

REPORT FORMAT: V-L3 (Medium) | Version: 6.0_2018

File No.: RKA/FY19-20/460

Dated: 18.10.2019

PROJECT TIE -UP REPORT

OF

GROUP HOUSING SOCIETY

SITUATED AT



- Valuers
- Chartered Engineers
- Lender's Independent Engineer (LIE)
- Techno Engineering Consultants
- Business Valuations
- Project Reports & Consultants
- Industry / Trade Rehabilitation Consultants
- NPA Management
- Account Monitoring
- Panel Valuer Consultant for 20 Nationalized Banks/PSUs

DEVELOPED & PROMOTED BY

INDIABULLS CONSTRUCTIONS LIMITED C/O M/S. INDIABULLS REAL ESTATE
LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM

*Important: In case of any query/issue or escalation you may please contact Incident Manager
at 011-43027912. We will appreciate your feedback in order to improve our services.*

*NOTE: Report Guidelines shall provide your feedback on the report within 15 days of its submission after which
it will be considered to be correct.*

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E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SUMMARY OF THE PROJECT TIE-UP REPORT

S.NO.	CONTENTS	DESCRIPTION															
1.	GENERAL DETAILS																
a.	Report prepared for	Bank															
b.	Name & Address of Organization	State Bank of India, HLST Branch, Gurugram															
c.	Name of Promoter	M/s. Selene Construction Limited															
d.	Name of Property Owner	M/s. Selene Construction Limited															
e.	Address & Phone Number of the owner	Registered office : M-62 & 63, First Floor, Connaught Place, New Delhi-110001															
f.	Type of the Property	Group Housing Society															
g.	Type of Loan	Not Applicable															
h.	Type of Valuation	Project Tie-up Report															
i.	Report Type	Project Tie-Up Report															
j.	Date of Inspection of the Property	15 October 2019															
k.	Date of Valuation Report	18 October 2019															
l.	Surveyed in presence of	Promoter's representative Mr. Akshay Chawla ☎ 9811994881															
m.	Purpose of the Valuation	Project Tie-up for individual Flat Financing															
n.	Scope of the Report	Project Tie- Up Report															
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	<table border="1"> <thead> <tr> <th>Documents Requested</th> <th>Documents Provided</th> <th>Documents Reference No.</th> </tr> </thead> <tbody> <tr> <td>Total 05 documents requested.</td> <td>Total 01 documents provided.</td> <td>09</td> </tr> <tr> <td>Property Title document</td> <td>Old Valuation Report</td> <td>Dated 15/11/2018</td> </tr> <tr> <td>Approved Map</td> <td>Revised Building Plan <i>(Obtained from DTCP Haryana Public Domain)</i></td> <td>Dated 18/04/2013</td> </tr> <tr> <td>Copy of TIR</td> <td>Approve Map</td> <td>Dated</td> </tr> </tbody> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 01 documents provided.	09	Property Title document	Old Valuation Report	Dated 15/11/2018	Approved Map	Revised Building Plan <i>(Obtained from DTCP Haryana Public Domain)</i>	Dated 18/04/2013	Copy of TIR	Approve Map	Dated
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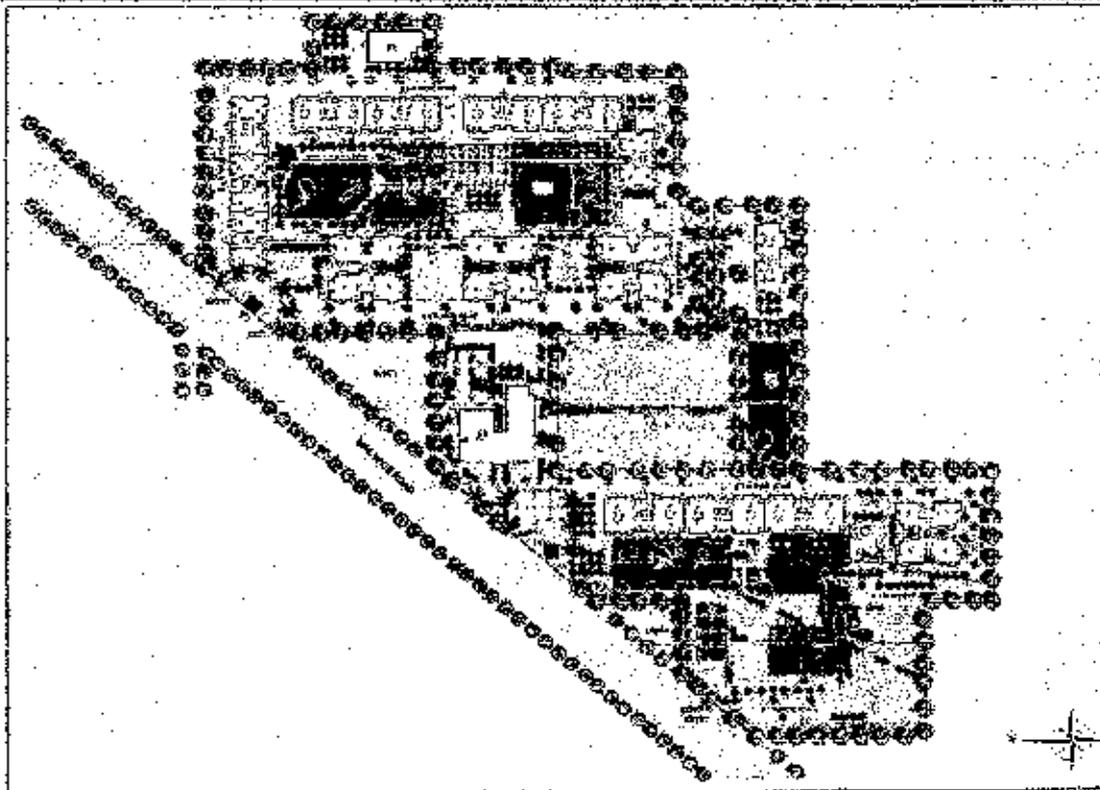


VALUATION REPORT

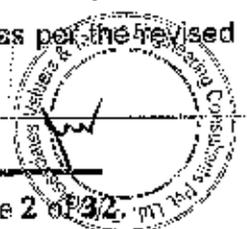
CENTRUM PARK, SECTOR-103, GURUGRAM

			05/09/2012
	Project Approval Letter	Occupation Certificate (3 Nos) <i>(Obtained from DTCP Haryana Public Domain)</i>	Latest OC Dated 01/01.2019
	Project NOC's issued from the concern authority	None	---
	None	None	---
q.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries 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 Promoter'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



This project tie-up report is prepared for group housing project "Centrum Park" developed at the aforesaid address having total licensed area of 22.06226 Acres (89282.61 sq.mtr) as per the revised approved building plan obtained from DTCP, Haryana website.



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

The information like ownership, NOCs and other technical data regarding the subject project is taken from the approved building plan, occupation certificate (obtained from DTCP, Haryana website) & old valuation report provided to us by the bank. However latest construction updates have been taken as per the site survey carried out by our engineer.

This project is developed by M/s Selene Constructions Limited which is a company of the M/s. Indiabulls Real Estate Limited. The developer of the project has developed a modern group housing project with all the basic amenities by the name of 'Centrum Park'. As per the approved building plan, this project is comprised of Nineteen high rise towers.

