

REPORT FORMAT: V-L5 (RKA - Medium) | Version: 10.2 \_2022

CASE NO. VIS (2022-23)-PL414-324-595

DATED: 09/11/2022

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	PLOTTED DEVELOPMENT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL PLOTTED COLONY

SITUATED AT

GOLDEN PARK, REVENUE ESTATE OF VILLAGE KHAILKA,  
SECTOR- 4, SOHNA, GURUGRAM

DEVELOPER/ PROMOTER

M/S GOEL AND SON'S DEVELOPERS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST-II, NEW DELHI

■ 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

Important: In case of any query/ issue/ concern or escalation you may please contact Incident Manager @  
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 accepted & correct.

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

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**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**





**PART B**

**SUMMARY OF THE PROJECT TIE-UP REPORT**

S.NO.	CONTENTS	DESCRIPTION																					
<b>1.</b>	<b>GENERAL DETAILS</b>																						
i.	Report prepared for	Bank																					
ii.	Name & Address of Organization	State Bank of India, HLST-II, New Delhi																					
iii.	Name of Developer/ Promoter	M/s Goel and Son's Developers Pvt. Ltd.																					
iv.	Address & Phone Number of the Developer/ Promoter	58A, Khasra No. 215/216/219, Roshan Garden, Nera Poll No. 411, Najafgarh, Delhi- 110043																					
v.	Type of the Property	Residential Plotted Colony																					
vi.	Type of Report	Project Tie-up Report																					
vii.	Report Type	Project Tie-up Report																					
viii.	Date of Inspection of the Property	7 November 2022																					
ix.	Date of Assessment	9 November 2022																					
x.	Date of Report	9 November 2022																					
xi.	Surveyed in presence of	Owner's representative Mr. Omeshwar Kumar ☎-95410.80760																					
xii.	Purpose of the Report	For Project Tie-up for individual Plot Financing																					
xiii.	Scope of the Report	Opinion on General Prospective Assessment of the Property identified by Property owner or through its representative																					
xiv.	Documents provided for perusal	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 05 documents requested.</td><td>Total 03 documents provided.</td><td>03</td></tr> <tr> <td>Property Title document</td><td>Form LC-V - Formal Grant of license for setting Group Housing Society from DTCP</td><td>License No. 76 of year 2022</td></tr> <tr> <td>Cizra Map</td><td>RERA Certificate</td><td>RERA-GRG-PROJ-1099-2022 Dated: 03/10/2022</td></tr> <tr> <td>Approved Map</td><td>DTCP, Haryana</td><td>76 of 2022 Dated 24/06/2022</td></tr> <tr> <td>Last paid Electricity Bill</td><td>NA</td><td>--</td></tr> <tr> <td>Last paid Municipal Tax Receipt</td><td>NA</td><td>--</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 03 documents provided.	03	Property Title document	Form LC-V - Formal Grant of license for setting Group Housing Society from DTCP	License No. 76 of year 2022	Cizra Map	RERA Certificate	RERA-GRG-PROJ-1099-2022 Dated: 03/10/2022	Approved Map	DTCP, Haryana	76 of 2022 Dated 24/06/2022	Last paid Electricity Bill	NA	--	Last paid Municipal Tax Receipt	NA	--
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Approved Map	DTCP, Haryana	76 of 2022 Dated 24/06/2022																					
Last paid Electricity Bill	NA	--																					
Last paid Municipal Tax Receipt	NA	--																					
xv.	Identification of the property	Done from the name plate displayed on the property Identified by the Owner's representative																					

2. SUMMARY		
i.	Total Prospective Fair Market Value	Rs.47,49,19,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.40,37,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.35,62,00,000/-
iv.	Total No. of Plots	324 residential units
v.	Inventory Cost as on "Date of Assessment"	In the range of Rs.327.99 Cr. to Rs.374.84 Cr.

3. ENCLOSURES		
i.	Part B	Report as per SBI Format Annexure-II
ii.	Part C	Area description of the Property
iii.	Part D	Assessment of the Property
iv.	Enclosure 1	Valuer's Remark - Page No.7
v.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain
vi.	Enclosure 3	Google Map
vii.	Enclosure 4	Photographs
viii.	Enclosure 5	Copy of Circle Rate
ix.	Enclosure 6	Survey Summary Sheet
x.	Enclosure 7	Copy of relevant papers from the property documents referred in the Report





**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**

This project tie-up report is prepared for the vacant plots situated in the affordable plotted colony at the aforesaid address having total land area admeasuring 18.49 acres as per the copy of 2 sale deeds provided to us.

