

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

File No.: VIS (2021-22)-PL458-410-579

Dated: 30.12.2021

# PROJECT TIE UP REPORT

OF

## GROUP HOUSING SOCIETY

### ANANT RAJ "MACEO"

SITUATED AT

SECTOR-91, GURUGRAM MANESAR URBAN COMPLEX

DEVELOPED & PROMOTED BY

M/S. ANANT RAJ LIMITED

■ 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 Valuer & Techno Economic Consultants for PSU  
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM

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

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

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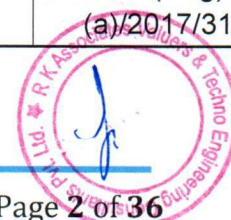
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**PART A**

**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, HLST Branch, Gurugram			
c.	Name of Promoter	M/s. Anant Raj Limited			
d.	Name of Owner	M/s. Anant Raj Limited			
e.	Address & Phone Number of the promoter's	Registered Office: H-65, Connaught Circus, New Delhi 110001, India			
f.	Type of the Property	Group Housing society			
g.	Type of Loan	NA			
h.	Type of Valuation	Group Housing Society Value			
i.	Report Type	Plain Asset Valuation			
j.	Date of Inspection of the Property	24 December 2021			
k.	Date of Valuation Report	30 December 2021			
l.	Surveyed in presence of	Mr. Dheeraj	Refuse to give contact number.		
m.	Purpose of the Valuation	Project Tie-Up Report			
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
o.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the work.			
p.	Documents Provided	Documents Requested	Documents Provided	Document Reference No.	
		Total 03 documents requested.	Total 03 documents provided.	03	
		Approved Site Plan	Approve Map	Ref. No 176478 Dated: 19/9/17	
		HARERA Document	Copy of RERA certificate	Memo No. HRERA(Reg)/438 (a)/2017/314	





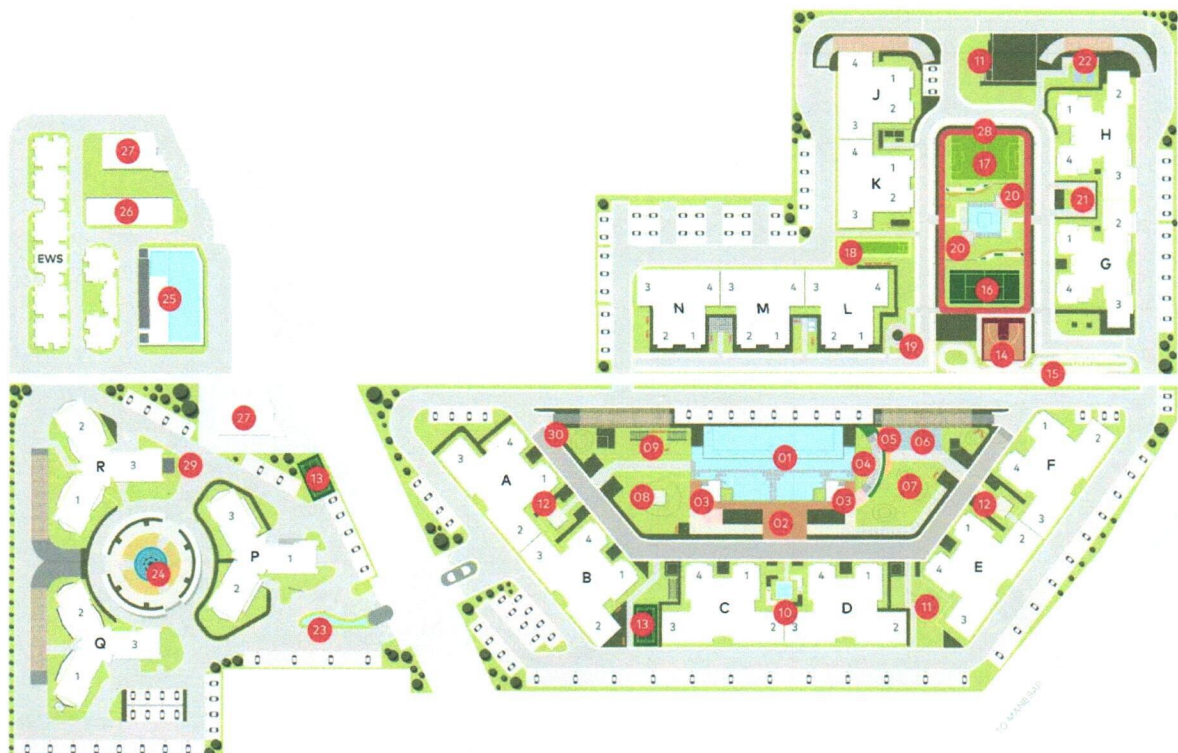
# VALUATION REPORT

ANANT RAJ "MACEO"

		Property Title document	Old Valuation Report	Ref No. RKA/FY18-19/257
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the 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.



This Project Tie-Up report is prepared for the Group Housing Project named as "Anant Raj-Maceo" located at the Sector-91, Gurugram Manesar Urban Complex address on a total land area of 15.575 acres (**63,029.69 m<sup>2</sup>**) which is the same as development & licensed land area as per zoning. A 24 mtr. wide road is passing through mid of project land which divides the whole project in two parts.

This Project Tie-Up report is prepared on the basis of Old valuation report, Occupancy certificate and Approvals. Some of the documents are also cross verified from the DTCP domain.

The Developer has planned to develop a residential group housing society named "Anant Raj-Maceo" on this free hold land. This whole project is approved by the DTCP and other concerned authorities to develop a modern group housing society as per the documents provided to us by the Bank. This project is Developed & promoted by M/s. Anant Raj Limited.



As per the approved map, developer has proposed to develop 788 dwelling units in 16 high rise towers and 142 EWS units in 02 EWS towers having flats with different areas. The break-up of Type of Units & Size in this project is as per below:

Sr. No	Type of Unit	Area (In sq ft)
1	02 BHK	1310 & 1404
2	03 BHK	1862
3	03 BHK (Deluxe)	2320
4	04 BHK	2724

As per the Approved Building Plan, there are sixteen Main towers namely A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q & R and 2 EWS Towers.

