

File No: RKA/FY18-19/MUM-207

Dated:24.01.2019

VALUATION REPORT

OF

RESIDENTIAL FLATS

SITUATED AT

NIDHAAN HOUSE, PLOT NO. 20A & B, TEJPAL SCHEME ROAD NO.2, CTS NO.
428/B-1, VILE PARLE-EAST, MUMBAI-400057

OWNER/S

M/S. NIDHAAN INFRACON PVT. LTD.

(FORMERLY KNOWN M/S. AJAB ESTATE COMPANY PVT.LTD.)

A/C: M/S NIDHAAN INFRACON PVT. LTD

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, GOREGAON EAST, MUMBAI

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

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

PART A

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, SME Branch, Goregaon East, Mumbai		
c.	Name ofBorrower unit	M/s. Nidhaan Buildcon Pvt. Ltd		
d.	Name of Property Owner	M/s. Nidhaan Infracon Pvt. Ltd		
e.	Address & Phone Number of the owner	B-602, Prem Nagar, Building No.6, M. C. F. Udyan Marg, Borivali (West), Mumbai MH 400092		
f.	Type of the Property	Residential Apartments in multistoried building		
g.	Type of Loan	Business Loan		
h.	Type of Valuation	Residential Flat Value		
i.	Report Type	Plain Asset Valuation		
j.	Date of Inspection of the Property	19 January 2019		
k.	Date of Valuation Report	24 January 2019		
l.	Surveyed in presence of	Owner's representative	Mr. Nehal Savla ☎-9920231010	
m.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage		
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
o.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the work.		
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total05documents requested.	Total05documents provided.	-----
		Property Title document	Conveyance Deed	-----
		Approved Map	Approved Map	-----
		Copy of TIR	Part Occupation Certificate of Basement + stilt parking + 1 st to 7 th	-----

			upper floors	
		Last paid Electricity Bill	Commencement Certificate	-----
		Last paid Municipal Tax Receipt	Last paid Municipal Tax receipt	-----
q.	Identification of the property	<input checked="" type="checkbox"/>	Cross checked from boundaries of the property or address 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's 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	

2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.	
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Snapshot of the Asset/ Property Under Valuation

This valuation report is prepared for eight residential units available in project named as "Nidhaan House" being developed at the aforesaid address on a **total land area of 793.40 sq. mtr / 948.89 sq. yds**

As per the copy of title deed this project land was purchased by the company M/s. Ajab Real Estate Company Pvt. Ltd. The company name was changed to M/s. Nidhaan Infracon Pvt. Ltd., in the year 2015 as per the Company name Change Certificate provided to us. The Approved Map also mentions that M/s. Nidhaan Infracon Pvt. Ltd. was earlier known as M/s. Ajab Real Estate Company Pvt. Ltd.

This whole project is comprised of single building namely 'Nidhaan House' and comprised of Basement, Ground plus seven floors.

In this Valuation report we have carried out for eight flats situated in the project 'Nidhaan House'. The information related to these units given by the owner company itself which has been relied upon in good faith. The Bank/ financiers/ lender is advised to legally check the status of these units through Title Investigation Report. Legal & other ownership rights distribution *if any* has not been considered in this report since no such thing was informed to us by the builder company.

DWELLING UNITS DETAILS:- M/S NIDHAAN INFRACON P. LTD.								
S.No	Unit No.	Floor	Nature of Property	Carpet Area As per Approved Map (in sq.mtr.)	RERA Carpet Area (in sq.ft.)	RERA Carpet Area (in sq.mtr.)	Plinth Area (in sq.ft.)	Plinth Area (in sq.mtr.)
1	201	2nd	2 BHK	122.74	1367	127.00	1640.40	152.39
2	202	2nd	3 BHK	130.70	1453	134.98	1743.60	161.98
3	301	3rd	2 BHK	123.22	1367	127.00	1640.40	152.39
4	302	3rd	3 BHK	129.38	1442	133.96	1730.40	160.76
5	402	4th	3 BHK	112.30	1249	116.03	1498.80	139.24
6	502	5th	3 BHK	130.34	1453	134.98	1743.60	161.98
7	601	6th	2 BHK	121.52	1367	127.00	1640.40	152.39
8	602	6th	4 BHK	127.57	1442	133.96	1730.40	160.76
Total				997.77	11140	1034.91	13368.00	1241.89

Remarks:-

- 1. All the details pertaining to unsold inventory has been provided by the developer representative through email, which has been relied upon in good faith.**
- 2. The RERA carpet area of the subject flats has been taken from the information given the company representative.**
- 3. The plinth area of the dwelling units has been calculated after the addition of 20% of loading on carpet area.**

This Building "Nidhaan House" has been developed by the company M/s. Nidhaan Infracon Pvt. Ltd. The external development of the project is completed and only final internal finishing work is in progress in a few of the flats.

The location of the property is amidst a very posh area of East Mumbai and around 1km away from Western Expressway Highway.

