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File No.: VIS(2021-22)-PL558-Q132-523-661

Dated: 30.10.2021

VALUATION REPORT

OF

COMMERCIAL COLONY

ELEMENT ONE

SITUATED AT
VILLAGE FATEHPUR, SECTOR 47, 49, GURUGRAM, HARYANA

OWNER/S

M/S. CLARION PROPERTIES LIMITED

DEVELOPED & PROMOTED BY

A/C. M/S. CLARION PROPERTIES 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, MID CORPORATE 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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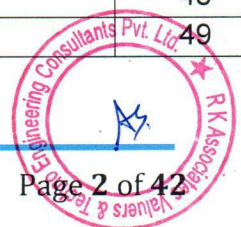
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PART A

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, MCB, Gurugram			
c.	Name of Borrower unit	M/s. Clarion Properties Ltd.			
d.	Name of Property Owner	Mr. Narinder Kumar S/o Late Mr. Dayal chand in collaboration with M/s. Clarion Properties Ltd.			
e.	Address & Phone Number of the owner	Registered Address: 34, Babar Lane, Bengali Market, New Delhi-110001			
f.	Type of the Property	Commercial Colony			
g.	Type of Loan	NA			
h.	Type of Valuation	Commercial Colony of unbooked units			
i.	Report Type	Plain Asset Valuation			
j.	Date of Inspection of the Property	21 October 2021			
k.	Date of Valuation Report	30 October 2021			
l.	Surveyed in presence of	Owner's representative	Mr. Deepanshu Gupta ☎ 999599837		
m.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage			
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.			
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.	
		Total 04 documents requested.	Total 04 documents provided.	---	
		Property Title document	Collaboration Agreement	----	
		Project Approval Documents	Approved Map	---	
		Approved Map	Completion Certificate	----	
		Structural Stability Certificate	Other Approval & NOCs	----	

		Copy of RERA Registration Certificate	---	----
		NA	---	----
		NA		----
q.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property mentioned in the deed <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the Bank representative <input checked="" type="checkbox"/> Identified by the Owner/ Owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		----

2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.



Snapshot of the Asset/ Property Under Valuation

Brief description of the Property under Valuation: This valuation report is prepared for the Commercial Project named as “Element One” being developed at the aforesaid address on **total land area** 2.7625 Acres (11178.59 sq.mtr.).

As per the copy of Collaboration agreement, the subject land parcel was Purchased by Mr. Narinder Kummar S/o Late Mr. Dayal Chand. The Subject project is developed by M/s. Clarion Properties Limited in Collaboration with Mr. Narinder Kumar in year 2011.

MASTER PLAN



As per the copy of approved map, the complete project comprised of two commercial blocks named as Block-A & B. The developer has developed 317 main commercial units in the subject project i.e. "Element One". The detailed break-up of type of unit & size in this project is tabulated here under:

DWELLING UNIT DETAILS ELEMENT ONE VILLAGE FATEHPUR, SECTOR 47,49, GURUGRAM					
Tower	No. of Floors	Type of Units	Total Number of dwelling Units	No. of Unsold Inventories	Stage of Construction
Block-A&B	G+8	Shops & Service Apartment	317	58	Completed & Ready to Move
Total			317	58	
<i>Important Notes:</i>					
1. The above mentioned dwelling unit details has been extracted from Approved Site Map & inventory sheet provided to us by the developer.					

The detailed break-up of Unsold units, type & size in this project is tabulated here under

DWELLING UNIT DETAILS ELEMENT ONE SECTOR 47,49, GURUGRAM, HARYANA				
Block	Floors	Type of Units	No. of Unsold Inventories	Stage of Construction
A	First	Shop	4	Completed & Ready to Move
B	Ground	Shop	1	
	First	Shop	3	
	Second	Banquet	9	
	Second	Restaurants	1	
	Fourth	Self Use	10	
	Fifth	Self Use	2	
	Sixth	Managed Pool	5	
	Seventh	Managed Pool	7	
	Eight	Self Use	16	
Total			58	
<i>Important Notes:</i>				
1. The above mentioned unit details has been extracted from Approved Site Map & inventory sheet provided to us by the developer.				

Purpose of Valuation:

As per the details provided by the company, out of the total proposed 317 units, company has already booked 259 units and rest 58 units are yet to be sold. As per the purpose of the report and the current status of the Project in this Valuation Report, assessment of the Valuation of unsold units has been done as per current market rates and from which total balance cost to be incurred in the Project to make it complete and other charges for completing the sale of units has been deducted, to arrive at the Fair Market Valuation of the Project and apart from that we have also created cash flow model for booked units receivables as per data/ information provided by the developer.

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

Statutory Approvals & NOC's:

The developer has obtained most of the statutory approvals & NOC's from competent authorities as completion certificate has been obtained by the developer for the subject project. We have provided with approved map, Occupation certificate and construction permission. The Project is completed and ready to move.

Construction Status:

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

Project Location:

The Subject project is located on San Felipe Marg i.e. Sector Road and located at a distance of 1.1 KM from Sohna Road. There are few other group housing and commercial projects located within a radius of 5 km like Unitech Arcadia, Sapphire Mall, eros city, good Earth Mall and Universe Trade Tower etc. The subject locality is still developing and there are some vacant lands located nearby.

b. VALUATION METHODOLOGY

Market Value:

Comparable Market Sales Approach & Residual Method.

Description:

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

Market Rate Adopted:

As per our extensive market research & information available in the public domain, conversations with market participants, we came to know that the market rates of the shop of subject project vary from **Rs.28,000/- to Rs.32,000/- per sq ft for Super Area on ground floor and for Service apartment the rate is around Rs. 12,000/- to Rs.18,000/- per sq. ft.**

Flat Inventory Under Valuation:

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

UNBOOKED INVENTORY VALUATION BLOCK-A & B, ELEMENT ONE SECTOR 47, 49, GURUGRAM, HARYANA				
S.No.	Type	Flat No.	Floor	Super Area (sq.ft.)
1	Shop	A F-9 (08)	First	1,195
2	Shop	A F-10 (09)	First	674
3	Shop	A F-12 (11)	First	651
4	Shop	A F -15 (13)	First	651
5	Shop	B-G 38	Ground	509
6	Shop	B-F48	First	544
7	Shop	B-F50	First	398
8	Shop	B-F60	First	1,627
9	Banquet	B-215	Second	740