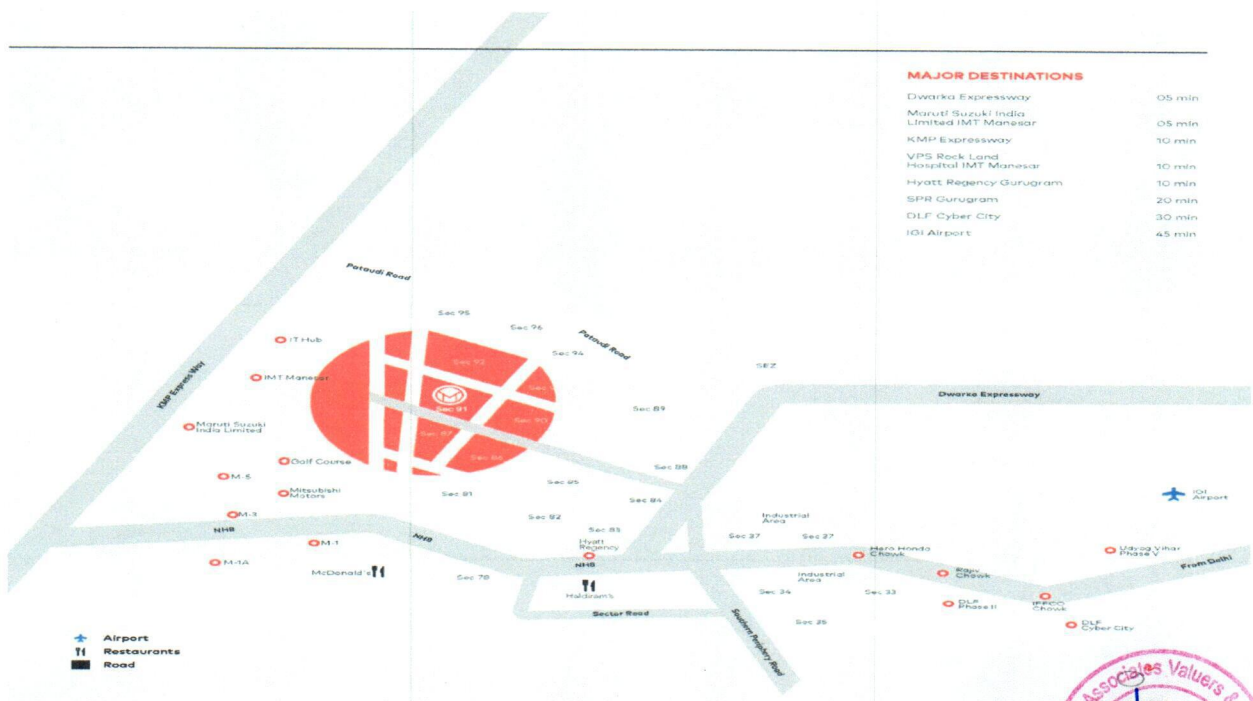
The project has been completed in 2018 and as per the site survey 90% of the flats are occupied and remaining are in ready to move in condition.

The Project has achieved Occupancy Certificate (OC) for Tower G, Tower H, Tower J, Tower K and EWS Block A which is composed of 208 Main dwelling units and 96 EWS flats vide Endrst. No. ZP-406/AD(RA)/2019/13384 Dated 07/06/2019.

The project has also achieved OC for Tower A, C, D, E, F, L, M, N and EWS Block B. which is composed of 420 Main dwelling units and 46 EWS flats vide Edst. No. ZP-406/AD(RA)/2019/29253-59 dated 28/11/2019.

Tower B, Tower P, Tower Q and Tower R have not yet received the OC.

This project is very well located in fast developing sector of Gurugram, Haryana, which has many land marks in the vicinity like group housing projects and metro connecting with Delhi is also proposed for future. Snapshot of Project location is as below





# VALUATION REPORT

ANANT RAJ "MACEO"

3.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Statutory Approvals
d.	Part E	Valuation Assessment of the Property
e.	Enclosure 1	Valuer's Remark - Page No. 27
f.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 29
g.	Enclosure 3	Google Map – Page No. 31
h.	Enclosure 4	Copy of Circle Rate – Page no. 32
i.	Enclosure 5	Photographs – Page No. 34
j.	Enclosure 6	Survey Summary Sheet – Pages xx
k.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages xx





**PART B**

**SBI FORMAT OF VALUATION REPORT**

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram
Name of the Promoter	M/s. Anant Raj Industries Limited

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>INTRODUCTION</b>	
a.	Name of Property Owner	M/s. Anant Raj Industries Limited
	Address & Phone Number of the Owner	Registered Office : H-65, Connaught Circus, New Delhi - 110001, India
b.	Purpose of the Valuation	Project Tie-Up Report
c.	Date of Inspection of the Property	24 December 2021
d.	Date of Valuation Report	30 December 2021
e.	Name of the Developer of the Property	M/s. Anant Raj Industries Limited
	Type of Developer	Private developer promoted

<b>2.</b>	<b>PHYSICAL CHARACTERISTICS OF THE PROPERTY</b>	
a.	<b>Location attribute of the property</b>	
i.	Nearby Landmark	Nearby DLF New Town Heights
ii.	Postal Address of the Property	Sector-91, Anant Raj Maceo, Gurugram Haryana Urban Complex
iii.	Area of the Plot/ Land	15.575 acres (63,029.69 m <sup>2</sup> ) <i>Also please refer to Part-B Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>
iv.	Type of Land	Solid/ On road level
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°24'19.6"N 76°55'27.6"E
vii.	Details of the roads abutting the property	
	1. Main Road Name & Width	IMT Road Property is situated adjacent to IMT road only
	2. Front Road Name & width	IMT Road Property is situated adjacent to IMT road only
	3. Type of Approach Road	Bituminous Road
	4. Distance from the Main Road	A Property is situated adjacent to IMT road only
viii.	Description of adjoining property	All residential houses nearby
ix.	Plot No./ Survey No.	Please refer to the Title Deed
x.	Zone/ Ward	Manesar
xi.	Sub registrar	Manesar
xii.	District	Gurugram
xiii.	Any other aspect	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



		<p>client/ owner for which Valuation has to be carried out. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>		
	1. Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the promoter's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
	2. Is property clearly demarcatedby permanent/ temporary boundary on site	Yes		
	3. Is the property merged or colluded with any other property	No, it is an independent single bounded property		
		NA		
	4. City Categorization	Metro City	Urban developing	
	5. Characteristics of the locality	Good	Within developing Residential zone	
	6. Property location classification	On Wide Road	None	None
	7. Property Facing	East Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer to the attached sheet below.		
		Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.		

