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

**File No.: RKA/FY20-21/580 Dated: 15.03.2021**

**VALUATION REPORT**

**OF**

**GROUP HOUSING SOCIETY**

MAPSKO CASABELLA

**SITUATED AT**

**MAPSKO CASA BELL-II, SECTOR 82, GURUGRAM, HARYANA 122002**

**OWNER/S**

**M/S. MAPSKO BUILDERS PVT. LTD.**

**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. 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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| **PART A** | **SUMMARY OF THE VALUATION REPORT** |

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| **S.NO.** | **CONTENTS** | **DESCRIPTION** | | | | |
|  | **GENERAL DETAILS** | | | | | |
|  | Report prepared for | Bank | | | | |
|  | Name & Address of Organization | State Bank of India, HLST Branch, Gurugram | | | | |
|  | Name of Owner/s | M/s. Mapsko Builders Pvt. Ltd. | | | | |
|  | Name of Property Owner | M/s. Mapsko Builders Pvt. Ltd. | | | | |
|  | Address & Phone Number of the owner | Regd. Office:- 52, North Avenue Road, Punjabi Bagh (West)  New Delhi - 110026 (India) | | | | |
|  | Type of the Property | Group Housing society | | | | |
|  | Type of Loan | NA | | | | |
|  | Type of Valuation | Group Housing Society Value | | | | |
|  | Report Type | Plain Asset Valuation | | | | |
|  | Date of Inspection of the Property | 6 February 2021 | | | | |
|  | Date of Valuation Report | 15 March 2021 | | | | |
|  | Surveyed in presence of | No One was available | | --- | | |
|  | Purpose of the Valuation | Project Tie-up for individual Flat Financing | | | | |
|  | Scope of the Report | Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative | | | | |
|  | Out-of-Scope of Report | 1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. 2. Legal aspects of the property are out-of-scope of this report. 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 is not done at our end. 5. Measurement is only limited upto sample random measurement. 6. Measurement of the property as a whole is not done at our end. 7. Drawing Map & design of the property is out of scope of the work. | | | | |
|  | Documents provided for perusal | **Documents Requested** | | **Documents Provided** | | **Documents Reference No.** |
| Total **05** documents requested. | | Total **05** documents provided. | | **--------** |
| Property Title document | | Old Valuation Report | | Dated: 03/10/2018 |
| Approved Map | | None | | NA |
| Copy of TIR | | None | | NA |
| Project Approval Letter | | None | | NA |
| Project NOC’s issued from the concern authority | | None | | NA |
| None | | None | |  |
| None | | None | | NA |
|  | Identification of the property |  | Cross checked from boundaries of the property mentioned in the deed | | | |
|  | Done from the name plate displayed on the property | | | |
|  | Identified by the Owner's representative | | | |
|  | Enquired from local residents/ public | | | |
|  | Identification of the property could not be done properly | | | |
|  | Survey was not done | |  | |

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|  | **BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION** |
|  | This project Tie-up report is prepared for the Group Housing Project “Mapsko Casa Bella” being developed on total land area of 19.362 acres. However, land area as per development zoning is 19.133 acres of the project. This project is located at Sector-82 in Gurugram, a new and fast upcoming residential area of Gurugram.  We have only provided with old valuation report from the bank therefore all the details/ information/ data in this project tie-up report is taken from the old valuation report only however latest construction update and market rates is taken as per the site survey and market research done by us.  All the approvals are in the name of M/s. Spear Developers Pvt. Ltd. However, all the NOC’s of the project are in the name of M/s. Mapsko Builder Pvt. Ltd. at present this project is developed and promoted by the company M/s. Mapsko Builder Pvt. Ltd.  As per the old valuation report, developer has developed 04 type of towers i.e. Type-A, Type- B Tower B2, B3 & Type- C. Where Type-A consist of Tower-A1, A2, A3, Type- B consist of Tower- B1, B2, and Other type Tower- B3 & B4 and Type- C consist of Tower- C1, C2 & C3. The break-up of Type of Units & Size in this project is as per table below: -   |  |  |  | | --- | --- | --- | | **Tower** | **No. of Floors** | **No. of DU** | | Tower A1,A2,A3 | G+23 | 270 | | Tower B1, B2 | G+20 | 164 | | Tower B3,B4 | G+19 | 156 | | Tower C1, C2, C3 | G+16 | 198 | | Villas (Type A1 & A2) | G+1 | 23 | | Villas (Type B1 & B2) | G+1 | 23 | | EWS | G+12 | 148 | | Community Hall | G+1 | ----- | | Commercial | G | ----- | | Servants Room | ----- | 168 |  |  |  |  | | --- | --- | --- | | **Casa Bella** | | | | **Sr. No.** | **Super Area** | **Type of Unit** | | 1. | 1430 | 03 BHK | | 2. | 1690 | 03 BHK | | 3. | 1960 | 03 BHK | | 4. | 2535 | 04 BHK | | 5. | 3250 | 04 BHK | | 6. | 3795 | 04 BHK | | 7. | 4890 | 04 BHK |   **&**   |  |  |  | | --- | --- | --- | | **Villas** | | | | **Sr. No.** | **Super Area** | **Type of Unit** | | 1. | 3754 | 4 BHK |   The developer of the project has obtained most of the preliminary necessary statutory approvals from different government agencies to develop a modern group housing society comprising of all the basic & urban facilities & amenities. This project comprises of 10 High Rise Towers and 46 Villas.  Only outside visit has been done, since the guard not allowed our site engineer for the internal survey of the project. And no developer’s representative was available at the site. We have done the site survey only from outside. So we cannot comment about internal progress of the project.    The subject property is situated on Vatika sector road having road width of approx. 100 feet which further meets to Delhi-Jaipur Expressway. The property is a ready to move project with almost all modern amenities. The surrounding of the property is also residential group housing society |

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|  | **ENCLOSURES** | |
|  | **Part B** | **Valuation Report as per SBI Format Annexure-II** |
|  | **Part C** | **Area description of the Property** |
|  | **Part D** | **Valuation Assessment of the Property** |
|  | Enclosure 1 | Valuer’s Remark - Page No.28,29 |
|  | Enclosure 2 | Screenshot of the price trend references of the similar related properties available on public domain - Page No.30 |
|  | Enclosure 3 | Google Map – Page No.31 |
|  | Enclosure 4 | Photographs – Pages 2 |
|  | Enclosure 5 | Copy of Circle Rate – Page no. 32 |
|  | Enclosure 6 | Survey Summary Sheet – Pages 2 |
|  | Enclosure 7 | Copy of relevant papers from the property documents referred in the Valuation – Pages 6 |

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| **PART B** | **SBI FORMAT OF VALUATION REPORT - ANNEXURE - II** |

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| Name & Address of Branch | State Bank of India, HLST Branch, Gurugram |
| Name of Customer (s)/ Borrower Unit | M/s. Mapsko Builders Pvt. Ltd. |

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| **S.NO.** | **CONTENTS** | | **DESCRIPTION** |
|  | **INTRODUCTION** | | |
|  | Name of Property Owner | M/s. Mapsko Builders Pvt. Ltd. | |
| Address & Phone Number of the Owner | Regd. Office:- 52, North Avenue Road, Punjabi Bagh (West)  New Delhi - 110026 (India) | |
|  | Purpose of the Valuation | Project Tie-up for individual Flat Financing | |
|  | Date of Inspection of the Property | 6 February 2021 | |
|  | Date of Valuation Report | 15 March 2021 | |
|  | Name of the Developer of the Property | M/s. Mapsko Builders Pvt. Ltd. | |
| Type of Developer | Private developer promoted | |

