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Dated: 04.06.2021

# VALUATION REPORT

OF

## GROUP HOUSING SOCIETY

### KRISH CITY HEIGHTS

SITUATED AT  
VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, DISTRICT ALWAR,  
RAJASTHAN

DEVELOPED & PROMOTED BY

M/S. CARNATION DEVELOPERS PVT. LTD.

A/C. M/S. CARNATION DEVELOPERS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, GURUGRAM

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuers & Techno Economic Consultants for PSU  
Banks

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*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.*

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# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

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## 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, Gurugram		
c.	Name of Borrower unit	M/s. Carnation Developers Pvt. Ltd.		
d.	Name of Property Owner	M/s. Carnation Developers Pvt. Ltd. & M/s. Narmada Asbestos Pipes Pvt. Ltd.		
e.	Address & Phone Number of the owner	Registered Address: 203, Caxton House, 2E Jhandewalan Extension, New Delhi		
f.	Type of the Property	Group Housing Society		
g.	Type of Loan	Construction Loan as confirmed by the company officials		
h.	Type of Valuation	Group Housing Society Value of unbooked units		
i.	Report Type	Plain Asset Valuation		
j.	Date of Inspection of the Property	19 April 2021		
k.	Date of Valuation Report	4 June 2021		
l.	Surveyed in presence of	Owner's representative	Mr. Ajit (Sales Office) ☎ 9116007880	
m.	Purpose of the Valuation	Periodic Re-valuation		
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	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.		
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 08 documents provided.	---
		Property Title document	Builder-buyer agreements	----
		Project Approval Documents	RERA Registration Certificate	---
		Approved Map	Completion Certificate	----
		Structural Stability Certificate	Approved Map	----



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		Copy of RERA Registration Certificate		CA Certificate for cost incurred and estimated project cost	----
		NA		Construction Permission	----
		NA			----
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 type="checkbox"/>	Identified by the Bank representative		
		<input checked="" type="checkbox"/>	Identified by the Owner/ 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.



**Snapshot of the Asset/ Property Under Valuation**

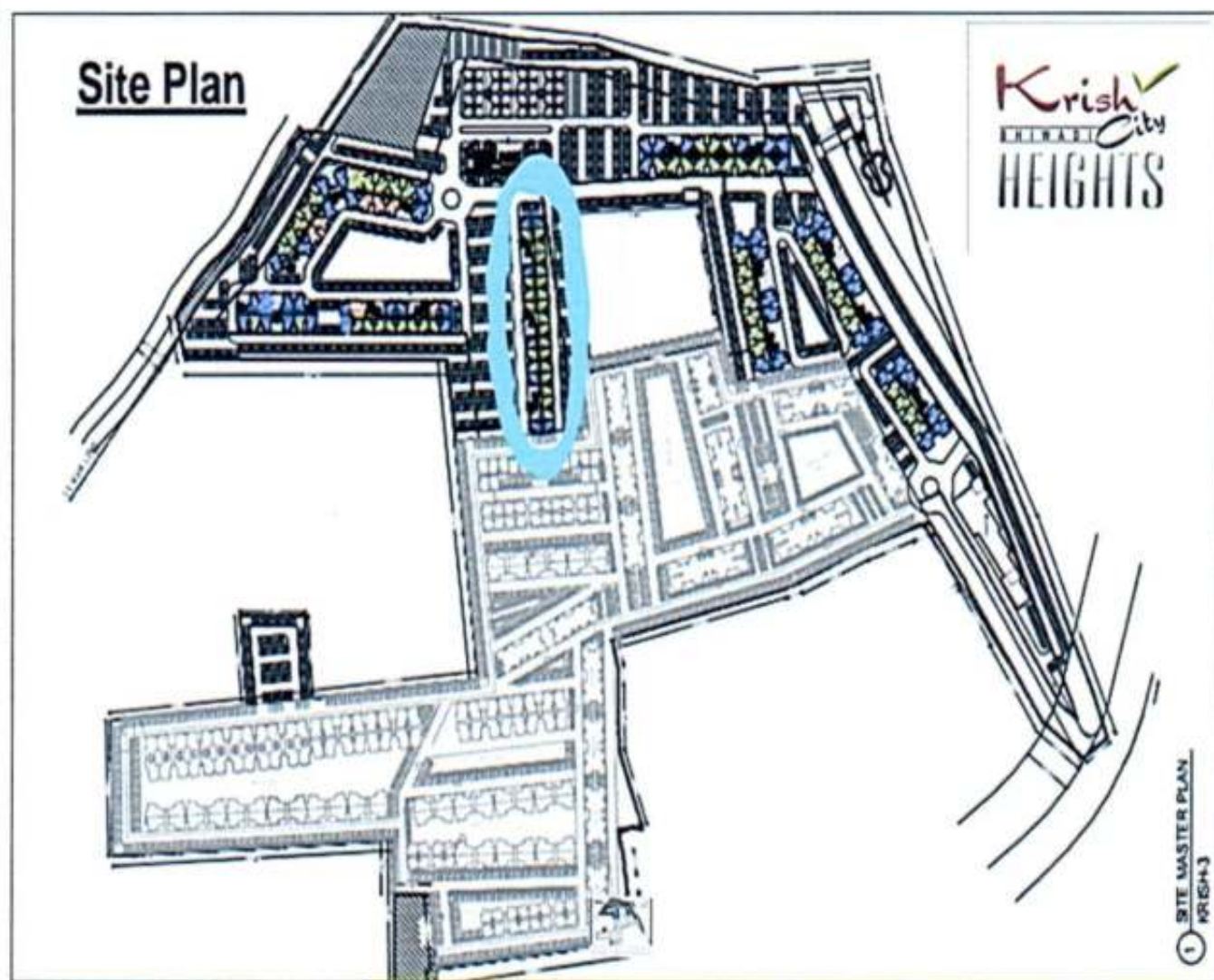


## VALUATION REPORT

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**Brief description of the Property under Valuation:** This valuation report is prepared for the Group Housing Project named as "**Krish City Heights**" which is part of much larger integrated group housing project being developed at the aforesaid address on **total land area** 35.77 Acres (144760.57 sq.mtr.).

As per the copy of builder buyer agreement, the subject land parcel was leased by Urban Improvement Trust, Bhiwadi in year 2013 in favour of M/s. Carnation Developers Pvt. Ltd. & M/s. Narmada Asbestos Pipes Pvt. Ltd. for the development of this group housing project.



As per the copy of approved map, the complete integrated group housing project comprised of eight residential blocks named as Block-1, 2, 2A, 3, 4, 5, 6 & 6A and one commercial tower. The subject project "**Krish City Heights**" is a part of this larger integrated group housing project and refereed "Block-1" in the approved map. The developer has developed 420 main residential units in the subject project i.e. "**Krish City Heights**". The detailed break-up of type of unit & size in this project is tabulated here under:



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## DWELLING UNIT DETAILS | KRISH CITY HEIGHTS | VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN

Tower	No. of Floors	Type of Units	Total Number of dwelling Units	No. of Unsold Inventories	Stage of Construction
Block-1	S+13	1 BHK	420	180	Completed & Ready to Move
Total			420	180	

### Important Notes:

1. The above mentioned dwelling unit details has been extracted from Approved Site Map & inventory sheet provided to us by the developer.

### Purpose of Valuation:

M/s. Carnation Developers Pvt. Ltd. has already mortgaged/ hypothecated the subject project to State Bank of India, SME Branch, Gurugram for obtaining financial assistance and now the bank is required the valuation of the subject project for their internal purpose. As per the details provided by the company, out of the total proposed 420 units, company has already booked 240 dwelling units and rest 180 dwelling units are yet to be sold. As per the purpose of the report and the current status of the Project in this Valuation Report, assessment of the Valuation of unsold units has been done as per current market rates and from which total balance cost to be incurred in the Project to make it complete and other charges for completing the sale of units has been deducted, to arrive at the Fair Market Valuation of the Project and apart from that we have also created cash flow model for booked units receivables as per data/ information provided by the developer.

Booked & unsold units have been taken on the basis of the Inventory Sheet provided to us by the developer which has been relied upon in good faith. The Financer is advised to legally check the ownership status of these units. Legal & other ownership rights distribution if any has not been considered in this report since no such thing has been informed to us by the builder company.

### Statutory Approvals & NOC's:

The developer has obtained most of the statutory approvals & NOC's from competent authorities as completion certificate has been obtained by the developer for the subject project. We have only provided with approved map, RERA certificate and construction permission rest of the statutory approvals are not provided to us and bank is advised to check the status of the same from their end. These NOC's and Approvals are further described in Part-C (Statutory Approvals & NOCs Details).

### Construction Status:

During our site survey we have observed the subject project is completed and ready to move and the unbooked flats are lying in the raw condition and developer will finish the unsold flats before giving possession as per the buyer's requirement.



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## Project Location:

The Subject project is located on SH-25 i.e. Alwar-Bhiwadi Road and located at a distance of 12 KM from Bhiwadi. There are few other group housing projects located within a radius of 5 km like Omaxe Panorama City, Trehan City etc. and RIICO industrial also situated nearby. The subject locality is still developing and there are ample of vacant lands located nearby.

## b. VALUATION METHODOLOGY

### Market Value:

Comparable Market Sales Approach & Residual Method.

### Description:

The Valuation of the unsold inventory has been carried out on the basis of 'Comparable Market Sale Approach' and we believe that all these unsold inventories would be monetized or sold out in micro market in five years. Therefore, for the Valuation purpose we have assumed that based on current market condition and market demand, these unsold inventories can be monetized or sold out over a five years span and accordingly we have calculated the Net Present Value (Discounted Cash Flow Method) of the project by giving discount for the market & business risk.