<b>c.</b>	<b>Boundaries Schedule of the Property</b>			
i.	Are Boundaries matched	No, since no concerned documents provided.		
ii.	<b>Directions</b>	<b>As per title deed</b>	<b>Actual found at Site</b>	
	East	NA	Entry/Road	
	West	NA	DLF Society Road	
	North	NA	Open Land	
	South	NA	DLF	



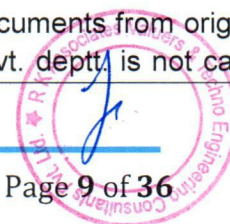


3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	i. Any conversion of land use done	Change in Land Use from Agricultural to Residential must have been obtained by the developer since the project has approval from DTCP	
	ii. Current activity done in the property	Used as Group Housing Society	
	iii. Is property usage as per applicable zoning	Yes used as Group Housing as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	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 For 12 No. of Towers	Obtained of 12 No. of towers
d.	Comment on unauthorized construction if any	The project has already Obtained Occupancy certificate.	
e.	Comment on Transferability of developmental rights	DTCP Gurgaon Manesar Urban Complex FDP	
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	iii. Municipal limits	Municipal Corporation of Gurugram	
g.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)	
h.	Zoning regulations	Residential	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Other Group Housing Societies	
j.	Comment of Demolition proceedings if any	NA	
k.	Comment on Compounding/ Regularization proceedings	NA	
l.	Any other aspect	NA	
	i. Any information on encroachment	No information available on encroachment	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	





4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	License	None	None
b.	Names of the Legal Owner/s	M/s. Jubilant Software Service Private Limited		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	NA		
e.	Notice of acquisition if any and area under acquisition	No		
f.	Notification of road widening if any and area under acquisition	No		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No information available with us. Bank to obtain details from the developers.		
j.	Comment on whether the owners of the property have issued any guarantee( <i>personal or corporate</i> ) as the case may be	No information available with us. Bank to obtain details from the developer		
k.	<b>Building plan sanction:</b>			
	i. Authority approving the plan	HUDA, Panchkula		
	ii. Name of the office of the Authority	HUDA, Panchkula		
	iii. Any violation from the approved Building Plan	None, as per visual observation		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Tax name	--	
		Receipt number	--	
		Receipt in the name of	--	
		Tax amount	--	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No information available		
	iii. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	iv. Property or Tax Id No.	Not known		
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		
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since copy of TIR is not made available to us.		
q.	Any other aspect	This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.  Legal aspects or Title verification of the property are not done at our end. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried		





		out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith.
	i. Since how long owners owing the Property	Please refer to the copy of title deeds
	ii. Year of Acquisition/ Purchase	Please refer to the copy of title deeds
	iii. Property presently occupied/ possessed by	Developer
	iv. Title verification	To be done by the competent Advocate
	v. Details of leases if any	NA

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	Owner/Developer to provide this information
e.	Monthly maintenance charges payable	Owner/Developer to provide this information
f.	Security charges, etc.	Owner/Developer to provide this information
g.	Any other aspect	Owner/Developer to provide this information
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
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

<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
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 information made available to us
	Permanent	Yes/ will be taken as per required load





# VALUATION REPORT

ANANT RAJ "MACEO"

	iii. Power Supply arrangements	Auxiliary	Yes, DG set		
	iv. HVAC system		No information made available to us		
	v. Security provisions		Yes. Private security guards		
	vi. Lift/ Elevators		Yes		
	vii. Compound wall/ Main Gate		Yes		
	viii. Whether gated society		Yes		
	ix. Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes

## 8. INFRASTRUCTURE AVAILABILITY

### a. Description of Aqua Infrastructure availability in terms of:

i. Water Supply	Yes, water supply if provided by the Municipal Corporation
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	Public transport, Market, Hospital etc. available nearby

### c. Proximity & availability of civic amenities & social infrastructure

School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI Airport, New Delhi)
2 Km	2 Km	6.7 Km	2 km	12 Km	24 km	37 Km

Availability of recreation facilities (parks, open spaces etc.)	It is a developing area and recreational facilities are planned to be developed nearby
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## 9. MARKETABILITY ASPECTS OF THE PROPERTY:

### a. Marketability of the property in terms of

i. Location attribute of the subject property	Normal
ii. Scarcity	Similar kind of properties are easily available on demand.
iii. Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.
iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.

### b. Any other aspect which has relevance on the value or marketability of the property

No	
Yes	Construction of many other group housing societies are in progress.





ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA
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10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan
c.	Specifications	
	i. Class of construction	RCC: Class B construction (Good)
	ii. Appearance/ Condition of structures	Internal -Good
		External -Average
	iii. Roof	<b>Floors/ Towers</b>
		<b>Type of Roof</b>
		16 Towers
		RCC
	iv. Floor height	Approx. 10 feet
	v. Type of flooring	Vitrified tiles, Granite, Simple marble
	vi. Doors/ Windows	Aluminum flushed doors & windows
	vii. Interior Finishing	Neatly plastered and putty coated walls
	viii. Exterior Finishing	Simple plastered walls
	ix. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.
	x. Class of electrical fittings	Internal: Normal quality fittings
	xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings used
d.	Maintenance issues	No maintenance issue, structure is maintained properly
e.	Age of building/ Year of construction	Approx. 02 years
f.	Total life of the structure/ Remaining life expected	Approx. 55-60 Years
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available
i.	Protection against natural disasters viz. earthquakes etc.	Since it is a RCC structure, we assume that it should withstand moderate intensity of natural disasters
j.	Visible damage in the building if any	No visible damages in the structure
k.	System of air conditioning	No Aircondition installed
l.	Provision of firefighting	Yes Automatic Water Sprinkler system with alarm
m.	Status of Building Plans/ Maps	Yes, appears to be as per visible observation
	i. Is Building as per approved Map	Yes appears to be as per visual observation
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations
		NA
		<input type="checkbox"/> Not permitted alteration
		NA
	iii. Is this being regularized	NA





11.	ENVIRONMENTAL FACTORS:	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available in this regard
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	No information available in this regard
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes. Minor construction and vehicular pollution can be seen at site.