The subject property is a freehold land owned by /s Goel and Son's Developers Pvt. Ltd. through 2 sale deeds dated 27<sup>th</sup> October 2021 with deed No. 5126 and 5127.

The subject property is located in the midst of developing residential area of Revenue Estate of Village Khailka, Sector- 4, Sohna located at a distance of approx. 2 km from the National Highway 248A also known as Sohna-Gurgaon Road.

The subject project falls under the Deen Dayal Jan Awas Yojna (DDJAY). As per the Registration certificate, the project has been approved for a total saleable area of 41,385.011 for 324 Residential Plots and 1 Commercial Block.

As on date of site visit, only the construction of a structure i.e. sales office and main entry/exit was going on in the subject premise. The entire land parcel is demarcated with permanent boundary walls and paver blocks have been laid for smooth flow of vehicles. It is surrounding by vacant land parcels in all the direction except in west where an approach road is present. The nearest airport i.e. IGI Airport is located at a distance of approx. 40 Km from the subject colony.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

**2. LOCATION CHARACTERISTICS OF THE PROPERTY**

i.	Nearby Landmark	Arawali Homes
ii.	Postal Address of the Project	Golden Park, Revenue Estate of village Khailka, Sector-4, Sohna, Gurugram
iii.	Independent access/ approach to the property	Clear independent access is available
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°15'41.9"N 77°05'14.8"E
v.	Description of adjoining property	Vacant Lands





vi.	Plot No. / Survey No.	Multiple		
vii.	Village/ Zone	Revenue Estate Of Village Khaika		
viii.	Sub registrar	Gurugram		
ix.	District	Gurugram, Haryana		
x.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xi.	Classification of the area/Society	Middle Class (Ordinary)	Urban developing	
	Type of Area	Within main city		
xii.	Characteristics of the locality	Average	Within urban developing zone	
xiii.	Property location classification	Near to Highway	Ordinary location within the locality	Road Facing
xiv.	Property Facing	West Facing		
xv.	Details of the roads abutting the property			
	a) Main Road Name & Width	National Highway 248A		135 ft.
	b)Front Road Name & width	Approach Road		30 ft.
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	~2 Km		
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xvii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
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xviii.	Boundaries schedule of the Property			
a)	Are Boundaries matched		Yes from the available documents	
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	NA as 2 deeds		Vacant land
	West	NA as 2 deeds		Approach Road
	North	NA as 2 deeds		Vacant land
	South	NA as 2 deeds		Vacant land

### 3. TOWN PLANNING/ ZONING PARAMETERS

i.	Planning Area/ Zone	DTCP Haryana
ii.	Master Plan currently in force	Gurgaon Master Plan 2031/
iii.	Municipal limits	Municipal Corporation of Gurugram/
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana
v.	Zoning regulations	Residential
vi.	Master Plan provisions related to property in terms of Land use	Residential
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Group Housing plotted Colony
ix.	Is property usage as per applicable zoning	Yes
x.	Any notification on change of zoning regulation	NA
xi.	Street Notification	Residential





xii.	Status of Completion/ Occupational certificate	Excavation & Land development work in progress
xiii.	Comment on unauthorized construction if any	None
xiv.	Comment on Transferability of developmental rights	As per regulation of DTCP, Haryana
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for both commercial and residential purpose.
xvi.	Comment of Demolition proceedings if any	No
xvii.	Comment on Compounding/ Regularization proceedings	No
xviii.	Any information on encroachment	No
xix.	Is the area part of unauthorized area/ colony	No information available

## 4. LEGAL ASPECTS OF THE PROPERTY

i.	Ownership documents provided	Sale deeds	License	NA
ii.	Names of the Developer/Promoter	M/s Goel and Son's Developers Pvt. Ltd.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	NA		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	NA	
x.	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	NA	
xi.	<b>Building plan sanction:</b>			
	a) Authority approving the plan	DTCP, Haryana		
	b) Name of the office of the Authority	Directorate of Town and Country Planning, Haryana		
	c) Any violation from the approved Building Plan	None,		
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
xiii.	Whether the property SARFAESI complaint	Yes		
xiv.	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	
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	NA		



xvi.	Is property tax been paid for this property	Not available. Please confirm from the owner.
xvii.	Property or Tax Id No.	Not provided
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes
xix.	Since how long owners owing the Property	Around 21 years
xx.	Year of Acquisition/ Purchase	2007
xxi.	Property presently occupied/ possessed by	Legal Owner
xxii.	Title verification	To be done by the competent Advocate
xxiii.	Details of leases if any	NA

## 5. ECONOMIC ASPECTS OF THE PROPERTY

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

## 6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

i.	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
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