10	Banquet	B-216	Second	738
11	Banquet	B-217	Second	739
12	Banquet	B-218	Second	761
13	Banquet	B-219	Second	815
14	Banquet	B-220	Second	740
15	Banquet	B-222	Second	741
16	Banquet	B-224	Second	742
17	Banquet	B-225	Second	1,236
18	Restaurant	B-243	Second	6,950
19	Self Use	B-405	Fourth	699
20	Self Use	B-406	Fourth	846
21	Self Use	B-407	Fourth	687
22	Self Use	B-416	Fourth	669
23	Self Use	B-418	Fourth	671
24	Self Use	B-420	Fourth	692
25	Self Use	B-428	Fourth	667
26	Self Use	B-430	Fourth	670
27	Self Use	B-432	Fourth	690
28	Self Use	B-437	Fourth	689
29	Self Use	B-515	Fifth	666
30	Self Use	B-531	Fifth	688
31	Managed Pool	B-604	Sixth	670
32	Managed Pool	B-605	Sixth	701
33	Managed Pool	B-606	Sixth	836
34	Managed Pool	B-622	Sixth	1,213
35	Managed Pool	B-626	Sixth	668
36	Managed Pool	B-703	Seventh	674
37	Managed Pool	B-709	Seventh	1,162
38	Managed Pool	B-710	Seventh	1,154
39	Managed Pool	B-711	Seventh	1,172
40	Managed Pool	B-712	Seventh	1,878
41	Managed Pool	B-730	Seventh	698
42	Managed Pool	B-731	Seventh	835
43	Self Use	B-801	Eighth	689
44	Self Use	B-802	Eighth	672
45	Self Use	B-803	Eighth	672
46	Self Use	B-804	Eighth	671
47	Self Use	B-805	Eighth	708
48	Self Use	B-806	Eighth	995
49	Self Use	B-807	Eighth	987
50	Self Use	B-808	Eighth	986
51	Self Use	B-809	Eighth	989
52	Self Use	B-810	Eighth	989
53	Self Use	B-815	Eighth	671
54	Self Use	B-817	Eighth	690

55	Self Use	B-820	Eighth	672
56	Self Use	B-821	Eighth	719
57	Self Use	B-822	Eighth	668
58	Self Use	B-823	Eighth	670
Total				52,897

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

Inventory Absorptions Rate:

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

ABSORPTION RATE ELEMENT ONE SECTOR 47, 49 GURUGRAM HARYANA					
Project Details	Unsold Inventory Absorption				
	Oct-21	Oct-22	Oct-23	Oct-24	Total
	Oct-22	Oct-23	Oct-24	Oct-25	
Element One	12	15	15	16	58

Appreciation in sale price:

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

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

The builder has sold approx 80% of their inventory in last 8 years. Due to covid disruption there is sudden decline in selling of these inventory. we are of view that the real estate market will show positive growth rate so we have taken 3% appreciation in unsold inventory from the next financial year.

Discount Rate:

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

The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently real estate is considered to

be risky sector due to the large unsold inventory, thus having supply much more than the demand. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 16% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or RoR as 12% and 16% which any lender would be expecting in present market scenario & condition in order to invest in a realestate project. Therefore we have taken minimum discount rate or RoR as 12.50% which any lender would be expecting in present market scenario & condition in order to invest in a realestate project.

For the calculation of discount rate we have assumed 100% of capex as equity, Since no debt is remaining with the developer (s informed by developer representative). We have adopted 12.50% of equity interest rate considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 12.50%.

Balance Cost to be incurred for construction:

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

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

3. VALUATION SUMMARY

a.	Total Govt. Guideline Value	NA
b.	Total Prospective Fair Market Value	Rs.70,00,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.61,25,00,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.52,50,00,000/-
e.	Valuation of structure for Insurance purpose	Rs.7,00,00,000/-

4. ENCLOSURES

a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.37-38
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.46-48
f.	Enclosure 3	Google Map – Page No.39
g.	Enclosure 4	Photographs – Pages 06
h.	Enclosure 5	Copy of Circle Rate – Pages 01
i.	Enclosure 6	Survey Summary Sheet – Pages x
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 12

PART B

VALUATION REPORT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, MCB, Gurugram
Name of Developer (s)	M/s. Clarion Properties Limited

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	Mr. Narinder Kumar S/o Late Mr. Dayal Chand in collaboration with M/s. Clarion Properties Limited
	Address & Phone Number of the Owner	Registered Address: 34, Babar Lane, Bengali Market, New Delhi-110001
b.	Purpose of the Valuation	Project Tie-up for individual Flat Financing
c.	Date of Inspection of the Property	21 October 2021
d.	Date of Valuation Report	30 October 2021
e.	Name of the Developer of the Property	M/s. Clarion Properties Ltd.
	Type of Developer	Private developer promoted

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Itself a land mark
ii.	Postal Address of the Property	Satya Element One, Sector 47,49, Gurugram, Haryana.
iii.	Area of the Plot/ Land	For the complete integrated project: 2.7625 Acres (11178.59 sq.mtr.) <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>
iv.	Type of Land	Solid
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°25'12.0"N 77°03'02.4"E
vii.	Details of the roads abutting the property	
	• Main Road Name & Width	Sohna Road 120 ft.
	• Front Road Name & width	Sun Flaming Road 60 ft.
	• Type of Approach Road	Bituminous Road
	• Distance from the Main Road	1.1 Km from main Sohna Road
viii.	Description of adjoining property	Few group housing and commercial projects in nearby locality.
ix.	Plot No./ Survey No.	---
x.	Village/ Sector	Fatehpur NA
xi.	Sub registrar	Gurugram



xii.	District	Gurugram		
xiii.	Any other aspect			
	<ul style="list-style-type: none">City Categorization	Metro City		Urban developing
	<ul style="list-style-type: none">Characteristics of the locality	Good		Within developing commercial zone
	<ul style="list-style-type: none">Property location classification	Road Facing	On Wide Road	None
	<ul style="list-style-type: none">Property Facing	North Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer building sheet		
		Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking..		
3.	Boundaries schedule of the Property			
i.	Are Boundaries matched		No, boundaries are not mentioned in the documents.	
ii.	Directions	As per Sale Deed/TIR		Actual found at Site
	East	NA		Haldiram/Road
	West	NA		Nataro Vision/Other Property
	North	NA		Approach Road
	South	NA		Vacant Land

4.	TOWN PLANNING / ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Commercial	
	i. Any conversion of land use done	Change in Land Use from Agricultural to Residential/Commercial must have been obtained by the developer since the project has approval from DTCP	
	ii. Current activity done in the property	Commercial Building	
	iii. Is property usage as per applicable zoning	Yes used as commercial as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Commercial	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	Obtained	Obtained
d.	Comment on unauthorized construction if any	No, since completion certificate has been obtained by the developer	

e.	Comment on Transferability of developmental rights	As per regulation of DTCP Haryana
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP - 2031
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031
	iii. Municipal limits	Municipal Council Gurugram
g.	Developmental controls/ Authority	DTCP Haryana
h.	Zoning regulations	Commercial
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Commercial
j.	Comment of Demolition proceedings if any	No (As per general information available)
k.	Comment on Compounding/ Regularization proceedings	No information available to us
l.	Any other aspect	
	i. Any information on encroachment	No
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

5.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Collaboration Agreement	Approved Map	Occupation Certificate
b.	Names of the Legal Owner/s	Mr. Narinder Kumar S/o Late Mr. Dayal Chand		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
f.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	----	
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 to us. Bank to obtain details from the Developer	----	
k.	Building plan sanction:			
	i. Authority approving the plan	DTCP Haryana		
	ii. Name of the office of the Authority	DTCP Haryana		
	iii. Any violation from the approved Building Plan	The construction of project is as per the approved building plan moreover completion certificate has been issued by the concerned authority		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA	
		Receipt number	NA	



		Receipt in the name of	NA
		Tax amount	NA
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not Known to us	
	iii. Is property tax been paid for this property	NA	
	iv. Property or Tax Id No.	NA	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available to us	
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since copy of TIR is not available to us	
q.	Any other aspect		
	i. Since how long owners owing the Property	Around 11-years	
	ii. Year of Acquisition/ Purchase	Year-2010 (as per Collaboration agreement)	
	iii. Property presently occupied/ possessed by	Developer	
	iv. Title verification	To be done by the competent Advocate	
	v. Details of leases if any	NA	

