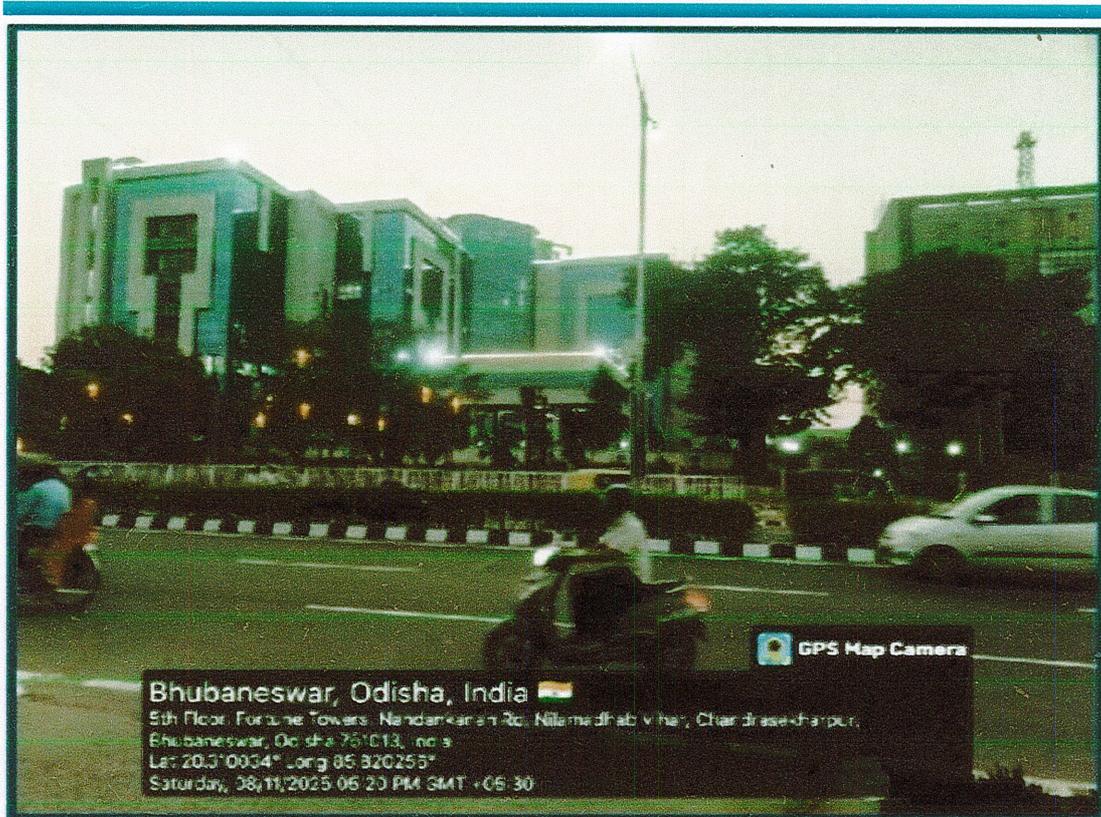
VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)

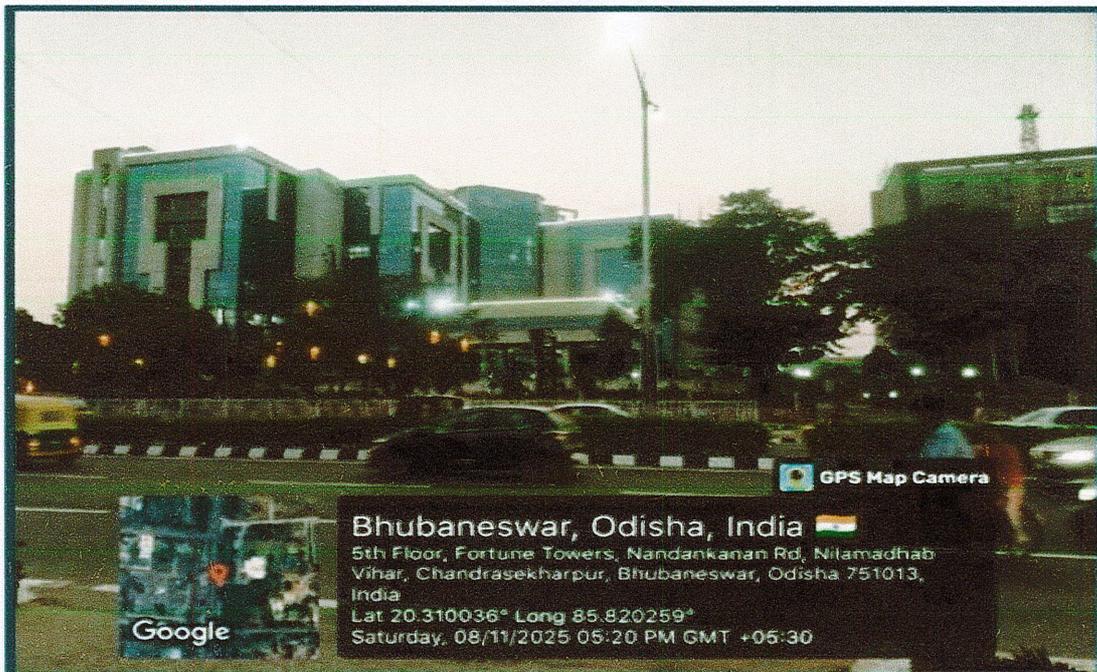


APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 9 -REFERENCE



Apaar Valuation Pro



TRUE COPY

THIS ANNEXURE IS THE TRUE COPY OF THE ORIGINAL DOCUMENT

VALUATION REPORT

6th Floor, Fortune Tower, Bhubaneswar Leased
M/s Reliance Communications Limited (Lessee)



APAAR VALUATION PROFESSIONALS PVT. LTD.
Registered Valuer Entity- L&B/P&M/SFA

ENCLOSURE 10 - REFERENCE

Schedule - Form No-124

3705-16
22/11/24

FORM XXV
Under Rule 12B

**BEFORE THE DIVISION BENCH SINGLE BENCH, CHAIRMAN,
ODISHA SALES TAX TRIBUNAL, CUTTACK.**

Second Appeal No. 137(B-2) of 09-10

M/s Reliance Communications Infrastructure Ltd.,
6th floor, Fortune Tower,
Chandrasekharpur, Appellant
Bhubaneswar-751028 (C.No. 10111-5439 (CT))

Name of Officer, represented by the
Commissioner (IT) Commercial Tax,
Odisha, Cuttack. Respondent

TO

The above named Appellant Respondent

The above named appeal before the Tribunal against the order dated
21.4.09 of the UCEI, BBSR, (Page B/ASR) in the
case No. ANET/377/09-II of PE-07 stands posted for
hearing on dates 24.11.24 at 11 A.M. at the office of the Odisha Sales Tax
Tribunal, Cuttack.

Please take notice that if you do not appear on the above date or any date to
which the hearing may be adjourned either in person or by authorized agent with
the relevant records, documents etc., on which you rely to support or oppose the
appeal, it will be disposed of in merits except to

Given under my hand and the seal of the Tribunal

The
[Signature]
Chairman

By Order
[Signature]
22-11-2024
Registrar,
Odisha Sales Tax Tribunal,
Cuttack

N.B. - A copy of CD issued bears 10% by the Appellant

DL