## 7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

i.	Drainage arrangements	Yes (Proposed)
ii.	Water Treatment Plant	No
iii.	Power Supply arrangements	Permanent
	Auxiliary	Yes, Proposed
iv.	HVAC system	No, Plotted Colony
v.	Security provisions	No, Plotted Colony
vi.	Lift/ Elevators	No, Plotted Colony



vii.	Compound wall/ Main Gate			Yes	
viii.	Whether gated society			Yes	
ix.	Car parking facilities			No	
x.	Ventilation			No	
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes (Proposed)	Yes (Proposed)	Yes	Yes	Yes

8.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Aqua Infrastructure availability in terms of:						
	a) Water Supply			Yes from borewell/ submersible			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes (Proposed)			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes Proposed			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1 km.	2 km.	2 km.	200 mtr.	3 Km.	100 mtr.	10 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY:</b>		
i.	Location attribute of the subject property	Very Good	
ii.	Scarcity	It is tough to find similar kind of properties having same features on demand.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.	
iv.	Any New Development in surrounding area	None	None
v.	Any negativity/ defect/ disadvantages in the property/ location	Demand is related to the current use of the property only and only limited to the selected type of buyers.	Yes, the subject property is located in the backside of hotel without any independent access, and can be used only for the hotel usage. The said property cannot be sold individually and can be sold as a whole with the hotel.



vi.	Any other aspect which has relevance on the value or marketability of the property	No clear approach road to site
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10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	Not Applicable since this is a Vacant Plot	
ii.	Method of construction	Vacant Plot	
iii.	Specifications		
	a) Class of construction	Not Applicable since this is a Vacant Plot	
	b) Appearance/ Condition of structures	Internal - Not Applicable since this is a Vacant Plot	
		External - Not Applicable since this is a Vacant Plot	
	c) Roof	Floors/ Blocks	Type of Roof
		NA	NA
		NA	NA
	d) Floor height	Not Applicable since this is a Vacant Plot	
	e) Type of flooring	Not Applicable since this is a Vacant Plot	
	f) Doors/ Windows	Not Applicable since this is a Vacant Plot	
	g) Interior Finishing	Not Applicable	
	h) Exterior Finishing	Not Applicable	
	i) Interior decoration/ Special architectural or decorative feature	Not Applicable	
	j) Class of electrical fittings	Not Applicable	
k) Class of sanitary & water supply fittings	Not Applicable		
iv.	Maintenance issues	Not Applicable since this is a Vacant Plot	
v.	Age of building/ Year of construction	NA	NA
vi.	Total life of the structure/ Remaining life expected	NA	NA
vii.	Extent of deterioration in the structure	Not Applicable since this is a Vacant Plot	
viii.	Protection against natural disasters viz. earthquakes etc.	NA	
ix.	Visible damage in the building if any	NA	
x.	System of air conditioning	NA	
xi.	Provision of firefighting	NA	
xii.	Status of Building Plans/ Maps	Not Applicable since this is a Vacant Plot	
	a) Is Building as per approved Map	Not Applicable since this is a Vacant Plot	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible Alterations
		<input type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
	c) Is this being regularized	NA	

11. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Vacant Plot



ii.	Provision of rainwater harvesting	No
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, moderate vehicle & Construction pollution is present in the atmosphere.

## 12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:

i.	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.	Vacant plot
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## 1. PROJECT DETAILS:

a.	Name of the Developer	M/s Goel and Son's Developers Pvt. Ltd.
b.	Name of the Architect	Manish Jain and Associates
c.	Developer market reputation	New small scale builder with no track record of any past Project. Entered into market with few residential projects.
d.	Proposed completion date of the Project	24 <sup>th</sup> June 2027
e.	Progress of the Project	Construction of sales office and main entry/exit is in progress
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 checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input type="checkbox"/> Play Area, <input type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,





**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

S. No.	Particular	Required		Proposed		
		Figures	UOM	Figures	UOM	
1	Total License Area	18.025	Acres			
		72,943.931	Sq. mtr.			
2	Green Area @7.5% of Plot	5,470.795	Sq. mtr.	5,496.005	Sq. mtr.	7.53%
		1.352	Acres	1.358	Acres	
3	Commercial Area @7.5% of Plot	2,917.757	Sq. mtr.	2,208.587	Sq. mtr.	3.03%
		0.721	Acres	0.546	Acres	
4	Community Area @10% of Plot	7,294.393	Sq. mtr.	7,300.598	Sq. mtr.	10.01%
		1.803	Acres	1.804	Acres	
5	Club Area			441.000	Sq. mtr.	0.60%
				0.109	Acres	
6	Total Plots Area		324	39,176.424	Sq. mtr.	53.71%
				9.681	Acres	
7	Total Residential Area (Club & Plots)			39,617.424	Sq. mtr.	54.31%
				9.790	Acres	
8	Density @240-400 PPA			242.663	PPA	
	Minimum	4,326.000	PPL	4,374.000	PPL	
	Maximum	7,210.000	PPL			
9	Total Saleable Area (Commercial & Residential)			41,826.011	Sq. mtr.	
				10.366	Acres	