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|  | **PHYSICAL CHARACTERISTICS OF THE PROPERTY** | | | | | | | |
|  | **Location attribute of the property** | | | | | | | |
|  | Nearby Landmark | | Vatika India Next Township | | | | | |
|  | Postal Address of the Property | | Mapsko Casa Bell-II, Sector 82, Gurugram, Haryana 122002 | | | | | |
|  | Area of the Plot/ Land | | 19.133 acres (77,427.903 sq. mtr.) | | | | | |
| *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.* | | | | | |
|  | Type of Land | | Solid/ On road level | | | | | |
|  | Independent access/ approach to the property | | Clear independent access is available | | | | | |
|  | Google Map Location of the Property with a neighborhood layout map | | Enclosed with the Report | | | | | |
| Coordinates or URL: 28°23'36.7"N 76°57'46.3"E | | | | | |
|  | Details of the roads abutting the property | | | | | | | |
|  | 1. Main Road Name & Width | | Vatika Sector Road | | | | Approx. 24 meter | |
|  | 1. Front Road Name & width | | Delhi Jaipur Expressway | | | | Approx. 80 meter | |
|  | 1. Type of Approach Road | | Bituminous Road | | | | | |
|  | 1. Distance from the Main Road | | Approx. 1 km. from NH-48 | | | | | |
|  | Description of adjoining property | | Flats within the complex and other Group Housing societies | | | | | |
|  | Plot No./ Survey No. | | Please refer Title Deed | | | | | |
|  | Village/ Zone | | Sikohpur & Sikanderpur | | | | West Zone | |
|  | Sub registrar | | Manesar | | | | | |
|  | District | | Gurugram | | | | | |
|  | 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 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.  Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.  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. | | | | | |
|  | 1. Identification of the property | |  | Cross checked from boundaries of the property mentioned in the deed | | | | |
|  | Done from the name plate displayed on the property | | | | |
|  | Identified by the owner’s representative | | | | |
|  | Enquired from local residents/ public | | | | |
|  | Identification of the property could not be done properly | | | | |
|  | Survey was not done | | | | |
|  | 1. Is property clearly demarcated by permanent/ temporary boundary on site | | Yes | | | | | |
|  | 1. Is the property merged or colluded with any other property | | No, it is an independent single bounded property | | | | | |
| NA | | | | | |
|  | 1. City Categorization | | Metro City | | | | Urban developing | |
|  | 1. Characteristics of the locality | | Good | | | | Within developing Residential zone | |
|  | 1. Property location classification | | On Wide Road | | | Near to Highway | | NA |
|  | 1. Property Facing | | East Facing | | | | | |
|  | Covered Built-up area description  *(Plinth/ Carpet/ Saleable Area)* | | 19.133 acres (77427.903 sq. mtr.) | | | | | |
| *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.* | | | | | |
|  | **Boundaries schedule of the Property** | | | | | | | |
|  | Are Boundaries matched | | **Yes from the available documents** | | | | | |
|  | **Directions** | **As per Sale Deed/TIR** | | | **Actual found at Site** | | | |
| East | Not Available | | | Service Lane | | | |
| West | Not Available | | | Vatika Road | | | |
| North | Not Available | | | Ansal Hub | | | |
| South | Not Available | | | Mapsko Royale Ville | | | |

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|  | **TOWN PLANNING / ZONING PARAMETERS** | | |
|  | Master Plan provisions related to property in terms of Land use | Residential | |
| 1. Any conversion of land use done | The license has been granted for development of a residential group housing project | |
| 1. Current activity done in the property | Used as Group Housing Society | |
| 1. Is property usage as per applicable zoning | Yes used as Group Housing as per zoning | |
| 1. Any notification on change of zoning regulation | NA | |
| 1. Street Notification | Residential | |
|  | Provision of Building by-laws as applicable | **PERMITTED** | **CONSUMED** |
| 1. FAR/ FSI | Please refer to area chart description | Please refer to area chart description |
| 1. Ground coverage | ----------------do------------- | ----------------do------------- |
| 1. Number of floors | ----------------do------------- | ----------------do------------- |
| 1. Height restrictions | ----------------do------------- | ----------------do------------- |
| 1. Front/ Back/ Side Setback | ----------------do------------- | ----------------do------------- |
|  | Status of Completion/ Occupational certificate | Obtained as per old valuation report | Obtained as per old valuation report |
|  | Comment on unauthorized construction if any | Not applicable since occupation certificate has been issued by the concerned authority as per old valuation report | |
|  | Comment on Transferability of developmental rights | As per regulation of DTCP | |
|  | 1. Planning Area/ Zone | DTCP Gurgaon Manesar Urban Complex FDP | |
| 1. Master Plan currently in force | DTCP Gurgaon Manesar Urban Complex FDP - 2031 | |
| 1. Municipal limits | Gurgaon Municipal Corporation | |
|  | Developmental controls/ Authority | Haryana Urban Development Authority (HUDA) & DTCP, Haryana | |
|  | Zoning regulations | Residential | |
|  | Comment on the surrounding land uses & adjoining properties in terms of uses | Other Group Housing Socities | |
|  | Comment of Demolition proceedings if any | No | |
|  | Comment on Compounding/ Regularization proceedings | No | |
|  | Any other aspect | NA | |
| 1. Any information on encroachment | No | |
| 1. Is the area part of unauthorized area/ colony | No (As per general information available) | |

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|  | **DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY** | | | | | |
|  | Ownership documents provided | Only old valuation report provided to us | None | | | None |
|  | Names of the Legal Owner/s | M/s. Mapsko Builders Pvt. Ltd. | | | | |
|  | Constitution of the Property | Free hold, complete transferable rights | | | | |
|  | Agreement of easement if any | NA | | | | |
|  | Notice of acquisition if any and area under acquisition | No | | | | |
|  | Notification of road widening if any and area under acquisition | No | | | | |
|  | Heritage restrictions, if any | No | | | | |
|  | Comment on Transferability of the property ownership | Free hold, complete transferable rights | | | | |
|  | Comment on existing mortgages/ charges/ encumbrances on the property, if any | Not Known to us | | | ----- | |
|  | Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be | Not Known to us | | | ----- | |
|  | **Building plan sanction:** | | | | | |
| 1. Authority approving the plan | DTCP Haryana | | | | |
| 1. Name of the office of the Authority | DTCP Haryana | | | | |
| 1. Any violation from the approved Building Plan | Cannot comment since internal survey not carried out. | | | | |
|  | Whether Property is Agricultural Land if yes, any conversion is contemplated | No not an agricultural property | | | | |
|  | Whether the property SARFAESI complaint | Yes | | | | |
|  | 1. Information regarding municipal taxes *(property tax, water tax, electricity bill)* | Tax name | | NA | | |
| Receipt number | | NA | | |
| Receipt in the name of | | NA | | |
| Tax amount | | NA | | |
| 1. Observation on Dispute or Dues if any in payment of bills/ taxes | No information available | | | | |
| 1. Is property tax been paid for this property | Not available. Please confirm from the owner. | | | | |
| 1. Property or Tax Id No. | Not known | | | | |
|  | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | Not Known to us | | | | |
|  | Qualification in TIR/Mitigation suggested if any | TIR not provided | | | | |
|  | 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. | | | | |
| 1. Since how long owners owing the Property | Information Not Available | | | | |
| 1. Year of Acquisition/ Purchase | Information Not Available | | | | |
| 1. Property presently occupied/ possessed by | Owners/Developer | | | | |
| 1. Title verification | To be done by the competent Advocate | | | | |
| 1. Details of leases if any | NA | | | | |

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|  | **ECONOMIC ASPECTS OF THE PROPERTY** | |
|  | Reasonable letting value/ Expected market monthly rental | NA |
|  | Is property presently on rent | No |
| 1. Number of tenants | NA |
| 1. Since how long lease is in place | NA |
| 1. Status of tenancy right | NA |
| 1. Amount of monthly rent received | NA |
|  | Taxes and other outgoing | NA |
|  | Property Insurance details | NA |
|  | Monthly maintenance charges payable | NA |
|  | Security charges, etc. | NA |
|  | Any other aspect | NA |
|  | **SOCIO - CULTURAL ASPECTS OF THE PROPERTY** | |
|  | 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 |
|  | Whether property belongs to social infrastructure like hospital, school, old age homes etc. | No |

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|  | **FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES** | | | | | | |
|  | Description of the functionality & utility of the property in terms of : | | | | | | |
|  | 1. Space allocation | | | | Yes | | |
| 1. Storage spaces | | | | Yes | | |
| 1. Utility of spaces provided within the building | | | | Yes | | |
| 1. Car parking facilities | | | | Yes | | |
| 1. Balconies | | | | Yes | | |
|  | Any other aspect | | | | | | |
|  | 1. Drainage arrangements | | | | Yes | | |
| 1. Water Treatment Plant | | | | No | | |
| 1. Power Supply arrangements | | Permanent | | Yes/ As per sanctioned load | | |
| Auxiliary | | Yes, D.G sets | | |
| 1. HVAC system | | | | No | | |
| 1. Security provisions | | | | Yes/ Private security guards | | |
| 1. Lift/ Elevators | | | | Yes | | |
| 1. Compound wall/ Main Gate | | | | Yes | | |
| 1. Whether gated society | | | | Yes | | |
| 1. Internal development | | | | | | |
| Garden/ Park/ Land scraping | Water bodies | | Internal roads | | Pavements | Boundary Wall |
| Yes | Yes | | NA | | Yes | Yes |

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|  | **INFRASTRUCTURE AVAILABILITY** | | | | | | | |
|  | Description of Aqua Infrastructure availability in terms of: | | | | | | | |
|  | 1. Water Supply | | | | Yes by the Municipal Corporation | | | |
| 1. Sewerage/ sanitation system | | | | Underground | | | |
| 1. Storm water drainage | | | | Yes | | | |
|  | Description of other Physical Infrastructure facilities in terms of: | | | | | | | |
|  | 1. Solid waste management | | | | Yes | | | |
| 1. Electricity | | | | Yes | | | |
| 1. Road and Public Transport connectivity | | | | Yes | | | |
| 1. Availability of other public utilities nearby | | | | Public transport, Market, Hospital etc. available nearby | | | |
|  | Proximity & availability of civic amenities & social infrastructure | | | | | | | |
|  | School | Hospital | Market | Bus Stop | | Railway Station | Metro | Airport |
| 0 Km. | 3 km. | 1 km. | 2 km. | | 16 Km. | Proposed | 30 km. (IGI) |
|  | 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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|  | **MARKETABILITY ASPECTS OF THE PROPERTY:** | | |
|  | Marketability of the property in terms of | | |
|  | 1. Location attribute of the subject property | Normal | |
| 1. Scarcity | Similar kind of properties are easily available on demand. | |
| 1. 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. | |
| 1. Comparable Sale Prices in the locality | Please refer to Part C: Valuation Assessment of the Property. | |
|  | Any other aspect which has relevance on the value or marketability of the property | No | |
|  | 1. Any New Development in surrounding area | Yes | Construction of many other group housing societies are in progress. However, many are already inhabited. |
| 1. Any negativity/ defect/ disadvantages in the property/ location | No | NA |