The occupation certificate has been issued by the authority for Tower B, G1, G2, G3, K1, K2, K3, L, M, N, P & R which is available on DTCP, Haryana website but occupation certificate for Tower A, C, E, F, H, J1 & J2 is not yet available on DTCP website and bank needs to confirm from the Promoter/ developer regarding the same.

The Developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern group housing society as per the occupation certificate and old valuation report provided to us by the bank. This is a modern housing society is developed with all the basic & urban facilities and amenities.

The location of the subject project is in a good developing Sector-103, Gurugram in which other group housing projects are in progress or are coming up. Subject project is located about 1.5 Km from main Dwarka Expressway which is 150 mtr wide and other infrastructural developments and group housing projects are proposed in near future. The project is completed and ready to move and some flats are currently occupied by the owners.

3. 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. 26-28
f.	Enclosure 3	Google Map - Page No. 29
g.	Enclosure 4	Photographs - Pages 02
h.	Enclosure 5	Copy of Circle Rate - Page no. 01
i.	Enclosure 6	Survey Summary Sheet - Pages x
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation - Pages 02



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

PART B**SBI FORMAT OF VALUATION REPORT**

Name & Address of Branch	State Bank of India, HLST Branch, Gurgaon
Name of Promoter	M/s. Selene Construction Limited

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Selene Construction Limited
	Address & Phone Number of the Owner	Registered office : M-62 & 63, First Floor, Connaught Place, New Delhi-110001
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	15 October 2019
d.	Date of Valuation Report	18 August 2019
e.	Name of the Developer of the Property	M/s. Selene Construction Limited
	Type of Developer	Private developer promoted
2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Near to Grand IVA Signature Global, Sector-103, Gurgaon
ii.	Postal Address of the Property	Centrum Park, Sector-103, Gurgaon Manesar Urban Complex, Village-Daultabad, Gurugram, Haryana
iii.	Area of the Plot/ Land	22.06226 Acres (89282.61 sq. mtr) <i>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.</i>
iv.	Type of Land	Solid/ On 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: 28°29'52.6"N 76°58'59.7"E
vii.	Details of the roads abutting the property	
	1. Main Road Name & Width	Dwarka Expressway : 150 mtr. wide road
	2. Front Road Name & width	Sector Road : 9 mtr. wide road
	3. Type of Approach Road	Bituminous Road
	4. Distance from the Main Road	Approx. 2 Km
viii.	Description of adjoining property	Agricultural land, Village colony and few Residential Project nearby
ix.	Plot No./ Survey No.	As per the title document
x.	Zone/ Block	Residential
xi.	Sub registrar	Gurugram
xii.	District	Gurugram, Haryana



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

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 cizta 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 type="checkbox"/>	Cross checked from boundaries 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'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. 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 NA		
	4. City Categorization	Metro City		Urban developing
	5. Characteristics of the locality	Good		Within developing Residential zone
	6. Property location classification	Ordinary location within the locality	None	None
	7. Property Facing	North Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	<p>Please refer to the attached sheet below.</p> <p><i>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.</i></p>		
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	Not Applicable since boundaries are not mentioned in documents		
ii.	Directions	As per Title Deed/TIR	Actual found at Site	



VALUATION REPORT

CENTRUM PARK, SECTOR-108, GURUGRAM

North	NA	Road
South	NA	Other Land
East	NA	Daulatabad Village
West	NA	Other Land

3. TOWN PLANNING/ ZONING PARAMETERS

a.	Master Plan provisions related to property in terms of Land use	Agricultural but converted to residential	
	i. Any conversion of land use done	From Agricultural to Group Housing Project must have been obtained by the developer since the project is approved by the concerned authorities	
	ii. Current activity done in the property	Construction of Residential Apartment in multistoried building completed at the site	
	iii. Is property usage as per applicable zoning	Yes used as Group Housing as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Agricultural & 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	Obtained	Obtained
d.	Comment on unauthorized construction if any	No project is as per the approved building plans since Occupation Certificate for it is issued by the concerned authorities.	
e.	Comment on Transferability of developmental rights	As per regulation of DTCP Haryana	
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	iii. Municipal limits	Gurgaon Municipal Corporation	
g.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana	
h.	Zoning regulations	Residential	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Agricultural, Village Colony and Other Group Housing Societies	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No information available to us	
l.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/	No (As per general information available)	



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

colony

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Revised Building plan	Occupation Certificate
b.	Names of the Legal Owner/s	M/s. Selene Constructions Limited	
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, as per general information available in the public domain	
f.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain	
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	No information available to us. Bank to obtain details from the Developer	NA
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No information available to us. Bank to obtain details from the Developer.	NA
k.	Building plan sanction:		
	i. Authority approving the plan	DTCP, Haryana	
	ii. Name of the office of the Authority	Director of Town and Country Planning, Haryana	
	iii. Any violation from the approved Building Plan	No, since Occupation Certificate is obtained from the concerned authorities	
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 (property tax, water tax, electricity bill)	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
	1. Is property tax been paid for this property	No information available to us. Owners/Developer to provide this information	
	iii. Property or Tax Id No.	Not provided	
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 provided to us	
p.	Qualification in TIR/Mitigation suggested if any	Copy of TIR not given to us, hence cannot comment	
q.	Any other aspect		

VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

i. Since how long owners owing the Property	As per the Title Document
ii. Year of Acquisition/ Purchase	As per the Title Document
iii. Property presently occupied/ possessed by	Some of the units are occupied by the buyer/owners while the rest are in possession of the Developer
iv. Title verification	To be done by the competent Advocate
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	Developer to provide these details
d. Property Insurance details	Developer to provide these details
e. Monthly maintenance charges payable	Developer to provide these details
f. Security charges, etc.	Developer to provide these details
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 stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing Area
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	Yes
b. Any other aspect	
i. Drainage arrangements	Yes
ii. Water Treatment Plant	Yes
iii. Power Supply arrangements	Permanent
	Will be obtained as per required capacity by individual flat owners

VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

	Auxiliary	DG set		
iv. HVAC system		No		
v. Security provisions		Yes/ Private security guards		
vi. Lift/ Elevators		Yes		
vii. Compound wall/ Main Gate		Yes		
viii. Whether gated society		Yes		
ix. Internal development				
Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
Yes	Yes	Yes/ RCC, interlocking tiles	Yes/ Interlocking chequered tiles / RCC	Yes/ 6' high 9" brick wall

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes, by the Authority					
	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, will be done by the authority					
	ii. Electricity	Yes, will be obtained as per required capacity by individual flat owners					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. are available in a radius of 3-4 Km.					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1 km	4 km	3 km	2.5 km	4.5 km	13 km	25 km
	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:	
a.	Marketability of the property in terms of	
	i. Location attribute of the subject property	Normal
	ii. Scarcity	Similar kind of properties are easily available 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	
	i. Any New Development in surrounding	Yes Some other group housing

VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

area		projects are under construction
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 structure	
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 -Good External -Good	
	iii. Roof	Floors/ Towers	Type of Roof
		Nineteen Towers having G+9 to G+18 floors	RCC
	iv. Floor height	Approx. 10 feet to 12 feet	
	v. Type of flooring	Ceramic Tiles, Vitrified tiles, Wooden & Anti-Skid Tiles as per the brochure	
	vi. Doors/ Windows	Aluminum flushed doors & windows & Wooden frame & panel doors as per brochure	
	vii. Interior Finishing	Neatly plastered and putty coated walls	
	viii. Exterior Finishing	Simple plastered walls	
	ix. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	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	1 Year	2018
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 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.	Proposed to be designed for seismic consideration for Zone IV	
j.	Visible damage in the building if any	Not visible	
k.	System of air conditioning	To be done by individual buyers	
l.	Provision of firefighting	Yes	
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	i. Is Building as per approved Map	Yes	