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

7.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.	Urban Developing area	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	

8. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES					
a.	Description of the functionality & utility of the property in terms of :				
	i. Space allocation		Yes		
	ii. Storage spaces		Yes		
	iii. Utility of spaces provided within the building		Yes		
	iv. Car parking facilities		Yes		
	v. Balconies		Yes		
b.	Any other aspect				
	i. Drainage arrangements		Yes		
	ii. Water Treatment Plant		No such information provided to us		
	iii. Power Supply arrangements	Permanent	Will be obtained by individual unit/shop owners as per sanctioned load		
		Auxiliary	Yes		
	iv. HVAC system		No		
	v. Security provisions		Yes/ Private security guards		
	vi. Lift/ Elevators		Yes		
	vii. Compound wall/ Main Gate		Yes		
	viii. Whether gated society		Yes		
	ix. Internal development				
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall
No		No	Yes	Yes	Yes

9.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Yes			
	ii. Sewerage/ sanitation system			Underground			
	iii. Storm water drainage			Yes			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management			Yes			
	ii. Electricity			Yes			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available at some distance			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	3.5 Km	5 Km	3.5 Km	NA	30 Km	NA	70 Km
	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

10.	MARKETABILITY ASPECTS OF THE PROPERTY:		
a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Good	
	ii. Scarcity	Similar kind of properties are easily available on demand.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Normal demand for such properties in the market	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b.	Any other aspect which has relevance on the value or marketability of the property	No	
	i. Any New Development in surrounding area	None	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

11.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
c.	Specifications		
	i. Class of construction	Class B construction	
	ii. Appearance/ Condition of structures	Internal – Good	
		External – Good	
	iii. Roof	Floors/ Blocks	Type of Roof
		High-Rise towers	RCC
	iv. Floor height	10 ft. for each floors	
	v. Type of flooring	Vitrified tiles, Ceramic Tiles, Anti-Skid Tiles	
	vi. Doors/ Windows	Wooden frame with glass panel windows	
	vii. Interior Finishing	Neatly plastered and putty coated walls	
	viii. Exterior Finishing	Simple plastered walls	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
x. Class of electrical fittings	Internal/ Normal quality fittings		
xi. Class of sanitary & water supply fittings	Internal/ Normal[quality fittings		
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	04 Years	2017
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 55-60 years
g.	Extent of deterioration in the structure	NA	
h.	Structural safety	Appears to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Structure built on RCC technique so should be able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	No	
k.	System of air conditioning	No	



I.	Provision of firefighting	Yes
m.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority
	I. Is Building as per approved Map	Yes, since completion certificate has been obtained by the developer
	II. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations NA <input type="checkbox"/> Not permitted alteration NA
	III. Is this being regularized	No information provided

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

13.	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

14.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Clarion Properties. Ltd.
b.	Name of the Architect	M/s. Gian P. Mathur & Associates Pvt. Ltd.
c.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.
d.	Proposed completion date of the Project	Project is completed and ready to move
e.	Progress of the Project	Project is completed and ready to move
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input type="checkbox"/> Play Area, <input type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,

15.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Point 1 (K, L & M) of the Part D: Valuation Assessment Factors of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point 'L' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to the Point 'K' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.
	i. Guideline Value	NA
	• Land	NA
	• Building	NA
	BY USING PROJECT RESIDUAL METHOD.	
	ii. Prospective Fair Market Value of unsold units	Rs.70,00,00,000/-
	iii. Expected Realizable Value	Rs.61,25,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.52,50,00,000/-
	v. Valuation of structure for Insurance purpose	Rs.7,00,00,000/-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on Discounted Cash Flow Method.
	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 mentioned in Point L of the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.
16.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. The analysis and conclusions are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work.</p> <p>iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of AE Harshit Mayank has visited the subject property on 21 October 2021 in the presence of the owner's representative.</p> <p>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>viii. We have submitted Valuation report directly to the Bank.</p> <p>ix. This valuation work is carried out by our Engineering team on the request from State Bank of India, MCB, Gurugram</p>

17.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
i.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Sector-2, Noida	2303/ 1988	
ii.	Total Number of Pages in the Report with enclosures	42	
iii.	Engineering Team worked on the report	SURVEYED BY: AE Harshit Mayank PREPARED BY: AE Vibhanshu Vaibhav REVIEWED BY: HOD Valuations	

18.	Enclosed Documents <i>(All enclosures & annexures to remain integral part & parcel of the main report)</i>	a. Part C: Area Description of the Property b. Part D: Valuation Assessment of the Property c. Assumption & Remarks d. Valuer's Remark - Page No.41-42 e. Google Map – Page No.43 f. Photographs – Pages 03 g. Copy of Circle Rate – Pages 01 h. Survey Summary Sheet – Pages x i. Copy of relevant papers from the property documents referred in the Valuation – Pages 06
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PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area of complete integrated project	2.7625 Acres (11178.59 sq.mtr.)
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out
2.	Ground Coverage Area	Permissible (x% of Plot area) 4471.44 (40%)
		Proposed (x%) 3994.65 m ²
	Area adopted on the basis of	Approved Building Plan
3.	FAR for commercial	Permissible 19562.540 m ² (1.75)
		Proposed (x%) 19562.464 m ²
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered area as per approved map under Element One 19562.464 m ²
	Remarks	NA
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out

Table No. 01- Area for development of project

PROPOSED AREA STATEMENT		
TOTAL PLOT AREA (2.7625 ACRES)	11178.59	SQ. M.
PERMISSIBLE GROUND COVERAGE 40%	4471.44	SQ. M.
PERMISSIBLE F.A.R. @1.75	19562.540	SQ. M.
PROPOSED GROUND COVERAGE	3994.65	SQ. M.
PROPOSED F.A.R.	19562.464	SQ. M.
BLOCK (A)	AREA	
GROUND FLOOR	1008.111	SQ. M.
1ST FLOOR	995.511	SQ. M.
TOTAL COVD. AREA ON ALL FLOORS	2003.622	SQ. M.
BLOCK (B)	AREA	
GROUND FLOOR	2986.542	SQ. M.
1ST FLOOR	2749.970	SQ. M.
SERVICE FLOOR (2718.815 sqm)		
2ND FLOOR	2137.416	SQ. M.
3RD FLOOR	1966.560	SQ. M.
4TH FLOOR	1847.161	SQ. M.
5th FLOOR	1703.111	SQ. M.
6TH FLOOR	1643.625	SQ. M.
7TH FLOOR	1351.431	SQ. M.
8TH FLOOR	1173.026	SQ. M.
TOTAL COVD. AREA ON ALL FLOORS	17558.842	SQ. M.
GRAND TOTAL OF BOTH BLOCKS	19562.464	SQ. M.
F.A.R.	1.750	%
AREA (NOT IN F.A.R.)		
UPPER BLOCK	AREA	
1st BASEMENT AREA	1010.19	SQ. M.
LOWER BLOCK	AREA	
1st BASEMENT AREA	1.000	SQ. M.
2nd BASEMENT AREA	3680.038	SQ. M.
3rd BASEMENT AREA	3680.038	SQ. M.
TOTAL BASEMENT AREA	7361.076	SQ. M.
GRAND TOTAL OF BOTH BLOCKS	8371.266	SQ. M.