3. VALUATION SUMMARY		
a.	Total Govt. Guideline Value	Rs.22,59,00,596/-
b.	Total Prospective Fair Market Value	Rs.44,56,00,000/-

c.	Total Expected Realizable/ Fetch Value	Rs.37,87,60,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.33,42,00,000/-
e.	Valuation for the purpose of Insurance	Rs. 1,75,00,000/-

4.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.24-25
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.32-33
f.	Enclosure 3	Google Map – Page No.26
g.	Enclosure 4	Photographs – Pages 28-31
h.	Enclosure 5	Copy of Circle Rate – Pages 27
i.	Enclosure 6	Survey Summary Sheet – Pages 02
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages x

PART B

SBI FORMAT OF VALUATION REPORT - ANNEXURE - II

Name & Address of Branch	State Bank of India, SME Branch, Goregaon East, Mumbai
Name of Customer (s)/ Borrower Unit	M/s. Nidhaan Buildcon Pvt. Ltd

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Nidhaan Infracon Pvt. Ltd
	Address & Phone Number of the Owner	B-602, Prem Nagar, Building No.6, M. C. F. Udyan Marg, Borivali (West), Mumbai MH 400092
b.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage
c.	Date of Inspection of the Property	19 January 2019
d.	Date of Valuation Report	24 January 2019
e.	Name of the Developer of the Property	M/s. Nidhaan Infracon Pvt. Ltd.
	Type of Developer	Private developer promoted

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY		
a.	Location attribute of the property		
i.	Nearby Landmark	Prabodhankar Thackeray sports complex	
ii.	Postal Address of the Property	Nidhaan House, Plot No. 20A& B, Tejpal Scheme Raod No.2, CTS No. 428/B-1, Vile Parle(East), Mumbai-400057	
iii.	Area of the Plot/ Land	793.40 sq. mtr / 950.09 sq. yds	
		Also please refer to Part-B Area description of the property.All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.	
iv.	Type of Land	Solid/ 1 - 1.5 ft. below road level	
v.	Independent access/ approach to the property	Clear independent access is available	
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL:19°06'26.0"N 72°50'57.1"E	
vii.	Details of the roads abutting the property		
	1. Main Road Name & Width	Western Express Highway	200 Ft
	2. Front Road Name & width	Tejpal Scheme Road No. 2	12 Ft
	3. Type of Approach Road	Bituminous Road	
	4. Distance from the Main Road	Around 1 Km	
viii.	Description of adjoining property	All residential houses nearby	
ix.	Plot No./ Survey No.	Plot No. 20A & B	
x.	Village/ Zone	Vile Parle	NA

xi.	Sub registrar	Vile Parle		
xii.	District	Mumbai		
xiii.	Any other aspect	<p>Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>		
	1. Identification of the property	<input checked="" type="checkbox"/> Cross checked from boundaries or address of the property 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 representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identified by owner/owner's representative <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	2. Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
	3. Is the property merged or colluded with any other property	No, it is an independent single bounded property		
	4. City Categorization	Metro City	Urban Developed	
	5. Characteristics of the locality	Very Good	Within Posh Residential locality	
	6. Property location classification	Road Facing	NA	NA
	7. Property Facing	East Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Area as per approved map= 997.70 sq. mtr / 10740.20 sq. ft. (Including All 08 Flats of the Building) Area as per RERA= 1034.41 sq. mtr / 11140.00 sq. ft. (Including All 08 Flats of the Building)		

		Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.	
c.	Boundaries schedule of the Property		
i.	Are Boundaries matched	Yes from the available documents	
ii.	Directions	As per Conveyance Deed	Actual found at Site
	East	Tejpal Scheme Road no.2	Tejpal Scheme Road no.2
	West	Property of Late Mrs. Surajben manilal	Under Construction Building
	North	Property of Late Mrs. Surajben manilal	Under Construction Building
	South	Jeevan Sarita C.H.S. Ltd	Jeevan Sarita C.H.S.

3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	NA	
	ii. Current activity done in the property	Used as Residential Apartment in multistoried building	
	iii. Is property usage as per applicable zoning	Yes used as residential cum commercial as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	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	Part Occupation Certificate of Basement + stilt parking + 1 st to 7 th upper floors	NA
d.	Comment on unauthorized construction if any	None as per visual observation	
e.	Comment on Transferability of developmental rights	As per regulation of MMRDA	
f.	i. Planning Area/ Zone	Mumbai Metropolitan Region Development Authority (MMRDA)	
	ii. Master Plan currently in force	Mumbai Master Plan-2034	
	iii. Municipal limits	Brihanmumbai Municipal Corporation (BMC)	
g.	Developmental controls/ Authority	Mumbai Metropolitan Region Development Authority (MMRDA)	
h.	Zoning regulations	Residential	

i.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for residential purpose
j.	Comment of Demolition proceedings if any	No
k.	Comment on Compounding/ Regularization proceedings	No
l.	Any other aspect	NA
	i. Any information on encroachment	No
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Approved Map	Conveyance Deed	Part Occupation Certificate of Basement + stilt parking + 1st to 7th upper floor
b.	Names of the Legal Owner/s	M/s. Nidhaan Infracon Pvt. Ltd		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No		
f.	Notification of road widening if any and area under acquisition	No		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Not Known to us	NA	
j.	Comment on whether the owners of the property have issued any guarantee(<i>personal or corporate</i>) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	Brihanmumbai Municipal Corporation (BMC)		
	ii. Name of the office of the Authority	Brihanmumbai Municipal Corporation (BMC)		
	iii. Any violation from the approved Building Plan	None as per visual observation		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	Property Tax	
		Receipt number	0133664	
		Receipt in the name of	Ajab Real Estate Co. Pvt. Ltd	
		Tax amount	Rs. 2,56,983/-	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not in our knowledge		

	iii. Is property tax been paid for this property	Yes
	iv. Property or Tax Id No.	Receipt No. 0133664
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available to us
p.	Qualification in TIR/Mitigation suggested if any	Latest TIR pertaining to present ownership not available to us
q.	Any other aspect	<p>This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.</p> <p>Legal aspects or Title verification of the property are not done at our end.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith..</p>
	i. Since how long owners owing the Property	Approx.12 Years
	ii. Year of Acquisition/ Purchase	05 Nov.2007 (As per Conveyance Deed)
	iii. Property presently occupied/ possessed by	Legal Owner
	iv. Title verification	Probably yet to be done for the present ownership
	v. Details of leases if any	NA