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

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	No information provided	

11.	ENVIRONMENTAL FACTORS:	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us
b.	Provision of rainwater harvesting	No information available to us
c.	Use of solar heating and lighting systems, etc.	No information available to us
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere

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 Buildings

13.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Selene Constructions Limited
b.	Name of the Architect	M/s. Arcop Associates Pvt. Ltd.
c.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
d.	Proposed completion date of the Project	Completed and ready to move
e.	Progress of the Project	Project is completed and occupation certificate has taken for some of the towers
f.	Other Salient Features of the Project (Proposed)	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area

14.	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	Please refer to the Sub-Point 'o' of Point 1 of Part D: Valuation Assessment Factors of the report and the



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

	search sites	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.127,51,98,050/- (Land Value Only)
	1. Land	Rs.127,51,98,050/-
	2. Building	NA
	ii. Prospective Fair Market Value	Rs.629,00,00,000/-
	iii. Expected Realizable Value	Rs.534,65,00,000/-
	iv. Liquidation Value	Rs.471,75,00,000/-
	v. Valuation of structure for Insurance purpose	Rs.330,00,00,000/-
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.

16.	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 JE Sachin Pandey has visited the subject property on 15 October 2019 in the presence of the developer'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 STATE BANK OF INDIA, HLST, GURUGRAM
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VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

16. VALUATION COMPANY DETAILS:			
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: JE Sachin Pandey PREPARED BY: AE Jitender Sharma REVIEWED BY: HOD Valuations	

17. ENCLOSED DOCUMENTS:		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Not provided by the owner/ client
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.29 vi. Photographs – Pages 02 vii. Copy of Circle Rate – Pages 01 viii. Survey Summary Sheet – Pages x ix. Copy of relevant papers from the property documents referred in the Valuation – Pages 02



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Site Area (As per zoning)	89282.61 m ² (22.06226 Acres)			
2.	Ground Coverage Area	Proposed	12724.90 m ² (14.25%)		
		Permissible	31248.96 m ² (35%)		
3.	Covered Area	UNDER FAR			
			Proposed	Present Status	
		Residential	147520.447 m ²	Completed	
		Commercial	439.469 m ²	Completed	
		EWS	4963.215 m ²	Completed	
		Community Building	2801.930 m ²	Completed	
		Entrance Gate	153.180 m ²	Completed	
		Meter Room	55.320 m ²	Completed	
		TOTAL	Proposed	155933.561 m ² (1678454.88 ft. ²)	Completed
			Permissible	156244.81 m ²	----
		UNDER NON FAR			
			Basement	44330.672 m ²	Completed
			Stilt	2799.314 m ²	Completed
			Nursery School	831.88 m ²	Completed
	Primary School	4090.14 m ²	Completed		
TOTAL	Proposed	52052 m ² (560283 ft. ²)	Completed		
	Permissible	NA	NA		
4.	Open/ Green Area	Proposed	14226.36 m ²		
		Minimum Required	13392.41 m ²		
5.	Density	Proposed	254.42 PPA (Person per Acre)		
		Permissible	100 to 300 PPA		
6.	Plinth/ Built-up Area (As per IS 3881-1966)	207985.561 m ² (FAR + NON FAR)			
7.	Carpet Area	NA			
8.	Net Floor Area	NA			
9.	Super Area	NA			
10.	Shed Area	NA			
11.	Salable Area	NA			

Total Blocks/ Floors/ Flats

1.	Approved as per Sanctioned Plan	Actually provided (as per inventory list/ brochure)	Current Status
	Tower-A : G+10 Floors = 42 DU	Tower-A : G+10 Floors = 42 DU	Project is completed and ready to move and the occupation certificate has been issued by the authority for Tower B, G1, G2, G3, K1, K2, K3, L, M,
	Tower-B : G+11 Floors = 46 DU	Tower-B : G+11 Floors = 46 DU	
	Tower-C : G+10 Floors = 42 DU	Tower-C : G+10 Floors = 42 DU	
	Tower-E : G+11 Floors = 42 DU	Tower-E : G+11 Floors = 42 DU	
	Tower-F : G+11 Floors = 42 DU	Tower-F : G+11 Floors = 42 DU	
	Tower-G1 : G+18 Floors = 64 DU	Tower-G1 : G+18 Floors = 64 DU	



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

1.	Tower-G2 : G+26 Floors = 92 DU Tower-G3 : G+26 Floors = 92 DU Tower-H : G+9 Floors = 38 DU Tower-J1 : G+11 Floors = 42 DU Tower-J2 : G+11 Floors = 42 DU Tower-K1 : G+18 Floors = 73 DU Tower-K2 : G+18 Floors = 73 DU Tower-K3 : G+18 Floors = 73 DU Tower-L : G+11 Floors = 46 DU Tower-M : G+9 Floors = 38 DU Tower-N : G+9 Floors = 38 DU Tower-P : G+10 Floors = 42 DU Tower-R : G+10 Floors = 42 DU EWS : 128 DU	Tower-G2 : G+26 Floors = 92 DU Tower-G3 : G+26 Floors = 92 DU Tower-H : G+9 Floors = 38 DU Tower-J1 : G+11 Floors = 42 DU Tower-J2 : G+11 Floors = 42 DU Tower-K1 : G+18 Floors = 73 DU Tower-K2 : G+18 Floors = 73 DU Tower-K3 : G+18 Floors = 73 DU Tower-L : G+11 Floors = 46 DU Tower-M : G+9 Floors = 38 DU Tower-N : G+9 Floors = 38 DU Tower-P : G+10 Floors = 42 DU Tower-R : G+10 Floors = 42 DU	N, P & R which is available on DTCP, Haryana website but occupation certificate for Tower A, C, E, F, H, J1 & J2 is not yet available on DTCP website and bank needs to confirm from the developer for the same.					
	<table border="1"> <tr> <td>Total no. of Flats/ Units</td> <td>Main Units</td> <td>1009 DUs (Excluding the EWS DUs)</td> </tr> <tr> <td></td> <td>Service Units</td> <td>102 DUs</td> </tr> </table>	Total no. of Flats/ Units	Main Units	1009 DUs (Excluding the EWS DUs)		Service Units	102 DUs	
Total no. of Flats/ Units	Main Units	1009 DUs (Excluding the EWS DUs)						
	Service Units	102 DUs						
2.	Type of Flats	Refer to the sheet attached below						
	Number of Car Parking available	Required	1589 ECS					
		Covered Parking	1214 ECS					
		Open Parking	448 ECS					
Total		1622 ECS						

Type of Flat	Super Area (sq.ft)
2 BHK	1250, 1335, 1356, 1367, 1395
2 BHK + Study	1325, 1398, 1427, 1470
3 BHK	1650, 1834, 1900
3 BHK + Study	1895, 1896, 2000
4 BHK + SQ	2875

(The inventory list is not provided to us by the bank or the builder thus details of flats in each tower is not mentioned)



PART D

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Approved Building Plan	Letter No. SE/HQ/598 Dated:- 09/10/2012	Approved
2.	License for setting up group housing society	License No. 252 of 2007, 50 of 2011 & 63 of 2012	Approved
3.	Building Plan Approval Letter	Memo No.36458 Dated:- 18/04/2013	Approved
4.	NOC for Height Clearance from Airport Authority of India	No. AAI/NOC/2009/328/55-57 Dated: 14/01/2010	Approved
5.	Environmental clearance NOC from SEIAA	Memo No.SEIAA/HR/2010/1449 Dated:- 21/01/2010	Approved
6.	Clarification by Dy. Conservator of Forests, Gurgaon, Haryana	---	Not Provided
7.	Clarification from Tehsildar for land not under Aravali Hills	---	Not Provided
8.	Provisional NOC from Pollution control Board	---	Not Provided
9.	Provisional NOC from Fire Authority	---	Not Provided
10.	RERA Registration Certificate	---	Not Provided
11.	Structural Stability Certificate	---	Not Provided

OBSERVATIONS: - The developer/ promoter has taken all the statutory approvals & licenses from the concerned authorities for developing the group housing residential society, as mentioned in the valuation report dated 16.01.2017 prepared by H. Rai Malik & Associates.



