**FILE NO.: VIS(2022-23)-PL646-538-904 Dated: 13/02/2023**

**INVENTORY VALUATION OF 48 UNITS**

**OF**

**BMG ELEGANT HEIGHTS**

**SITUATED AT**

**BMG CITY CENTRE, ELEGANT CITY, SECTOR-26, REWARI, HARYANA**

**APPLICANT**

**VENUS INDIA ASSET FINANCE PVT. LTD.**

**DEVELOPER**

**M/S B.M. GUPTA DEVELOPERS PVT. LTD.**

**REPORT PREPARED FOR**

**VENUS INDIA ASSET FINANCE PVT. LTD.**

***\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager***

***at le@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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*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.*

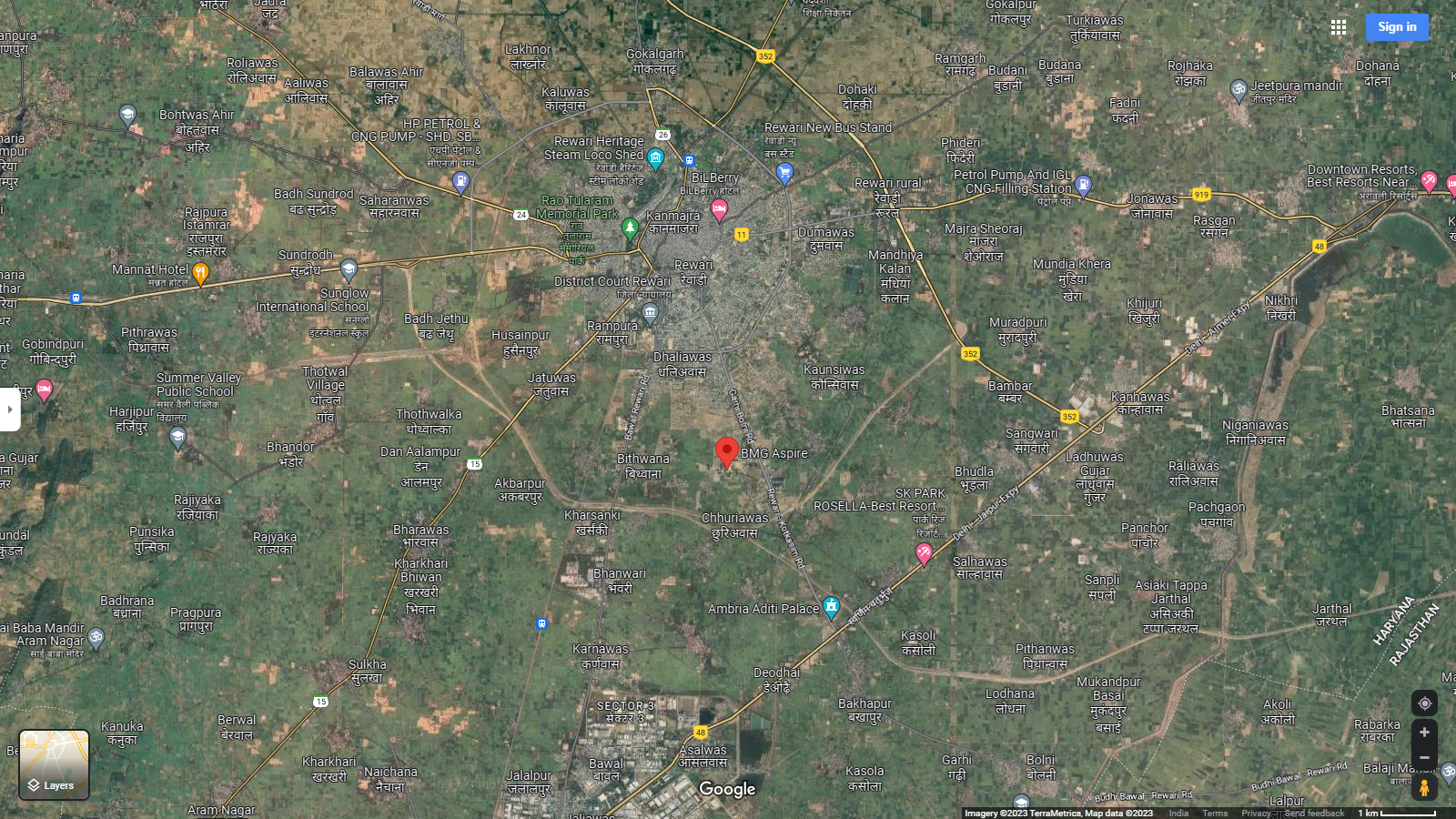
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| **PART A** | **REPORT SUMMARY** |