<p>PARKING STATEMENT:-</p> <p>ECS REQUIREMENT:-</p> <p>ECS REQUIREMENT 1ECS/50 SQ.M OF COVD. AREA</p> <p>$\frac{19555.361 \times 1}{50} = 391.646$</p> <p>ECS REQUIREMENT = 391.646 ECS i.e. = 391 ECS</p>	
<p>ECS PROVIDED:-</p> <p>BLOCK (A):-</p> <p>PARKING AT OPEN AREA = 11</p> <p>FIRST BASEMENT = 19</p> <p>TOTAL = 30</p> <p>BLOCK (B):-</p> <p>PARKING AT OPEN AREA = 41</p> <p>FIRST BASEMENT (91x2) = 182</p> <p>SECOND BASEMENT (100x2) = 200</p> <p>THIRD BASEMENT = 100</p> <p>TOTAL = 523</p> <p>ECS PROVIDED IN BOTH BLOCKS = 30+ 523 ECS</p> <p>= 553 ECS</p>	<p>STREET LEVEL PARKING 15%</p> <p>TOTAL parking reqd. = 392 ECS</p> <p>$\frac{391 \times 15}{100} = 58.65$ ECS</p> <p>15% parking reqd. = 59 ECS</p> <p>PROVIDE PARKING.</p> <p>MULTI LVL.</p> <p>21 TO 34 B/A 9 TO G2</p> <p>= 14 x 2 = 28</p> <p>36 x 0 = 36</p> <p>64</p> <p>TOTAL PROVIDE CAR</p> <p>64 NOS ECS</p>
<p>Clarion Properties Limited</p> <p>Director</p> <p>OWNER'S SIGN</p>	<p>ARCHITECT'S SIGN</p>

PART D

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Letter of Intent for Grant of License for Setting of Commercial Colony	Memo No. LC-2513-JE(B)-2011/2536 Dated 03.03.2011	Approved
2.	BR-III- Building Plans of Commercial Colony	Memo No. ZP-755/JD(BS)/2012/20493 Dated 12.10.2012	Approved
3.	Approval of Firefighting Scheme	Letter No. FS/MCG/2013/2224 Dated 13.07.2013	Approved
4.	Clarification Regarding Aravali Notification	S.No. 30/M.B Dated 21.03.2013	Approved
5.	Lease Deed for the development of commercial colony	---	Not Available
6.	NOC for Height Clearance from Airport Authority of India	---	Approved
7.	Environmental clearance NOC from SEIAA	No. SEIAA/HR/2012/241 Dated : 30.08.2012	Approved
8.	NOC from Pollution Control Board	No. HSPCB/Consent: 2821216GUNOCTE3319960 Dated 15.12.2016	Approved
9.	Final NOC from Fire Authority	DFS/Supdt./2017/653/72556 Dated 14.09.2017	Approved
10.	Occupation Certificate	Memo No. ZP-755/SD(BS)/2017/27647 Dated 03.11.2017	Obtained
11.	RERA Registration Certificate issued from RRERA	---	Not Applicable
12.	Structural Stability Certificate	----	NA

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



PART E

VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Project Valuation		Commercial Project Valuation	
b.	Scope of the Valuation	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
c.	Property Use factor	Commercial			
d.	Legality Aspect Factor (Refer clauses 2 & 4 of Part-E)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Rural	Good	On wide approach road	Please see the attached sheet.
			Property within developing Commercial market	NA	
				NA	
g.	Any New Development in surrounding area	Several Other Commercial and residential projects works in progress.		NA	
h.	Property overall usability Factor	Good			
i.	Comment on Property Salability Outlook	Easily sellable			
j.	Comment on Demand & Supply in the Market	Normal demand of such properties in the market			
k.		Residual Method			



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

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

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

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

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

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

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


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

Fair Market Value[#] suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

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

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

Forced/ Distress Sale Value^{*} is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

		<p>Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p>Difference between Cost, Price & Value: Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional & legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>The Value is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation. needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>																											
I.	Details of the sources from where the information is gathered on prevailing market Rate/ Price trend of the property (from property search sites & local information)	<div><div>1. Name: Rohit Yadav Contact No.: 9991912912</div><div>As per our telephonic conversation, we came to know that units are available for resale & direct booking from the developer. Further we came to know that the prevailing market rates for commercial shops in the subject society is between Rs.28,000/- to Rs.32,000/- on ground floor and Rs.18,000/- to Rs.22,000/- per sq. ft. on first floor. The rate for service apartments in upper floors is in the range of Rs.12,000/- to Rs.16,000/- per sq. ft. on super area. The price of the units are depending on location, size of the flat, floor level etc.</div></div>																											
m.	Adopted Rates Justification	Rates taken as per market survey.																											
n.	Inventory Absorptions Rate:	<div>An absorption rate provides insight on the rate at which unsold inventory are selling. It will depend upon the demand and supply gap in micro market. Therefore, for Element One Project, after looking the current real estate market senario, we are on the view that subject unsold inventory will be absorbed in four years time.</div> <table><tr><th colspan="6">ABSORPTION RATE ELEMENT ONE SECTOR 47, 49 GURUGRAM I HARYANA</th></tr><tr><th rowspan="3">Project Details</th><th colspan="5">Unsold Inventory Absorption</th></tr><tr><th>Oct-21</th><th>Oct-22</th><th>Oct-23</th><th>Oct-24</th><th rowspan="2">Total</th></tr><tr><th>Oct-22</th><th>Oct-23</th><th>Oct-24</th><th>Oct-25</th></tr><tr><td>Element One</td><td>12</td><td>15</td><td>15</td><td>16</td><td>58</td></tr></table>	ABSORPTION RATE ELEMENT ONE SECTOR 47, 49 GURUGRAM I HARYANA						Project Details	Unsold Inventory Absorption					Oct-21	Oct-22	Oct-23	Oct-24	Total	Oct-22	Oct-23	Oct-24	Oct-25	Element One	12	15	15	16	58
ABSORPTION RATE ELEMENT ONE SECTOR 47, 49 GURUGRAM I HARYANA																													
Project Details	Unsold Inventory Absorption																												
	Oct-21	Oct-22	Oct-23	Oct-24	Total																								
	Oct-22	Oct-23	Oct-24	Oct-25																									
Element One	12	15	15	16	58																								
o.	Appreciation in Sale Price	<div>For arriving at the appreciation in sale price of unsold inventory we have taking care following points:-</div> <div></div>																											

		<ul style="list-style-type: none"> • The supply and demand dynamics of a particular location. • The interest rates banks charge for home loans, meaning the cost of borrowing. • Growth in local population, leading to increased demand • Development of basic infrastructure like School, Hospital, Transportation & Local Market. <p>In the subject project no units/shops has been sold since last 5 years and due to the covid-19 disruption in the real estate market and considering all the above factors, we are of view that the real estate market will show positive growth rate so we have taken 3% appreciation for the upcoming year in unsold inventory.</p>
p.	Balance cost to be incurred for construction	<p>The balance cost of construction of the project has not been taken as per the information provided by the company official, which we have relied upon in good faith.</p> <p>Due to unavailability of discreet data (bills of quantity/ item wise) from the client we could not do the detailed cost estimation for the project phase and it has been calculated on the basis of cost yet to be incurred in finishing of the project.</p>
q.	Discount Rate	<p>As per the international Valuation Standard hand book, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cashflow and the future operations of the asset'.</p> <p>The discount rate or WACC has been taken as per the discussion with the market participants based on the current real estate markets scenario in India and more importantly based on the current rate of lending by the Indian scheduled banks in real estate sector. The discount rate for the projects depends upon the liquidity factor & Demand and supply gap in the market. Presently real estate is considered to be risky sector due to the large unsold inventory, thus having supply much more than the demand. In Banking also the minimum ROI on real estate Projects is prevailing from minimum 12% to 16% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or RoR as 12% and 16% which any lender would be expecting in present market scenario & condition in order to invest in a real estate project. Therefore we have taken minimum discount rate or RoR as 12.50% which</p>

any lender would be expecting in present market scenario & condition in order to invest in a realestate project.