PART E

VALUATION ASSESSMENT OF THE PROPERTY

1.		ASSESSMENT FACTORS			
a.	Valuation Type	Group Housing Society Value		Group Housing Society Value	
b.	Scope of the Valuation	To assess Project Establishment Replacement Value			
c.	Property Use factor	Current Use		Highest & Best Use	
		Group Housing Society		Group Housing Society	
d.	Legality Aspect Factor <i>(Refer sub clause 1 & j of Point 7)</i>	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Ordinary location within the locality	Not Applicable
			Property within developing Residential zone	NA	
				NA	
		Property Facing	North Facing		
g.	Any New Development in surrounding area	Other development		Development of other group housing project is going on.	
h.	Any specific advantage/ drawback in the property	No			
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	<p>Govt. Guideline Value: Collector rate of Gurugram 2018-19</p> <p>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'</p> <p><i>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</i></p>			



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

		<i>the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.</i>
a.	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:	NA
	Contact No.:	---
	Nature of reference:	---
	Size of the Property:	---
	Location:	---
	Rates/ Price informed:	---
	Any other details/ Discussion held:	---
ii.	Name:	NA
	Contact No.:	---
	Nature of reference:	---
	Size of the Property:	---
	Location:	---
	Rates/ Price informed:	---
	Any other details/ Discussion held:	---
	Adopted Rates Justification	<i>This land is for the specific purpose to develop group housing society. And Group Housing project land is mostly directly auctioned by the authority. No other sale purchase information could be known from the market survey because of very few transactions taking place in the market at present for such type of land. As per information available in public domain the FSI rate is prevailing in this sector is between Rs.1,200/- to 1,700/- per sq. ft. This project is about 1.5 Km from Dwarka Expressway and location of this project is average thus taking into consideration all the factors like size of the land and demand of flat in this sector we have taken FSI rate of Rs.1,400/- per sq. ft., which is reasonable in our view.</i>

2. VALUATION OF LAND

Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a. Prevailing Market Rate range	4 x Rs.1,44,50,000/- per acre <i>(As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)</i>	Rs.1,200/- to Rs.1,800/- per ft. ²
b. Rate adopted considering all characteristics of the property	Rs.5,78,00,000/- per acre	Rs.1,400/- per ft. ²
c. Total Development Land Area considered <i>(documents vs site survey whichever is less)</i>	22.06226 Acres (89282.61 m ²)	22.06226 Acres (89282.61 m ²)
d. Total Permissible FAR	156244.81 m ² / 1681803.51 ft. ²	156244.81 m ² / 1681803.51 ft. ²
e. Total Value of land (A)	22.06226 Acres x Rs.5,78,00,000/- per acre Rs.127,51,98,050/-	1681803.51 ft. ² x Rs.1,400/- per ft. ² Rs.235,45,24,914/-



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

3. VALUATION OF BUILDING CONSTRUCTION				
	Particulars	Expected Building Construction Value		
		FAR		NON FAR
Structure Construction Value	Rate range	Rs.1,200/- to 1,700/-per ft. ²		Rs.1,000/- to 1,500/-per ft. ²
	Rate adopted	Rs.1,600/- per ft. ²		Rs.1,250/- per ft. ²
	Covered Area	155933.561 m ² / 1678454.88 ft. ²		52052 m ² / 560283 ft. ²
	Valuation Calculation	Rs.1,600/- per ft. ² x 1678454.88 ft. ²		Rs.1,250/-pr sq.ft. X 560283 ft. ²
	Total Value	Rs.268,55,27,808/-		Rs.70,03,53,750/-
a.	Depreciation percentage <i>(assuming salvage value % per year)</i>	NA <i>(Above replacement rate is calculated after deducting the prescribed depreciation)</i>		
b.	Age Factor	New Construction		
c.	Structure Type/ Condition	RCC framed structure		
d.	Construction Depreciated Replacement Value (B)	Rs.338,58,81,558/-		

4. VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements <i>(add lump sum cost)</i>	----	---
b.	Add extra for fittings & fixtures <i>(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)</i>	----	Rs.15,00,00,000/-
c.	Add extra for services <i>(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)</i>	---	Rs.25,00,00,000/-
d.	Add extra for internal & external development <i>(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)</i>	----	Rs.15,00,00,000/-
e.	Depreciated Replacement Value (C)	NA	Rs.55,00,00,000/-

5. MARKET/ SALABLE VALUE OF THE FLATS		
a.	Total No. of DU	1009 DUs
b.	Total No. Villas	NA
c.	Total No. of Studio apartments	NA
d.	Total Proposed Salable Area for flats	NA
e.	Launch Price = (approx.) <i>(Including PLC + Car Parking + EDC + IDC + Club & other charges)</i>	NA



VALUATION REPORT

ENTREPRENEUR PARK, WHITEFIELD, CHENNAI

RA ASSOCIATES

b. MARKET/SALABLE VALUE OF THE FLATS	
a. Total No. of DU	1009 DUs
b. Total No. Villas	NA
c. Total No. of Studio apartments	NA
d. Total Proposed Salable Area for flats	NA
Launch Price = (approx.) (including PLC + Car Parking + EDC + IDC + Club & other charges)	NA
e. Government Circle rate	Rs.2,700 per sq.ft
Present Market Rate (New Booking Price) (excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.4,000/- to Rs.4,750/- per sq. ft. (On Super Area)
f. Remark	The booking value of the proposed Flats varies from floor to floor, size of the flat and location of the flat i.e. park facing, corner etc. This is a modern society with modern flats as per the information available on public domain and as observed. As per information gathered from the public domain & dealers of that area, and it is found that booking amount for these flats is between Rs.4,000/- to Rs.4,750/- per sq.ft. on super area.