**Frozen Plots' Area (As per approved proposed layout plan)**

Type of Plot	Width	Length	Plot Area (in sq. mtr.)	No. of Plots	Total Plot Area (in sq. mtr.)
A	7.00	15.09	105.63	21	2,218.23
A1			113.70	1	113.70
A3	7.30	15.09	110.76	1	110.76
B	6.86	15.89	109.01	6	654.03
B1	6.86	16.58	113.74	12	1,364.87
C	7.38	19.33	142.66	8	1,141.24
C1	7.38	19.40	143.17	5	715.86
C2	7.68	19.33	148.45	1	148.45
D	7.00	15.23	106.61	14	1,492.54
D1			110.62	1	110.62
D2	8.00	15.23	121.84	2	243.68
D4	7.00	15.24	106.68	9	960.12
D5	8.00	18.60	148.80	1	148.80
D6			114.62	1	114.62
D7	8.16	15.23	124.28	1	124.28
D8			122.46	1	122.46
E	7.12	19.00	135.28	8	1,082.24
E1	7.48	19.00	142.12	2	284.24
E2	7.89	19.00	149.91	1	149.91
F	7.30	16.58	121.03	32	3,873.09
F1	8.75	16.58	145.08	4	580.30
G	7.50	17.28	129.60	4	518.40





Type of Plot	Width	Length	Plot Area (in sq. mtr.)	No. of Plots	Total Plot Area (in sq. mtr.)
G1			141.04	1	141.04
H	7.50	18.70	140.25	4	561.00
H1			135.88	1	135.88
I	7.60	17.60	133.76	6	802.56
J	7.78	18.90	147.04	7	1,029.29
K	7.63	18.23	139.09	3	417.28
L	6.50	13.62	88.53	6	531.18
<b>Total Frozen Area</b>			<b>3,691.64</b>	<b>164</b>	<b>19,890.68</b>
In acres					<b>4.915</b>
<b>Frozen Area out of total plots' area</b>					<b>50.76%</b>

Particular	No. of Plots	Plots' Area		
		(in sq. mtr.)	(in acres)	In %
<b>Frozen</b>	164	19,890.32	4.915	50.76%
<b>Not Frozen</b>	160	19,286.10	4.766	49.24%
<b>Total</b>	<b>324</b>	<b>39,176.42</b>	<b>9.681</b>	<b>100.00%</b>

Total Blocks/ Floors/ Flats				
1.	Approved as per Sanctioned Plan		Actually provided (as per inventory list/ brochure)	Current Status
	324 Residential Plots and 1 Commercial Block		324 Residential Plots and 1 Commercial Block	Construction of sales office and main entry/exit is in progress
2.	Total no. of Plots	<b>Frozen</b>	164 (As per approved proposed layout plan)	
		<b>Not Frozen</b>	160	
3.	Type of Flats	<b>Type of Flat</b>	<b>Tower</b>	<b>Salable Area (Sq. ft.)</b>
		NA	NA	NA
4.	Number of Car Parking available	Required	NA	
		Proposed	NA	
		<b>Total</b>	<b>NA</b>	
5.	Land Area considered/ Total Saleable Area		Not-Frozen Plots: 19,286.10 sq. mtr. / 4.766 acres	
6.	Area adopted on the basis of		Land Area Adopted based on plot details provided to us by the client.	
7.	Remarks & observations, if any		NA	

**Note:**

1. Area measurements considered in the 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.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq. mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of our services.