### Market Rate Adopted:

As per our extensive market research & information available in the public domain, conversations with market participants, we came to know that the market rates of the flats of subject project vary from **Rs.2,250/- to Rs.2,500/- per sq ft on Super Area.**

### Flat Inventory Under Valuation:

The developer of the project has proposed to mortgage/ hypothecate this project to the bank for the financial assistance for the following unsold inventory:

UNBOOKED INVENTORY VALUATION   BLOCK-1, KRISH CITY HEIGHTS   VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN				
S.No.	Flat Type	Flat No.	Floor	Super Area (sq.ft.)
1	1 BHK	A1/101	First Floor	485
2	1 BHK	A1/102	First Floor	485
3	1 BHK	A1/120	First Floor	485
4	1 BHK	A1/121	First Floor	485
5	1 BHK	A1/123	First Floor	485
6	1 BHK	A1/124	First Floor	485
7	1 BHK	A1/130	First Floor	485
8	1 BHK	A1/201	Second Floor	485
9	1 BHK	A1/202	Second Floor	485
10	1 BHK	A1/204	Second Floor	485
11	1 BHK	A1/206	Second Floor	485
12	1 BHK	A1/208	Second Floor	485

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13	1 BHK	A1/210	Second Floor	485
14	1 BHK	A1/211	Second Floor	485
15	1 BHK	A1/213	Second Floor	485
16	1 BHK	A1/214	Second Floor	485
17	1 BHK	A1/219	Second Floor	485
18	1 BHK	A1/222	Second Floor	485
19	1 BHK	A1/223	Second Floor	485
20	1 BHK	A1/225	Second Floor	485
21	1 BHK	A1/226	Second Floor	485
22	1 BHK	A1/227	Second Floor	485
23	1 BHK	A1/228	Second Floor	485
24	1 BHK	A1/229	Second Floor	485
25	1 BHK	A1/230	Second Floor	485
26	1 BHK	A1/301	Third Floor	485
27	1 BHK	A1/302	Third Floor	485
28	1 BHK	A1/303	Third Floor	485
29	1 BHK	A1/305	Third Floor	485
30	1 BHK	A1/307	Third Floor	485
31	1 BHK	A1/308	Third Floor	485
32	1 BHK	A1/310	Third Floor	485
33	1 BHK	A1/311	Third Floor	485
34	1 BHK	A1/312	Third Floor	485
35	1 BHK	A1/313	Third Floor	485
36	1 BHK	A1/315	Third Floor	485
37	1 BHK	A1/316	Third Floor	485
38	1 BHK	A1/317	Third Floor	485
39	1 BHK	A1/318	Third Floor	485
40	1 BHK	A1/319	Third Floor	485
41	1 BHK	A1/320	Third Floor	485
42	1 BHK	A1/321	Third Floor	485
43	1 BHK	A1/322	Third Floor	485
44	1 BHK	A1/323	Third Floor	485
45	1 BHK	A1/324	Third Floor	485
46	1 BHK	A1/325	Third Floor	485
47	1 BHK	A1/326	Third Floor	485
48	1 BHK	A1/327	Third Floor	485
49	1 BHK	A1/328	Third Floor	485
50	1 BHK	A1/329	Third Floor	485
51	1 BHK	A1/330	Third Floor	485
52	1 BHK	A1/403	Fourth Floor	485
53	1 BHK	A1/407	Fourth Floor	485
54	1 BHK	A1/408	Fourth Floor	485
55	1 BHK	A1/417	Fourth Floor	485
56	1 BHK	A1/419	Fourth Floor	485
57	1 BHK	A1/420	Fourth Floor	485



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58	1 BHK	A1/421	Fourth Floor	485
59	1 BHK	A1/423	Fourth Floor	485
60	1 BHK	A1/425	Fourth Floor	485
61	1 BHK	A1/501	Fifth Floor	485
62	1 BHK	A1/509	Fifth Floor	485
63	1 BHK	A1/511	Fifth Floor	485
64	1 BHK	A1/513	Fifth Floor	485
65	1 BHK	A1/515	Fifth Floor	485
66	1 BHK	A1/516	Fifth Floor	485
67	1 BHK	A1/517	Fifth Floor	485
68	1 BHK	A1/518	Fifth Floor	485
69	1 BHK	A1/520	Fifth Floor	485
70	1 BHK	A1/524	Fifth Floor	485
71	1 BHK	A1/525	Fifth Floor	485
72	1 BHK	A1/526	Fifth Floor	485
73	1 BHK	A1/527	Fifth Floor	485
74	1 BHK	A1/528	Fifth Floor	485
75	1 BHK	A1/529	Fifth Floor	485
76	1 BHK	A1/602	Sixth Floor	485
77	1 BHK	A1/603	Sixth Floor	485
78	1 BHK	A1/613	Sixth Floor	485
79	1 BHK	A1/614	Sixth Floor	485
80	1 BHK	A1/624	Sixth Floor	485
81	1 BHK	A1/626	Sixth Floor	485
82	1 BHK	A1/628	Sixth Floor	485
83	1 BHK	A1/702	Seventh Floor	485
84	1 BHK	A1/703	Seventh Floor	485
85	1 BHK	A1/709	Seventh Floor	485
86	1 BHK	A1/713	Seventh Floor	485
87	1 BHK	A1/717	Seventh Floor	485
88	1 BHK	A1/718	Seventh Floor	485
89	1 BHK	A1/721	Seventh Floor	485
90	1 BHK	A1/723	Seventh Floor	485
91	1 BHK	A1/724	Seventh Floor	485
92	1 BHK	A1/726	Seventh Floor	485
93	1 BHK	A1/727	Seventh Floor	485
94	1 BHK	A1/729	Seventh Floor	485
95	1 BHK	A1/803	Eighth Floor	485
96	1 BHK	A1/807	Eighth Floor	485
97	1 BHK	A1/808	Eighth Floor	485
98	1 BHK	A1/814	Eighth Floor	485
99	1 BHK	A1/817	Eighth Floor	485
100	1 BHK	A1/821	Eighth Floor	485
101	1 BHK	A1/823	Eighth Floor	485
102	1 BHK	A1/825	Eighth Floor	485



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103	1 BHK	A1/827	Eighth Floor	485
104	1 BHK	A1/829	Eighth Floor	485
105	1 BHK	A1/830	Eighth Floor	485
106	1 BHK	A1/915	Ninth Floor	485
107	1 BHK	A1/917	Ninth Floor	485
108	1 BHK	A1/919	Ninth Floor	485
109	1 BHK	A1/924	Ninth Floor	485
110	1 BHK	A1/925	Ninth Floor	485
111	1 BHK	A1/926	Ninth Floor	485
112	1 BHK	A1/928	Ninth Floor	485
113	1 BHK	A1/929	Ninth Floor	485
114	1 BHK	A1/930	Ninth Floor	485
115	1 BHK	A1/1001	Tenth Floor	485
116	1 BHK	A1/1020	Tenth Floor	485
117	1 BHK	A1/1021	Tenth Floor	485
118	1 BHK	A1/1102	Eleventh Floor	485
119	1 BHK	A1/1103	Eleventh Floor	485
120	1 BHK	A1/1104	Eleventh Floor	485
121	1 BHK	A1/1105	Eleventh Floor	485
122	1 BHK	A1/1106	Eleventh Floor	485
123	1 BHK	A1/1107	Eleventh Floor	485
124	1 BHK	A1/1109	Eleventh Floor	485
125	1 BHK	A1/1111	Eleventh Floor	485
126	1 BHK	A1/1112	Eleventh Floor	485
127	1 BHK	A1/1113	Eleventh Floor	485
128	1 BHK	A1/1114	Eleventh Floor	485
129	1 BHK	A1/1118	Eleventh Floor	485
130	1 BHK	A1/1121	Eleventh Floor	485
131	1 BHK	A1/1123	Eleventh Floor	485
132	1 BHK	A1/1126	Eleventh Floor	485
133	1 BHK	A1/1127	Eleventh Floor	485
134	1 BHK	A1/1128	Eleventh Floor	485
135	1 BHK	A1/1130	Eleventh Floor	485
136	1 BHK	A1/1201	Twelfth Floor	485
137	1 BHK	A1/1210	Twelfth Floor	485
138	1 BHK	A1/1301	Thirteenth Floor	485
139	1 BHK	A1/1302	Thirteenth Floor	485
140	1 BHK	A1/1305	Thirteenth Floor	485
141	1 BHK	A1/1307	Thirteenth Floor	485
142	1 BHK	A1/1308	Thirteenth Floor	485
143	1 BHK	A1/1313	Thirteenth Floor	485
144	1 BHK	A1/1316	Thirteenth Floor	485
145	1 BHK	A1/1317	Thirteenth Floor	485
146	1 BHK	A1/1319	Thirteenth Floor	485
147	1 BHK	A1/1321	Thirteenth Floor	485



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		148	1 BHK	A1/1323	Thirteenth Floor	485
		149	1 BHK	A1/1324	Thirteenth Floor	485
		150	1 BHK	A1/1329	Thirteenth Floor	485
		151	1 BHK	A1/1401	Fourteenth Floor	485
		152	1 BHK	A1/1402	Fourteenth Floor	485
		153	1 BHK	A1/1403	Fourteenth Floor	485
		154	1 BHK	A1/1404	Fourteenth Floor	485
		155	1 BHK	A1/1405	Fourteenth Floor	485
		156	1 BHK	A1/1406	Fourteenth Floor	485
		157	1 BHK	A1/1407	Fourteenth Floor	485
		158	1 BHK	A1/1408	Fourteenth Floor	485
		159	1 BHK	A1/1409	Fourteenth Floor	485
		160	1 BHK	A1/1410	Fourteenth Floor	485
		161	1 BHK	A1/1411	Fourteenth Floor	485
		162	1 BHK	A1/1412	Fourteenth Floor	485
		163	1 BHK	A1/1413	Fourteenth Floor	485
		164	1 BHK	A1/1414	Fourteenth Floor	485
		165	1 BHK	A1/1415	Fourteenth Floor	485
		166	1 BHK	A1/1416	Fourteenth Floor	485
		167	1 BHK	A1/1417	Fourteenth Floor	485
		168	1 BHK	A1/1418	Fourteenth Floor	485
		169	1 BHK	A1/1419	Fourteenth Floor	485
		170	1 BHK	A1/1420	Fourteenth Floor	485
		171	1 BHK	A1/1421	Fourteenth Floor	485
		172	1 BHK	A1/1422	Fourteenth Floor	485
		173	1 BHK	A1/1423	Fourteenth Floor	485
		174	1 BHK	A1/1424	Fourteenth Floor	485
		175	1 BHK	A1/1425	Fourteenth Floor	485



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176	1 BHK	A1/1426	Fourteenth Floor	485
177	1 BHK	A1/1427	Fourteenth Floor	485
178	1 BHK	A1/1428	Fourteenth Floor	485
179	1 BHK	A1/1429	Fourteenth Floor	485
180	1 BHK	A1/1430	Fourteenth Floor	485
Total				

All the units' details have been taken on the basis of the Inventory Sheet provided to us by the Developer Company which has been relied upon in good faith. The bank is advised to legally check the status of these units. Legal & other ownership rights distribution *if any* has not been considered in this report since no such thing was informed to us by the developer company.