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|  | **ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:** | | | |
|  | Type of construction & design | RCC framed pillar beam column structure on RCC slab. | | |
|  | Method of construction | Construction done using professional contractor workmanship based on architect plan | | |
|  | Specifications | | | |
| 1. Class of construction | RCC: Class B construction (Good) | | |
| 1. Appearance/ Condition of structures | Internal - Survey Not Done from inside | | |
| External - Survey Not Done from inside | | |
| 1. Roof | **Floors/ Towers** | | **Type of Roof** |
| High rise Towers | | RCC |
| 1. Floor height | Approx. 10 feet | | |
| 1. Type of flooring | Survey Not done from Inside | | |
| 1. Doors/ Windows | Survey Not done from Inside | | |
| 1. Interior Finishing | Survey couldn't be done from inside | | |
| 1. Exterior Finishing | Neatly plastered & putty coated walls | | |
| 1. Interior decoration/ Special architectural or decorative feature | Survey Not Done from inside | | |
| 1. Class of electrical fittings | Internal/ Survey Not Done | | |
| 1. Class of sanitary & water supply fittings | Internal/ Survey Not Done | | |
|  | Maintenance issues | No maintenance issue, structure is maintained properly | | |
|  | Age of building/ Year of construction | Approx.4 Years | Year-2016 | |
|  | Total life of the structure/ Remaining life expected | Approx. 65-70 Years | Approx. 60-65 Years | |
|  | Extent of deterioration in the structure | No deterioration came into notice through visual observation | | |
|  | Structural safety | Structure built on RCC technique so it can be assumed as structurally stable | | |
|  | Protection against natural disasters viz. earthquakes etc. | Structure built on RCC technique so it can be able to resist moderate intensity earthquakes | | |
|  | Visible damage in the building if any | No visible damages in the structure | | |
|  | System of air conditioning | Survey Not Done from Inside | | |
|  | Provision of firefighting | Survey Not Done from Inside | | |
|  | Status of Building Plans/ Maps | Building plans are approved by the concerned authority as per old valuation report | | |
|  | 1. Is Building as per approved Map | Building Plan/ Map not provided | | |
| 1. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan | ☐ Permissible Alterations | | NA |
| ☐ Not permitted alteration | | NA |
| 1. Is this being regularized | NA | | |

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|  | **ENVIRONMENTAL FACTORS:** | |
|  | Use of environment friendly building materials like fly ash brick, other Green building techniques if any | NA |
|  | Provision of rainwater harvesting | NA |
|  | Use of solar heating and lighting systems, etc. | NA |
|  | Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any | NA |

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|  | **ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:** | |
|  | 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. | Architecturally designed |

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|  | **PROJECT DETAILS:** | |
|  | Name of the Developer | M/s. Mapsko Builder Pvt. Ltd. |
|  | Name of the Architect | M/s. Gian P. Mathur & Associates |
|  | Developer market reputation | Established Builder with years long experience in market and have successfully delivered multiple Projects. |
|  | Proposed completion date of the Project | Completed |
|  | Progress of the Project | Completed |
|  | Other Salient Features of the Project | ☐ High end modern apartment, ☒ Ordinary Apartments, ☒ Affordable housing, ☒ Club, ☒ Swimming Pool, ☐ Play Area, ☐ Walking Trails, ☒ Gymnasium, ☒ Convenient Shopping, ☒ Parks, ☒ Multiple Parks, ☒ Kids Play Area, |

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|  | **VALUATION:** | |
|  | Methodology of Valuation – Procedures adopted for arriving at the Valuation | Please refer to ***Sub-Point ‘n’ of Point 1 of Part D: Valuation Assessment Factors*** of the report. |
|  | Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites | Please refer to the ***Sub-Point ‘o’ of Point 1 of Part D: Valuation Assessment Factors*** of the report and the screenshot annexure in the report. |
|  | Guideline Rate obtained from Registrar’s office/ State Govt. gazette/ Income Tax Notification | Please refer to ***Part D: Valuation Assessment Factors*** of the report and the screenshot annexure in the report. |
|  | **Summary of Valuation** | For detailed Valuation calculation please refer to ***Point 1, 2, 3 & 4 of the Part D: Valuation Assessment Factors*** of the report. |
| 1. **Guideline Value** | **Rs.191,33,00,000/-** |
| 1. **Land** | **Rs.191,33,00,000/-** |
| 1. **Building** | NA |
| 1. **Prospective Fair Market Value** | **Rs.541,00,00,000/-** |
| 1. **Expected Realizable Value** | **Rs.459,85,00,000/-** |
| 1. **Liquidation Value** | **Rs.405,75,00,000/-** |
| 1. **Valuation of structure for Insurance purpose** | **NA** |
|  | 1. 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. |
| 1. Details of last two transactions in the locality/ area to be provided, if available | No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in ***Point ‘o’*** of **Part D: Valuation Assessment Factors** of the report and the screenshots of the references are annexed in the report for reference. |

|  |  |  |
| --- | --- | --- |
|  | **Declaration**  *(Also see Enclosure: 1 Valuer’s Remarks)* | 1. The information provided is true and correct to the best of my knowledge and belief. 2. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report. 3. 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. 4. No employee or member of R.K Associates has any direct/ indirect interest in the property. 5. Our authorized surveyor by name of AE Sachin Pandey has visited the subject property on 6 February 2021 and no one was available at the site. 6. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. 7. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. 8. We have submitted Valuation report directly to the Bank. 9. This valuation work is carried out by our Engineering team on the request from **STATE BANK OF INDIA, HLST BRANCH, GURUGRAM.** |

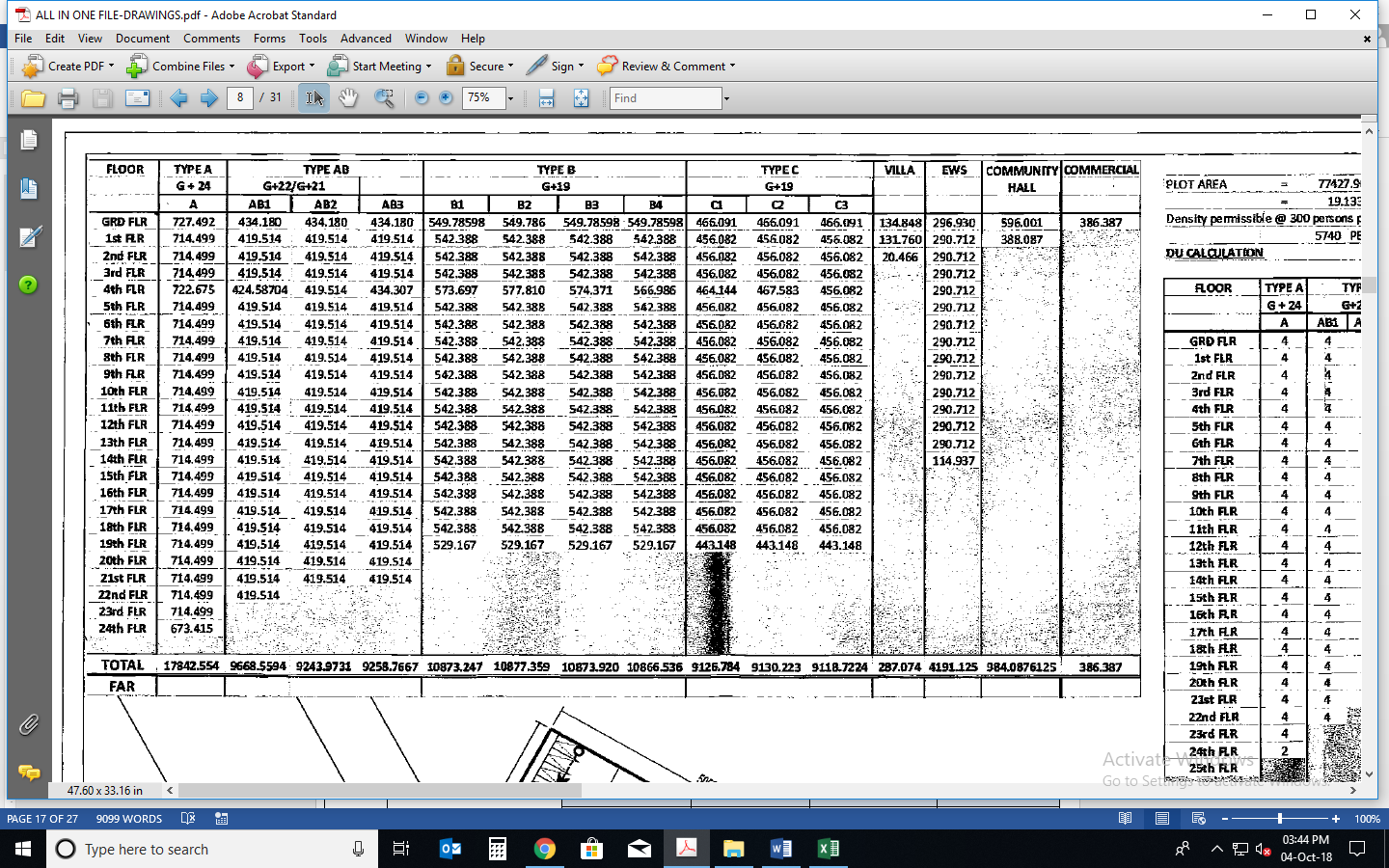
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|  | **VALUATION COMPANY DETAILS:** | | |
|  | **Name & Address of Valuer company** | **Wealth Tax Registration No.** | **Signature of the authorized person** |
|  | **M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092** | 2303/ 1988 |  |
|  | **Total Number of Pages in the Report with enclosures** |  | |
|  | **Engineering Team worked on the report** | ***SURVEYED BY:*** *AE Sachin Pandey* | |
| ***PREPARED BY:*** *AE Vibhanshu Vaibhav* | |
| ***REVIEWED BY: HOD Valuations*** | |