VALUATION REPORT

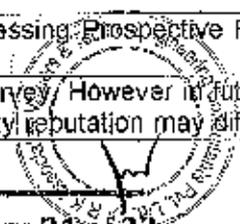
CENTRUM PARK, SECTOR-103, GURUGRAM

S.	Particulars	CONSOLIDATED VALUE	
		Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.127,51,98,050/-	Rs.235,45,24,914/-
b.	Structure Construction Value(B)	NA	Rs.338,58,81,558/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 55,00,00,000/-
d.	Total Add (A+B+C)	Rs. 127,51,98,050/- (Land Only)	Rs.629,04,06,472/-
e.	Additional Premium if any Details/ Justification	----	----
f.	Deductions charged if any Details/ Justification	----	----
g.	Total Prospective Fair Market Value*	NA	Rs.629,04,06,472/-
h.	Rounded Off	----	Rs.629,00,00,000/-
i.	EXPECTED REALIZABLE VALUE^(@ ~15% less)	----	Rs.534,65,00,000/-
j.	Distress VALUE*(@ ~25% less)	----	Rs.471,75,00,000/-
k.	Valuation of structure for Insurance purpose	NA	Rs.330,00,00,000/-

(Rupees Six Hundred Twenty Nine Crores Only)

7.	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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8.	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,



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

	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

CENTRUM PARK, SECTOR-103, GURUGRAM

	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 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



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

	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-L6 (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: 2- REFERENCE FROM PUBLIC DOMAIN

₹ 78 Lac
₹ 4105 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1900 sqft	Ready to Move	5 out of 10 floors	Resale

East Facing Property
Flat for sale 3 bhk big flat sector 103 excellent location park and pool facing flat two side open flat... [read more](#)

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500+ Buyers Served

Posted Today

VERIFIED PROPERTY

₹ 62 Lac
₹ 4476 per sqft
[See other Charges](#)

2 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1395 sqft	Ready to Move	3 out of 18 floors	Resale

India Bulls Centrum Park in Sector-103 Gurgaon, Gurgaon by India Bulls Builders is a residential pr... [read more](#)

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₹ 68 Lac
₹ 4910 per sqft
[See other Charges](#)

2 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1389 sqft	Ready to Move	4 out of 10 floors	Resale

Flat for sale 2+study bhk big flat sector 103 excellent location park and pool facing flat two side op... [read more](#)

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500+ Buyers Served

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₹ 77 Lac
₹ 4302 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1790 sqft	Ready to Move	4 out of 12 floors	Resale

Multistory Apartment is located across advantageous 4th floor in a tower of total 12 floors. Resa... [read more](#)

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Posted Yesterday

VERIFIED PROPERTY

₹ 65 Lac
₹ 4948 per sqft
[See other Charges](#)

2 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1315 sqft	Ready to Move	4 out of 12 floors	Resale

Flat for sale 2 bhk big flat sector 103 excellent location park and po... [read more](#)

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Posted Oct 18, '18

₹ 82 Lac
₹ 4815 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1900 sqft	Ready to Move	18 out of 18 floors	Resale

This Multistory Apartment is located at 18th floor in a building of total 18 floors. Additional spac... [read more](#)

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Posted Oct 23, '18



VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM



Posted Today

₹ 1.25 Cr
₹ 4347 per sqft
[See other Charges](#)

4 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA 2875 sqft	STATUS Ready to Move	FLOOR 5 out of 20 floors	TRANSACTION New Property
-------------------------	-------------------------	-----------------------------	-----------------------------

Newly Constructed Property
It's a 5 BHK Multi Storey Apartment in a building of total 20 floors. The Multi Storey Apartment is... [read more](#)

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Agent: Milon Estate
1000+ Buyers Served



Posted Yesterday

₹ 85 Lac
₹ 4250 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA 2620 sqft	STATUS Ready to Move	FLOOR 10 out of 18 floors	TRANSACTION Resale
-------------------------	-------------------------	------------------------------	-----------------------

It's a very good property on a very good location 100 mtrs away from 75 mtr road in this flat 5 sal... [read more](#)

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Agent: Gupta Realtors
500+ Buyers Served

VERIFIED PROPERTY



Posted: Oct 18, '19

₹ 1.12 Cr
₹ 3896 per sqft
[See other Charges](#)

4 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA 2875 sqft	STATUS Ready to Move	FLOOR 15 out of 24 floors	TRANSACTION Resale
-------------------------	-------------------------	------------------------------	-----------------------

Project-INDIABULLS CENTRUM PARK Sector-103 Size-Type- 2875 - 4... [read more](#)

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View Phone No.

Share Feedback

Shree Ratan Sharma Est...

- Certified Agent
- Trusted by users
- Genuine Listings
- Market Knowledge

VERIFIED PROPERTY



Posted: Oct 16, '19

₹ 75 Lac
₹ 4666 per sqft
[See other Charges](#)

2 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA 1541 sqft	STATUS Ready to Move	FLOOR Ground out of 3 floors	TRANSACTION Resale
-------------------------	-------------------------	---------------------------------	-----------------------

Project-India Bulls Centrum Park Sector-103 Size-Type- 1541 sqft-2... [read more](#)

Contact Agent

View Phone No.

Share Feedback

Shree Arjan Singh Est...

- Certified Agent
- Trusted by users
- Genuine Listings
- Market Knowledge



Posted: Oct 12, '19

₹ 1.17 Cr
₹ 4065 per sqft
[See other Charges](#)

4 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA 2875 sqft	STATUS Ready to Move	FLOOR 12 out of 25 floors	TRANSACTION Resale
-------------------------	-------------------------	------------------------------	-----------------------

Best in location, semi furnished ready to move in.

Contact Agent

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Share Feedback

Agent: Gupta Realtors
500+ Buyers Served



Posted: Oct 01, '19

₹ 1.24 Cr
₹ 4857 per sqft
[See other Charges](#)

4 BHK Apartment for Sale in India Bulls Centrum Park, Sector 103 [What's near by](#)

SUPER AREA 2650 sqft	STATUS Ready to Move	FLOOR 10 out of 22 floors	TRANSACTION Resale
-------------------------	-------------------------	------------------------------	-----------------------

This Freehold Multi Storey Apartment at 10th Phase North - East & over looks Pool, Garden/Park etc... [read more](#)