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	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	NA
d.	Property Insurance details	Please ask to the property owner
e.	Monthly maintenance charges payable	Please ask to the property owner
f.	Security charges, etc.	NA
g.	Any other aspect	NA

6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social	High Income Group

	stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
a.	Description of the functionality & utility of the property in terms of :				
	i. Space allocation		Yes		
	ii. Storage spaces		Yes		
	iii. Utility of spaces provided within the building		Yes		
	iv. Car parking facilities		Yes		
	v. Balconies		NA		
b.	Any other aspect				
	i. Drainage arrangements		Yes		
	ii. Water Treatment Plant		Yes		
	iii. Power Supply arrangements		Permanent	Yes/ As per sanctioned load	
			Auxiliary	Yes	
	iv. HVAC system		NA		
	v. Security provisions		Yes/ Private security guards		
	vi. Lift/ Elevators		Yes		
	vii. Compound wall/ Main Gate		Yes		
	viii. Whether gated society		NA		
	ix. Internal development				
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall
NA		NA	NA	NA	Yes

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Yes			
	ii. Sewerage/ sanitation system			Underground			
	iii. Storm water drainage			Yes			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management			Yes			
	ii. Electricity			Yes			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc.			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	0.1 km.	0.3 km.	0.8 km.	1 km	1 Km.	1.2 km	2.6 km

	Availability of recreation facilities (parks, open spaces etc.)	Yes ample recreational facilities are available in the vicinity.
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9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Good	
	ii. Scarcity	It is tough to find similar kind of properties having same features on demand.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b.	Any other aspect which has relevance on the value or marketability of the property		Posh developed residential area
	i. Any New Development in surrounding area	NA	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
c.	Specifications		
	i. Class of construction	Class B construction (Good)	
	ii. Appearance/ Condition of structures	Internal -Under Finishing(some flats)	
		External -Good	
	iii. Roof	Floors/ Blocks	Type of Roof
		Basement + Ground +7	RCC
	iv. Floor height	10 ft. each	
	v. Type of flooring	Vitrified tiles in the finished flats while some flats are under finishing	
	vi. Doors/ Windows	Aluminum flushed doors & windows	
	vii. Interior Finishing	Good finishing for completed flats while some flats are under finishing	
	viii. Exterior Finishing	Neatly plastered & putty coated walls	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
x. Class of electrical fittings	Internal/ Normal quality fittings		
xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings		
d.	Maintenance issues	Newly built structure so currently no maintenance issues	
e.	Age of building/ Year of construction	Newly constructed	March 2018

f.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	65-70 years
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Should be able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Some rooms are covered with windows AC	
l.	Provision of firefighting	Fire Extinguishers available	
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	i. Is Building as per approved Map	Yes, as per visual observation	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	iii. Is this being regularized	NA	

11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Cannot comment	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Normal vehicular pollution present	

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.	Modern structure	

13.	VALUATION:		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part D: Valuation Assessment Factors of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point 'o' of Point 1 of Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.	

c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 1, 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.
	i. Guideline Value	Rs.22,59,00,596/-
	1. Land	NA
	2. Building	Rs.22,59,00,596/-
	ii. Prospective Fair Market Value	Rs.44,56,00,000/-
	iii. Expected Realizable Value	Rs.37,87,60,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.33,42,00,000/-
	v. Valuation of structure for Insurance purpose	Rs. 1,75,00,000/-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Point 'o' of Part D: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

14.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<ul style="list-style-type: none"> i. The information provided is true and correct to the best of my knowledge and belief. ii. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report. iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, 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 or member of R.K Associates has any direct/ indirect interest in the property. v. Our authorized surveyor by name of AE Rohit Mishra has visited the subject property on 19 January 2019 in the presence of the owner's representative. vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. viii. We have submitted Valuation report directly to the Bank. ix. This valuation work is carried out by our Engineering team on the request from M/S. FINREQ.
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15.	VALUATION COMPANY DETAILS:
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a.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
c.	Total Number of Pages in the Report with enclosures		
d.	Engineering Team worked on the report	SURVEYED BY: AE Rohit Mishra	
		PREPARED BY: AE Ritesh Kumar Singh	
		REVIEWED BY: HOD Valuations	

16.	ENCLOSED DOCUMENTS:	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Valuation Assessment of the Property iii. Assumption, Remarks & Limiting conditions iv. Valuer's Remark - Page No.24-25 v. Google Map – Page No.26 vi. Photographs – Pages 28-31 vii. Copy of Circle Rate – Pages 27 viii. Survey Summary Sheet – Pages 02 ix. Copy of relevant papers from the property documents referred in the Valuation – Pages x

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area	793.40 sq. mtr / 948.89 sq. yds	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	NA	
2.	Ground Coverage Area	Permissible (x% of Plot area)	NA
		Proposed(x%)	NA
		Present Status	NA
3.	FAR	Permissible	NA
		Proposed(x%)	NA
		Present Status	NA
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Carpet Area	997.70 sq. mtr / 10740.20 sq. ft (Including All Eights Flats of the Building)
	Area adopted on the basis of	Approved Map	
	Remarks & observations, if any	NA	

DWELLING UNITS DETAILS:- M/S NIDHAAN INFRACON P. LTD.