|  |  |  |
| --- | --- | --- |
|  | **ENCLOSED DOCUMENTS:** | |
|  | Layout plan sketch of the area in which the property is located with latitude and longitude | Not provided by the client/ owner |
|  | Building Plan | Not provided by the owner/ client |
|  | Floor Plan | Not provided by the owner/ client |
|  | 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 |
|  | Certified copy of the approved / sanctioned plan wherever applicable from the concerned office | Not provided by the owner/ client |
|  | Google Map location of the property | Enclosed with the Report |
|  | 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 |
|  | Any other relevant documents/ extracts  *(All enclosures & annexures to remain integral part & parcel of the main report)* | 1. **Part C: Area Description of the Property** 2. **Part D: Valuation Assessment of the Property** 3. Assumption, Remarks & Limiting conditions 4. Valuer’s Remark - Page No.27,28 5. Google Map – Page No.30 6. Photographs – Pages 2 7. Copy of Circle Rate – Pages 1 8. Survey Summary Sheet – Pages 02 9. Copy of relevant papers from the property documents referred in the Valuation – Pages 6 |

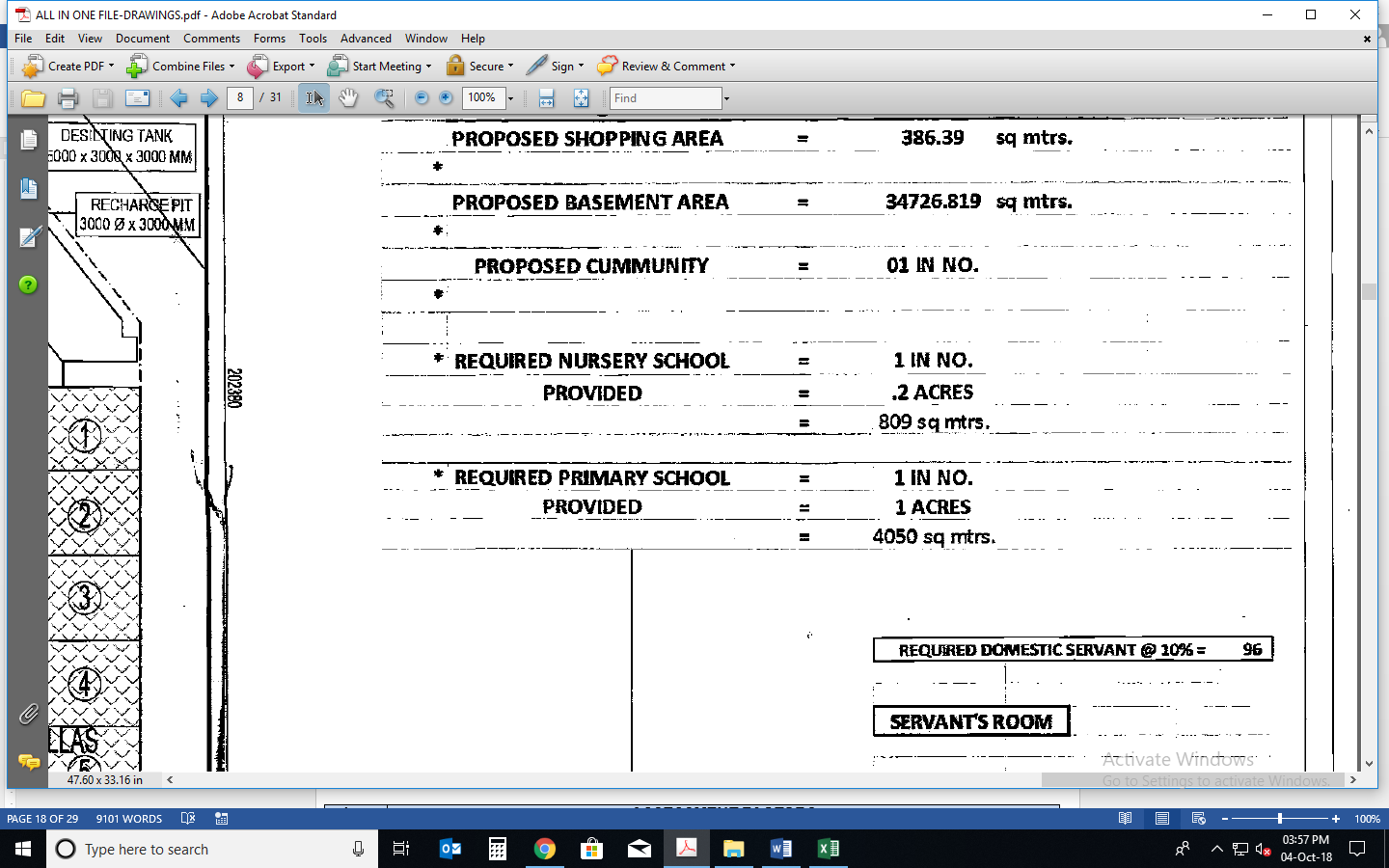
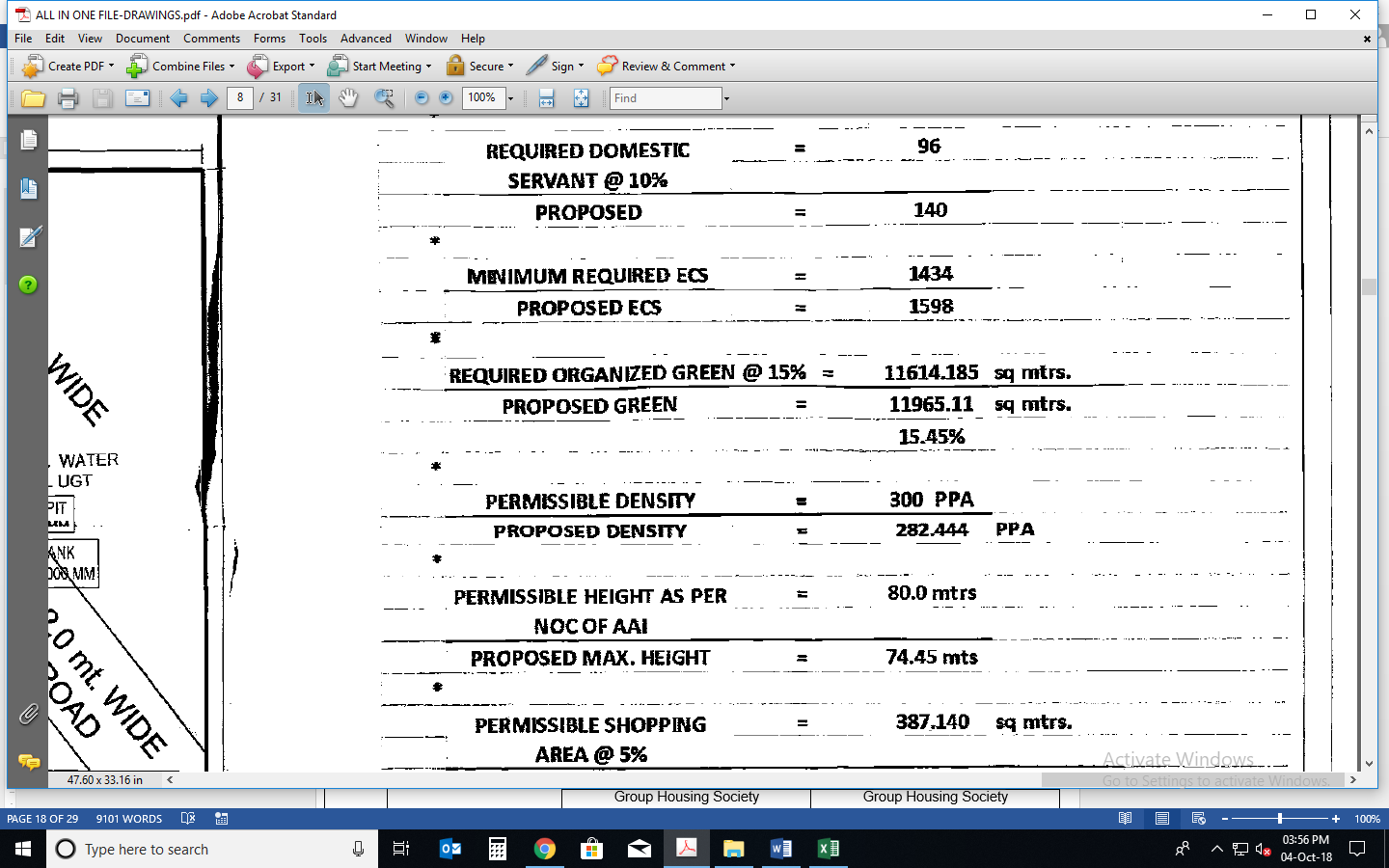
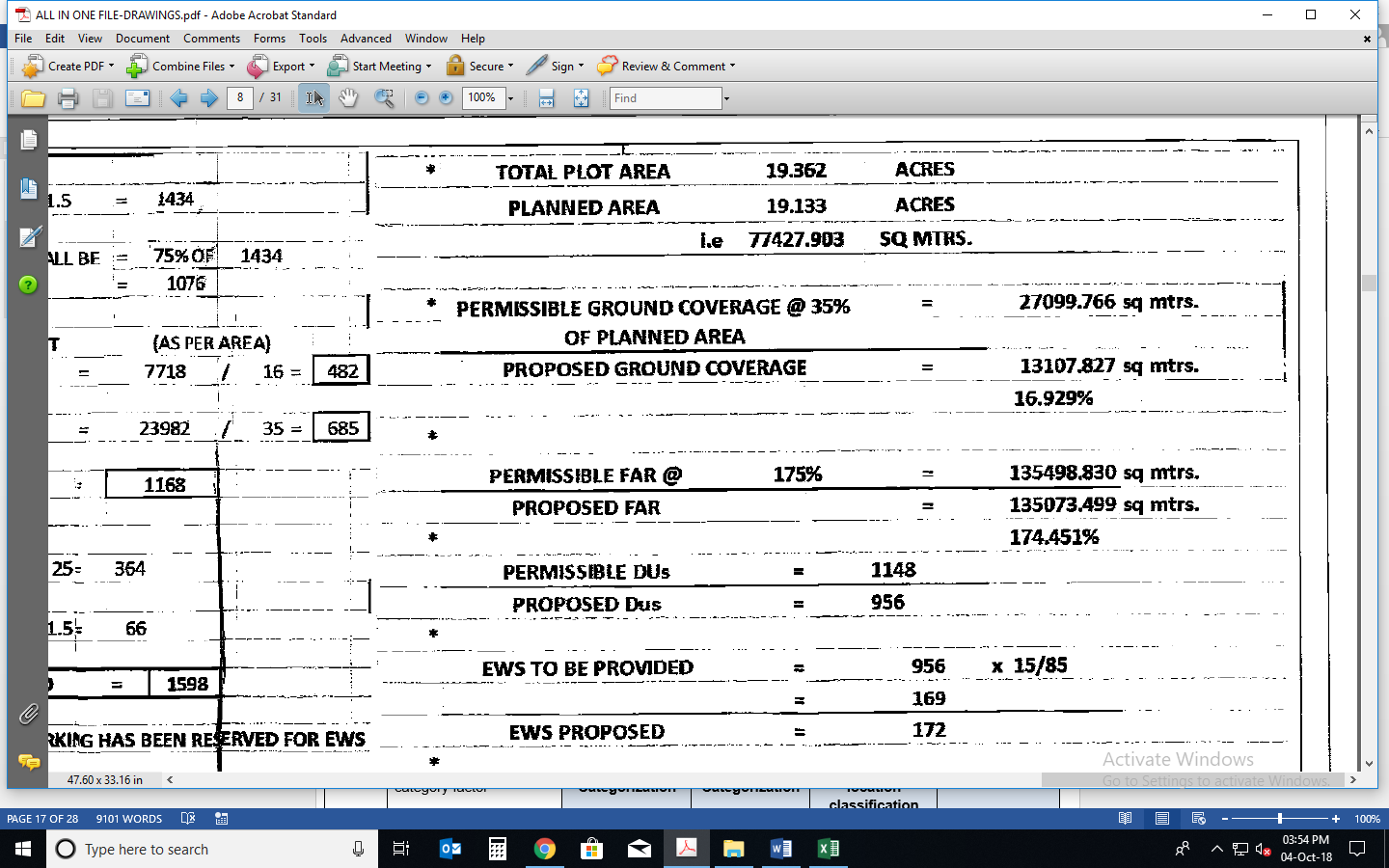
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| **PART C** | **AREA DESCRIPTION OF THE PROPERTY** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Licensed Area of Site | | | 19.362 Acres | |
|  | Development Land Area as per Zoning | | | 19.133 Acres (77427.903 sq.mtr.) | |
|  | Ground Coverage Area | Permitted | | 27099.766 sq.mtr. (35% of Planned Area) | |
| Actual/Achieved | | 13107.827 sq.mtr. (16.929% of Planned Area) | |
|  | Covered Built-up Area | **UNDER FAR** | | **Proposed** | **Present Status** |
| Residential | | 126285.94 sq.mtr. | 132863.74 sq.mtr. |
| EWS | | 4191.125 sq.mtr. | 4197.962 sq.mtr. |
| Commercial Shopping | | 386.39 sq.mtr. | 386.39 sq.mtr. |
| Community Building & Multipurpose Hall | | 984.088 sq.mtr. | 1010.497 sq.mtr. |
| HT & Metering Room | | ----- | ----- |
| Total | Proposed | 135073.499 sq.mtr. | 138458.595 sq.mtr. |
| Permitted | **135498.830 sq.mtr. (175%)** | ----- |
| **UNDER NON FAR** | | **Proposed** | **Present Status** |
| Basement Area (Upper & lower Basement) | | 34726.819 sq.mtr. | 34726.819 sq.mtr |
| Surface Area | | ------ | ------ |
| Mumty & Machine & Fire Escape Staircase, Rooms | | NA | NA |
| Nursery School | | 809 sq.mtr | 809 sq.mtr |
| Primary School | | 4050 sq.mtr. | 4050 sq.mtr. |