For the calculation of discount rate we have assumed 100% of capex as equity, Since no debt is remaining with the developer (s informed by developer representative). We have adopted 12.50% of equity interest rate considering the risk factor involved in real estate projects in present scenario. By this WACC arrived is 12.50%.

• **PROJECT INFLOW MODEL:**

a. Receivables of Sold Units

No details regarding receivable of sold units has been provided to us and hence cannot be taken into consideration in valuation of these units.

b. Market Sale Value:

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

- i. Secondary market for the subject project is developed and the units are available on both resale and fresh booking. As per the market feedback we came to know that the prevailing market rates for units in subject project is between Rs.12,000/- to Rs.18,000/- per sq. ft. on super area. The rates of shops are approx. Rs.28,000/- to Rs.32,000/- per sq. ft. on ground floor and Rs.18,000/- to Rs.22,000/- per sq. ft. on super area for first floor.
- ii. The subject project is completed and ready to move and as per the data provided by the developer only 58 units are remaining to be sold in the upcoming year. The developer has sold only 5 units in the current financial year.
- iii. Therefore for the Valuation purpose for units of this project we have taken market rate range of Rs.12,000/- to Rs.18,000/- per sq.ft. for Service Apartments and Rs.28,000/- to Rs. 32,000/- per sq. ft on Super Area for shop on ground floor and Rs.18,000/- to Rs.22,000/- per sq. ft. on super area for first floor, (Including other charges like PLC, Parking, EDC & IDC) and these rates depends upon the characteristics of the unsold dwelling units.

UNBOOKED INVENTORY VALUATION | BLOCK-A & B, ELEMENT ONE | SECTOR 47, 49, GURUGRAM, HARYANA |

S.No.	Type	Flat No.	Floor	Super Area (sq.ft.)	Adopted Market Rates (per sq.ft.)	Market Value
1	Shop	A F-9 (08)	First	1,195	₹ 18,000.00	₹ 2,15,18,097.12
2	Shop	A F-10 (09)	First	674	₹ 18,000.00	₹ 1,21,32,397.96
3	Shop	A F-12 (11)	First	651	₹ 18,000.00	₹ 1,17,23,757.38
4	Shop	A F -15 (13)	First	651	₹ 18,000.00	₹ 1,17,23,757.38
5	Shop	B-G 38	Ground	509	₹ 28,000.00	₹ 1,42,50,981.82
6	Shop	B-F48	First	544	₹ 18,000.00	₹ 97,92,000.00
7	Shop	B-F50	First	398	₹ 18,000.00	₹ 71,64,000.00
8	Shop	B-F60	First	1,627	₹ 18,000.00	₹ 2,92,86,000.00
9	Banquet	B-215	Second	740	₹ 17,500.00	₹ 1,29,56,513.95
10	Banquet	B-216	Second	738	₹ 17,500.00	₹ 1,29,19,143.77
11	Banquet	B-217	Second	739	₹ 17,500.00	₹ 1,29,33,423.44
12	Banquet	B-218	Second	761	₹ 17,500.00	₹ 1,33,11,682.55
13	Banquet	B-219	Second	815	₹ 17,500.00	₹ 1,42,60,824.29
14	Banquet	B-220	Second	740	₹ 17,500.00	₹ 1,29,42,841.94
15	Banquet	B-222	Second	741	₹ 17,500.00	₹ 1,29,73,831.84
16	Banquet	B-224	Second	742	₹ 17,500.00	₹ 1,29,83,857.98
17	Banquet	B-225	Second	1,236	₹ 17,500.00	₹ 2,16,30,344.81
18	Restaurant	B-243	Second	6,950	₹ 18,500.00	₹ 12,85,75,000.00
19	Self Use	B-405	Fourth	699	₹ 15,000.00	₹ 1,04,77,712.32
20	Self Use	B-406	Fourth	846	₹ 15,000.00	₹ 1,26,95,703.97
21	Self Use	B-407	Fourth	687	₹ 15,000.00	₹ 1,03,05,835.55
22	Self Use	B-416	Fourth	669	₹ 15,000.00	₹ 1,00,33,436.90
23	Self Use	B-418	Fourth	671	₹ 15,000.00	₹ 1,00,68,593.52
24	Self Use	B-420	Fourth	692	₹ 15,000.00	₹ 1,03,85,003.03
25	Self Use	B-428	Fourth	667	₹ 15,000.00	₹ 1,00,12,082.52
26	Self Use	B-430	Fourth	670	₹ 15,000.00	₹ 1,00,48,280.81
27	Self Use	B-432	Fourth	690	₹ 15,000.00	₹ 1,03,48,544.32
28	Self Use	B-437	Fourth	689	₹ 15,000.00	₹ 1,03,32,919.16
29	Self Use	B-515	Fifth	666	₹ 14,500.00	₹ 96,58,459.07
30	Self Use	B-531	Fifth	688	₹ 14,500.00	₹ 99,78,922.45
31	Managed Pool	B-604	Sixth	670	₹ 15,000.00	₹ 1,00,48,020.39
32	Managed Pool	B-605	Sixth	701	₹ 15,000.00	₹ 1,05,21,723.19
33	Managed Pool	B-606	Sixth	836	₹ 15,000.00	₹ 1,25,40,233.61
34	Managed Pool	B-622	Sixth	1,213	₹ 15,000.00	₹ 1,82,00,708.71
35	Managed Pool	B-626	Sixth	668	₹ 15,000.00	₹ 1,00,20,000.00
36	Managed Pool	B-703	Seventh	674	₹ 15,000.00	₹ 1,01,06,354.32
37	Managed Pool	B-709	Seventh	1,162	₹ 15,000.00	₹ 1,74,25,961.13
38	Managed Pool	B-710	Seventh	1,154	₹ 15,000.00	₹ 1,73,15,282.90
39	Managed Pool	B-711	Seventh	1,172	₹ 15,000.00	₹ 1,75,77,525.19
40	Managed Pool	B-712	Seventh	1,878	₹ 15,000.00	₹ 2,81,72,165.81
41	Managed Pool	B-730	Seventh	698	₹ 15,000.00	₹ 1,04,68,858.06
42	Managed Pool	B-731	Seventh	835	₹ 15,000.00	₹ 1,25,28,775.16
43	Self Use	B-801	Eighth	689	₹ 14,500.00	₹ 99,96,544.16
44	Self Use	B-802	Eighth	672	₹ 14,500.00	₹ 97,39,770.68
45	Self Use	B-803	Eighth	672	₹ 14,500.00	₹ 97,43,546.76
46	Self Use	B-804	Eighth	671	₹ 14,500.00	₹ 97,29,701.13
47	Self Use	B-805	Eighth	708	₹ 14,500.00	₹ 1,02,65,904.58
48	Self Use	B-806	Eighth	995	₹ 14,500.00	₹ 1,44,20,600.25
49	Self Use	B-807	Eighth	987	₹ 14,500.00	₹ 1,43,16,380.42
50	Self Use	B-808	Eighth	986	₹ 14,500.00	₹ 1,42,93,723.94
51	Self Use	B-809	Eighth	989	₹ 14,500.00	₹ 1,43,41,554.29
52	Self Use	B-810	Eighth	989	₹ 14,500.00	₹ 1,43,39,036.90
53	Self Use	B-815	Eighth	671	₹ 14,500.00	₹ 97,27,183.74
54	Self Use	B-817	Eighth	690	₹ 14,500.00	₹ 1,00,04,096.32
55	Self Use	B-820	Eighth	672	₹ 14,500.00	₹ 97,49,840.23
56	Self Use	B-821	Eighth	719	₹ 14,500.00	₹ 1,04,27,017.35
57	Self Use	B-822	Eighth	668	₹ 14,500.00	₹ 96,86,905.55
58	Self Use	B-823	Eighth	670	₹ 14,500.00	₹ 97,19,631.58
Total				52,897		₹ 85,28,50,996.21