S.No	Unit No.	Floor	Nature of Property	Carpet Area As per Approved Map (in sq.mtr.)	RERA Carpet Area (in sq.ft.)	RERA Carpet Area (in sq.mtr.)	Plinth Area (in sq.ft.)	Plinth Area (in sq.mtr.)
1	201	2nd	2 BHK	122.74	1367	127.00	1640.40	152.39
2	202	2nd	3 BHK	130.70	1453	134.98	1743.60	161.98
3	301	3rd	2 BHK	123.22	1367	127.00	1640.40	152.39
4	302	3rd	3 BHK	129.38	1442	133.96	1730.40	160.76
5	402	4th	3 BHK	112.30	1249	116.03	1498.80	139.24
6	502	5th	3 BHK	130.34	1453	134.98	1743.60	161.98
7	601	6th	2 BHK	121.52	1367	127.00	1640.40	152.39
8	602	6th	4 BHK	127.57	1442	133.96	1730.40	160.76
Total				997.77	11140	1034.91	13368.00	1241.89

Remarks:-

1. All the details pertaining to unsold inventory has been provided by the developer representative through email, which has been relied upon in good faith.
2. The RERA carpet area of the subject flats has been taken from the information given the company representative.
3. The plinth area of the dwelling units has been calculated after the addition of 20% of loading on carpet area.

Note:

- i. 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.
- ii. All area measurements are on approximate basis. Verification of the area measurement of the property is done based on sample random checking only.
- iii. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.

PART D

VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Built-up Unit Value (sold-purchased as a seperate dwelling unit)		Residential flat Value	
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	Current Use		Highest &Best Use	
		Residential		Residential	
d.	Legality Aspect Factor (Refer sub clause I & j of Point 7)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	Not Applicable	Not Applicable
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	East Facing	In Between 1 to 7 Floors
			Property within Posh Residential locality	NA	
				NA	
		Property Facing	East Facing		
g.	Any New Development in surrounding area	NA		NA	
h.	Any specific advantage/ drawback in the property	NA			
i.	Overall property usability Factor	Good			
j.	Comment on Property Salability Outlook	Easily sellable			
k.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
l.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
m.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
n.	Methodology/ Basis of Valuation	Govt. Guideline Value:Collector rates of Maharashtra-2018			
		Market Value:Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'			
		For knowing comparable market sales, significant local enquiries has been made from our side 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 & contact numbers from			

		<i>whom enquiries have been made.</i>
o.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	
	i.	Name: M/s. Gurumaauli Properties
		Contact No.: 9167981118
		Nature of reference: Property Consultant
		Size of the Property: General
		Location: VileParle, Mumbai
		Rates/ Price informed: Rs.40,000/- to Rs.43,000/- per sq. ft carpet area
		Any other details/ Discussion held: NA
	ii.	Name: M/s. Shah Estate Agency
		Contact No.: 9987344400
		Nature of reference: Property Consultant
		Size of the Property: General
		Location: VileParle, Mumbai
		Rates/ Price informed: Rs.40,000/- to Rs.43,000/- per sq. ft carpet area
		Any other details/ Discussion held: NA
	iii.	Name: NA
		Contact No.: NA
		Nature of reference: NA
		Size of the Property: NA
		Location: NA
		Rates/ Price informed: NA
		Any other details/ Discussion held: NA
p.	Adopted Rates Justification	<i>As per the verbal & telephonic conversation with the local property dealer, flat near the road are of Rs.40,000/- to Rs.43,000/- per sq. ft. carpet area. We have adopted the rate of Rs. 40,000/- per sq. ft carpet area which we feel is reasonable.</i>

2.	VALUATION OF LAND		
	<i>Not Applicable (Since this valuation is prepared for built up Dwelling Unit)</i>		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Rate range	NA	NA
b.	Rate adopted considering all characteristics of the property	NA	NA
c.	Total Land Area considered <i>(documents vs site survey whichever is less)</i>	NA	NA
d.	Total Value of land (A)	NA	NA
		NA	NA

3.	VALUATION OF BUILT-UP DWELLING UNIT			
	Particulars		Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Built-Up Unit Value	Rate range	Please Refer to attached sheet given below	Please Refer to attached sheet given below
		Rate adopted	Please Refer to attached sheet given below	Please Refer to attached sheet given below
		Covered Area	Please Refer to attached sheet given below	Please Refer to attached sheet given below
		Class of construction	Class B construction (Good)	Class B construction (Good)
		Valuation Calculation	Please Refer to attached sheet given below	Please Refer to attached sheet given below
		Total Value	Rs.22,59,00,596/-	Rs.44,56,00,000/-
b.	Depreciation percentage (assuming salvage value % per year)		NA	NA
c.	Age Factor		2000 onwards	0-2 years old construction
d.	Structure Type/ Condition		Pucca (1.0)	RCC framed structure/ Under Finishing
e.	Built-Up Unit Value(B)		Rs.22,59,00,596/-	Rs.44,56,00,000/-