12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure

13.	PROJECT DETAILS:	
a.	Name of the	M/s. Anant Raj Limited
b.	Name of the Architect	M/s. Gain P. Mathur and Associates (P) Ltd
c.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.
d.	Proposed completion date of the Project	Project has obtained OC for 12 main towers and 2 EWS blocks.
e.	Progress of the Project	Project has obtained OC for 12 main towers and 2 EWS blocks.
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input checked="" type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area

14.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Sub-Point 'n' of Point 1 of Part D: Valuation Assessment Factors</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the <b>Sub-Point 'o' of Point 1 of 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 <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 1, 2, 3 &amp; 4 of the Part D: Valuation Assessment Factors</b> of the report.

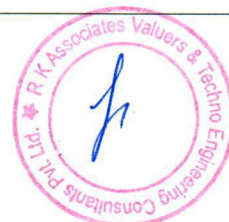




# VALUATION REPORT

ANANT RAJ "MACEO"


	i. Guideline Value/Circle Rate	Rs.93,45,00,000/-
	1. Land	Rs.93,45,00,000/-
	2. Building	NA
	ii. Prospective Fair Market Value	Rs.355,27,00,000/-
	iii. Expected Realizable Value	Rs.301,97,95,000/-
	iv. Distress Value	Rs.266,45,25,000/-
	v. Valuation of structure for Insurance purpose	NA
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Point 'o' of Part D: Valuation Assessment Factors</b> of the report and the screenshots of the references are annexed in the report for reference.
15.	<b>Declaration</b> (Also see Enclosure: 1 Valuer's Remarks)	<ul style="list-style-type: none"> <li>i. The information provided is true and correct to the best of my knowledge and belief.</li> <li>ii. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks &amp; Limiting conditions described in Part D: Valuation assessment section of the Report.</li> <li>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.</li> <li>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</li> <li>v. Our authorized surveyor by name of AE Harshit Mayank has visited the subject property on 24 December 2021 in the presence of the developer's representative.</li> <li>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</li> <li>vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</li> <li>viii. We have submitted Valuation report directly to the Bank.</li> <li>ix. This valuation work is carried out by our Engineering team on the request from <b>STATE BANK OF INDIA, HLST BRANCH, GURUGRAM</b></li> </ul>





# VALUATION REPORT

ANANT RAJ "MACEO"

16.	VALUATION COMPANY DETAILS:		
a.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector-02, Noida, U.P.	2303/ 1988	
c.	Total Number of Pages in the Report with enclosures		
d.	Engineering Team worked on the report	SURVEYED BY: AE Harshit Mayank	
		PREPARED BY: Er. Ritesh Singh	
		REVIEWED BY: HOD Valuations	

17.	ENCLOSED DOCUMENTS:	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Not Available
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"><li>i. Part C: Area Description of the Property</li><li>ii. Part D: Statutory Approvals</li><li>iii. Part E: Valuation Assessment of the Property</li><li>iv. Assumption, Remarks &amp; Limiting conditions</li><li>v. Valuer's Remark - Page No. 27</li><li>vi. Google Map - Page No. 31</li><li>vii. Circle Rate- Page No. 32</li><li>viii. Photographs - Pages No. 34</li><li>ix. Survey Summary Sheet - Pages xx</li><li>x. Copy of relevant papers from the property documents referred in the Valuation - Pages xx</li></ul>



**PART C****AREA DESCRIPTION OF THE PROPERTY**

1.	Total Site Area		15.575 acres (63,029.69 m²)		
2.	Development Land Area as per Zoning		15.575 acres (63,029.69 m²)		
3.	Ground Coverage Area	Permitted	22,060.391 m²		
		Proposed	12,602.989 m²		
4.	Covered Area (Housing incl. commercial)	UNDER FAR		Proposed	Current Status  The project is completed. However, as on date OC is obtained only for 79,289.64 m² out of proposed 1,09,779.118 m².
		Residential		1,04,617.308 m²	
		EWS		3,306.758 m²	
		Convenient Shopping		269.607 m²	
		Community Building & Multipurpose Hall		1,567.445 m²	
		Guard Room		18.00 m²	
		TOTAL	Proposed	1,09,779.118 m² (11,81,652.59 ft²)	
			Permitted	1,10,301.954 m² (11,87,280.35 ft²)	
		UNDER NON FAR			
		Basement Area		34,906.650 m²	
		Stilt Area		2,089.312 m²	
		Mumty & Machine Rooms		2,037.026 m²	
		Staircase Area		7,565.916 m²	
Total (Proposed)		46,598.904 m²			
5.	Covered Area (Nursery School)	Under FAR		397.445 m²	
		Under Non FAR (NFAR)		53.604 m²	
		Total BUA of Nursery Block		451.049 m²	
6.	Open/ Green Area	Minimum Required		9454.453 m²	
		Proposed		11942.896 m²	
7.	Density	Permitted		100-300 PPA	
		Proposed		284.686 PPA	
8.	Plinth/ Built-up Area (As per IS 3861-1966) (FAR+NON FAR) incl. Nursery Block		1,56,829.07 m² (16,88,094.06 ft²)		
9.	Total No. of Dwelling Units (DU's)		930 DU's (Main DU + EWS DU) and 105 Service Units		
10.	Carpet Area		NA		
11.	Net Floor Area		NA		
12.	Super Area		1310 ft², 1404 ft², 1862 ft², 2320 ft², 2724 ft², 3231 ft², 4241 ft² and 5092 ft².		
13.	Shed Area		NA		
14.	Salable Area		NA		