**PART C**

**PROJECT APPROVAL DETAILS**

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V - Formal Grant of license for setting up affordable residential plotted colony from DTCP, Haryana	License No. 76 of year 2022	Received
2.	RERA Certificate	RERA-GRG-PROJ-1099-2022 Dated: 03/10/2022	Received
3.	Layout Plan	Drawing No. 8409 Dated 24/06/2022	Received
4.	Demarcation Plan	Unapproved	Received
5.	Shazra Map	Dated 17/11/2021	Received
6.	Letter of Intent (LC-III)	Memo No. LC-4695-JE(MK)2022/3832 Dated 15/02/2022	Received
7.	NOC from Forest Department, Haryana	SARAL ID: HFLC/2022/00035 Dated 28/01/2022	Received
8.	Letter of assurance for Sewage Treatment Plant (STP)	Capacity: 600KLD Memo No. 110850 Dated 05/07/2022	Received
9.	Letter of assurance for power supply	Memo No. 3702 Dated 05/07/2022	Received
10.	Letter of assurance for water supply	---	Not Received
11.	Environmental clearance certificate	---	Not Received



**PART D**

**PROCEDURE OF ASSESMENT**

1. GENERAL INFORMATION				
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		7 November 2022	9 November 2022	9 November 2022
ii.	Client	State Bank of India, HLST-II, New Delhi		
iii.	Intended User	State Bank of India, HLST-II, New Delhi		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Plot Financing		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property for which Bank has asked us to do the Valuation.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	Done from the name plate displayed on the property Identified by the owner's representative		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

2. ASSESSMENT FACTORS				
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset	Nature	Category	Type
		PLOTTED DEVELOPMENT	RESIDENTIAL	RESIDENTIAL PLOTTED COLONY
		Classification	Only business use asset	
iii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us.However Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.		
iv.	Land Physical Factors	Shape	Size	Layout
		Irregular	Large	Average
v.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics Floor Level





		Metro City	Good	On Wide Road	NA
		Urban developing	Within urban developing zone	Near to Highway	
			Within developing Residential zone	2 Side Open	
		Property Facing			
		West Facing and South Facing			
vi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		It is a developing project. Connection will be taken in due course	Available	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
viii.	Neighbourhood amenities	Good			
ix.	Any New Development in surrounding area	None	None		
x.	Any specific advantage/ drawback in the property	Entry/exit from two sides			
xi.	Property overall usability/ utility Factor	Normal			
xii.	Do property has any alternate use?	None			
xiii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xiv.	Is the property merged or	No, it is an independent singly bounded property			



	colluded with any other property	Comments: None		
xv.	Is independent access available to the property	Clear independent access is available		
xvi.	Is property clearly possessable upon sale	Yes		
xvii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xviii.	Hypothetical Sale transaction method assumed for the computation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xix.	Approach & Method Used	Vacant Land	Approach for assessment	Method of assessment
			Market Approach	Market Comparable Sales Method
xx.	Type of Source of Information	Level 3 Input (Tertiary)		
xxi.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	i.	Name:	Property Bazaar
			Contact No.:	+91-9999883100
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. 100-200 sq. yd.
			Location:	In the subject vicinity
			Rates/ Price informed:	Rs.70,000/- to Rs.80,000/- per sq. yd.
			Any other details/ Discussion held:	None
		ii.	Name:	Sohna Properties
			Contact No.:	+91-9813169306
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. 120-200 sq. yd.
			Location:	In the subject vicinity
			Rates/ Price informed:	Rs.65,000/- to Rs.80,000/- per sq. yd.
			Any other details/ Discussion held:	None
		iii.	Name:	NA
			Contact No.:	NA
			Nature of reference:	NA
			Size of the Property:	NA





## PROJECT TIE-UP REPORT

GOLDEN PARK

M/S GOEL AND SON'S DEVELOPERS PVT. LTD.

		Location:	NA
		Rates/ Price informed:	NA
		Any other details/ Discussion held:	NA
NOTE: The given information above can be independently verified to know its authenticity.			
xxii.	Adopted Rates Justification	During our micro market survey and discussion with local inhabitants and property dealer we came to know following information:  1. The prevailing plot rate in the subject locality depends on the size, frontage, approach road width, etc.  2. The subject project is a developing residential plotted colony and located in an urban developing zone.  3. The subject colony has two entry/exit gates in the west and south direction.  4. It is located at a distance of approx. 2 km from National Highway 248A.  5. The available market rates for residential plots in the subject locality ranges between Rs.70,000/- to Rs.80,000/- per sq. yd.  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 above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.	
xxiii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Due to the nature of the property, it will have limited buyers.	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Low
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxiv.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxv.	Any other aspect which has relevance on the value or marketability of the property	NA	
xxvi.		Adjustments (-/+): -30%	



xxviii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	Rs.70,000/- to Rs.80,000/- per sq. yd.
xxix.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
i.	<b>Basis of computation &amp; working</b>	
	<p>a. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>b. 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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</p> <p>c. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</p> <p>d. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</p> <p>e. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.</p> <p>f. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</p> <p>g. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.</p> <p>h. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. 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.</p> <p>i. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.</p> <p>j. Verification of the area measurement of the property is done based on sample random checking only.</p> <p>k. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.</p> <p>l. Drawing, Map, design &amp; detailed estimation of the property/ building is out of scope of our services.</p> <p>m. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its age, existing condition &amp; specifications based on visual observation only of the structure. No structural, physical tests have been</p>	



- carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- n. 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 unless otherwise stated.
  - o. The condition assessment and the estimation of the residual economic life of the structure are 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.
  - p. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.
  - q. 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 neither investigative in nature nor an audit activity.
  - r. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
  - s. Following are not covered in this report:
    - i. Verification of authenticity of documents from originals or cross checking from any Govt. dept. is not done at our end.
    - ii. Legal aspects of the property are out-of-scope of this report.
    - iii. Getting cizra map or coordination with revenue officers for site identification is not done at our end.
    - iv. Measurement is only limited up to sample random measurement.
    - v. Measurement of the property as a whole is not done at our end.
    - vi. Designing and drawing of property maps and plans is out of scope of the work.
    - vii. Valuation techniques and principles.

ii. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

iii. **SPECIAL ASSUMPTIONS**

None





iv.	<b>LIMITATIONS</b>
	None

3.	<b>VALUATION OF LAND</b>		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.4,500/- per sq.yds	Rs.70,000/- to Rs.80,000/- per sq.yds
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.4,500/- per sq.yds	Rs.70,000/- to Rs.80,000/- per sq.yds
d.	Total Land Area considered / Saleable Plot area Consider (documents vs site survey whichever is less)	18.025 acres / 87,241 sq. yds	18.025 acres / 87,241 sq. yds
e.	Total Value of land (A)	87,241 sq. yds. x Rs.4,500/- per sq. yd. <b>Rs.39,25,84,500/-</b>	Rs.47,49,19,000/- (as per CA Certificate) <b>Rs.47,49,19,000/-</b>

4.	<b>VALUATION OF BUILDING CONSTRUCTION</b>			
	Particulars		Expected Building Construction Value	
			FAR	NON FAR
	Building Construction Value	Rate range	Not Applicable	Not Applicable
		Rate adopted	Not Applicable	Not Applicable
		Covered Area	Not Applicable	Not Applicable
		Valuation Calculation	Not Applicable	Not Applicable
		Total Value	Not Applicable	Not Applicable
a.	Depreciation percentage (assuming salvage value % per year)		Not Applicable (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		Not Applicable	
c.	Structure Type/ Condition		Not Applicable since it was a Residential PIloted Colony	
d.	Construction Depreciated Replacement Value (B)		Not Applicable	

5.	<b>VALUATION OF ADDITIONAL BUILDING &amp; SITE AESTHETIC WORKS</b>		
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	Not Applicable	Not Applicable
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Not Applicable	Not Applicable
c.	Add extra for services	Not Applicable	Not Applicable



	(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)		
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach road, Play Area, etc.)	Not Applicable	Not Applicable
e.	<b>Expected Construction Value (C)</b>	Not Applicable	Not Applicable
<b>6.</b>	<b>MARKET/ SALEABLE VALUE OF THE PLOTS</b>		
a.	Total No. of Not-Frozen Plots	160; 23,788.83 sq. yds. or 19,890.32 sq. mtr.	
b.	Total No. of Frozen Plots	164; 23,066.18 sq. yds. or 19,286.10 sq. mtr. (As per the provided DTCP approval and approved layout plan)	
c.	Total No. of Plots	324	
d.	Amendment in DDJAY	As per the latest information available on the public domain, freezed policy has been amended in the DDJAY, DTCP, Haryana i.e. In the amendment that has taken place, the frozen unit have reduce from 50% to 0%. This means now builders can sell 100% of units and the builder will also have to build a community center which will be free of cost for the residents of the society without any membership charge.	
e.	Total Proposed Area for Plots	As per Inventory sheet provided by the company: 47,000.98 sq. yd. or 39,298.79 sq. mtr (324 plots) As per approved layout plan: 39,176.42 sq. mtr. or 46,855.00 sq. yds.	
f.	Launch Price (approx.) (including PLC, development & other charges)	Rs.78,850/- per sq. yd.	
g.	Current Market Rate (including PLC, development & other charges)	Rs.70,000/- to Rs.80,000/- per sq. yd.	
h.	Remark	The prevailing base rate in the subject project are applicable to all the available sizes of plots and are further negotiable.	