GOVERNMENT CIRCLE RATE OF DWELLING UNITS										
S.No	Unit No.	Floor	Nature of Property	Carpet Area As per Approved Map (in sq.mtr.)	RERA Carpet Area (in sq.ft.)	RERA Carpet Area (in sq.mtr.)	Plinth Area (in sq.ft.)	Plinth Area (in sq.mtr.)	Government Circle Rate (in per sq. mtr.)	Circle Rate Value
1	201	2nd	2 BHK	122.74	1367	127.00	1640.40	152.39	Rs. 1,81,900.00	Rs. 2,77,20,477.14
2	202	2nd	3 BHK	130.70	1453	134.98	1743.60	161.98	Rs. 1,81,900.00	Rs. 2,94,64,413.52
3	301	3rd	2 BHK	123.22	1367	127.00	1640.40	152.39	Rs. 1,81,900.00	Rs. 2,77,20,477.14
4	302	3rd	3 BHK	129.38	1442	133.96	1730.40	160.76	Rs. 1,81,900.00	Rs. 2,92,41,351.89
5	402	4th	3 BHK	112.30	1249	116.03	1498.80	139.24	Rs. 1,81,900.00	Rs. 2,53,27,634.19
6	502	5th	3 BHK	130.34	1453	134.98	1743.60	161.98	Rs. 1,81,900.00	Rs. 2,94,64,413.52
7	601	6th	2 BHK	121.52	1367	127.00	1640.40	152.39	Rs. 1,81,900.00	Rs. 2,77,20,477.14
8	602	6th	4 BHK	127.57	1442	133.96	1730.40	160.76	Rs. 1,81,900.00	Rs. 2,92,41,351.89
Total				997.77	11140	1034.91	13368.00	1241.89		Rs. 22,59,00,596.42

Remarks:-

1. All the details pertaining to unsold inventory has been provided by the developer representative through email, which has been relied upon in good faith.
2. The RERA carpet area of the subject flats has been taken from the information given the company representative.
3. The plinth area of the dwelling units has been calculated after the addition of 20% of loading on carpet area.
4. The Government circle rate of the dwelling units has been taken from 'Department of Registration and Stamp, Government of Maharashtra'

VALUATION OF DWELLING UNITS AS ON DATE OF 'NIDHAAN HOUSE'										
S.No	Unit No	Floor	Nature of Property	Carpet Area As per Approved Map (in sq.mtr.)	RERA Carpet Area (in sq.ft.)	RERA Carpet Area (in sq.mtr.)	Rate Adopted (in per sq.ft.)	Prospective Fair Market Value	Expected Realizable Value (@ ~15% less)	Expected Distress Value (@ ~25% less)
1	201	2nd	2 BHK	122.74	1367	127.00	Rs. 40,000.00	Rs. 5,46,80,000.00	₹ 4,64,78,000.00	₹ 4,10,10,000.00
2	202	2nd	3 BHK	130.70	1453	134.98	Rs. 40,000.00	Rs. 5,81,20,000.00	₹ 4,94,02,000.00	₹ 4,35,90,000.00
3	301	3rd	2 BHK	123.22	1367	127.00	Rs. 40,000.00	Rs. 5,46,80,000.00	₹ 4,64,78,000.00	₹ 4,10,10,000.00
4	302	3rd	3 BHK	129.38	1442	133.96	Rs. 40,000.00	Rs. 5,76,80,000.00	₹ 4,90,28,000.00	₹ 4,32,60,000.00
5	402	4th	3 BHK	112.30	1249	116.03	Rs. 40,000.00	Rs. 4,99,60,000.00	₹ 4,24,66,000.00	₹ 3,74,70,000.00
6	502	5th	3 BHK	130.34	1453	134.98	Rs. 40,000.00	Rs. 5,81,20,000.00	₹ 4,94,02,000.00	₹ 4,35,90,000.00
7	601	6th	2 BHK	121.52	1367	127.00	Rs. 40,000.00	Rs. 5,46,80,000.00	₹ 4,64,78,000.00	₹ 4,10,10,000.00
8	602	6th	4 BHK	127.57	1442	133.96	Rs. 40,000.00	Rs. 5,76,80,000.00	₹ 4,90,28,000.00	₹ 4,32,60,000.00
Total				997.77	11140	1034.91		Rs. 44,56,00,000.00	₹ 37,87,60,000.00	₹ 33,42,00,000.00
Remarks:-										
1. All the details pertaining to unsold inventory has been provided by the developer representative, which has been relied upon in good faith.										
2. The market rate of the property has been calculated with carpet area as per RERA provided by the company itself, which has been relied upon in good faith.										
3. The current Market rates of the units has taken after several discussion with our real estate experts, significant searches from public domain and market survey.										