| TOTAL | Proposed | **39585.819 sq.mtr.** | **39585.819 sq.mtr.** |
| Permitted | NA | NA |
|  | Open/ Green Area | Minimum Required | | 11614.20 (15%) | |
| Actual/Achieved | | 11913.78 (15.387%) | |
|  | Density | Permitted | | 300 PPA | |
| Actual/ Achieved | | 282.44 PPA | |
|  | Plinth/ Built-up Area  **(As per IS** 3861-1966) | | | 174659.318 (FAR + Non FAR) | |
|  | Carpet Area | | | NA | |
|  | Net Floor Area | | | NA | |
|  | Super Area | | | NA | |
|  | Shed Area | | | NA | |
|  | Salable Area | | | NA | |

**Area Chart as per approved Building plan**



**Area Chart as per approved Building plan**



|  |  |  |
| --- | --- | --- |
| **Non FAR Area** | | |
| **S.r No.** | **Description** | **Area (in sq.mtr)** |
| 1 | Basement | 34726.819 |
| 2 | primary School | 4050 |
| 3 | Nursery School | 809 |
| Total Non FAR | | **39585.819** |

|  |  |
| --- | --- |
| **PART C** | **PROJECT APPROVAL DETAILS** |

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No.** | **REQUIRED APPROVALS** | **REFERENCE NO./ DATE** | **STATUS**  (Approved/ Applied For/ Pending) |
|  | LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval | ---- | Approved |
|  | Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.) | License No. 85 of 2008  Dated: 11.04.2008 | Expired |
|  | LC-VI- Renewal of License for setting setting up Group Housing society | License No. 85 of 2008  Dated: 09.03.2014 | Approved |
|  | Revised Approved Building Plans from HUDA | Letter No. SE(HQ)/207  Dated: 22.07.2011 | Approved |
|  | Approval of Building Plans letter from HUDA | Memo No. ZP-488/JD(BS)/2011/15532  Dated: - 20.10.2011 | Approved |
|  | NOC for Height Clearance from Airport Authority of India | Ref No. AAI/RHQ/NR/ATM/NOC/Revalidation/  2009/183/9304-07  Dated: 26.12.2014 | Approved |
|  | Environmental clearance NOC from SEIAA | Memo No. SEIAA/HR/09/1268  Dated: - 04.12.2009 | Approved |
|  | NOC from Pollution Control Board | ---- | Approved |
|  | Provisional NOC from Fire Authority | Memo No. FS/MCG/2012/127  Dated: - 17.01.2012 | Approved |
|  | NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable) | ---- | NA |
|  | Occupation Certificate issued from DTCP | For RGH  Endst. No. ZP-488/SD(BS)/2016/12966  Dated: - 29.06.2016  For Villas  Endst. No. ZP-488/SD(BS)/2017/17349  Dated: - 20.07.2017 | Approved |
|  | Completion certificate issued from DTCP Haryana | Endst No. LC-1657/Asstt.(AK)/2018/34428  Dated 19.12.2018 |  |
|  | Structural Stability Certificate | ---- | Not Provided |