Total Blocks/ Floors/ Flats				
1.	Approved as per Sanction Plan and Phase Bifurcation		Actually provided (As per site Survey)	
	Tower A = G+13 Floors Tower B = G+13 Floors Tower C = G+13 Floors Tower D = G+13 Floors Tower E = G+13 Floors Tower F = G+13 Floors Tower G = G+13 Floors Tower H = G+13 Floors Tower J = G+13 Floors Tower K = G+13 Floors Tower L = G+13 Floors Tower M = G+13 Floors Tower N = G+13 Floors Tower P = G+12 Floors Tower Q = G+12 Floors Tower F = G+12 Floors		Tower A = G+13 (Completed) Tower B = G+13 (Completed) Tower C = G+13 (Completed) Tower D = G+13 (Completed) Tower E = G+13 (Completed) Tower F = G+13 (Completed) Tower G = G+13 (Completed) Tower H = G+13 (Completed) Tower J = G+13 (Completed) Tower K = G+13 (Completed) Tower L = G+13 (Completed) Tower M = G+13 (Completed) Tower N = G+13 (Completed) Tower P = G+12 (Completed) Tower Q = G+12 (Completed) Tower F = G+12 (Completed)	
			The project has Obtained Occupancy certificate for 12 No's of towers.	
2.	Total no. of Flats/ Units	Main Units	788	
		EWS	142	
		Service Units	105	
	Parking	Required	1182 ECS	
		Proposed	1185 ECS	
		Open	439 ECS	
		Stilt	63 ECS	
		Basement	683 ECS	
3.	Types of Flats (as per Company Website and Project Brochure)	2 BHK	1310 & 1404 ft <sup>2</sup>	
		3 BHK	1862 ft <sup>2</sup>	
		3 BHK Deluxe	2320 ft <sup>2</sup>	
		4 BHK	2724 ft <sup>2</sup>	
		Pent House	3231 ft <sup>2</sup> , 4241 ft <sup>2</sup> , 5092 ft <sup>2</sup>	





**PART D**

**PROJECT APPROVAL DETAILS**

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No. 71 of 2008 Dated: 25.03.2008 Extended up to 24/03/2025 vide Memo No. LC-1101/JE (DS)/2020/1411	Approved
2.	BR-III - Approval of Building Plans Letter from DTCP (HR Govt.)	Memo No. ZP-406/AD (RA)/2018/22376 Dated 27/07/2018	Not Provided
3.	Approved Building Plans from DTCP	Letter No.SE(HQ)/176478 Dated: 19.09.2017	Approved
4.	Copy of RERA Registration Certificate	Regd. No. 63 of 2017 Dated:- 18.08.2017	Approved
5.	Occupancy Certificate	The Project has achieved Occupancy Certificate (OC) for Tower G, Tower H, Tower J, Tower K and EWS Block A which is composed of 208 Main dwelling units and 96 EWS flats vide Endrst. No. ZP-406/AD(RA)/2019/13384 Dated 07/06/2019.  The project has also achieved OC for Tower A, C, D, E, F, L, M, N and EWS Block B. which is composed of 420 Main dwelling units and 46 EWS flats vide Edst. No. ZP-406/AD(RA)/2019/29253-59 dated 28/11/2019.	Obtained
6.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt. approval	-	Not Provided
7.	NOC for Height Clearance from Airport Authority of India	-	Not Provided
8.	Environmental clearance NOC from SEIAA	-	Not Provided
9.	NOC from Pollution Control Board	-	Not Provided
10.	NOC from Fire Authority, Municipal Corporation, Gurgaon	-	Not Provided
11.	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	-	Not Provided
12.	Final Electricity Connection	-	Not Provided
13.	Final Water Connection	-	Not Provided

**OBSERVATIONS:** The project has obtained Occupancy certificate for Tower G, Tower H, Tower J, Tower K, EWS Block A, Tower A, C, D, E, F, L, M, N and EWS Block B. Therefore it is assumed that the project has achieved necessary approvals required for its occupation. However OC for Tower B, Tower P, Tower Q, and Tower R is yet to be obtained.





**PART E**

**VALUATION ASSESSMENT OF THE PROPERTY**

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Group Housing Society Value			
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative			
c.	Property Use factor	Current Use		Highest & Best Use	
		Group Housing Society		Group Housing Society	
d.	Legality Aspect Factor (Refer sub clause I & j of Point 7)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	On wide approach road	Not Applicable
			Property within developing Residential zone	NA	
				NA	
		Property Facing	East Facing		
g.	Any New Development in surrounding area	Other development	Development of other group housing project is going on		
h.	Any specific advantage/ drawback in the property	No			
i.	Overall property usability Factor	Good			
j.	Comment on Property Salability Outlook	Easily sellable			
k.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
l.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
m.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
n.	Methodology/ Basis of Valuation	Govt. Guideline Value: Collector rate of Sub Tehsil Harsaru, District Gurugram-2021			





**Market Value:** Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'

*For knowing comparable market sales, significant local enquiries has been made from our side representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.*

o. References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered *(from property search sites & local information)*

i.	Name:	----
	Contact No.:	----
	Nature of reference:	----
	Size of the Property:	----
	Location:	----
	Rates/ Price informed:	----
	Any other details/ Discussion held:	----
ii.	Name:	----
	Contact No.:	----
	Nature of reference:	----
	Size of the Property:	----
	Location:	----
	Rates/ Price informed:	----
	Any other details/ Discussion held:	----

p. Adopted Rates Justification

*This land is used for the specific purpose to develop group housing society. As per the present market survey & verbal communication with local dealer we got the mixed information for the group housing land in this developing sector and no other sale/ purchase has taken place in current market due to the low demand & current economical & real estate market condition for similar kind of property.*

*As per information available in public domain the market rate is prevailing in this sector is between Rs.6,00,00,000/- to Rs.8,00,00,000/- per acres. And taking into consideration all the factors like size of the land and demand of flat in this sector we have taken Rs.7,00,00,000/- per acres which is reasonable in our view.*





1.	<b>VALUATION OF LAND</b>		
	<b>Particulars</b>	<b>Govt. Circle/ Guideline Value</b>	<b>Prospective Fair Market Value</b>
a.	Prevailing Market Rate range	3 x Rs.2,00,00,000/- per Acres (As per government norms- for the Residential group housing, the land is three times the agricultural land)	Rs.6,00,00,000/- to Rs.8,00,00,000/- per acres
b.	Rate adopted considering all characteristics of the property	Rs.6,00,00,000/- per Acres	Rs.7,00,00,000/- per acre
c.	Total Development Land Area considered (documents Vs site survey whichever is less)	15.575 acres (63,029.69 m <sup>2</sup> )	15.575 acres (63,029.69 m <sup>2</sup> )
d.	Total permissible FAR as per Approved Plan	1,10,301.954 m <sup>2</sup> (11,87,280.35 ft <sup>2</sup> )	1,10,301.954 m <sup>2</sup> (11,87,280.35 ft <sup>2</sup> )
e.	<b>Total Value of land (A)</b>	15.575 acres x Rs.6,00,00,000/- per acre	15.575 acre X Rs.7,00,00,000/- per acre
		<b>Rs.93,45,00,000/-</b>	<b>Rs.109,02,50,000/-</b>