Contact Agent

Enquire Now

Share Feedback

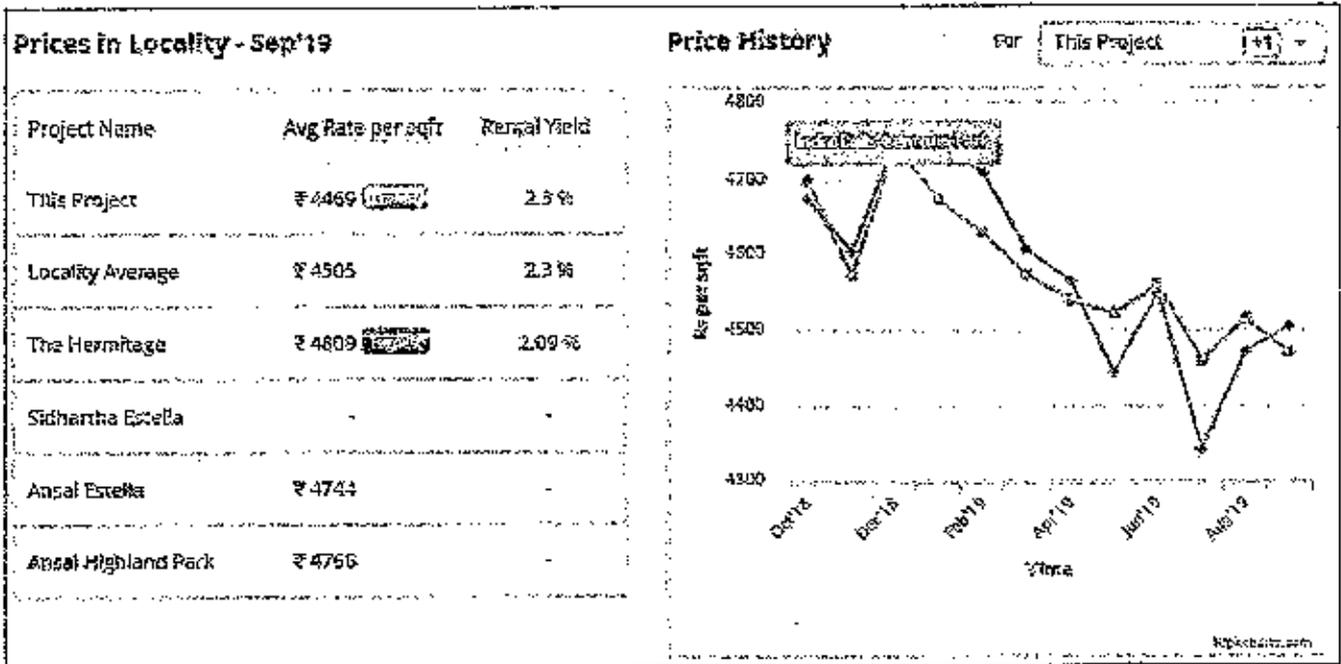
CRSI Silver Agent

Link Properties Pvt Ltd

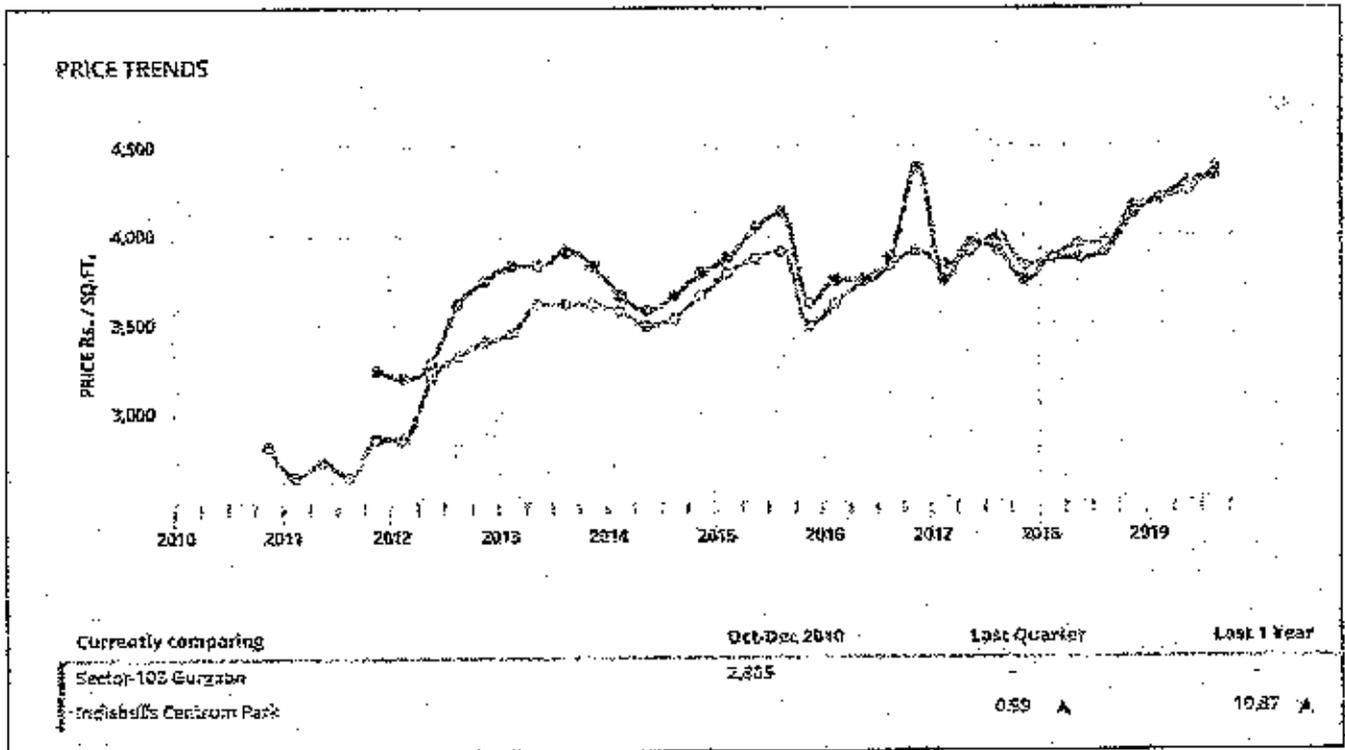


VALUATION REPORT

CENTRUM PARK, SECTOR-103, GURUGRAM