***OBSERVATIONS:-*** *Project meets preliminary necessary compliance statutory approvals. As per the old valuation report completion and occupation certificate is also issued by the concerned authority. .*

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| **PART D** | **VALUATION ASSESSMENT OF THE PROPERTY** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **ASSESSMENT FACTORS** | | | | | | | | | | |
|  | Valuation Type | | | Group Housing Society Value | | | | | | Group Housing Society Value | |
|  | 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 | | | | | | | |
|  | Property Use factor | | | **Current Use** | | | | | **Highest & Best Use** | | |
| Group Housing Society | | | | | Group Housing Society | | |
|  | Legality Aspect Factor  *(Refer sub clause I & j of Point 7)* | | | Positive as per documents produced to us | | | | | | | |
|  | Land Physical factors | | | **Shape** | | **Size** | | **Level** | | | **Frontage to depth ratio** |
| Rectangle | | Large | | On Road Level | | | Normal frontage |
|  | Property location category factor | | | **City Categorization** | | **Locality Categorization** | | **Property location classification** | | | **Floor Level** |
| Urban developing | | Average | | On wide approach road | | | High rise building with highest floor level upto 24 |
| Property within developing Residential zone | | Near to Highway | | |
| NA | | |
| **Property Facing** | | East Facing | | | | | |
|  | Any New Development in surrounding area | | | Many Group Housing Socities is in under construction stage | | | NA | | | | |
|  | Any specific advantage/ drawback in the property | | | No | | | | | | | |
|  | Overall property usability Factor | | | Good | | | | | | | |
|  | Comment on Property Salability Outlook | | | Easily sellable | | | | | | | |
|  | Comment on Demand & Supply in the Market | | | Good demand of such properties in the market | | | | | | | |
|  | 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. | | | | | | | |
|  | 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. | | | | | | | |
|  | Methodology/ Basis of Valuation | | | **Govt. Guideline Value:**  Collector rates of Gurugram, 2020-2021 | | | | | | | |
| **Market Value:** Land Value is assessed based on comparable Global FSI method for permissible FAR of an approved Project Land and Building Value is assessed based on expected construction cost as per proposed Built-up area | | | | | | | |
| *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.* | | | | | | | |
|  | 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)* | | | | | | | | | | |
|  | Name: | | | ---- | | | | | | |
| Contact No.: | | | ---- | | | | | | |
| Nature of reference: | | | ---- | | | | | | |
| Size of the Property: | | | ---- | | | | | | |
| Location: | | | ---- | | | | | | |
| Rates/ Price informed: | | | ---- | | | | | | |
| Any other details/ Discussion held: | | | ---- | | | | | | |
|  | Name: | | | ---- | | | | | | |
| Contact No.: | | | ---- | | | | | | |
| Nature of reference: | | | ---- | | | | | | |
| Size of the Property: | | | ---- | | | | | | |
| Location: | | | ---- | | | | | | |
| Rates/ Price informed: | | | ---- | | | | | | |
| Any other details/ Discussion held: | | | ---- | | | | | | |
|  | 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 FSI rate is prevailing in this sector is between Rs. 1,400/- to 1,800/- per sq. ft. And taking into consideration all the factors like size of the land and demand of flat in this sector we have taken Rs. 1,600/- per sq. ft., which is reasonable in our view.* | | | | | | | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **VALUATION OF LAND** | | | | | |
|  | **Particulars** | | **Govt. Circle/ Guideline Value** | | **Prospective Fair Market Value** | |
|  | Prevailing Market Rate range | | 4 x Rs.2,50,00,000/- per acre.  *(As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)* | | Rs.1,400/- to 1,800/- per sq.ft. | |
|  | Rate adopted considering all characteristics of the property | | Rs.10,00,00,000/- per acre | | Rs.1,600/- per sq.ft. | |
|  | Total Development Land Area considered *(documents vs site survey whichever is less)* | | 19.133 Acres (77427.903 sq.mtr.) | | 19.133 Acres (77427.903 sq.mtr.) | |
|  | Total permissible FAR | | 135498.830 sq.mtr. (1458497.26 ft.2) | | 135498.830 sq.mtr. (1458497.26 ft.2) | |
|  | **Total Value of land (A)** | | 19.133 x Rs.10,00,00,000/-per acre | | 1458497.26 x Rs.1,600/- per sq.ft. | |
| **Rs.191,33,00,000/-** | | **Rs. 233,35,95,616/-** | |
|  | **VALUATION OF BUILDING CONSTRUCTION** | | | | | |
|  | **Particulars** | | | **Expected Building Construction Value** | | |
| **FAR** | | **NON FAR** |
| Structure Construction Value | Rate range | | Rs. 1,200/- 1,800 per sq. ft. | | Rs. 1,000/- 1,500 per sq. ft |
| Rate adopted | | Rs. 1,500/- per sq. ft. | | Rs. 1,200/- per sq. ft. |
| Covered Area | | 1490355.91 sq.ft.  (138458.595 sq.mtr.) | | 426101.75 sq.ft. (39,585.819 sq.mtr.) |
| Valuation Calculation | | 1490355.91 sq.ft. x Rs. 1,500/- per sq. ft. | | 4,26,101.75 sq.ft. x Rs. 1,200/- per sq. ft. |
| **Total Value** | | **Rs. 223,55,33,865/-** | | **Rs. 51,13,22,106/-** |
|  | Depreciation percentage  *(assuming salvage value % per year)* | | | NA  *(Above replacement rate is calculated after deducting the prescribed depreciation)* | | |
|  | Age Factor | | | 2-5 years old construction | | |
|  | Structure Type/ Condition | | | RCC framed structure Good | | |
|  | Construction Depreciated Replacement Value **(B)** | | | **Rs. 274,68,55,971/-** | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS** | | | |
|  | **Particulars** | **Specifications** | | **Depreciated Replacement Value** |
|  | Add extra for Architectural aesthetic developments, improvements  *(add lump sum cost)* | ---- | | Rs. 5,00,00,000/- |
|  | Add extra for fittings & fixtures  *(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)* | ---- | | Rs.13,00,00,000/- |
|  | Add extra for services  *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)* | ---- | | Rs.10,00,00,000/- |
|  | Add extra for internal & external development  *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)* | ---- | | Rs. 5,00,00,000/- |
|  | **Depreciated Replacement Value (C)** | **NA** | | **Rs. 33,00,00,000/-** |
|  | **MARKET/ SALABLE VALUE OF THE FLATS** | | | |
|  | Total No. of DU | | 912 DU | |
|  | Total No. of Villas | | 44 Villas | |
|  | Total No. of EWS | | 144 DU | |
|  | Total Proposed Salable Area for flats | | NA | |
|  | Government Circle Rate | | Rs. 3,700/- per sq. ft. | |
| Launch Price = (approx.)  (excluding PLC + Car Parking + EDC + IDC + Club & other charges) | | NA | |
| Current Market Rate  (including PLC + Car Parking + EDC + IDC + Club & other charges) | | Rs. 4,500/- to 5,200/- per sq.ft. | |
|  | 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 a 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 resale rates for these flats may vary in between Rs. 4,500/- to 5,200/- per sq. ft.* | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **CONSOLIDATED VALUE** | | |
|  | **Particulars** | **Govt. Circle/ Guideline Value** | **Prospective Fair Market Value** |
|  | Land (A) | **Rs.191,33,00,000/-** | **Rs.233,35,95,616/-** |
|  | Structure Construction Value (B) | NA | **Rs.274,68,55,971/-** |
|  | Additional Building & Site Aesthetic Works Value (C) | NA | **Rs.33,00,00,000/-** |
|  | **Total Add (A+B+C** | **Rs.191,33,00,000/-** | **Rs.541,04,51,587/-** |
|  | Additional Premium if any | **-----** | **-----** |
| Details/ Justification | **-----** | **-----** |
|  | Deductions charged if any | **-----** | **-----** |
| Details/ Justification | **-----** | **-----** |
|  | **Total Prospective Fair Market Value#** | **NA** | **Rs.541,04,51,587/-** |
|  | **Rounded Off** | ---- | **Rs.541,00,00,000/-** |
|  | **EXPECTED REALIZABLE VALUE^ (@ ~15% less)** | ---- | **Rs.459,85,00,000/-** |
|  | **Distress VALUE\* (@ ~25% less)** | ---- | **Rs.405,75,00,000/-** |
|  | Valuation of structure for Insurance purpose | NA | **NA** |

|  |  |  |
| --- | --- | --- |
|  | **Concluding comments if any** | 1. Valuation of the asset is done as found on as-is-where basis. 2. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation. 3. 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. 4. As per the scope of the assignment,Value assessment is subject to **Assumptions, Remarks & Limiting Conditions mentioned in Point ‘7’ below, 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. Without these enclosures/ documents report shall stand null & void. |