c. ELEMENT ONE INFLOW MODEL:

PROJECT INFLOW MODEL				
Project Details	Units Absorption			
	Oct-21	Oct-22	Oct-23	Oct-24
	Oct-22	Oct-23	Oct-24	Oct-25
% Sale of Element One	24.0%	25.0%	25.00%	27.00%
% of Increment	0.0%	3.0%	3.0%	3.0%
Element One (in Million Rupees)	₹ 204.68	₹ 219.61	₹ 219.61	₹ 237.18

Important Notes:

1. As per market/ industry trends and our market study, we are of the view that due to ongoing covid-19 disruption in real estate market, the demand of the residential units is not so much high because of that the company will be able to monetize the unsold units of Element One in the micro market within 4-years @ 24% in first year, @ 25% in second year @ 25% in third year, remaining 27% in the fourth year. The increase in demand from 3rd year is due to the development in the subject location and also after 2- years the real estate market will recovers and demand of the commercial projects will also increase.

2. The average market rate for commefrcial shops in the subject project is varying in between Rs.28,000/- per sq.ft. to Rs.30,000/-per sq.ft. including other charges like PLC, IFMS Charges, Parking Charges, Utility Charges. Market rates analysis on rates references is attached with report and mentioned in Part-C- Point 'p' of the Valuation report.

3. As per the inventory sheet and information provided by the developer only 5 inventory has been sold in current financaul year and as compared to the other commercial projects in the proximity of the subject project, the pricing of this project is quite steep so we have considered the pricing of the flats by comparing the other similar project.

4. The total Value of inventory to be sold each year as shown above is in Millions Rupees.

• PROJECT OUT FLOW:

a. CAPEX (Capital Expenditure):

CONSTRUCTION COST YET TO BE INCURRED: The construction cost of the project includes the balance final finishing cost of the unsold units which the developer will do before giving possession as per the demand of the buyer. However, as per the developer representative no finishing cost will remaining from the builder side.

b. OPEX (Operational Expenditure):

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

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

INTEREST REPAYMENT: No Interest payment remaining to the developer as per the information provided by the company and we have relied upon in good faith.

• **PROJECT NET PRESENT VALUE (NPV):**

NET PRESENT VALUE FOR ELEMENT ONE SECTOR 47,49, GURUGRAM, HARYANA						
CASHFLOWS	Year	Oct-21	Oct-22	Oct-23	Oct-24	SUM
		Oct-22	Oct-23	Oct-24	Oct-25	
Earnings						
Total Earnings Through Unbooked Units (in Mn)		₹ 204.68	₹ 219.61	₹ 219.61	₹ 237.18	₹ 881.08
INFLOW (in Mn)		₹ 204.68	₹ 219.61	₹ 219.61	₹ 237.18	₹ 881.08
Expenses (outgoings)						
CAPEX						
Cost to be incurred for balance work (in Mn)		-	-	-	-	-
OPEX						
Administrative and Establishment Expenses (in Mn)		(10.2)	(11.0)	(11.0)	(11.9)	(44.1)
Interest Repayment (in Mn)		-	-	-	-	-
Brokerage (in Mn)		(2.0)	(2.2)	(2.2)	(2.4)	(8.8)
TOTAL OUTFLOW		(12.3)	(13.2)	(13.2)	(14.2)	(52.9)
PROJECT CASHFLOW		₹ 192.40	₹ 206.43	₹ 206.43	₹ 222.95	₹ 828.22
Net Present Value (NPV)		₹ 695.54				
Discount Rate		12.50%				
Important Notes:-						
1. The subject project is completed and ready to move.						
2. The expense yet to be incurred is comprised of preoprative expenses (like Admin & admistrative cost for sale/purchase of unsold units, and brokerage charges). No Other expenses will incurred as informed by developer's representative.						
3. The Capital Expenditure (CAPEX) of the project is the cost of final finishing of the flats which is taken as 5% of the total construction cost of the project which is provided to us by the company and we have relied upon the same in good faith.						
4. The discount rate or WACC has been taken as per the discussion with the market participants & the current real estate markets scenario in India. The discount rate for the projects depends upon the reputation of the developer & availability of unsold inventory & Demand and supply as well. In Banking also the minimum ROI on real estate Projects is currently prevailing from minimum 12% to 16% depending upon the Project profile and creditworthiness of the developer company. Therefore we have taken minimum discount rate or RoR as 12.5% which any buyer would be expecting in present market scenario & condition.						
5. The above mentioned values are in Millions Rupees.						

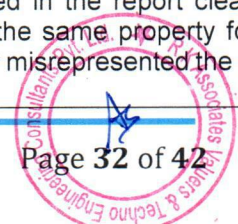
SUMMARY | NET PRESENT VALUE (NPV) FOR ELEMENT ONE | SECTOR 47,49, GURUGRAM, HARYANA |

CASHFLOWS	Year	Oct-21	Oct-22	Oct-23	Oct-24	CASH FLOW SUMMATION (in Million Rupees)
INFLOW (In Million Rupees)		204.68	219.61	219.61	237.18	881.08
OUTFLOW (In Million Rupees)		(12.3)	(13.2)	(13.2)	(14.2)	(52.9)
NET PROJECT CASH INFLOW (In Million Rupees)		192.40	206.43	206.43	222.95	828.22
Net Present Value (NPV)-A (In Million Rupees)		₹ 695.54				
Round Off Value-A		₹ 700.00				
EXPECTED REALIZABLE VALUE^ (@ ~12.5% less)		₹ 612.50				
EXPECTED DISTRESS VALUE* (@ ~25% less) (In Million Rupees)		₹ 525.00				

(Rupees Seventy Crores Only)

1.	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
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1.	ASSUMPTIONS/ REMARKS
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information.
b.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
c.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
d.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
e.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
f.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.