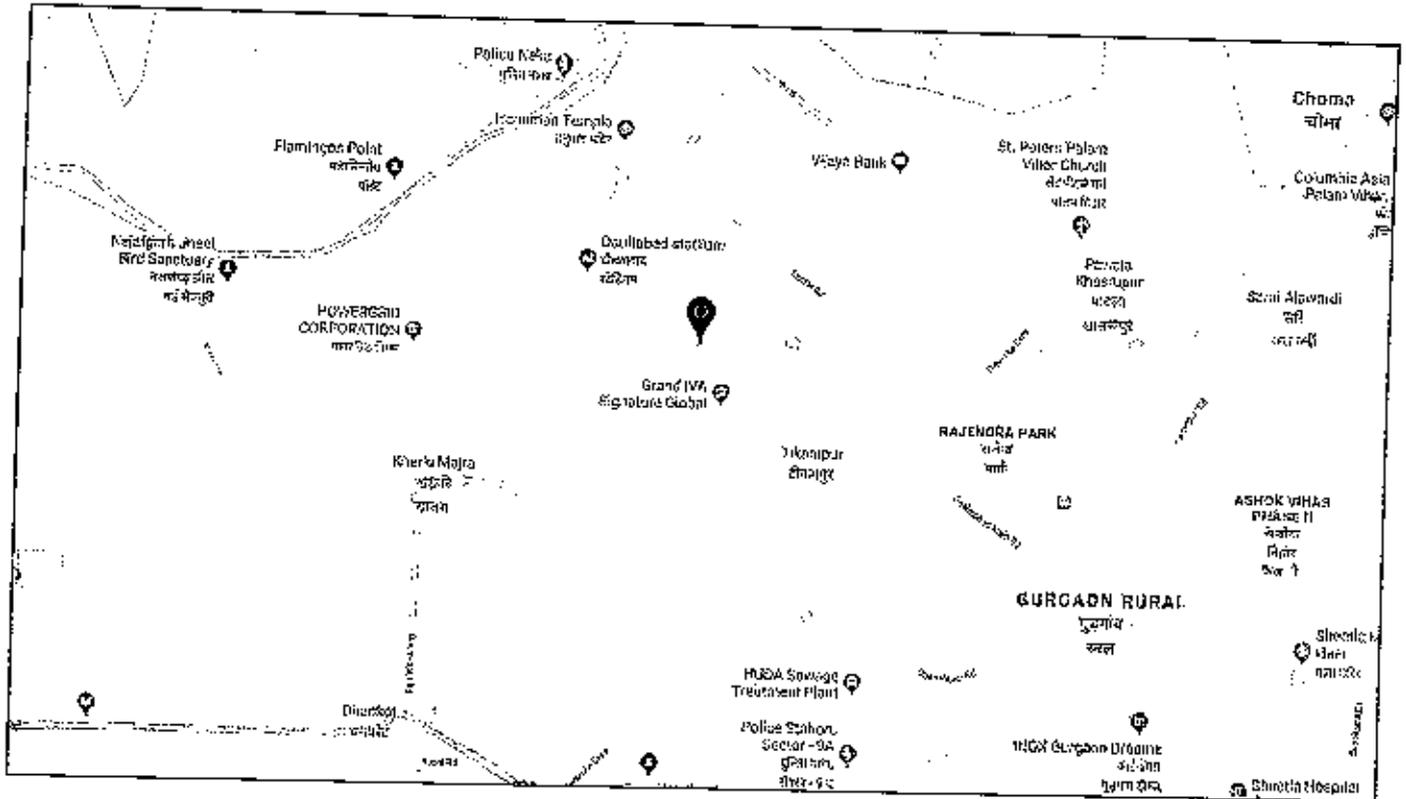


Source : www.magicbricks.com

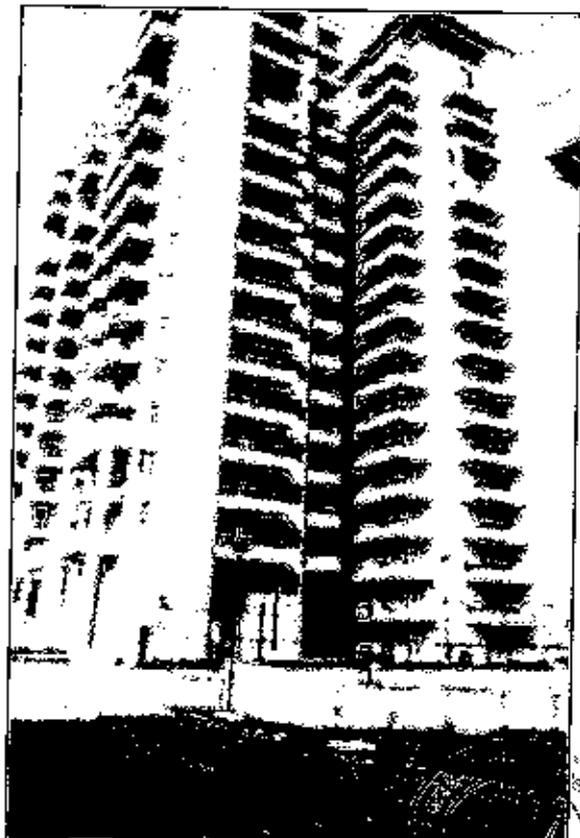
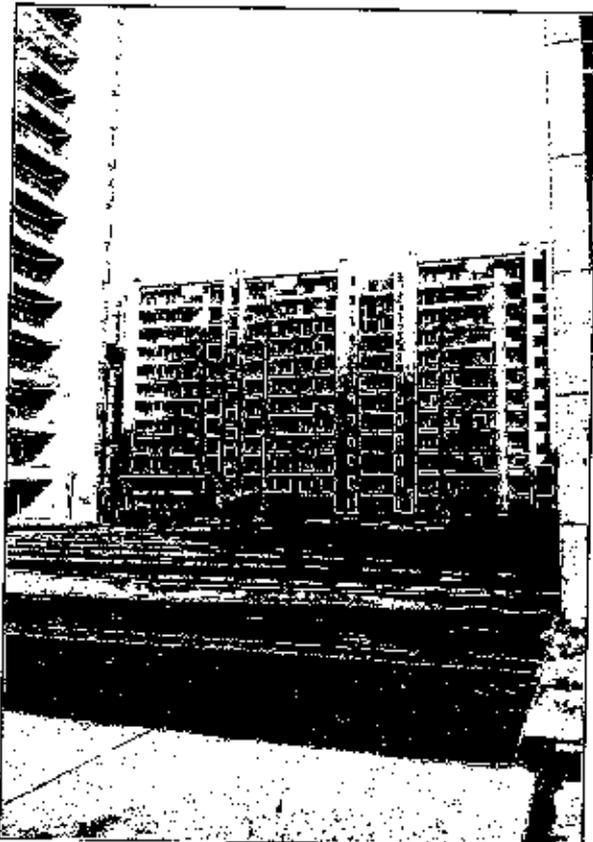
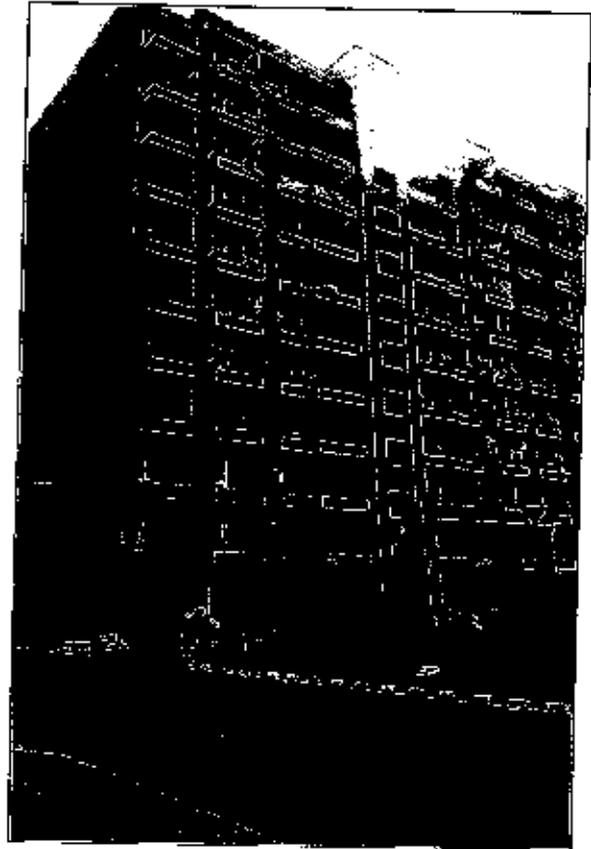
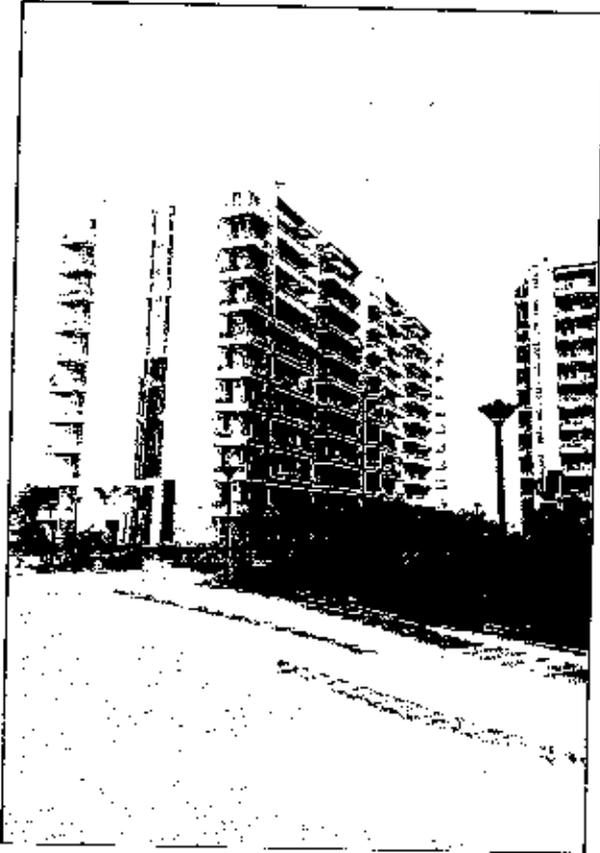