**(Rupees Five Hundred Forty One Crores Only)**

|  |  |
| --- | --- |
|  | **ASSUMPTIONS | REMARKS | LIMITING CONDITIONS** |
|  | 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. |
|  | Forced, compulsion, constraint, obligatory sales transactions data doesn’t forms part of the Fair Market Valuation exercise. |
|  | Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset. |
|  | 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. |
|  | 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 financer 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. |
|  | 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. |
|  | Getting cizra map or coordination with revenue officers for site identification is not done at our end. |
|  | 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. |
|  | 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/ Financer 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. |
|  | 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 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation. |
|  | 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. |
|  | At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm’s length transaction. |

**R.K ASSOCIATES IMPORTANT NOTES:**

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

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

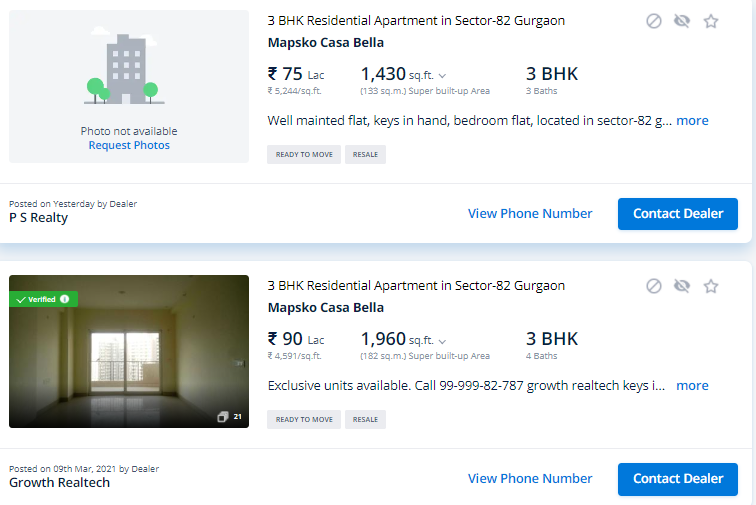
***NOTE:*** *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that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

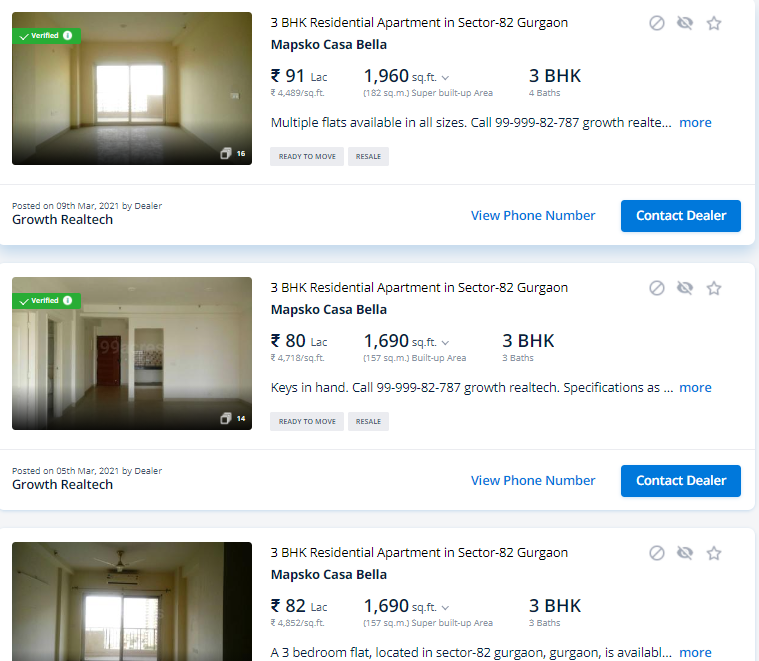
***At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.***

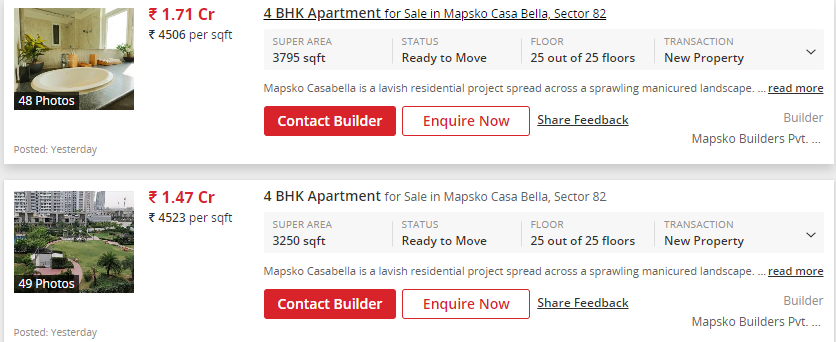
**ENCLOSURE: 1 – VALUER’S REMARKS**

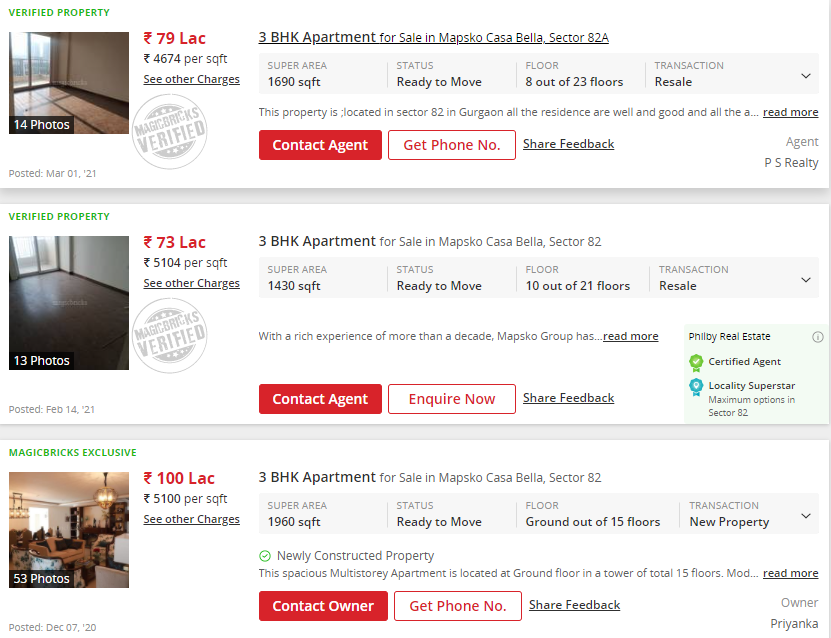
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| --- | --- |
|  | **Fair Market Value#** suggested by the competent Valueris that prospective estimated amount of the subject asset/ property in his expert & prudent opinionwithout any prejudiceafter he has carefully & exhaustively evaluated all the facts & information related the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm’s length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation. |
|  | **Realizable Value^** is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property. |
|  | **Forced/ Distress Sale Value\*** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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 financer 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. |
|  | No employee or member of R.K Associates has any direct/ indirect interest in the property. |
|  | Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | Defect Liability Period is **30 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above. |
|  | R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [**valuers@rkassociates.org**](mailto:valuers@rkassociates.org) in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property. |
|  | Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. |
|  | 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. |
|  | 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. |
|  | 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 TREND REFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