2.	<b>VALUATION OF BUILDING CONSTRUCTION</b>		
	<b>Particulars</b>		<b>Expected Building Construction Value</b>
			<b>FAR incl. Nursery Building FAR      NFAR incl. Nursery Building NFAR</b>
	Structure Construction Value	Rate range	Rs.1,200/- per ft <sup>2</sup> to Rs.1,600/- per ft <sup>2</sup> Rs.800/- per ft <sup>2</sup> to Rs.1,200/- per ft <sup>2</sup>
		Rate adopted	Rs.1,400/- per ft <sup>2</sup> Rs.1,000/- per ft <sup>2</sup>
		Covered Area	1,10,176.563 m <sup>2</sup> (11,85,930.65 ft <sup>2</sup> )      46,652.50 m <sup>2</sup> (5,02,163.33 ft <sup>2</sup> )
		Valuation Calculation	11,85,930.65 ft <sup>2</sup> X Rs.1,400/- per ft <sup>2</sup> 5,02,163.33 ft <sup>2</sup> X Rs.1,000/- per ft <sup>2</sup>
		<b>Total Value</b>	<b>Rs.166,03,02,910/-      Rs.50,21,63,330/-</b>
a.	Depreciation percentage (assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)
b.	Age Factor		2-5 years old construction
c.	Structure Type/ Condition		RCC framed structure
d.	<b>Construction Depreciated Replacement Value (B)</b>		<b>Rs.216,24,66,540/-</b>

3.	<b>VALUATION OF ADDITIONAL BUILDING &amp; SITE AESTHETIC WORKS</b>		
	<b>Particulars</b>	<b>Specifications</b>	<b>Depreciated Replacement Value</b>
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	-	2,00,00,000/-
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	-	8,00,00,000/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	-	15,00,00,000/-





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d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	-	5,00,00,000/-
e.	<b>Depreciated Replacement Value (C)</b>	<b>NA</b>	<b>Rs.30,00,00,000/-</b>

<b>4.</b>	<b><u>MARKET/ SALABLE VALUE OF THE FLATS</u></b>	
a.	Total No. of Dwelling Units	788 Main DU and 105 Service Units
b.	Total No. of EWS Units	142 EWS
c.	Launch Price = (approx.) (excluding PLC + Car Parking + EDC + IDC + Club & other charges)	No information Provided by the company
	Current Market Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.4,800/- per ft <sup>2</sup> to Rs.5,800/- per ft <sup>2</sup> on Super Area.
e.	Remark	The market value of the flats varies from floor to floor, size of the flat and Vastu Compliance status and will depend upon the direction of the flat and also on which floor flat is situated. It also greatly depends upon the quality of construction, amenities and internal finishing and furnishing done by the builder. This is an ultra-modern society and the builder proposes to construct modern flats. As per information gathered from the public domain & dealers of that area, it is found that present market rates for these flats may vary in between Rs.4,800/- to Rs.5,800/- per ft <sup>2</sup> on Super Area.

**Note:** Normally, apart from the Basic Sale Price (BSP) mentioned in the Agreement to Sale, a onetime cost of additional amenities & other costs related to the property which are permanent in nature and add up to the realizable value of security/property (viz. Township Corpus Fund, One Time Maintenance fund/deposit/corpus, Development Charges, Premium for insurance of Mortgaged Property, Electrical Fittings, One Time Generator Charges, Club House Membership Charges, Electricity/Water/Sewerage Board one time charges/deposits, cost of rooftop Solar Photo Voltaic System) are charged. Now GST will be added as part of Project Cost for assessing the loan amount in lieu of VAT, Service Tax, etc. However, Stamp Duty, Registration Charges and other documentation Charges, which are not realizable in nature will not be included in the value of the property/agreement to sale for arriving at the loan eligibility.





# VALUATION REPORT

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5.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.93,45,00,000/-	Rs.109,02,50,000/-
b.	Structure Construction Value(B)	NA	Rs.216,24,66,540/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs.30,00,00,000/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs.93,45,00,000/-</b>	<b>Rs.355,27,16,540/-</b>
e.	Additional Premium if any	-----	-----
	Details/ Justification	-----	-----
f.	Deductions charged if any	-----	-----
	Details/ Justification	-----	-----
g.	<b>Total Prospective Fair Market Value<sup>#</sup></b>	<b>NA</b>	<b>Rs.355,27,16,540/-</b>
h.	<b>Rounded Off</b>	<b>----</b>	<b>Rs.355,27,00,000/-</b>
i.	<b>Expected Realizable Value</b>	<b>----</b>	<b>Rs.301,97,95,000/-</b>
j.	<b>Distress Value</b>	<b>----</b>	<b>Rs.266,45,25,000/-</b>
k.	Valuation of structure for Insurance purpose	NA	NA

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





7.	ASSUMPTIONS   REMARKS   LIMITING CONDITIONS
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
c.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
d.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
e.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
f.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
h.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
i.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financier which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
j.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
k.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
l.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
m.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the





	approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
n.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
o.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
p.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
s.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

### **R.K ASSOCIATES IMPORTANT NOTES:**

- DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
- COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

### **IF REPORT IS USED FOR BANK/ FIs**

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

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





## ENCLOSURE: 1- VALUER'S REMARKS

1.	<b>Fair Market Value</b> <sup>#</sup> suggested by the competent Valuer is that prospective estimated amount of the subject asset/ property in his expert & prudent opinion without any prejudice after he has carefully & exhaustively evaluated all the facts & information related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
2.	<b>Realizable Value</b> <sup>^</sup> is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property.
3.	<b>Forced/ Distress Sale Value</b> <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, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it.
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
9.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
10.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
11.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened as free market transaction.
12.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
13.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the original has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
14.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.