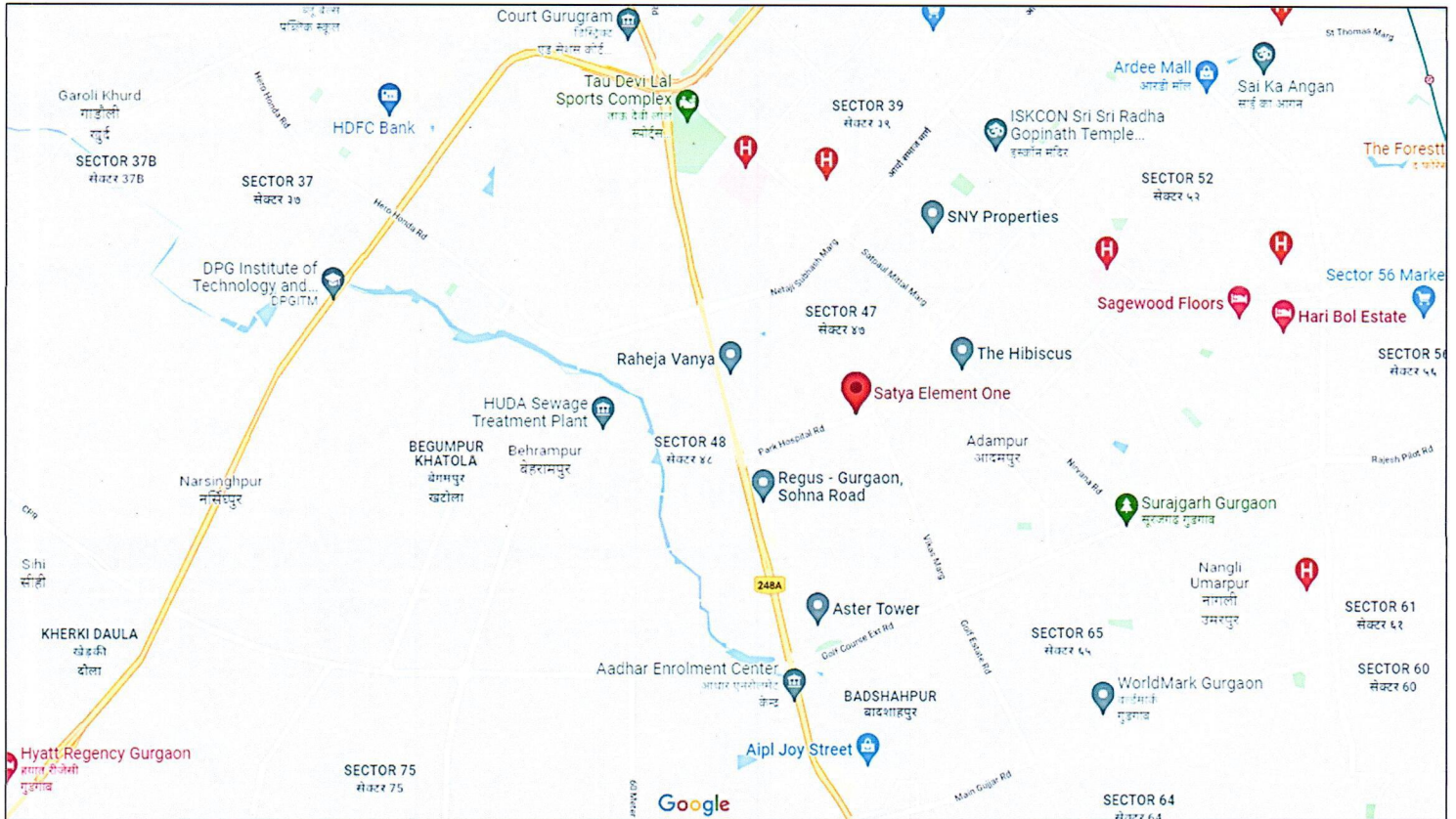
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|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| g. | In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old areas of towns, small cities & districts where property number is not assigned clearly and not displayed on the properties, also due to the presence of multiple/ parallel departments (errors for in property registration) it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and chances of error & misrepresentation by the borrower and margin & chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided. |
| h. | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company. |
| i. | Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout out of approved/ applicable limits or the properties are decades old for which no formal Building Bye-Laws were applicable. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation. |
| j. | Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various factors/ basis considered during the course of assessment before reaching to any conclusion. |
| k. | At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction. |

ENCLOSURE 1 – VALUER’S REMARKS

1.	Fair Market Value suggested by the competent Valuer in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	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 salability prospects of the subject property.
3.	Forced/ Distress Sale Value is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
9.	This report is having limited scope as per its fields 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.
10.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
15.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
16.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ,

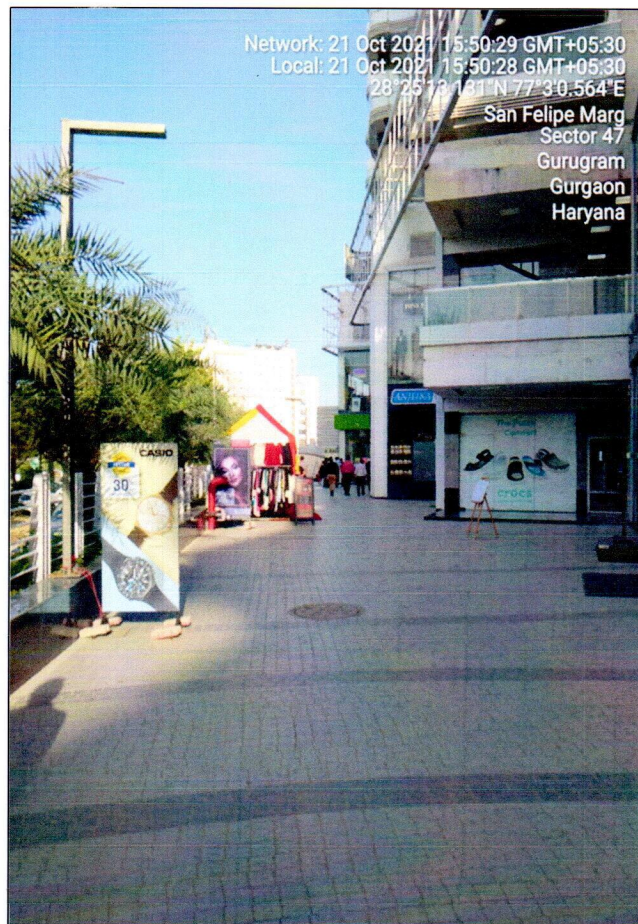
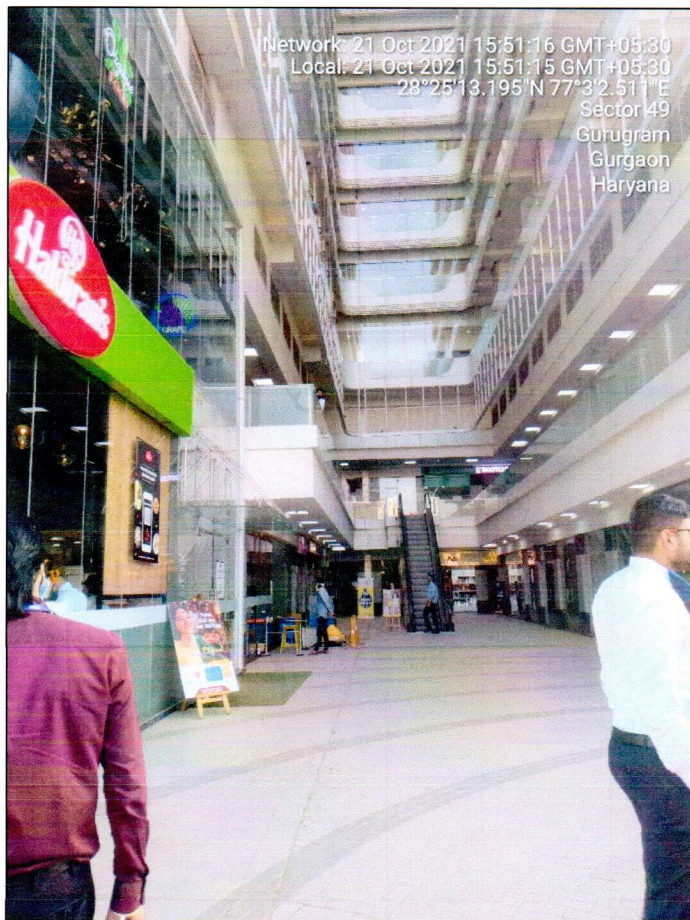
	Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan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