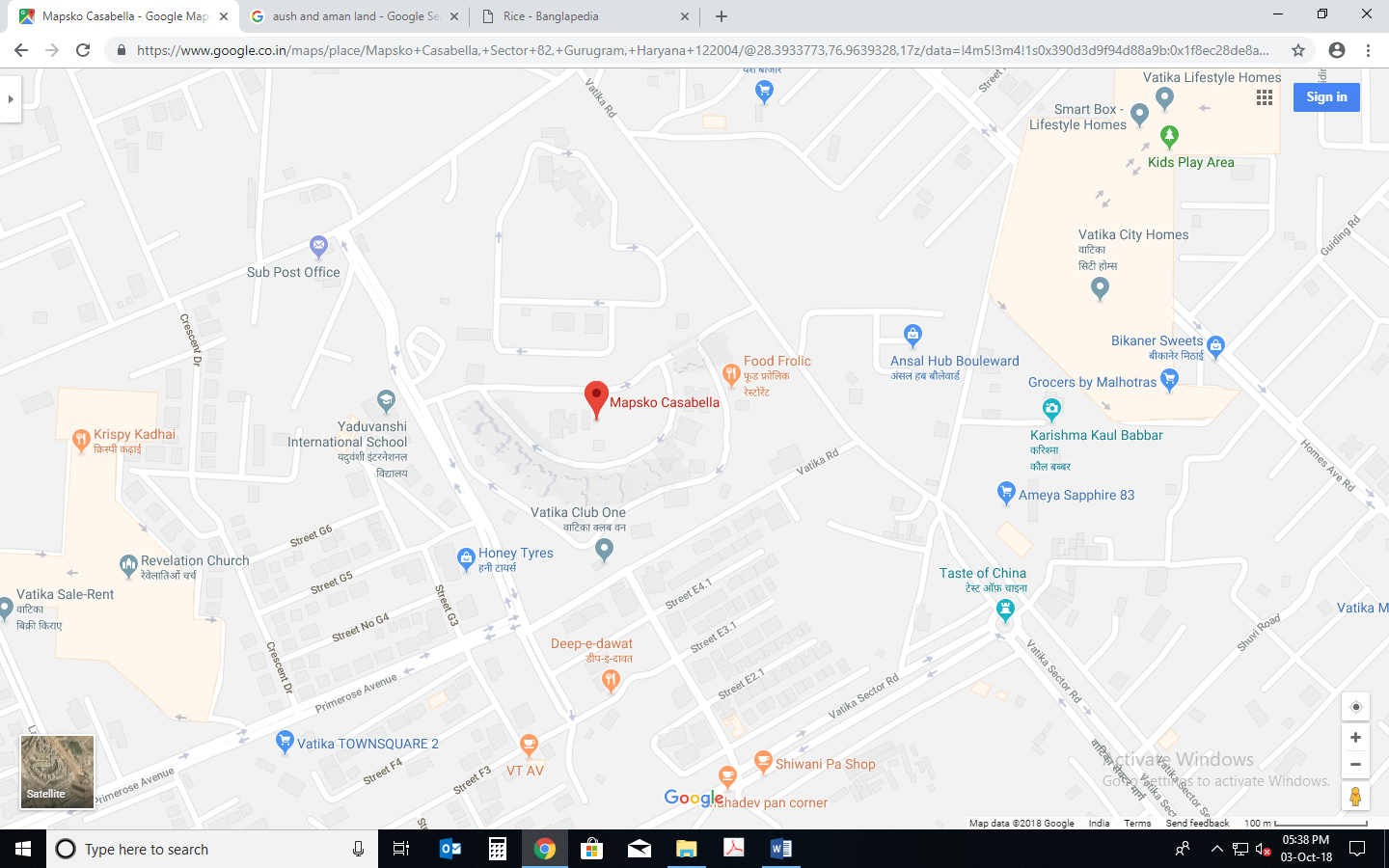
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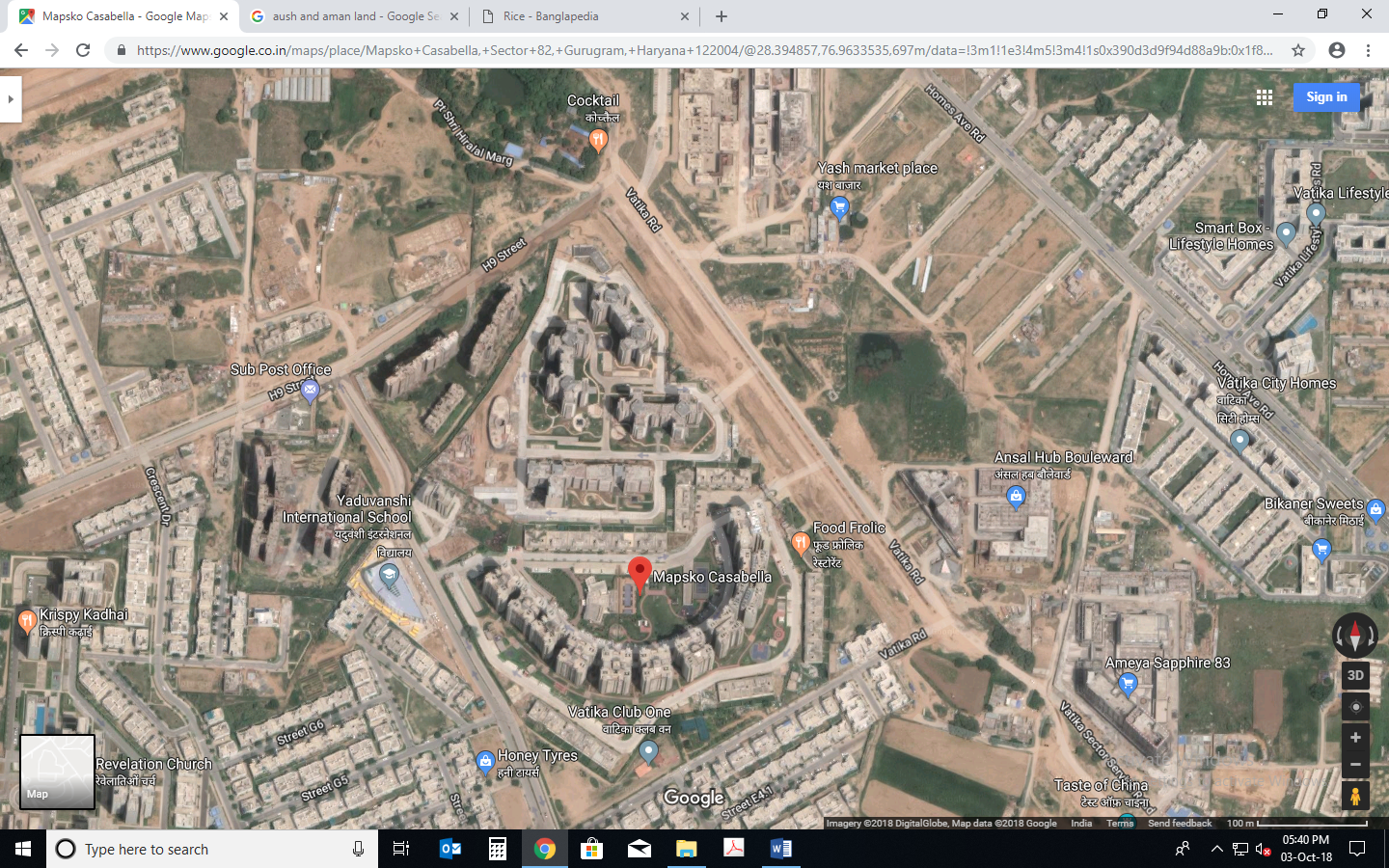
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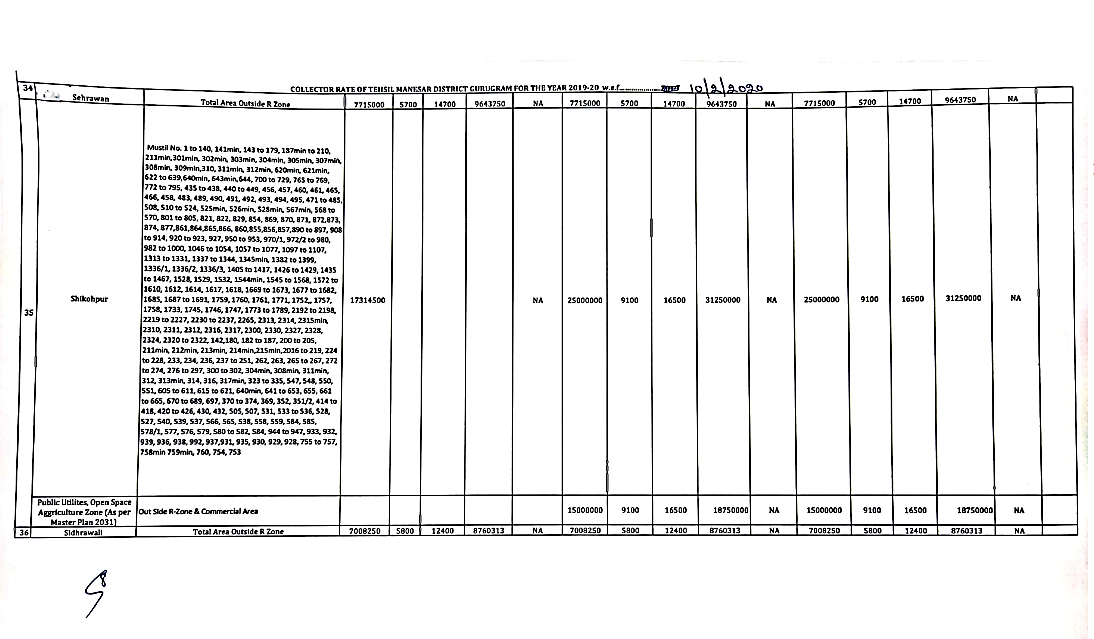
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**ENCLOSURE: 3 – GOOGLE MAP LOCATION**





**ENCLOSURE: 5 – CIRCLE RATE**



**ENCLOSURE: 5 – PHOTOGRAPHS**

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