# VALUATION REPORT

ANANT RAJ "MACEO"

15.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
16.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
17.	This report is prepared on the RKA V-L6 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
18.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is <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 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



**PRICE LIST**

WEF – 1<sup>st</sup> August 2020

Type Of Apartment	Total Area* (Sq Ft)	BSP (Rs Sq Ft)	BSP (Rs)
2 BHK + 2T	1310	5300	69,43,000
2 BHK + 2T	1404	5300	74,41,200
3 BHK + 3T	1862	4750	88,44,500
3 BHK+ Study + SR	2320	4300	99,76,000
4 BHK + 4T + SR	2724	4300	117,13,200
3BHK + 3T Pent House	3231	4300	138,93,300
3 BHK+ SR Pent House	4241	4300	182,36,300
4 BHK + SR Pent House	5092	4300	218,95,600

**POSSESSION CHARGES**

Meter Charges	Rs. 30,000
IFMS	Rs. 50 Per Sq Ft
Power Backup	Rs. 25,000 Per KVA
<b><u>PLC (Rs Per Sq Ft)</u></b>	
Green Facing	75
Corner	75
Water Front Facing	150
Three Side Open	200

**PAYMENT PLAN**

At the time of Booking	10% OF TSV
Within 60 Days Of Booking	10% OF TSV
At the time of offer of possession	80% of TSV + All additional charges along with registration charges and Other charges

**NOTES:**

- Prices shown above are indicative only and can be revised at any time on the sole discretion of the company.
- Applicable taxes extra.**
- Stamp Duty charges and any other charges levied by the Government shall be borne by the buyer at the applicable rate from time to time.
- Booking is subjected to detailed terms and conditions as mentioned in the company application form.
- Cheque/ Draft/Online payment in favour of 'Anant Raj Limited'.**
- Refer brochure/website to check Total Area details.
- H RERA ID: Registration No. 63 of 2017 dated 18.08.2017
- Rs 200 Per Sq Ft to be charged extra for Split Air Conditioners, Modular Kitchen and Wardrobes.**







**2 BHK Apartment in Sector-91 Gurgaon**  
**Anant Raj Maceo**

15 Places nearby | 2 Connectivitys | 1 Education | 5 Hospitals

**₹ 68 L** **1,404 sq. ft.** **2 BHK**  
(1,404 sq. ft.) (1,404 sq. ft.) (Super built up Area) (2 Baths)

✓ East Facing ✓ Private Garden ✓ Fresh Construction ✓ Recently Rendo...

Anant raj maceo in sector-91, gurgaon by anant raj builders is a r... more

5TH FLOOR | OVERLOOKING PARK/GARDEN | POWER BACK UP

View Phone Number [Contact Dealer](#)

Posted on 21st Dec, 2021 by RERA Registered Dealer Sai Properties



**2 BHK Apartment in Sector-91 Gurgaon**  
**Anant Raj Maceo**

7 Places nearby | 1 Connectivity | 2 Hospitals | 1 Airport

**₹ 70 L** **1,404 sq. ft.** **2 BHK**  
(1,404 sq. ft.) (1,404 sq. ft.) (Super built up Area) (2 Baths)

✓ East Facing ✓ Fresh Construction ✓ Gated Society ✓ Corner Property...

Anant raj maceo in sector-91, gurgaon by anant raj builders is a r... more

5TH FLOOR | OVERLOOKING PARK/GARDEN | POWER BACK UP

View Phone Number [Contact Dealer](#)

Posted on 18th Dec, 2021 by RERA Registered Dealer Sai Properties



**2 BHK Apartment in Sector-91 Gurgaon**  
**Anant Raj Maceo**

7 Places nearby | 1 Connectivity | 2 Hospitals | 1 Airport

**₹ 69.69 L** **1,404 sq. ft.** **2 BHK**  
(1,404 sq. ft.) (1,404 sq. ft.) (Super built up Area) (2 Baths)

✓ East Facing ✓ Gated Society ✓ Corner Property ✓ Overlooking Park/...

Anant raj maceo in sector-91, gurgaon by anant raj builders is a r... more

7TH FLOOR | OVERLOOKING PARK/GARDEN | POWER BACK UP

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Posted on 15th Dec, 2021 by RERA Registered Dealer Sai Properties



**3 BHK Apartment in Sector-91 Gurgaon**  
**Anant Raj Maceo**

15 Places nearby | 2 Connectivitys | 1 Education | 5 Hospitals

**₹ 92 L** **1,862 sq. ft.** **3 BHK**  
(1,862 sq. ft.) (1,862 sq. ft.) (Super built up Area) (3 Baths)

Photo not available  
[Request Photos](#)

This property is located on sector-91 gurgaon and ready to sell. Im... more

5TH FLOOR | OVERLOOKING PARK/GARDEN | POWER BACK UP

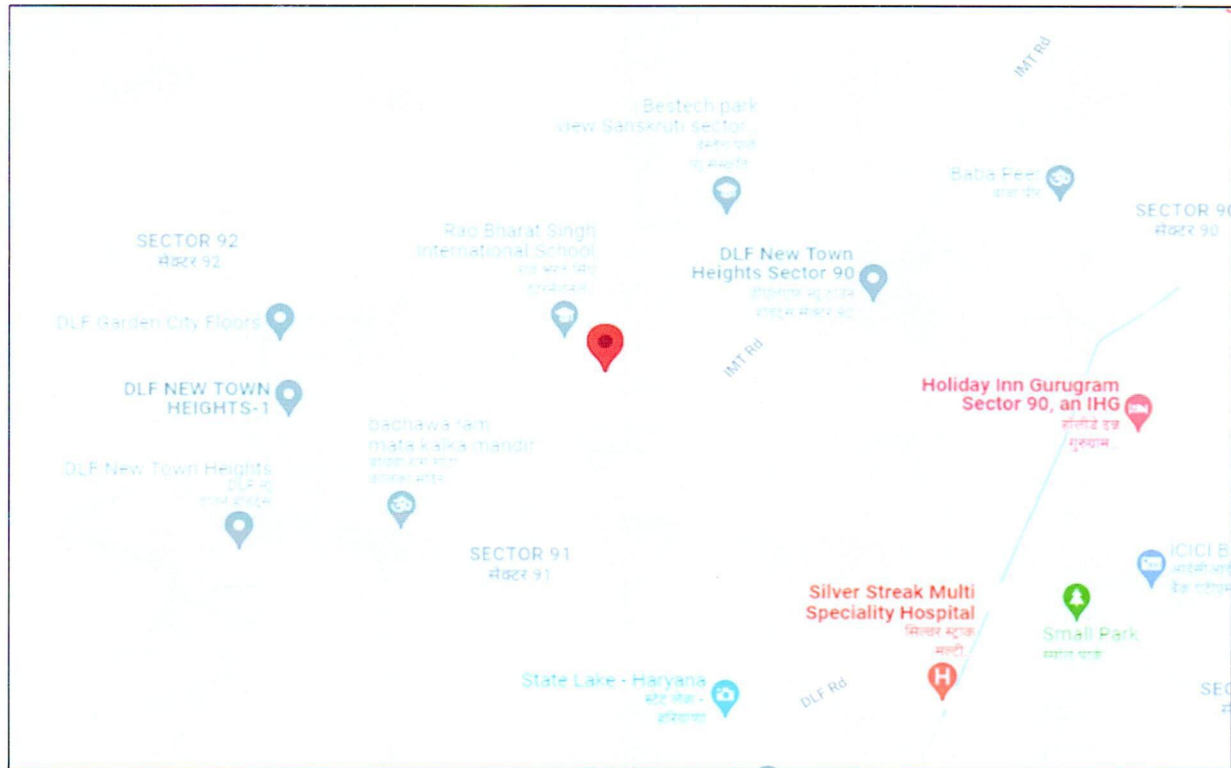
View Phone Number [Contact Dealer](#)