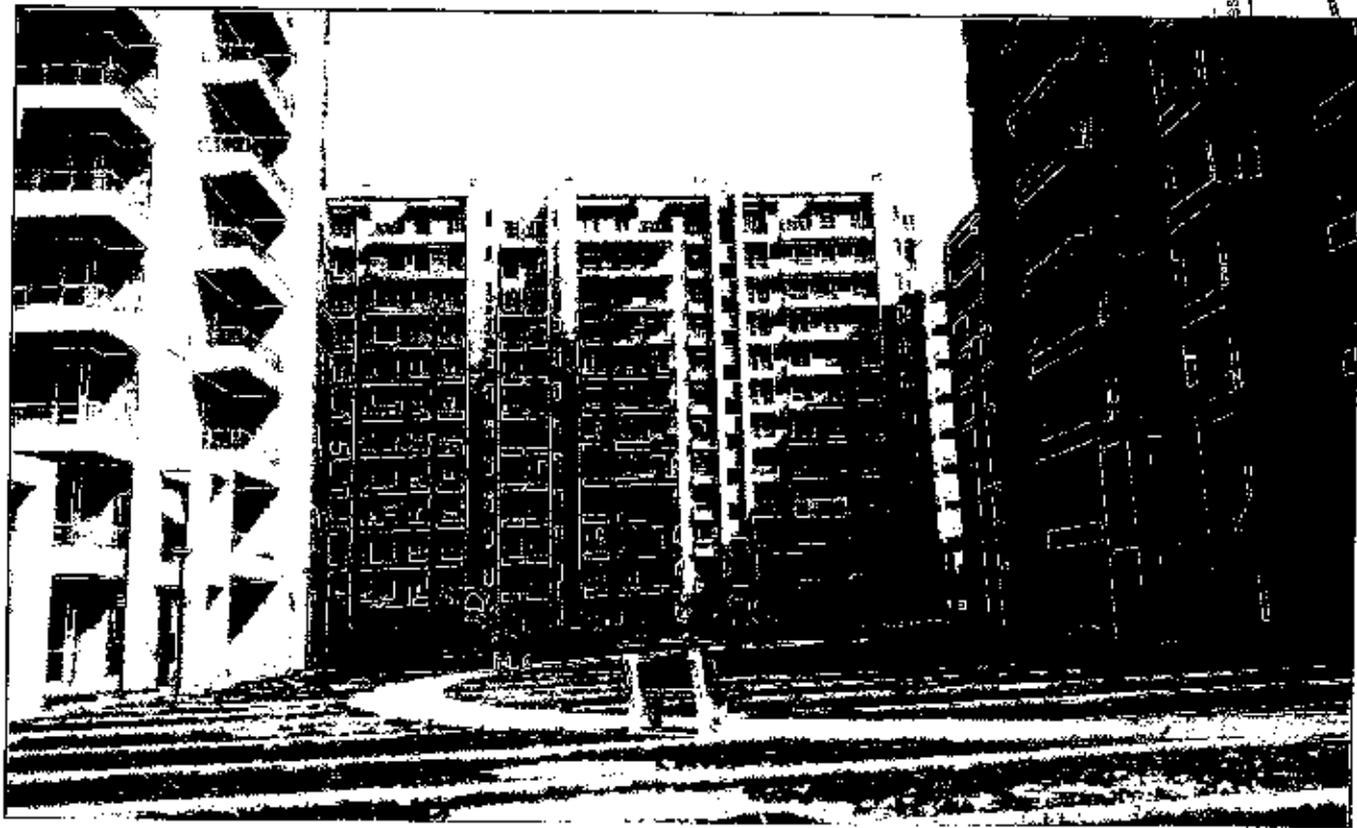
Source : www.99acres.com

ENCLOSURE: 3- GOOGLE MAP LOCATION



ENCLOSURE: 4- PHOTOGRAPHS





ENCLOSURE: 5- CIRCLE RATES

Rate list of Sub Tehsil Kadipur District Gurugram for the year 2018-2019 w.e.f from 01.07.2018																
S. No.	Name of Village	Rates for the year 2016-2017			Rates for the Year of 2017-2018			Rates for the Year of 2018-2019			Rates of Land upto 2 Acres depth from 8M-40 25% Major District Roads 10%					
		Agricultural Land (Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Feet)	Commercial	Agricultural Land (Rs. Per Acre)	Residential (Rs. Per Sq. Feet)	Commercial	Agricultural Land (Rs. Per Acre)	Residential (Rs. Per Sq. Feet)	Commercial	M.R. (25%)		M.R. (25%)		Major Roads 10%	
											NA	NA	25%	10125000	NA	NA
1	Basai	1530000	11500	25000	1550000	12000	25000	1530000	14000	25000	NA	NA	25%	10125000	NA	NA
2	Bagampur Khola	1870000	20200	23500	1870000	20500	24000	1820000	19500	20000	NA	NA	NA	NA	NA	NA
3	Daulastad	1440000	9900	18700	1445000	8500	19000	1445000	10000	22000	NA	NA	25%	18062500	NA	NA
4	Dhenker	1260000	15000	14500	1330000	8500	14500	1330000	10000	37000	NA	NA	25%	16550000	NA	NA
5	Dharwadpur	1550000	23500	22000	1530000	23500	15000	1530000	23000	22000	NA	NA	25%	20125000	NA	NA
6	Dharwadpur	1445000	8500	15000	1425000	8500	15000	1415000	10000	19000	NA	NA	25%	17701250	NA	NA
7	Gadoli Kalan	1530000	14800	23300	1530000	15000	23500	1530000	17500	27500	NA	NA	25%	19125000	NA	NA
8	Gadoli Kund	1530000	21800	23300	1530000	15000	23500	1530000	17500	27500	NA	NA	NA	NA	10%	1880000
9	Kadipur	10150000	14400	20900	16150000	14500	25000	16750000	17000	34000	NA	NA	NA	NA	10%	17765000
10	Khandas	1870000	13800	35700	1870000	14000	38000	1870000	16000	40000	25%	23375000	NA	NA	NA	NA
11	Kherki Majra	1190000	10200	20400	1190000	10500	20500	1130000	12000	30000	NA	NA	25%	14875000	NA	NA
12	Mohammad Hari	1350000	7850	19600	1350000	8000	19000	1350000	9000	16000	NA	NA	25%	2000000	NA	NA
13	Mohammad Puri Jharsa	1350000	15800	18700	1488000	12000	20500	1488000	13000	22000	NA	NA	NA	NA	NA	NA
14	Narsinpur	1870000	11050	22500	1870000	11500	23000	1870000	12000	27000	25%	23375000	NA	NA	NA	NA

RATE List of Sub Tehsil Kadipur District Gurugram for the Year 2018-2019 (w.e.f 01.07.18)

Sr. No.	Multi Story Group Housing [Licensed] by developers/Independent Floors	Rates for the Year of 2016-2017	Rates for the Year of 2017-2018	Rates for the Year of 2018-2019
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Group Housing Licence Colony in Sector 9,9A,9B,10,10A,33,34,35,36,37,37A	4250	4300	5000
2	Group Housing Licence Colony in Sector 72A, 74,74.75,75A	2800	2900	3300
3	Group Housing Licence Colony in Sector 99 to 110	2210	2300	2700
4	In Case of Floor Licence Colonies/Huda Sector	4675	4700	5500

Joint Sub Registrar
Sub- Tehsil Kadipur

SDO (C) North
Gurugram

DRG
Gurugram

Deputy Commissioner-cum-
Registrar, Gurugram