4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (C)	NA	NA

5.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	NA	NA
b.	Structure Construction Value(B)	Rs.22,59,00,596/-	Rs.44,56,00,000/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
d.	Total Add (A+B+C)	Rs.22,59,00,596/-	Rs.44,56,00,000/-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any		-----
	Details/ Justification		----
g.	Total Prospective Fair Market Value[#]	NA	Rs.44,56,00,000/-
h.	Rounded Off	----	Rs.44,56,00,000/-
i.	EXPECTED REALIZABLE VALUE[^](@ ~15% less)	----	Rs.37,87,60,000/-
j.	EXPECTED FORCED/ DISTRESS SALE VALUE[*](@ ~25% less)	----	Rs.33,42,00,000/-
k.	Valuation of structure for Insurance purpose	NA	Rs. 1,75,00,000/-

6.	Concluding comments if any	<p>a. Valuation of the asset is done as found on as-is-where basis.</p> <p>b. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</p> <p>c. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>d. As per the scope of the assignment, Value assessment is subject to <u>Assumptions, Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks(Enclosure: 1)& other enclosed documents</u> with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.</p>
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(Rupees Forty Four Crores Fifty Six Lakhs Only)

7.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
a.	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 which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
c.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
d.	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.
e.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
f.	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.
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
h.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
i.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and 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. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financier which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
j.	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, then 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.
k.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. 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.
l.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to

	get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
m.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
n.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
o.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
p.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
s.	At the outset, it is to be noted that 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 formulae 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 and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

R.K ASSOCIATES IMPORTANT NOTES:

1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates 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.
2. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

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

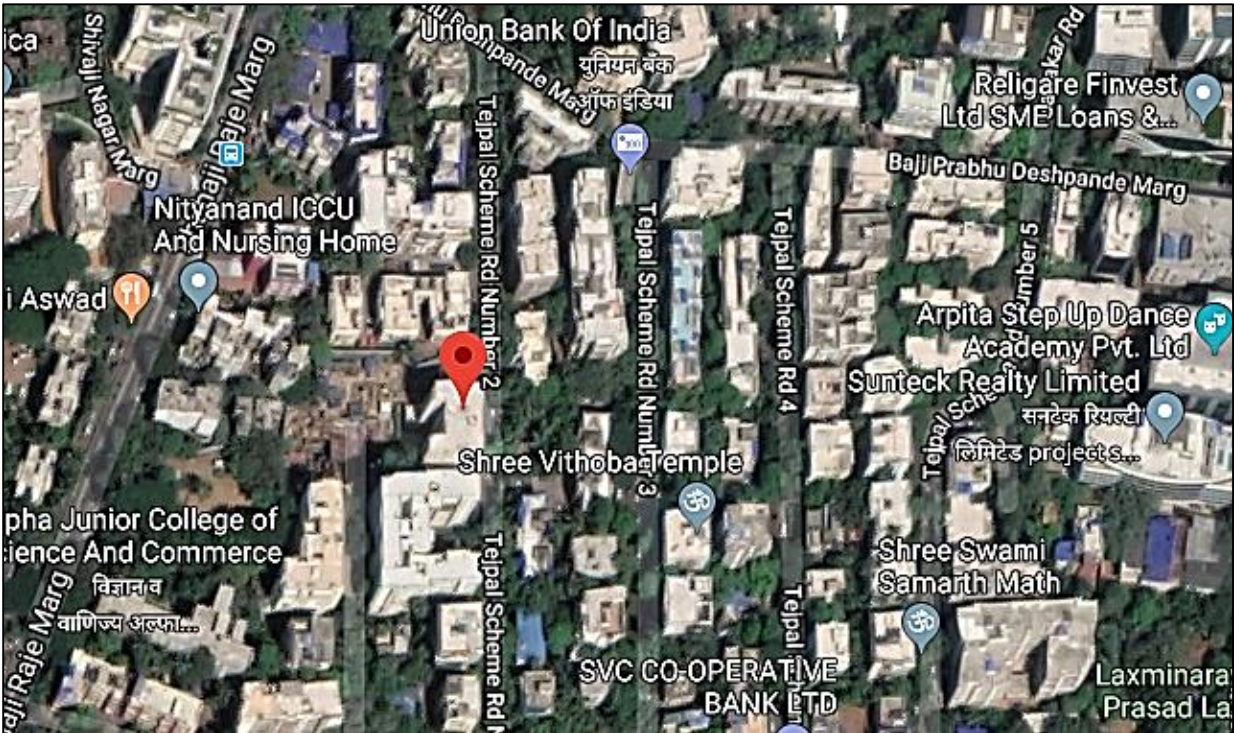
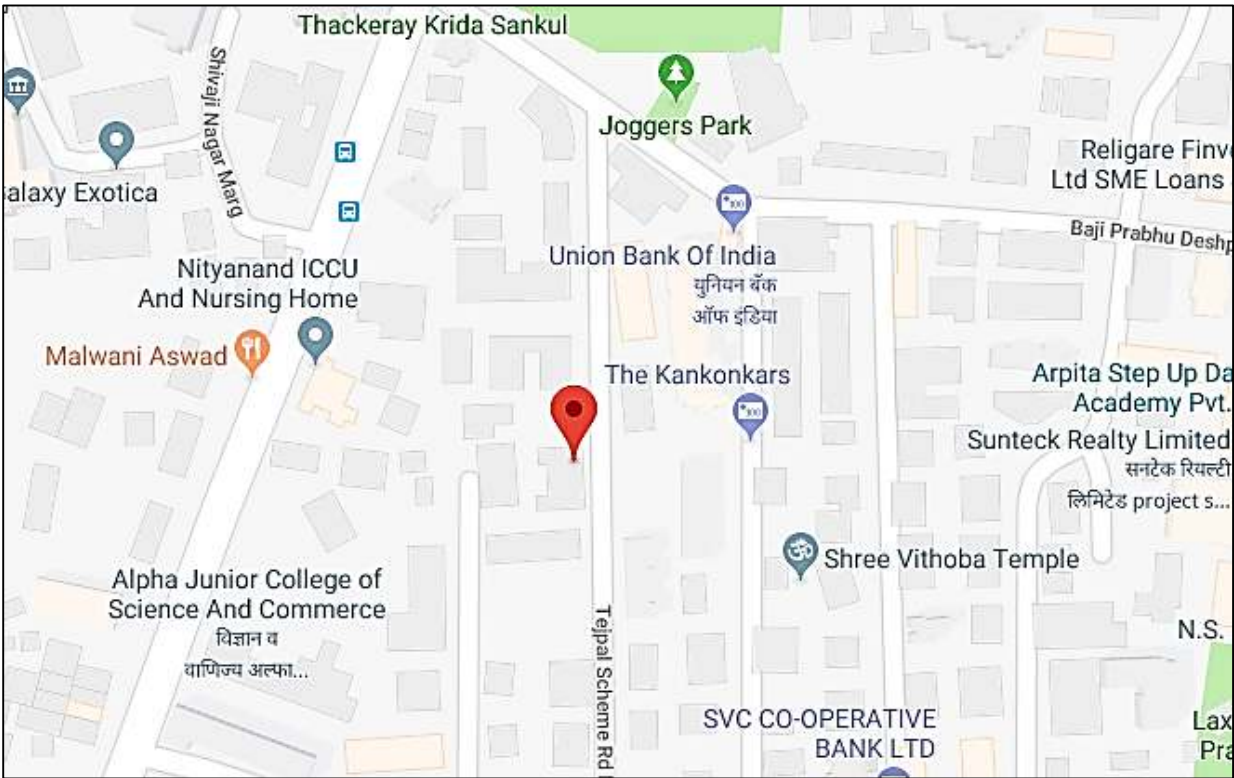
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