Posted on 21st Nov, 2021 by RERA Registered Dealer UNIQUE PROPERTIES





ENCLOSURE: 3- GOOGLE MAP LOCATION





**ENCLOSURE: 4 – CIRCLE RATE**

14	Kankrola	AREA WITH IN RESI./COMME./INDUST./INSTL.ZONE'S MUSTIL NO 1//13, 14,16 to 19, 21 to 24, 5//21, 6//12 to 25, 7//24,25, 9//1, 13//16 to 25, 14//2 to 25, 15//1 to 20//salam, 23//16, 17, 23 to 25, 25//1 to 10, 13 to 17, 25, 26//1, 10,11,20, 21, 27//23, 28//3 to 6, 29//1 to 18, 24,25, 30//31//32//1 to 4, 8,9, 13, 34//11, 19 to 22, 35//3,4,6 to 8, 11 to 20, 22 to 25, 36//15, 42//3 to 7, 14 to 16, 43//1 to 3, 7 to 24	20000000	15000	30000	NA	NA	NA	NA	20000000	15000	30000	NA	NA	NA	NA
		Agriculture, Open Space, Public Utility as per Master Plan 2031	11000000	15000	30000	NA	NA	NA	NA	13000000	15000	30000	NA	NA	NA	NA
15	Makrola	TOTAL AREA OUTSIDE R ZONE	7820000	5000	7000	NA	NA	NA	NA	7820000	5000	7000	NA	NA	NA	NA
16	Mewka	All Mustil no are in with R Zone/Comm. Zone	20000000	9000	17500	NA	NA	NA	NA	20000000	9000	17500	NA	NA	NA	NA
17	Sadhrana	TOTAL AREA OUTSIDE R ZONE	6075000	7000	15000	NA	NA	NA	NA	6075000	7000	15000	NA	NA	NA	NA
18	Wazirpur	AREA WITH IN RESI./COMME./INDUST./INSTL.ZONE'S MUSTIL NO 18//13,13,14,16 to 25, 19//24, 25, 27//24, 25//1,20//6,7,12 to 20,30//, 31//21,32//1 to 39//, 40//14, 15//1, 16//2,17 to 19,21 to 22, 23//1,23//2,24, 25//1,45//16,17,22 to 25, 46//14 to 9,11 to 25,47//1 to 69// Salam	22000000	10000	17500	NA	NA	NA	NA	22000000	10000	17500	NA	NA	NA	NA
		Agriculture, Open Space, Public Utility as per Master Plan 2031	14300000	10000	17500	NA	NA	NA	NA	14300000	10000	17500	NA	NA	NA	NA

Note:

- Any land for which change of land use (CLU) has been obtained the following rate will be applicable:
  - Residential Plotted Colony To Three times of Agriculture Collector rate.
  - Residential Group Housing To Four times of Agriculture Collector rate.
  - Commercial To Five times of Agriculture Collector rate.
  - Ware House To Two times of Agriculture Collector rates.
  - Institutional Land- Three times of Agriculture Collector rate.
- Land falling on SPR the value of land will be 10% more Upto Depth of 2 Acres.
- Land Falling on Gurugram Sohna Road and NH-48 the value of land will be 25% more upto depth of 2 Acres.
- Land less then 1000 Sq. Yd. will be treated as residential for stamp duty Collection.

Joint Sub Registrar  
Sub Tehsil Harsaru

Sub-divisional officer  
(C) West Gurugram

DRO  
Gurugram

Additional Deputy  
Commissioner Gurugram

Deputy Commissioner-cum-  
Registrar, Gurugram

**Note:**

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Joint Sub Registrar  
Sub tehsil Wazirabad

SPO (C)  
Badshapur





DRO  
Gurugram





# VALUATION REPORT

ANANT RAJ "MACEO"

Rate List of Sub Tehsil Harsru District Gurugram for the Year 2021-2022 (w.e.f )			
Sr. No.	Multi Story Group Housing ( Licensed) by developers/Independent Floors	Rates for the Year of 2019-2020(2nd Half)	Purposed Rates for the Year of 2021-2022
		( Rs. Per Sq. Feet)	( Rs. Per Sq. Feet)
1	Flats in Group Housing Societies In plots of Licensed Colonies in Sector 88, 88A, 89, 89A	3000	3000
2	Flats in Group Housing Societies In plots of Licensed Colonies in Sector 88B, 95, 95A, 95B, 94, 89B, 99A, 90, 91, 92, 93	2900	2900
3	Floor in License Colony / Huda Sector (in Sq. Feet)	4700	4700
4	New Town Heights, Garden City, Regal Garden	NA	5500
<div><div> Joint Sub Registrar Sub- Tehsil Harsaru</div><div> SDO (e) North Gurugram</div><div> DRO Gurugram</div><div> Additional Deputy Commissioner Gurugram</div></div>			





ENCLOSURE: 5- PHOTOGRAPHS





# VALUATION REPORT

ANANT RAJ "MACEO"