### Inventory Absorptions Rate:

An absorption rate provides insight on the rate at which unsold inventory will sell. It will depend upon the demand and supply scenario in the micro market. Therefore, after looking at the current real estate market scenario, we are of the view that subject unsold inventory should get absorbed in five years time.

#### ABSORPTION RATE | BLOCK-1, KRISH CITY HEIGHTS | VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN

Project Details	Unsold Inventory Absorption					
	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Total
	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	
Krish City Heights	18	27	36	50	49	180

### Appreciation in sale price:

To arrive at the expected appreciation in the sale price of unsold inventory we have taken care of the following points:-

- The supply and demand dynamics of a particular location.
- The interest rates banks charge for home loans, meaning the cost of borrowing.
- Growth in local population, leading to increased demand.
- Development of basic infrastructure like School, Hospital, Transportation & Local Market.

In the subject project no flats has been sold since last 5 years and due to the covid-19 disruption in the real estate market and considering all the above factors, we have not considered any appreciation for first & second year and after 2 years we are of view that the real estate market will show positive growth rate so we have taken 3% appreciation for third & fourth year respectively and 5% appreciation for the fifth year in unsold inventory.



**Discount Rate:**

As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.

The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently real estate is considered to be risky sector due to the large unsold inventory, thus having supply much more than the demand. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 16% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or RoR as 12% and 16% which any lender would be expecting in present market scenario & condition in order to invest in a realestate project. Therefore we have taken minimum discount rate or RoR as 13.25% which any lender would be expecting in present market scenario & condition in order to invest in a realestate project.

For the calculation of discount rate, we have assumed 50% of capex as debt and 50% of capex as equity @ 12.50% & 14% interest rate respectively. 14% of equity interest rate is adopted considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 13.25%.

**Balance Cost to be incurred for construction:**

The balance cost of construction of the project has been taken as per the informatioun provided by the company official, which we have relied upon in good faith.

Due to unavailability of discreet data (bills of quantity/ item wise) from the client we could not do the detailed cost estimation for the project phase and it has been calculated on the basis of cost of finishing of the project.

**3. VALUATION SUMMARY**

a.	Total Govt. Guideline Value	NA
b.	Total Prospective Fair Market Value	Rs.21,00,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.17,32,50,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.15,22,50,000/-
e.	Valuation of structure for Insurance purpose	Rs.15,31,60,480/-

**4. ENCLOSURES**

a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property



# VALUATION REPORT

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c.	Part D	Valuation Assessment of the Property
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e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.46-48
f.	Enclosure 3	Google Map – Page No.39
g.	Enclosure 4	Photographs – Pages 06
h.	Enclosure 5	Copy of Circle Rate – Pages 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 12



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

## PART B

## VALUATION REPORT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, SME Branch, Gurugram
Name of Customer (s)/ Borrower Unit	M/s. Carnation Developers Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	<b>INTRODUCTION</b>	
a.	Name of Property Owner	M/s. Carnation Developers Pvt. Ltd. & M/s. Narmada Asbestos Pipes Pvt. Ltd.
	Address & Phone Number of the Owner	Registered Address: 203, Caxton House, 2E Jhandewalan Extension, New Delhi
b.	Purpose of the Valuation	Periodic Re-valuation
c.	Date of Inspection of the Property	19 April 2021
d.	Date of Valuation Report	4 June 2021
e.	Name of the Developer of the Property	M/s. Carnation Developers Pvt. Ltd.
	Type of Developer	Private developer promoted

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY		
a.	Location attribute of the property		
i.	Nearby Landmark	Itself a land mark	
ii.	Postal Address of the Property	Krish City Heights, Village Tapukara & Dhiriyawas, Tehsil-Tijara, District Alwar, Rajasthan	
iii.	Area of the Plot/ Land	For the complete integrated project: 35.77 Acres (144760.57 sq.mtr.)  Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.	
iv.	Type of Land	Solid	
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°05'57.6"N 76°50'06.4"E	
vii.	Details of the roads abutting the property		
	• Main Road Name & Width	SH-25	60 ft.
	• Front Road Name & width	SH-25	60 ft.
	• Type of Approach Road	Bituminous Road	
	• Distance from the Main Road	On SH-25	
viii.	Description of adjoining property	Few group housing projects nearby, village area & vacant lands	
ix.	Plot No./ Survey No.	---	
x.	Village/ Sector	Village Tapukara & Dhiriyawas	NA



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

xi.	Sub registrar	Alwar		
xii.	District	Alwar, Rajasthan		
xiii.	Any other aspect			
	<ul style="list-style-type: none"><li>City Categorization</li></ul>	Village	Urban developing	
	<ul style="list-style-type: none"><li>Characteristics of the locality</li></ul>	Good	Within developing Residential zone	
	<ul style="list-style-type: none"><li>Property location classification</li></ul>	Road Facing	On Wide Road	None
	<ul style="list-style-type: none"><li>Property Facing</li></ul>	West Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer building sheet		
		<i>Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking..</i>		
3.	Boundaries schedule of the Property			
i.	Are Boundaries matched	Boundaries are not clearly identifiable		
ii.	Directions	As per Sale Deed/TIR		Actual found at Site
	East	NA		Vacant Land
	West	NA		Part of the Project/ Highway
	North	NA		Vacant Land
	South	NA		Vacant Land

<b>4. TOWN PLANNING / ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use	Residential	
i.	Any conversion of land use done	No, since subject land was leased by the concerned authority for the construction of group housing project	
ii.	Current activity done in the property	Group Housing Society	
iii.	Is property usage as per applicable zoning	Yes used as residential as per zoning	
iv.	Any notification on change of zoning regulation	NA	
v.	Street Notification	Residential	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
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, since completion certificate has been obtained by the developer	
e.	Comment on Transferability of developmental rights	As per regulation of Urban Improvement Trust, Bhiwadi	



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

f.	i. Planning Area/ Zone	Greater Bhiwadi Master Plan
	ii. Master Plan currently in force	Greater Bhiwadi Plan-2031
	iii. Municipal limits	Municipal Council Bhiwadi
g.	Developmental controls/ Authority	Urban Improvement Trust, Bhiwadi
h.	Zoning regulations	Residential
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Most of the land parcels are vacant at present
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/ colony	No (As per general information available)

5. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Builder-Buyer Agreements	RERA Certificate	Approved Map
b.	Names of the Legal Owner/s	M/s. Carnation Developers Pvt. Ltd. & M/s. Narmada Asbestos Pipes Pvt. Ltd.		
c.	Constitution of the Property	Lease hold, Transferable subject to NOC		
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	Lease hold, have to take NOC in order to transfer		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	----	
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	----	
k.	<b>Building plan sanction:</b>			
	i. Authority approving the plan	Urban Improvement Trust, Bhiwadi		
	ii. Name of the office of the Authority	Urban Improvement Trust, Bhiwadi		
	iii. Any violation from the approved Building Plan	As per our visual observation, the construction of project is as per the approved building plan moreover completion certificate has been issued by the concerned authority		
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.		Tax name	NA	



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Receipt number	NA
		Receipt in the name of	NA
		Tax amount	NA
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not Known to us	
	iii. Is property tax been paid for this property	NA	
	iv. Property or Tax Id No.	NA	
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	Cannot comment since copy of TIR is not available to us	
q.	Any other aspect		
	i. Since how long owners owing the Property	Around 8-years	
	ii. Year of Acquisition/ Purchase	Year-2013	
	iii. Property presently occupied/ possessed by	Developer	
	iv. Title verification	To be done by the competent Advocate	
	v. Details of leases if any	NA	

6. 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/Owner to provide this information
d.	Property Insurance details	Developer/Owner to provide this information
e.	Monthly maintenance charges payable	Developer/Owner to provide this information
f.	Security charges, etc.	Developer/Owner to provide this information
g.	Any other aspect	NA

7. 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



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

8. 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		No such information provided to us	
	iii. Power Supply arrangements	Permanent	Will be obtained by individual flat owners as per sanctioned load	
		Auxiliary	Yes proposed	
	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, proposed	Yes, proposed	Yes	Yes	Yes

9.	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. available at some distance				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	3.5 Km	5 Km	3.5 Km	NA	30 Km	NA	70 Km
	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

10. MARKETABILITY ASPECTS OF THE PROPERTY:	
a. Marketability of the property in terms of	
i. Location attribute of the subject property	Good



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

	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	Normal demand for 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	No	
	i. Any New Development in surrounding area	None	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

<b>11.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:</b>		
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	
	ii. Appearance/ Condition of structures	Internal – Good	
		External – Good	
	iii. Roof	<b>Floors/ Blocks</b>	<b>Type of Roof</b>
		High-Rise towers	RCC
	iv. Floor height	10 ft. for each floors	
	v. Type of flooring	Vitrified tiles, Ceramic Tiles, Anti-Skid Tiles	
	vi. Doors/ Windows	Wooden frame with glass panel windows	
	vii. Interior Finishing	Neatly plastered and putty coated walls	
	viii. Exterior Finishing	Simple plastered 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	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	02 Years	2019
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 years
g.	Extent of deterioration in the structure	NA	
h.	Structural safety	Appears to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Structure built on RCC technique so should be able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	No	
k.	System of air conditioning	No	
l.	Provision of firefighting	Yes	
m.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority	



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

I. Is Building as per approved Map	Yes, since completion certificate has been obtained by the developer	
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	

<b>12.</b>	<b>ENVIRONMENTAL FACTORS:</b>	
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	Yes
c.	Use of solar heating and lighting systems, etc.	No such information provided on site
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution are present in the atmosphere

<b>13.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
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

<b>14.</b>	<b>PROJECT DETAILS:</b>	
a.	Name of the Developer	M/s. Carnation Developers Pvt. Ltd.
b.	Name of the Architect	M/s. Shilpkkaar Architects Pvt. Ltd.
c.	Developer market reputation	New small scale builder with no track record of any past Project. Entered into market with few residential projects.
d.	Proposed completion date of the Project	Project is completed and ready to move
e.	Progress of the Project	Project is completed and ready to move
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,

<b>15.</b>	<b>VALUATION:</b>	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Point 1 (K, L &amp; M) of the Part D: Valuation Assessment Factors</b> of the report.