ENCLOSURE: 1- VALUER'S REMARKS


1.	Fair Market Value [#] suggested by the competent Valuer is that prospective estimated amount of the subject asset/ property in his expert & prudent opinion without any prejudice after he has carefully & exhaustively evaluated all the facts & information related to the subject asset at which the subject asset/ property should be exchanged 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 on the date of the Valuation.
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 various salability prospects of the subject property.
3.	Forced/ Distress Sale Value [*] is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
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 the property, size, 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 structural, physical tests have been carried out in respect of it.
6.	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.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
9.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
10.	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.
11.	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.
12.	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.
13.	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 original 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.

14.	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, then 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.
15.	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. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
16.	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.
17.	This report is prepared on the RKA V-L3 (Medium) 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.
18.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
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.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org 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 ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
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/-.

ENCLOSURE: 3- GOOGLE MAP LOCATION




ENCLOSURE: 4- CIRCLE RATES



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Department of Registration and Stamp, Government of Maharashtra

Market value card

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Year

20182019 ▼

Annual Statement of Rates

Selected District: Mumbai (suburb) ▼

Select Village: Vile Parle Forever (Andheri) ▼

Search By: ☒ Survey No ☐ Location

Enter Survey No: 428

Language

English ▼

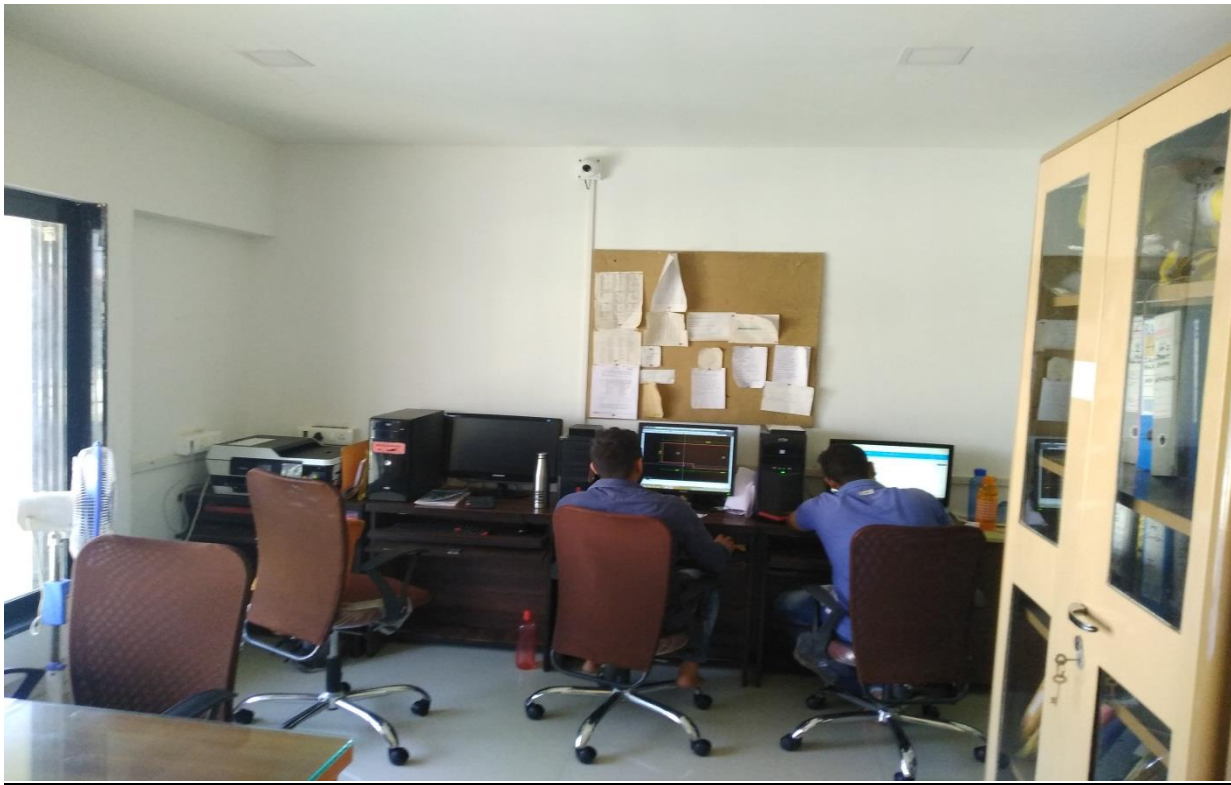
Subdivision	Open land	Resident house	Offs	Shops	Industrial	Unit (Rs./)	Attribute
36/183-Hight: The border of the village to the north, the expressway to the east, the Ward border on the south and the railway line on the west.	108300	181900	228800	315900	181900	Square meter	CTS Number