## Inventory Value:

Particular	No. of Plots	Total Area	Rate @Rs.70,000/- per sq. yd.	Sale Price	Rate @Rs.80,000/- per sq. yd.	Sale Price
Total	324	46,855.00	70,000	327.99	80,000	374.84

<b>7.</b>	<b>CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET</b>		
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value of (A)	Rs.39,25,84,500/-	Rs.47,49,19,000/-
b.	Additional Aesthetic Works Value (B)	NA	NA
c.	<b>Total Add (A+B)</b>	<b>Rs.39,25,84,500/-</b>	<b>Rs.47,49,19,000/-</b>
d.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
e.	Deductions charged if any	---	---



	Details/ Justification	---	---
f.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs.47,49,19,000/-</b>
g.	<b>Rounded Off</b>	---	<b>Rs.47,49,19,000/-</b>
h.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Forty Seven Crore Forty Nine Lakh and Nineteen Thousand Only</b>
i.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs.40,37,00,000/-</b>
j.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs.35,62,00,000/-</b>
k.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	More than 20%	
l.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
m.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. The subject property is an affordable plotted colony and has independent access from 2 entry/exit gates.</p> <p>b. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>c. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>d. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>e. Reference of the property is also taken from 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 in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>f. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>g. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the</p>		



actual price of that asset and the market may discover a different price for that asset.

- h. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- i. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- j. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

**n. IMPORTANT KEY DEFINITIONS**

**Fair 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 or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

**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 in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably



& prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, and various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on 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 will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**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 professional & legal terms. Therefore, 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.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

**o. Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Part D - Valuer's Important Remarks



### **IMPORTANT NOTES**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum 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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in 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 shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.

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.





**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 or any content of this report wholly or partially 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.**

**Valuation Terms of Services & Valuer's Important Remarks are available at  
[www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Harshit Mayank	Adil Afaque	Ashish Sawe
		 




**ENCLOSURE: 1 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**





Posted: Nov 11, '22

Agent: Ompal Singh  
100+ Buyers Served

**Plot/Land for Sale in Sector 4**  
Golden Park [See on map](#)

 **Plot Area**  
1090 sqft

 **DIMENSIONS (L X B)**  
27 X 40



 **OWNERSHIP**  
Freehold

**₹85 Lac** ①  
₹7,870 per sqft

[Contact Agent](#)

[Get Phone No.](#)

[Share Feedback](#)

 Property in a Gated Locality  Approved by HUDA

**Meffer Infr.** Golden Park Sector 4 South is the most luxurious [Road map](#)



Posted: Nov 06, '22

Agent: 1st Nest Realtors  
Operating Since: 2000  
1000+ Buyers Served

**Plot/Land for Sale in Sohna Sector 4**  
Golden Park [See on map](#)

 **Plot Area**  
1188 sqft

 **DIMENSIONS (L X B)**  
36 X 33

 **OWNERSHIP**  
Freehold

**₹99 Lac** ①  
₹8,335 per sqft

[Contact Agent](#)

[Get Phone No.](#)

[Share Feedback](#)

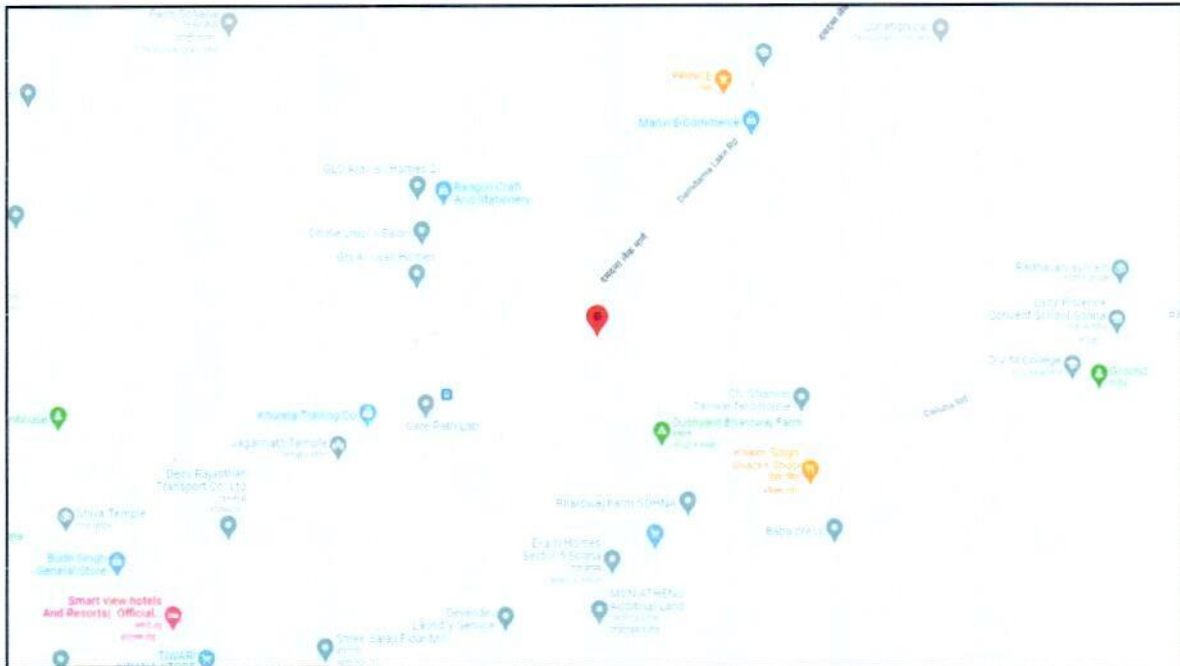
 Property in a Gated Locality  Approved by HUDA