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR


b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point ' <b>L</b> ' of the <b>Part D: Valuation Assessment Factors</b> 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 the Point ' <b>K</b> ' of the <b>Part D: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Point 2, 3 &amp; 4 of the Part D: Valuation Assessment Factors</b> of the report.
	<b>i. Guideline Value</b>	NA
	• Land	NA
	• Building	NA
	<b>BY USING PROJECT RESIDUAL METHOD.</b>	
	<b>ii. Prospective Fair Market Value of unsold units</b>	<b>Rs.21,00,00,000/-</b>
	<b>iii. Expected Realizable Value</b>	<b>Rs.17,32,50,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs.15,22,50,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	<b>Rs.15,31,60,480/-</b>
e.	<b>i. Justification for more than 20% difference in Market &amp; Circle Rate</b>	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on Discounted Cash Flow Method.
	<b>ii. Details of last two transactions in the locality/ area to be provided, if available</b>	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 mentioned in Point L of the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.

<b>16.</b>	<b>Declaration</b> (Also see Enclosure: 1 Valuer's Remarks)	<p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. The analysis and conclusions are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work.</p> <p>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.</p> <p>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of AE Harshit Mayank has visited the subject property on 19 April 2021 in the presence of the owner's representative.</p> <p>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>viii. We have submitted Valuation report directly to the Bank.</p> <p>ix. This valuation work is carried out by our Engineering team on the request from <b>State Bank of India, SME Branch, Gurugram</b></p>
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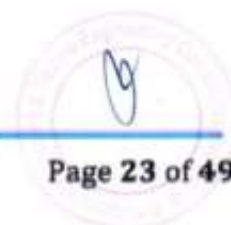
<b>17.</b>	<b>Name &amp; Address of Valuer company</b>	<b>Wealth Tax Registration No.</b>	<b>Signature of the authorized person</b>
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# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

i.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Sector-2, Noida	2303/ 1988	
ii.	<b>Total Number of Pages in the Report with enclosures</b>	49	
iii.	<b>Engineering Team worked on the report</b>	<b>SURVEYED BY: AE Harshit Mayank</b>	
		<b>PREPARED BY: SE Jitender Sharma</b>	
		<b>REVIEWED BY: HOD Valuations</b>	

18.	<b>Enclosed Documents</b> (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"><li>a. <b>Part C: Area Description of the Property</b></li><li>b. <b>Part D: Valuation Assessment of the Property</b></li><li>c. Assumption &amp; Remarks</li><li>d. Valuer's Remark - Page No.41-42</li><li>e. Google Map – Page No.43</li><li>f. Photographs – Pages 03</li><li>g. Copy of Circle Rate – Pages 01</li><li>h. Survey Summary Sheet – Pages x</li><li>i. Copy of relevant papers from the property documents referred in the Valuation – Pages 06</li></ul>
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# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

## PART C

## AREA DESCRIPTION OF THE PROPERTY

1.	Land Area of complete integrated project	35.77 Acres (144760.57 sq.mtr.)
	Note :- We have not provided with any data/ information regarding the total land area under the subject project i.e. Krish City Heights.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out
2.	Ground Coverage Area	<div>Permissible (x% of Plot area) 50666.20 (35%)</div> <div>Proposed (x%) 29060.92 m<sup>2</sup> (20.08%)</div>
	Area adopted on the basis of	Approved Building Plan
3.	FAR for residential	<div>Permissible 210835.54 m<sup>2</sup> (1.46)</div> <div>Proposed (x%) 203664.57 m<sup>2</sup> (1.41)</div> <div>Under Krish City Heights 14906.28 m<sup>2</sup></div>
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered area as per approved map under Krish City Heights 17786.36 m <sup>2</sup>
	Remarks	NA
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out

**Table No. 01- Area for development of project**

BLOCK WISE BUILT-UP AND FAR AREA DETAILS IN SQM.							
TOWERS	NO. OF BLOCK	BUILT-UP AREA	FAR AREA	GROUND COVERAGE	NO. OF UNIT / FLOOR	NO. OF FLOOR	TOTAL NO. OF UNITS
BLOCK - 1 (1 BHK)	1	17,786.36	34,506.28	1,128.92	30	Stft+14	420
BLOCK - 2 (1 BHK)	1	15,094.88	11,745.89	860.58	20	Stft+14	280
BLOCK - 2A (1 BHK)	1	17,739.16	13,926.19	1,019.95	24	Stft+14	336
BLOCK - 3 (2 BHK)	1	7,963.29	5,865.04	465.13	8	Stft+14	112
BLOCK - 4 (2 BHK)	2	13,549.36	10,563.76	782.04	14	Stft+14	196
BLOCK - 5 (2 BHK)	1	21,670.22	17,308.95	1,381.76	22	Stft+14	308
BLOCK - 6 (2 BHK)	1	13,361.58	10,390.10	774.62	12	Stft+14	168
BLOCK - 6A (2 BHK)	1	13,361.58	10,390.10	774.62	12	Stft+14	168
COMMERCIAL	1	5,485.11	4,040.80	1,897.72		G+3	-
COMMUNITY HALL	1	2,462.45	-	-		G+1	-
RESIDENTIAL FAR AREA		95,115.80	SQM.				
COMMERCIAL FAR AREA		4,040.80	SQM.				
TOTAL FAR AREA (RESI. + COMM.)		99,156.60	SQM.				
TOTAL BUILTUP AREA ACHIEVED		128,233.97	SQM.				
EWS CALCULATION							
REQUIRED EWS UNITS							
PHASE 1		260	APPROVED				NOS.
PHASE 2		157	PROPOSED				NOS.
BUILTUP AREA FOR EWS ( 5% OF PROPOSED RESIDENTIAL FAR )		4,755.79	PROPOSED				SQM.
EWS TO BE PROVIDED @ 30.4 SQM. / UNIT		156.44	PROPOSED				NOS.
SAY		157.00	PROPOSED				NOS.
TOTAL EWS PROPOSED ( PHASE 1 + PHASE 2 )		417.00					NOS.



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

AREA CALCULATION				
TOTAL PLOT AREA AFTER LAND SURRENDER FOR UIT FACILITY ( PHASE 1 + PHASE 2 )	APPROVED		135,428.95	SQM.
	PHASE 1		87,807.30	SQM.
	PHASE 2		50,871.65	SQM.
ADDITIONAL LAND AREA	ADDITIONAL		6,341.62	SQM.
NET PLOT AREA AFTER SURRENDER FOR UIT FACILITY ( PHASE 1 + PHASE 2 + ADDITIONAL )			144,760.57	SQM.
5% AREA SURRENDER TO UIT FOR FACILITIES AREA	PHASE 1		3,825.83	SQM.
	PHASE 2		2,718.17	SQM.
TOTAL SURRENDER AREA			6,534.00	SQM.
PERMISSIBLE FAR		FAR ( SQM )		STATUS
PHASE 1 @ 1.2			105,368.76	SQM.
PHASE 2 @ (1.33 + 0.5 = 1.83)			92,985.32	SQM.
ADDITIONAL SITE @ (1.33 + 0.5 = 1.83)			11,239.16	SQM.
AREA SURRENDER IN ROAD BENEFIT				
1 X (PHASE 1 + PHASE 2)	267.39 + 974.91		1,242.30	SQM.
TOTAL PERMISSIBLE FAR	1.46		210,835.54	SQM.
PERMISSIBLE COMMERCIAL FAR (3% OF TOTAL PERMISSIBLE FAR)			6,325.07	SQM.
FAR ACHIEVED		FAR ( SQM )		STATUS
TOTAL FAR APPROVED IN PHASE - 1	1.19		104,507.97	APPROVED
PHASE - 2	1.95		99,156.60	PROPOSED
TOTAL FAR ACHIEVED ( PHASE 1 + PHASE 2 )	1.41		203,664.57	SQM.
GROUND COVERAGE PERMISSIBLE	25%		50,666.20	SQM.
GROUND COVERAGE ACHIEVED				
	PHASE 1	13.87	20,075.59	SQM.
	PHASE 2	6.21	8,985.33	SQM.
TOTAL GROUND COVERAGE ACHIEVED		20.08	29,060.92	SQM.
GREEN AREA REQUIRED	PHASE - 1 @ 15%		13,171.10	SQM.
	PHASE - 2 @ 10%		5,081.17	SQM.
ADD. SITE @ 10%			614.16	SQM.
TOTAL GREEN AREA REQUIRED			18,866.43	SQM.
GREEN AREA ACHIEVED (PHASE - 1 + PHASE - 2) ALREADY APPROVED	PHASE - 1		13,283.73	SQM.
	PHASE - 2		14,261.48	SQM.
TOTAL GREEN AREA PROVIDED	19.03		27,545.21	SQM.



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

## PART D

## PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Revised Building Plans from UIT, Bhiwadi	Letter No. 5407.08 Dated: 01/09/2017	Approved
2.	Lease Deed for the development of group housing project	---	Obtained as per builder buyer agreement
3.	NOC for Height Clearance from Airport Authority of India	---	Not Provided
4.	Environmental clearance NOC from SEIAA	---	Not Provided
5.	NOC from Pollution Control Board	---	Not Provided
6.	Final NOC from Fire Authority	---	Not Provided
7.	Completion Certificate	---	Obtained
8.	RERA Registration Certificate issued from RRERA	Registration No. RAJ/P/2018/761 Dated: 22/06/2018	Approved
9.	Structural Stability Certificate	---	NA

**OBSERVATIONS:** Project meets most of the preliminary necessary compliance statutory approvals since completion certificate has been obtained by the developer. However we have not provided with all the approvals and NOCs and bank is advised to take the same from the developer.

# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

## PART E

## VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Project Valuation			Group Housing Society Value
b.	Scope of the Valuation	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
c.	Property Use factor	Group Housing Society Project			
d.	Legality Aspect Factor (Refer clauses 2 & 4 of Part-E)	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
		Rural	Good	On wide approach road	NA
			Property within developing Residential zone	NA	
				NA	
g.	Any New Development in surrounding area	None		NA	
h.	Property overall usability Factor	Good			
i.	Comment on Property Salability Outlook	Easily sellable			
j.	Comment on Demand & Supply in the Market	Normal demand of such properties in the market			
k.		Residual Method			



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

Methodology/ Basis of Valuation	<p><i>As per the current status of the Project this Project Valuation report is assessed assuming that in the eventuality for the need of sale of this Project the interested buyer would be any developer only who will be interested in operating this Project taking over from the current developer.</i></p> <p><i>This report is prepared for the purpose of creating equitable mortgage to the financier and this whole Project is put as mortgage for it.</i></p> <p><i>Since this is a licensed land for the purpose of development of Group Housing Society where some units have been sold and some are still unsold. Ultimately in the eventuality of sale or recovery financier would be able to sell unsold units only and no other part of the Project like Land or sold units will remain sellable.</i></p> <p><i>Hence this Valuation is assessed by calculating the Valuation of unsold units as per current market rates and deduct the total balance cost to be put in the Project to make it complete plus profit margin of any prospective investor (buyer), to arrive at the Fair Market Valuation of the Project.</i></p> <p><i>Sold &amp; unsold units have been taken on the basis of the Inventory Sheet provided to us by the developer which has been relied upon in good faith. Financier is advised to legally check the status of these units through Title Investigation Report. Legal &amp; other ownership rights distribution if any has not been considered in this report since no such thing informed to us by the builder company.</i></p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that 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.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market researches and does not split into formal &amp; informal payment components.</i></p> <p><i>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost etc. pertaining to</i></p>
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# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

*the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.*

*This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.*

*Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.*

*Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.*

*The condition assessment and the estimation of the residual economic life of the structure is only 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.*

*Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.*

*Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.*

*This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature*

**Fair Market Value**<sup>#</sup> suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him 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 in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

*Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.*

**Realizable Value**<sup>^</sup> is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

**Forced/ Distress Sale Value**<sup>\*</sup> 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, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated 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 & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.



		<p><b>Liquidation Value</b> is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p><b>Difference between Cost, Price &amp; Value:</b> Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>
i.	Details of the sources from where the information is gathered on prevailing market Rate/ Price trend of the property (from property search sites & local information)	<p>1. Name: Farha Tyagi Contact No.: 9560714446</p> <p>As per our telephonic conversation, we came to know that flats are available for resale &amp; direct booking from the developer.</p> <p>Further we came to know that the prevailing market rates for flats in the subject society is between Rs.13,00,000/- to Rs.14,50,000/- for 1 BHK flat in Krish heights City depending on location, size of the flat, floor level etc.</p> <p>As per the data provided by the developer no flats have been sold from past five and due to the low demand of flats and project location the flats are not being selling at their current price list therefore we have assumed that flats can be available at discounted price in the subject project.</p>
m.	Adopted Rates Justification	Rates taken as per market survey.
n.	<b>Inventory Absorptions Rate:</b>	<p>An absorption rate provides insight on the rate at which unsold inventory are selling. It will depend upon the demand and supply gap in micro market.</p> <p>Therefore, for Krish City Heights Project, after looking the current realestate market senario, we are on the view that subject unsold inventory will be absorbed in five years time.</p>





# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

		ABSORPTION RATE   BLOCK-1, KRISH CITY HEIGHTS   VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN						
		Project Details	Unsold Inventory Absorption					
			Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Total
			Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	
		Krish City Heights	18	27	36	50	49	180
o.	<b>Appreciation in Sale Price</b>	<p>For arriving at the appreciation in sale price of unsold inventory we have taking care following points:-</p> <ul style="list-style-type: none"><li>• The supply and demand dynamics of a particular location.</li><li>• The interest rates banks charge for home loans, meaning the cost of borrowing.</li><li>• Growth in local population, leading to increased demand</li><li>• Development of basic infrastructure like School, Hospital, Transportation &amp; Local Market.</li></ul> <p>In the subject project no flats has been sold since last 5 years and due to the covid-19 disruption in the real estate market and considering all the above factors, we have not consiered any appreciation for first &amp; second year and after 2 years we are of view that the real esate market will show positive growth rate so we have taken 3% appreciation for third &amp; fourth year respectively and 5% appreciation for the fifth year in unsold inventory.</p>						
p.	<b>Balance cost to be incurred for construction</b>	<p>The balance cost of construction of the project has been taken as per the information provided by the company official, which we have relied upon in good faith.</p> <p>Due to unavailability of discreet data (bills of quantity/ item wise) from the client we could not do the detailed cost estimation for the project phase and it has been calculated on the basis of cost yet to to be incurred in finishing of the project.</p>						
q.	<b>Discount Rate</b>	<p>As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.</p> <p>The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor &amp; Demand and supply gap in the market.</p>						



	<p>Presently real estate is considered to be risky sector due to the large unsold inventory, thus having supply much more than the demand. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 16% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or RoR as 12% and 16% which any lender would be expecting in present market scenario &amp; condition in order to invest in a realestate project. Therefore we have taken minimum discount rate or RoR as 13.25% which any lender would be expecting in present market scenario &amp; condition in order to invest in a realestate project.</p> <p>For the calculation of discount rate we have assumed 50% of capex as debt and 50% of capex as equity @ 12.50% &amp; 14% interest rate. 14% of equity interest rate is adopted considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 13.25%.</p>
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• **PROJECT INFLOW MODEL:**

**a. Receivables of Sold Flats**

As per the data provided to us by the company the total receivables of 157 booked flats as on date is Rs.11,25,57,690/- which will be received within 5 years.

*Note: - As per the data provided by the developer, the total receivables of 157 booked units is Rs.20,14,26,405/- which include of principal amount and late payment interest. Since the interest on the subject these units is subject to litigation and being on conservative side we have only considered the receivables excluding the late payment interest. Since at present the demand of units in this society is not good due to its location and size of the unit. Therefore, considering all the facts i.e. ongoing litigation between developer and buyer, no demand, location we have taken only principal amount of the receivables.*

**b. Market Sale Value:**

The current Market rates of the property have been taken after several discussions with market participants & secondary market researches on public domain and came to the following conclusion: -

- i. Secondary market for the subject project is developed and the flats are available on both resale and fresh booking. As per the market feedback we came to know that the prevailing market rates for flats in subject project is between Rs.13,00,000/- to Rs.14,50,000/- which is calculated to be Rs.2,680/- to Rs.2,980/- per sq. ft. on super area.



## VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

- ii. The subject project is completed and ready to move and as per the data provided by the developer no flats have been sold since 2016 and their most of the flats are sold from year 2012 to 2014. Due to the steep pricing of the project, growth of affordable housing under Deen Dayal Awas Yojna in the proximity of the subject project, weak location of the project & declination of real estate market after demonetization. The developer is not able to sell the balance flats in the market from past 5 years.
- iii. Due to above mentioned reason we are of view that the developer will not be able to sell the subject flats under the current pricing scheme and the developer should sell the subject flats at lower pricing and should be comparative to the pricing of other affordable group housing projects.
- iv. Therefore, based on these facts rates per floor have been adopted judiciously.

Therefore for the Valuation purpose for flats of this project we have taken market rate range of Rs.2,250/- to Rs.2,500/- per sq.ft. on Super Area (Including other charges like PLC, Parking, Club Charges, EDC & IDC) and these rates depend upon the characteristics of the unsold dwelling units.

UNBOOKED INVENTORY VALUATION   BLOCK-1, KRISH CITY HEIGHTS   VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN						
S.No.	Flat Type	Flat No.	Floor	Super Area (sq.ft.)	Adopted Market Rates (per sq.ft.)	Market Value
1	1 BHK	A1/101	First Floor	485	2500	₹ 12,12,500.00
2	1 BHK	A1/102	First Floor	485	2500	₹ 12,12,500.00
3	1 BHK	A1/120	First Floor	485	2500	₹ 12,12,500.00
4	1 BHK	A1/121	First Floor	485	2500	₹ 12,12,500.00
5	1 BHK	A1/123	First Floor	485	2500	₹ 12,12,500.00
6	1 BHK	A1/124	First Floor	485	2500	₹ 12,12,500.00
7	1 BHK	A1/130	First Floor	485	2500	₹ 12,12,500.00
8	1 BHK	A1/201	Second Floor	485	2450	₹ 11,88,250.00
9	1 BHK	A1/202	Second Floor	485	2450	₹ 11,88,250.00
10	1 BHK	A1/204	Second Floor	485	2450	₹ 11,88,250.00
11	1 BHK	A1/206	Second Floor	485	2450	₹ 11,88,250.00
12	1 BHK	A1/208	Second Floor	485	2450	₹ 11,88,250.00
13	1 BHK	A1/210	Second Floor	485	2450	₹ 11,88,250.00
14	1 BHK	A1/211	Second Floor	485	2450	₹ 11,88,250.00
15	1 BHK	A1/213	Second Floor	485	2450	₹ 11,88,250.00
16	1 BHK	A1/214	Second Floor	485	2450	₹ 11,88,250.00
17	1 BHK	A1/219	Second Floor	485	2450	₹ 11,88,250.00
18	1 BHK	A1/222	Second Floor	485	2450	₹ 11,88,250.00
19	1 BHK	A1/223	Second Floor	485	2450	₹ 11,88,250.00
20	1 BHK	A1/225	Second Floor	485	2450	₹ 11,88,250.00
21	1 BHK	A1/226	Second Floor	485	2450	₹ 11,88,250.00
22	1 BHK	A1/227	Second Floor	485	2450	₹ 11,88,250.00
23	1 BHK	A1/228	Second Floor	485	2450	₹ 11,88,250.00
24	1 BHK	A1/229	Second Floor	485	2450	₹ 11,88,250.00