ENCLOSURE: 5- PHOTOGRAPHS OF THE PROPERTY









**ENCLOSURE: 6 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



1 BHK Flat in Vile Parle (East)
Kolte Patil Jai Vijay RERA

★ Hide [Feedback](#)

1.82 Cr 456 Sq.Ft. 1 BHK Ready To Move
40000/Sq.Ft. Carpet Area 1 Bath New Booking

1 Property Photo Kolte patil jai vijay of kolte patil, a luxurious and prestigious residential development having 1bhk, ... [+ more](#)

Posted on Feb 19, 2019 by MalikMakaan (Dealer) RERA View Phone No. Contact Dealer




3 BHK Flat in Vile Parle (East)
Disha Datta Ramanand CHS RERA

★ Hide [Feedback](#)

3.45 Cr - 3.62 ... 821 - 863 Sq.Ft. 3 BHK Possession in Dec 2019
42000/Sq.Ft. Carpet Area 3 Baths New Booking

1 Property Photo Disha datta ramanand is one of the residential development located in mumbai. It offers spacious... [+ more](#)

Posted on Feb 04, 2019 by Siddhi Vinayak Realty (Dealer) RERA View Phone No. Contact Dealer



1 BHK Flat in Vile Parle (East)
Akruti Creation

★ Hide [Feedback](#)

1.65 Cr 520 Sq.Ft. 1 BHK Ready To Move
31730/Sq.Ft. Built-up Area 2 Baths

3 Property Photos This is a meticulously designed 1 bhk resale apartment located in vile parle (East), mumbai south ... [+ more](#)

Posted on Feb 16, 2019 by DS PROPERTIES (Dealer) RERA View Phone No. Contact Dealer



17 Property photos and videos

2 BHK Flat in Vile Parle (East)
On Request

☆ Hide Feedback

2.76 Cr
39428/Sq.Ft.

700 Sq.Ft.
Carpet Area

2 BHK
2 Baths

Ready To Move
✓ Verified

A 2 bedroom new booking flat, located in vile parle (East), mumbai south west, is available. It is a r... + more

Posted on Dec 12, 2018 by Dream House Properties (Dealer) RERA

View Phone No. Contact Dealer



18 Property photos and videos

2 BHK Flat in Vile Parle (East)
Dhanlaxmi Vihar

☆ Hide Feedback

2.75 Cr
33537/Sq.Ft.

820 Sq.Ft.
Carpet Area

2 BHK
2 Baths

Ready To Move
✓ Verified

This is a meticulously designed 2 bhk resale apartment located in vile parle (East), mumbai south ... + more

Posted on Dec 01, 2018 by pride estate consultant (Dealer) RERA

View Phone No. Contact Dealer



1 Property Photo

2 BHK Flat in Netaji Subhash Nagar
Bhakti Sugandh

☆ Hide Feedback

2.3 Cr
30666/Sq.Ft.

750 Sq.Ft.
Super built-up Area

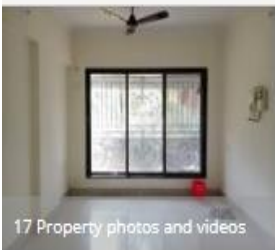
2 BHK
2 Baths, 2 Balconies

Ready To Move

Well maintained 2 bhk. Flat 650cp.Vileparle.Est.Near. St. Garden. Highway and hotel. 5minits.From... + more

Posted on Feb 02, 2019 by Rajdeep Estate Consultant (Dealer)

View Phone No. Contact Dealer



17 Property photos and videos

2 BHK Flat in Vile Parle (East)
On Request

☆ Hide Feedback

3 Cr
40000/Sq.Ft.

750 Sq.Ft.
Built-up Area

2 BHK
2 Baths, 2 Balconies

Ready To Move
✓ Verified

A west facing 2 bhk resale flat is available in the promising locality of vile parle (East), mumbai sou... + more

Posted on Dec 14, 2018 by Gurumaauli Properties (Dealer) RERA

View Phone No. Contact Dealer