**Meffer Golden Park** Plots is Developing Plotted township by L. [Road map](#)





ENCLOSURE: 2 – GOOGLE MAP LOCATION





**ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY**





**ENCLOSURE: 4- COPY OF CIRCLE RATE**

Rate List Tehsil Sohna District Gurugram 2021-2022 (W.e.f )														
S.No	Name of Village	Rates for the Year 2019-20 (1st Half)						Rates for the Year, 2021-2022						
		R-ZONE AREA	Agriculture Land (Rs. Per Acre)	Blud Bander Kadi(Rs Per Acre)	Resident ial (Rs. Per Sq. Yards)	Commer cial (Rs. Per Sq. Yards)	Rates of Land upto 2 acer depth from NH is 25% more and 5% or all major Roads is 10% more	% Increase/ Decrease	Agriculture Land (Rs. Per Acre)	Blud Bander Kadi(Rs Per Acre)	Resident ial (Rs. Per Sq. Yards)	Commer cial (Rs. Per Sq. Yards)	Rates of Land upto 2 acer depth from NH is 25% more and 5% or all major Roads is 10% more	% Increase/ Decrease
23	Jakhpur INSIDE R-ZONE & Commercial/Insti tutional & Industrial	Mustil no And Salim Mustil No 2/3/4/6 to 24 salim Mustil 4/7/8/12/13/14/17/18/19/20/21/24/25-6/12-13-17-18-19-21-22-23-24-25-15/7 salim-16/1-2-3-4-5-7-6 salim-17/15-21/7-6-15-21/ salim-23/7-2-10	20000000	-	7000	9500	SH/ Major Road (10%)	22000000	20000000	-	7000	9500	SH/ Major Road (10%)	22000000
	Public Utilities, Open Space Agriculture Zone(As per Master Plan	Outside R- Zone & Commercial Area	12000000	-	7000	9500	SH/ Major Road (10%)	13200000	12000000	-	7000	9500	SH/ Major Road (10%)	13200000
24	Jalaipur		3478000	2434500	2800	3600	NA	NA	3478000	2434500	2800	3600	NA	NA
25	Sohlaka		2888700	-	2700	3500	NA	NA	2888700	-	2700	3500	NA	NA
26	Karanki		5500000	-	4800	5500	NA	NA	5500000	-	4800	5500	NA	NA
27	Khatika INSIDE R-ZONE & Commercial/Insti tutional & Industrial	Mustil No And Salim mustil No 1 to 7/10 to 14/18 to 24/ 30 to 34 salim Mustil 8/1 to 4/ 7 to 14	18000000	-	4500	6000	NA	NA	18000000	-	4500	6000	NA	NA
	Public Utilities, Open Space Agriculture Zone(As per Master Plan	Outside R- Zone Area	12000000	-	4500	6000	NA	NA	12000000	-	4500	6000	NA	NA
28	Khatika		2838700	-	2700	3500	NA	NA	2838700	-	2700	3500	NA	NA
29	Kherla		5712900	-	3600	5200	NA	NA	5712900	-	3600	5200	NA	NA
30	Khesli-Lala		8158600	-	2900	3700	SH/ Major Road (10%)	8475600	8158600	-	2900	3700	SH/ Major Road (10%)	8475600

Joint S.D. Registrar  
Sohna

Sub Registrar  
Sohna

Sub Divisional Officer (C)  
Sohna

D.D.  
Gurugram

Additional Deputy Commissioner  
Gurugram

Deputy Commissioner (Cum-  
Inspector, Gurugram



## ENCLOSURE: 5- VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.



16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & 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 open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. 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. 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	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.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq. mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.



31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	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 formula 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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	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.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	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 & risks before taking any business decision based on the content of this report.
36.	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.
37.	As per IBA Guidelines & Bank Policy, 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.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	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 we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.