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

25	1 BHK	A1/230	Second Floor	485	2450	₹ 11,88,250.00
26	1 BHK	A1/301	Third Floor	485	2400	₹ 11,64,000.00
27	1 BHK	A1/302	Third Floor	485	2400	₹ 11,64,000.00
28	1 BHK	A1/303	Third Floor	485	2400	₹ 11,64,000.00
29	1 BHK	A1/305	Third Floor	485	2400	₹ 11,64,000.00
30	1 BHK	A1/307	Third Floor	485	2400	₹ 11,64,000.00
31	1 BHK	A1/308	Third Floor	485	2400	₹ 11,64,000.00
32	1 BHK	A1/310	Third Floor	485	2400	₹ 11,64,000.00
33	1 BHK	A1/311	Third Floor	485	2400	₹ 11,64,000.00
34	1 BHK	A1/312	Third Floor	485	2400	₹ 11,64,000.00
35	1 BHK	A1/313	Third Floor	485	2400	₹ 11,64,000.00
36	1 BHK	A1/315	Third Floor	485	2400	₹ 11,64,000.00
37	1 BHK	A1/316	Third Floor	485	2400	₹ 11,64,000.00
38	1 BHK	A1/317	Third Floor	485	2400	₹ 11,64,000.00
39	1 BHK	A1/318	Third Floor	485	2400	₹ 11,64,000.00
40	1 BHK	A1/319	Third Floor	485	2400	₹ 11,64,000.00
41	1 BHK	A1/320	Third Floor	485	2400	₹ 11,64,000.00
42	1 BHK	A1/321	Third Floor	485	2400	₹ 11,64,000.00
43	1 BHK	A1/322	Third Floor	485	2400	₹ 11,64,000.00
44	1 BHK	A1/323	Third Floor	485	2400	₹ 11,64,000.00
45	1 BHK	A1/324	Third Floor	485	2400	₹ 11,64,000.00
46	1 BHK	A1/325	Third Floor	485	2400	₹ 11,64,000.00
47	1 BHK	A1/326	Third Floor	485	2400	₹ 11,64,000.00
48	1 BHK	A1/327	Third Floor	485	2400	₹ 11,64,000.00
49	1 BHK	A1/328	Third Floor	485	2400	₹ 11,64,000.00
50	1 BHK	A1/329	Third Floor	485	2400	₹ 11,64,000.00
51	1 BHK	A1/330	Third Floor	485	2400	₹ 11,64,000.00
52	1 BHK	A1/403	Fourth Floor	485	2400	₹ 11,64,000.00
53	1 BHK	A1/407	Fourth Floor	485	2400	₹ 11,64,000.00
54	1 BHK	A1/408	Fourth Floor	485	2400	₹ 11,64,000.00
55	1 BHK	A1/417	Fourth Floor	485	2400	₹ 11,64,000.00
56	1 BHK	A1/419	Fourth Floor	485	2400	₹ 11,64,000.00
57	1 BHK	A1/420	Fourth Floor	485	2400	₹ 11,64,000.00
58	1 BHK	A1/421	Fourth Floor	485	2400	₹ 11,64,000.00
59	1 BHK	A1/423	Fourth Floor	485	2400	₹ 11,64,000.00
60	1 BHK	A1/425	Fourth Floor	485	2400	₹ 11,64,000.00
61	1 BHK	A1/501	Fifth Floor	485	2400	₹ 11,64,000.00
62	1 BHK	A1/509	Fifth Floor	485	2400	₹ 11,64,000.00
63	1 BHK	A1/511	Fifth Floor	485	2400	₹ 11,64,000.00
64	1 BHK	A1/513	Fifth Floor	485	2400	₹ 11,64,000.00
65	1 BHK	A1/515	Fifth Floor	485	2400	₹ 11,64,000.00
66	1 BHK	A1/516	Fifth Floor	485	2400	₹ 11,64,000.00
67	1 BHK	A1/517	Fifth Floor	485	2400	₹ 11,64,000.00
68	1 BHK	A1/518	Fifth Floor	485	2400	₹ 11,64,000.00
69	1 BHK	A1/520	Fifth Floor	485	2400	₹ 11,64,000.00
70	1 BHK	A1/524	Fifth Floor	485	2400	₹ 11,64,000.00
71	1 BHK	A1/525	Fifth Floor	485	2400	₹ 11,64,000.00
72	1 BHK	A1/526	Fifth Floor	485	2400	₹ 11,64,000.00
73	1 BHK	A1/527	Fifth Floor	485	2400	₹ 11,64,000.00
74	1 BHK	A1/528	Fifth Floor	485	2400	₹ 11,64,000.00



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75	1 BHK	A1/529	Fifth Floor	485	2400	₹ 11,64,000.00
76	1 BHK	A1/602	Sixth Floor	485	2350	₹ 11,39,750.00
77	1 BHK	A1/603	Sixth Floor	485	2350	₹ 11,39,750.00
78	1 BHK	A1/613	Sixth Floor	485	2350	₹ 11,39,750.00
79	1 BHK	A1/614	Sixth Floor	485	2350	₹ 11,39,750.00
80	1 BHK	A1/624	Sixth Floor	485	2350	₹ 11,39,750.00
81	1 BHK	A1/626	Sixth Floor	485	2350	₹ 11,39,750.00
82	1 BHK	A1/628	Sixth Floor	485	2350	₹ 11,39,750.00
83	1 BHK	A1/702	Seventh Floor	485	2350	₹ 11,39,750.00
84	1 BHK	A1/703	Seventh Floor	485	2350	₹ 11,39,750.00
85	1 BHK	A1/709	Seventh Floor	485	2350	₹ 11,39,750.00
86	1 BHK	A1/713	Seventh Floor	485	2350	₹ 11,39,750.00
87	1 BHK	A1/717	Seventh Floor	485	2350	₹ 11,39,750.00
88	1 BHK	A1/718	Seventh Floor	485	2350	₹ 11,39,750.00
89	1 BHK	A1/721	Seventh Floor	485	2350	₹ 11,39,750.00
90	1 BHK	A1/723	Seventh Floor	485	2350	₹ 11,39,750.00
91	1 BHK	A1/724	Seventh Floor	485	2350	₹ 11,39,750.00
92	1 BHK	A1/726	Seventh Floor	485	2350	₹ 11,39,750.00
93	1 BHK	A1/727	Seventh Floor	485	2350	₹ 11,39,750.00
94	1 BHK	A1/729	Seventh Floor	485	2350	₹ 11,39,750.00
95	1 BHK	A1/803	Eighth Floor	485	2350	₹ 11,39,750.00
96	1 BHK	A1/807	Eighth Floor	485	2350	₹ 11,39,750.00
97	1 BHK	A1/808	Eighth Floor	485	2350	₹ 11,39,750.00
98	1 BHK	A1/814	Eighth Floor	485	2350	₹ 11,39,750.00
99	1 BHK	A1/817	Eighth Floor	485	2350	₹ 11,39,750.00
100	1 BHK	A1/821	Eighth Floor	485	2350	₹ 11,39,750.00
101	1 BHK	A1/823	Eighth Floor	485	2350	₹ 11,39,750.00
102	1 BHK	A1/825	Eighth Floor	485	2350	₹ 11,39,750.00
103	1 BHK	A1/827	Eighth Floor	485	2350	₹ 11,39,750.00
104	1 BHK	A1/829	Eighth Floor	485	2350	₹ 11,39,750.00
105	1 BHK	A1/830	Eighth Floor	485	2350	₹ 11,39,750.00
106	1 BHK	A1/915	Ninth Floor	485	2350	₹ 11,39,750.00
107	1 BHK	A1/917	Ninth Floor	485	2350	₹ 11,39,750.00
108	1 BHK	A1/919	Ninth Floor	485	2350	₹ 11,39,750.00
109	1 BHK	A1/924	Ninth Floor	485	2350	₹ 11,39,750.00
110	1 BHK	A1/925	Ninth Floor	485	2350	₹ 11,39,750.00
111	1 BHK	A1/926	Ninth Floor	485	2350	₹ 11,39,750.00
112	1 BHK	A1/928	Ninth Floor	485	2350	₹ 11,39,750.00
113	1 BHK	A1/929	Ninth Floor	485	2350	₹ 11,39,750.00
114	1 BHK	A1/930	Ninth Floor	485	2350	₹ 11,39,750.00
115	1 BHK	A1/1001	Tenth Floor	485	2350	₹ 11,39,750.00
116	1 BHK	A1/1020	Tenth Floor	485	2350	₹ 11,39,750.00
117	1 BHK	A1/1021	Tenth Floor	485	2350	₹ 11,39,750.00
118	1 BHK	A1/1102	Eleventh Floor	485	2300	₹ 11,15,500.00
119	1 BHK	A1/1103	Eleventh Floor	485	2300	₹ 11,15,500.00
120	1 BHK	A1/1104	Eleventh Floor	485	2300	₹ 11,15,500.00
121	1 BHK	A1/1105	Eleventh Floor	485	2300	₹ 11,15,500.00
122	1 BHK	A1/1106	Eleventh Floor	485	2300	₹ 11,15,500.00
123	1 BHK	A1/1107	Eleventh Floor	485	2300	₹ 11,15,500.00
124	1 BHK	A1/1109	Eleventh Floor	485	2300	₹ 11,15,500.00