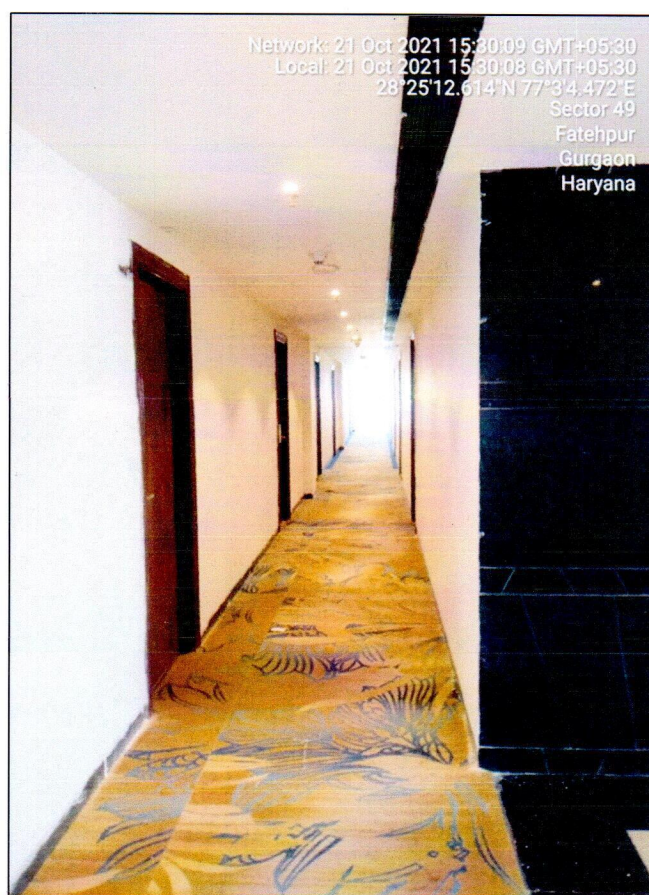
ENCLOSURE 2 – GOOGLE MAP LOCATION




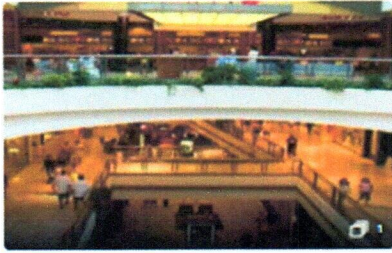


ENCLOSURE 3 – PHOTOGRAPHS







ENCLOSURE 4 – PRICE TREND REFERENCES

	<p>Shop for sale in Sector-49 Gurgaon Satya Element One</p> <p>₹ 2.7 Cr 900 sq.ft. <small>▼</small> ₹ 30,000/sq.ft. (84 sq.m.) Plot Area</p> <p>Ounded in 1958 by the name of ashoka builders, the group is the b... more</p> <p>POWER BACK UP PRIVATE GARDEN TERRACE</p>
<p>Posted on 22nd Oct, 2021 by RERA Registered Dealer Invest Ensure</p>	<p>View Phone Number Contact Dealer</p>
	<p>Shop for sale in Sector-49 Gurgaon Satya Element One</p> <p>₹ 1.65 Cr 501 sq.ft. <small>▼</small> ₹ 33,000/sq.ft. (47 sq.m.) Plot Area</p> <p>Satya element one, a commercial project in gurgaon is approved by... more</p> <p>POWER BACK UP PRIVATE GARDEN TERRACE</p>
<p>Posted on 11th Sep, 2021 by RERA Registered Dealer Invest Ensure</p>	<p>View Phone Number Contact Dealer</p>
	<p>Shop for sale in Sector-49 Gurgaon Satya Element One</p> <p>Price on Request 423 sq.ft. <small>▼</small> ₹ 23,640/sq.ft. (39 sq.m.) Carpet Area</p> <p>Commercial shops available for sell.Located on 14 .Located in secto... more</p>
 <p>Photo not available Request Photos</p>	<p>Shop for sale in Sector-49 Gurgaon Satya Element One</p> <p>₹ 1 Cr 423 sq.ft. <small>▼</small> ₹ 23,640/sq.ft. (39 sq.m.) Carpet Area</p> <p>Property for sell.....</p> <p>1ST FLOOR</p>
<p>Posted on 05th Jul, 2021 by Owner Pankaj</p>	<p>View Phone Number Contact Owner</p>




Photo not available
Request Photos

Shop in Sector-49 Gurgaon
Satya Element One

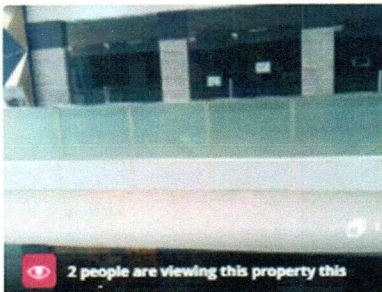
₹ 40,000 /month **443 sq.ft.** 641 sq.mt Plot Area

Avl for rent in element one mall 1st floor double hight shop

[READY TO MOVE](#)

Posted on 03rd Oct, 2021 by RERA Registered Dealer
A Singh Properties

[View Phone Number](#) [Contact Dealer](#)



2 people are viewing this property this

Showroom in Sector-49 Gurgaon
Satya Element One

₹ 40,000 /month **452 sq.ft.** 642 sq.mt Built up Area


✓ East Facing ✓ Close To Market

Commercial showrooms for lease. Located on 2 . Situated in sector-... [more](#)

[READY TO MOVE](#) [MAINT](#)

Posted on 13th Oct, 2021 by Owner
amit mamgain

[View Phone Number](#) [Contact Owner](#)

Floor Plan	Area	Builder Price i
	671 sq ft (1BHK+1T)	₹ 1.16 Cr
No Floor Plan	1161 sq ft (1BHK+1T)	₹ 2.01 Cr



ENCLOSURE 5 – CIRCLE RATES

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