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

125	1 BHK	A1/1111	Eleventh Floor	485	2300	₹ 11,15,500.00
126	1 BHK	A1/1112	Eleventh Floor	485	2300	₹ 11,15,500.00
127	1 BHK	A1/1113	Eleventh Floor	485	2300	₹ 11,15,500.00
128	1 BHK	A1/1114	Eleventh Floor	485	2300	₹ 11,15,500.00
129	1 BHK	A1/1118	Eleventh Floor	485	2300	₹ 11,15,500.00
130	1 BHK	A1/1121	Eleventh Floor	485	2300	₹ 11,15,500.00
131	1 BHK	A1/1123	Eleventh Floor	485	2300	₹ 11,15,500.00
132	1 BHK	A1/1126	Eleventh Floor	485	2300	₹ 11,15,500.00
133	1 BHK	A1/1127	Eleventh Floor	485	2300	₹ 11,15,500.00
134	1 BHK	A1/1128	Eleventh Floor	485	2300	₹ 11,15,500.00
135	1 BHK	A1/1130	Eleventh Floor	485	2300	₹ 11,15,500.00
136	1 BHK	A1/1201	Twelfth Floor	485	2300	₹ 11,15,500.00
137	1 BHK	A1/1210	Twelfth Floor	485	2300	₹ 11,15,500.00
138	1 BHK	A1/1301	Thirteenth Floor	485	2250	₹ 10,91,250.00
139	1 BHK	A1/1302	Thirteenth Floor	485	2250	₹ 10,91,250.00
140	1 BHK	A1/1305	Thirteenth Floor	485	2250	₹ 10,91,250.00
141	1 BHK	A1/1307	Thirteenth Floor	485	2250	₹ 10,91,250.00
142	1 BHK	A1/1308	Thirteenth Floor	485	2250	₹ 10,91,250.00
143	1 BHK	A1/1313	Thirteenth Floor	485	2250	₹ 10,91,250.00
144	1 BHK	A1/1316	Thirteenth Floor	485	2250	₹ 10,91,250.00
145	1 BHK	A1/1317	Thirteenth Floor	485	2250	₹ 10,91,250.00
146	1 BHK	A1/1319	Thirteenth Floor	485	2250	₹ 10,91,250.00
147	1 BHK	A1/1321	Thirteenth Floor	485	2250	₹ 10,91,250.00
148	1 BHK	A1/1323	Thirteenth Floor	485	2250	₹ 10,91,250.00
149	1 BHK	A1/1324	Thirteenth Floor	485	2250	₹ 10,91,250.00
150	1 BHK	A1/1329	Thirteenth Floor	485	2250	₹ 10,91,250.00
151	1 BHK	A1/1401	Fourteenth Floor	485	2250	₹ 10,91,250.00
152	1 BHK	A1/1402	Fourteenth Floor	485	2250	₹ 10,91,250.00
153	1 BHK	A1/1403	Fourteenth Floor	485	2250	₹ 10,91,250.00
154	1 BHK	A1/1404	Fourteenth Floor	485	2250	₹ 10,91,250.00
155	1 BHK	A1/1405	Fourteenth Floor	485	2250	₹ 10,91,250.00
156	1 BHK	A1/1406	Fourteenth Floor	485	2250	₹ 10,91,250.00
157	1 BHK	A1/1407	Fourteenth Floor	485	2250	₹ 10,91,250.00
158	1 BHK	A1/1408	Fourteenth Floor	485	2250	₹ 10,91,250.00
159	1 BHK	A1/1409	Fourteenth Floor	485	2250	₹ 10,91,250.00
160	1 BHK	A1/1410	Fourteenth Floor	485	2250	₹ 10,91,250.00
161	1 BHK	A1/1411	Fourteenth Floor	485	2250	₹ 10,91,250.00
162	1 BHK	A1/1412	Fourteenth Floor	485	2250	₹ 10,91,250.00
163	1 BHK	A1/1413	Fourteenth Floor	485	2250	₹ 10,91,250.00
164	1 BHK	A1/1414	Fourteenth Floor	485	2250	₹ 10,91,250.00
165	1 BHK	A1/1415	Fourteenth Floor	485	2250	₹ 10,91,250.00
166	1 BHK	A1/1416	Fourteenth Floor	485	2250	₹ 10,91,250.00
167	1 BHK	A1/1417	Fourteenth Floor	485	2250	₹ 10,91,250.00
168	1 BHK	A1/1418	Fourteenth Floor	485	2250	₹ 10,91,250.00
169	1 BHK	A1/1419	Fourteenth Floor	485	2250	₹ 10,91,250.00
170	1 BHK	A1/1420	Fourteenth Floor	485	2250	₹ 10,91,250.00
171	1 BHK	A1/1421	Fourteenth Floor	485	2250	₹ 10,91,250.00
172	1 BHK	A1/1422	Fourteenth Floor	485	2250	₹ 10,91,250.00
173	1 BHK	A1/1423	Fourteenth Floor	485	2250	₹ 10,91,250.00
174	1 BHK	A1/1424	Fourteenth Floor	485	2250	₹ 10,91,250.00



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

175	1 BHK	A1/1425	Fourteenth Floor	485	2250	₹ 10,91,250.00
176	1 BHK	A1/1426	Fourteenth Floor	485	2250	₹ 10,91,250.00
177	1 BHK	A1/1427	Fourteenth Floor	485	2250	₹ 10,91,250.00
178	1 BHK	A1/1428	Fourteenth Floor	485	2250	₹ 10,91,250.00
179	1 BHK	A1/1429	Fourteenth Floor	485	2250	₹ 10,91,250.00
180	1 BHK	A1/1430	Fourteenth Floor	485	2250	₹ 10,91,250.00
<b>Total</b>					<b>423050</b>	<b>₹ 20,51,79,250.00</b>

## c. KRISH CITY HEIGHTS INFLOW MODEL:

PROJECT INFLOW MODEL					
Project Details	Residential Units Absorption				
	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25
	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26
% Sale of Krish City Heights	10.0%	15.0%	20.00%	27.50%	27.50%
% of Increment	0.0%	0.0%	3.0%	3.0%	5.0%
Krish City Heights (in Million Rupees)	₹ 20.52	₹ 30.78	₹ 42.27	₹ 58.12	₹ 59.25
<b>Important Notes:</b>					
1. As per market/ industry trends and our market study, we are of the view that due to ongoing covid-19 disruption in real estate market, the demand of the residential units is not so much high because of that the company will be able to monetize the unsold units of Krish City Heights in the micro market within 5-years @ 10% in first year, @ 15% in second year @ 20% in third year, @ 27.5% in the fourth year & remaining 27.5% in fifth year. The increase in demand from 3rd year is due to the ongoing housing scheme, development in the subject location and also after 2- years the real estate market will recovers and demand of the affordable housing projects will also increase.					
2. The average market rate for residential flats in the subject project is varying in between Rs.2,250/-per sq.ft. to Rs.2,500/-per sq.ft. including other charges like PLC, IFMS Charges, Parking Charges, Utility Charges. Market rates analysis on rates references is attached with report and mentioned in Part-C- Point 'p' of the Valuation report.					
3. As per the inventory sheet and information provided by the developer no flats has been sold since 5 years and as compared to the other affordable group housing projects in the proximity of the subject project, the pricing of this project is quite steep so we have considered the pricing of the flats by comparing the other similar project.					
4. The total Value of inventory to be sold each year as shown above is in Millions Rupees.					

## • PROJECT OUT FLOW:

### a. CAPEX (Capital Expenditure):

**CONSTRUCTION COST YET TO BE INCURRED:** The construction cost of the project includes the balance final finishing cost of the unsold flats which the developer will do before giving possession as per the demand of the buyer. The final finishing work is calculated by assuming Rs.200/- per sq.ft. on built-up area of the unsold units. Which comes out to be Rs.1.42 Cr.

### b. OPEX (Operational Expenditure):

**BROKERAGE:** Brokerage charges have taken as 1% of the income by selling the remaining unsold units of the project.



## VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

**ADMINISTRATIVE EXPENSES:** The administrative charges have taken as 5% of the income by selling the remaining unsold units of the project.

**INTEREST REPAYMENT:** the project interest repayment has been taken on the basis of information provided by the company and we have relied upon in good faith.





# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

## • PROJECT NET PRESENT VALUE (NPV):

NET PRESENT VALUE FOR KRISH CITY HEIGHTS   VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN							
CASHFLOWS	Year	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	SUM
		Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	
Earnings							
Total Earnings Through Residential Unbooked Units (in Mn)	₹	20.52	₹ 30.78	₹ 42.27	₹ 58.12	₹ 59.25	₹ 210.92
Total Balance/Recievables of Sold Units (in Mn)	₹	22.51	₹ 22.51	₹ 22.51	₹ 22.51	₹ 22.51	₹ 112.56
INFLOW (in Mn)	₹	43.03	₹ 53.29	₹ 64.78	₹ 80.63	₹ 81.76	₹ 323.48
Expenses (outgoings)							
CAPEX							
Cost to be incurred for balance work (in Mn)		(1.4)	(2.2)	(3.7)	(3.8)	(3.8)	(14.9)
OPEX							
Administrative and Establishment Expenses (in Mn)		(2.2)	(2.7)	(3.2)	(4.0)	(4.1)	(16.2)
Interest Repayment (in Mn)		(3.4)	(3.4)	(3.4)	-	-	(10.1)
Brokerage (in Mn)		(0.4)	(0.5)	(0.6)	(0.8)	(0.8)	(3.2)
TOTAL OUTFLOW		(7.4)	(8.8)	(11.0)	(8.6)	(8.7)	(44.4)
PROJECT CASHFLOW	₹	35.66	₹ 44.53	₹ 53.81	₹ 72.02	₹ 73.03	₹ 279.05
Net Present Value (NPV)	₹	210.88					
Discount Rate		13.25%					
Important Notes:-							
1. The subject project is completed and ready to move							
2. The expense yet to be incurred is comprised of cost of final finishing work of flat and preoprative expenses (like Admin & admistrative cost for sale/ purchase of unsold units, interest repayment and also brokerage charges).							
3. The Capital Expenditure (CAPEX) of the project is the cost of final finishing of the flats which si taken as 5% of the total construction cost of the project which is provided to us by the company and we have relied upon the same in good faith.							
estate markets scenario in India. The discount rate for the projects depends upon the reputation of the developer & availability of unsold inventory & Demand and supply as well. In Banking also the minimum ROI on real estate Projects is currently prevailing from minimum 12% to 16% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or RoR as 13.25% which any buyer would be expecting in present market scenario & condition.							
5. The above mentioned values are in Millions Rupees.							



# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

SUMMARY   NET PRESENT VALUE (NPV) FOR KRISH CITY HEIGHTS   VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN							
CASHFLOWS	Year	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	CASH FLOW SUMMATION (In Million Rupees)
INFLOW (In Million Rupees)		43.03	53.29	64.78	80.63	81.76	323.48
OUTFLOW (In Million Rupees)		(7.4)	(8.8)	(11.0)	(8.6)	(8.7)	(44.4)
NET PROJECT CASH INFLOW (In Million Rupees)		35.66	44.53	53.81	72.02	73.03	279.05
Net Present Value (NPV)-A (In Million Rupees)		₹ 210.88					
Round Off Value-A		₹ 210.00					
EXPECTED REALIZABLE VALUE^ (@ ~17.5% less)		₹ 173.25					
EXPECTED DISTRESS VALUE* (@ ~27.5% less) (In Million Rupees)		₹ 152.25					

(Rupees Twenty-One Crores Only)

INSURANCE VALUE OF KRISH CITY HEIGHTS   VILLAGE TAPUKARA & DHIRIYAWAS, TEHSIL-TIJARA, ALWAR, RAJASTHAN					
S.No.	Flat Type	Total No. of Units	Total Built-Up Area of the project as per approved map (in sq.ft.)	Insurance Value Rate (per sq.ft.)	Total Insurance Value
1	01 BHK	420	191450.60	800	₹ 15,31,60,480.32
TOTAL					₹ 15,31,60,480.32
Remarks:					
We have given the insurance value of subject project on the request of bank for their internal purpose and the provided insurance value is for complete project and it does not considered separately for sold unsold unit					

1.	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
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# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

1.	ASSUMPTIONS/ REMARKS
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.
b.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
c.	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.
d.	Legal aspects 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.
e.	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.
f.	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.
g.	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 areas of towns, small cities & districts where property number is not assigned clearly and not displayed on the properties, also due to the presence of multiple/ parallel departments (errors for in property registration) it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and chances of error & misrepresentation by the borrower and margin & 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.
h.	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.
i.	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 out of approved/ applicable limits or the properties are decades old for which no formal Building Bye-Laws were applicable. 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.
j.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion.
k.	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.



## ENCLOSURE 1 – VALUER'S REMARKS

1.	<b>Fair Market Value</b> suggested by the competent Valuer in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	<b>Realizable Value</b> is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the salability prospects of the subject property.
3.	<b>Forced/ Distress Sale Value</b> is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
9.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened <u>as free market transaction</u> .
10.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
15.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
16.	This report is prepared on the RKA V-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.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.



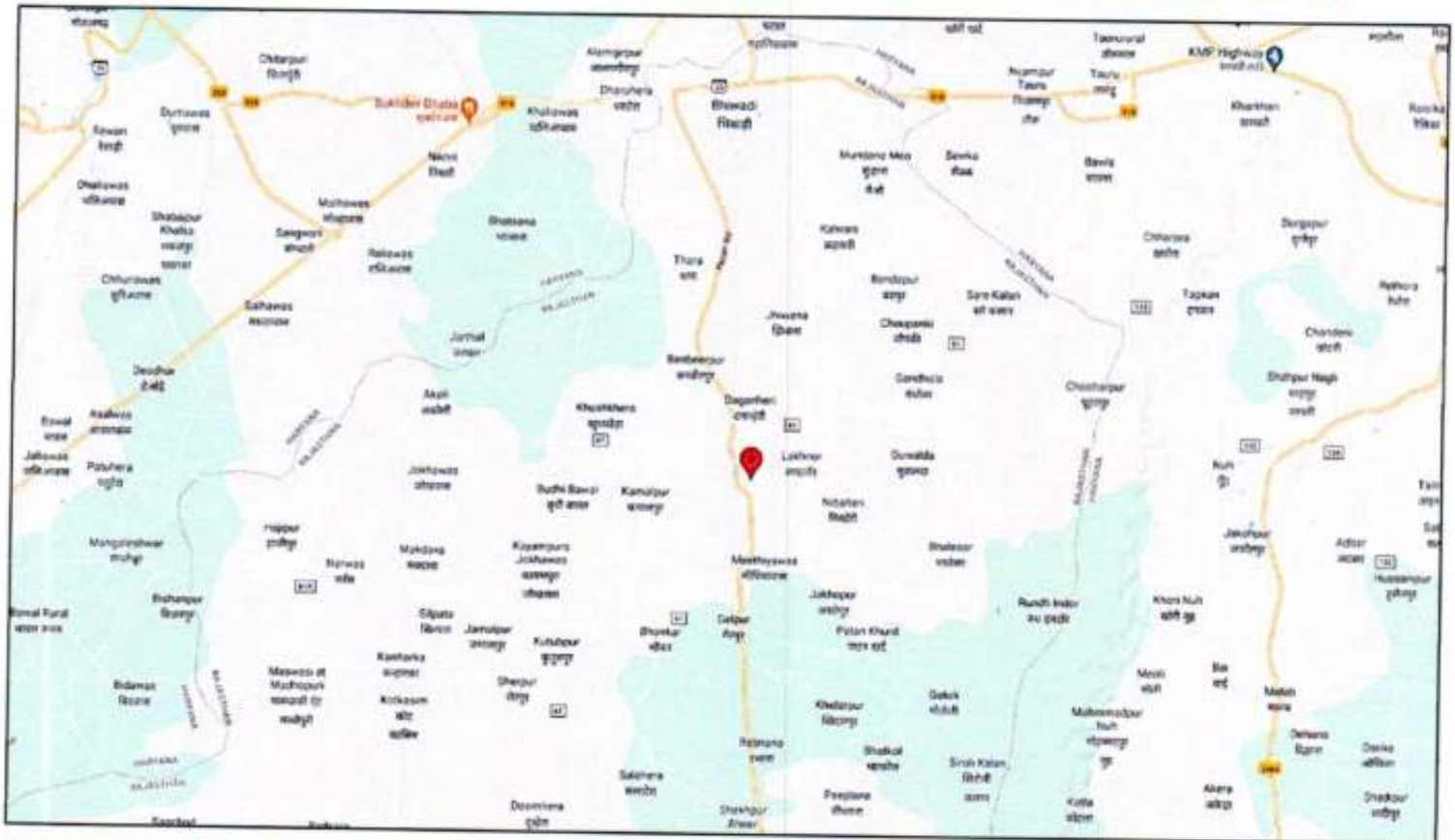
## VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is <b>30 DAYS</b> . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.



### ENCLOSURE 2 – GOOGLE MAP LOCATION





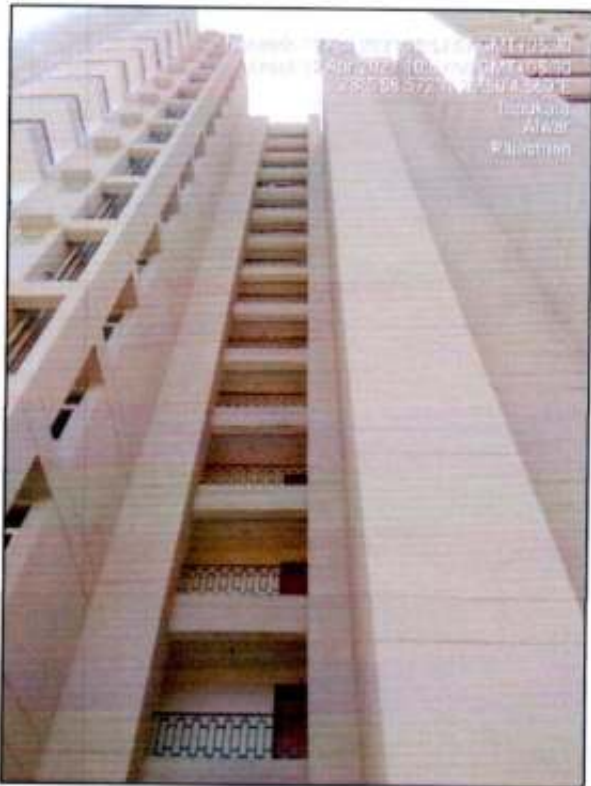
# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRIYAWAS, ALWAR

## ENCLOSURE 3 – PHOTOGRAPHS









# VALUATION REPORT

KRISH CITY HEIGHTS, VILLAGE TAPUKARA & DHIRYAWAS, ALWAR

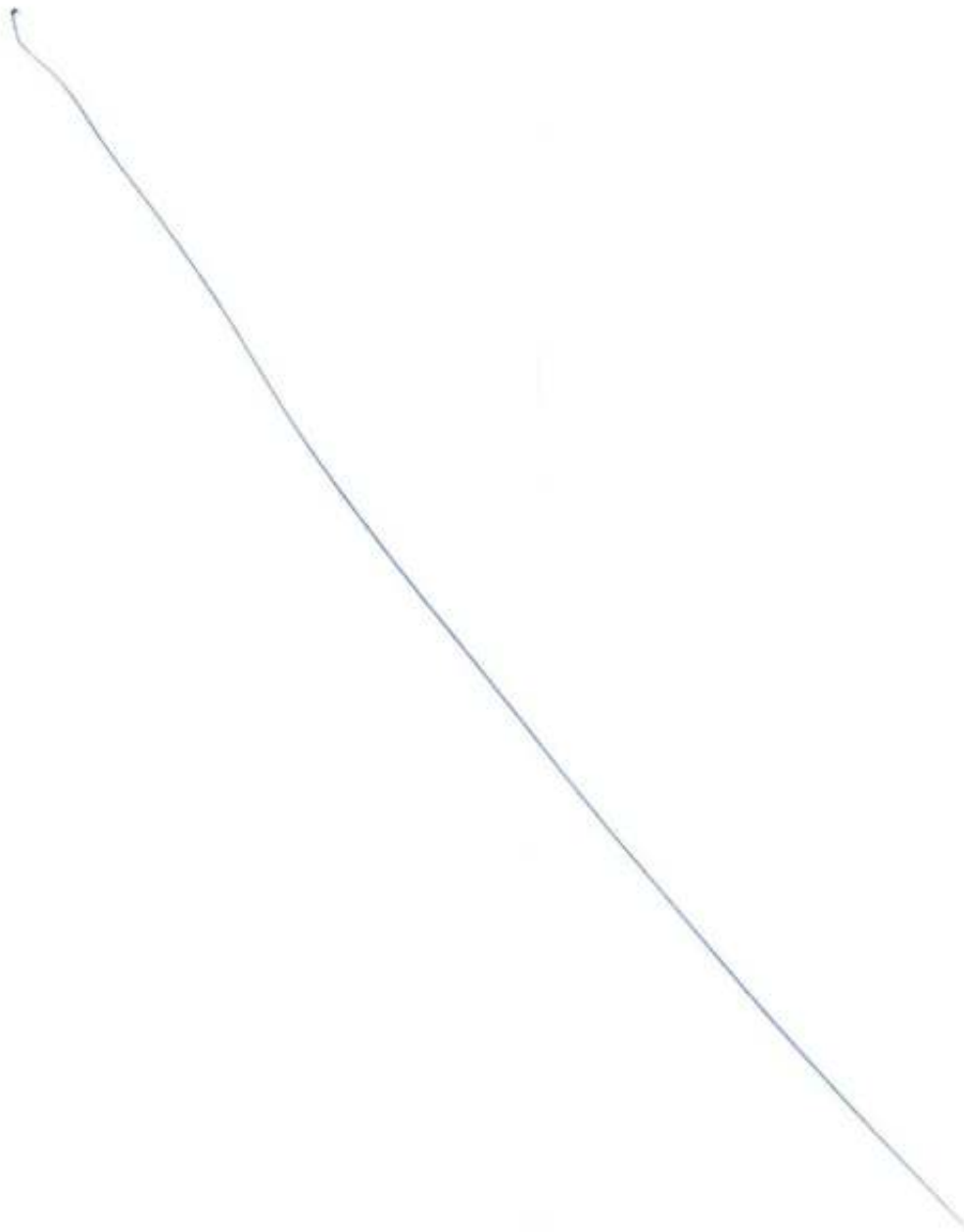




**ENCLOSURE 4 – PRICE TREND REFERENCES**

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(No projects with similar specification is present in the proximity of the subject project so not comparative in the subject locality is found on the public domain.)





**ENCLOSURE 5 – CIRCLE RATES**

(Circle rates for the subject project is not applicable since valuation is done using discount rate cash flow method)