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| **S.NO.** | **PARTICULARS** | **DESCRIPTION** |
|  | Name of the Project | BMG, Elegant Heights |
|  | Project Location | BMG City Centre, Elegant City, Sector-26, Rewari, Haryana |
|  | Name of the Developer | M/s. B M Gupta Developers Pvt. Ltd. |
|  | GPS Coordinates | 28°09'35.6"N 76°37'32.4"E |
|  | Address and Phone Number | No. 2, First Floor, 5948-49, Basti Harphool Singh, Sadar Thana Road, Sadar Bazar, New Delhi |
|  | Prepared for Bank | Venus India Asset Finance Pvt. Ltd. |
|  | Consultant Firm | M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. |
|  | Work Order Details | Via mail dated 03-02-2023 |
|  | Date of Survey | 09th February 2023 |
|  | Date of Report | 13th February 2023 |
|  | Purpose of the Report | Valuation Report of 48 nos. of Flats |
|  | Scope of the work provided by the Lender | Only to comment on the following below points based on the scope of work:   * Valuation Report of 48 nos. of Flats in different stages of completion   *NOTE: This report doesn’t contains any other kind of recommendation or suggestions other than the above mentioned point.* |

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| **PART B** | **PEOJECT DESPCRIPTION** |

1. **THE PROJECT:** M/s B. M. Gupta Developers Pvt. Ltd. is developing Group Housing Project called “BMG Elegant Heights” comprising 2BR, 2BR+1, 3BR and 5+1 BR type located at BMG City Centre, Elegant City, Sector-26, Rewari, Haryana.
2. **PROJECT OVERVIEW:** As per scope of work shared via mail dated 03-02-2023., our scope is only limited to only 48 nos. of units of the projects. Details of 48 nos. of units are tabulated below:-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit Type** | **Saleable Area**  **(In Sqft)** | **Tower** | **Qty** | **Total Saleable Area**  **(In Sqft)** |
| 2BR | 1,203 | 3,5,6,8 | 9 | 10,827 |
| 2BR+1 | 1,357 | 5,6,7,8 | 17 | 23,069 |
| 3BR | 1,640 | 2,9 | 8 | 13,120 |
| 3BR | 3,280 | 9 | 2 | 6,560 |
| 5+1 BR | 8,433 | 10 | 12 | 1,01,196 |
| **Total** | |  | **48** | **1,54,772** |



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| **PART C** | **VALUATION** |

As per market research and information available on public domain, market references of the property are tabulated below:-

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| --- | --- | --- | --- |
| **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)* | **1.** | Name: | M/s. RQ Property |
| Contact No.: | +91 70565 77580 |
| Nature of reference: | Property Consultant |
| Size of the Property: | From 1,200 sq. ft. to 1,300 sq. ft. (Super built-up) |
| Location: | Similar |
| Rates/ Price informed: | Rs. 6,000/- per sq. ft. |
| Any other details/ Discussion held: | As per discussion with the property dealer in the locality, the asking rate for in 2BHK Elegant City is about Rs. 6,000/- per sq.ft. on Super built-up area depending upon floor no. type of unit and availability etc. |
| **2.** | Name: | Mr. Ujjawal |
| Contact No.: | +91 99100 02249 |
| Nature of reference: | Property Consultant |
| Size of the Property: | About 1,600 sq. ft. (Super built-up) |
| Location: | Similar |
| Rates/ Price informed: | Rs. 6,000/- per sq. ft. |
| Any other details/ Discussion held: | As per discussion with the property dealer in the locality, the asking rate for 3BHK in Elegant City is about Rs. 6,000/- per sq.ft on Super built-up area depending upon floor no. type of unit and availability etc. |
| **3.** | Name: | Ms. Rewari Properties |
| Contact No.: | --- |
| Nature of reference: | Property Consultant |
| Size of the Property: | 8,500 sq. ft.(Super built-up) |
| Location: | BMG City |
| Rates/ Price informed: | Rs. 4,500/- per sq. ft. |
| Any other details/ Discussion held: | As per inquiry conducted with Rewari Properties, the asking rate for 5BHK in Elegant City is about Rs. 4,500/- on Super built-up area depending upon floor no. type of unit and availability etc. |
| *NOTE: The given information above can be independently verified to know its authenticity.* | | |
| Adopted Rates Justification | We have also explored the nearby market for rate verification of market rate. As per discussion with the property dealer and information available on public domain, the market of for properties of Elegant city are not updated yet on website due to unavailability of latest data. However, market rates different for different configuration. The market rate for 2BHK, 3BHK and 5BHK is Rs. 6,000/-, Rs. 6,500/- and Rs. 3,500/- per sq. ft. Thus, the same is considered for valuation purpose. | | |
| ***NOTE:*** *We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.*  *Related postings for similar properties on sale are also annexed with the Report wherever available.* | | | |
| **Basis of computation & working** | | | |
| * *Valuation of the asset is done as found on as-is-where basis on the site as identified to us by owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.* * *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.* * *The cost of office furniture / fixture and workstations has not been considered in this valuation.* * *Discounting on account of any tax, maintenance charges, ground rent dues against the company have not been done in the valuation.* * *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.* * *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 & 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.* * *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.* * *The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & 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.* * *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.* * *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.* * *Area measurements considered in the Valuation 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.* * *Verification of the area measurement of the property is done based on sample random checking only.* * *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.* * *Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.* * *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.* * *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 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 neither investigative in nature nor an audit activity.* * *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.* | | | |
| **ASSUMPTIONS** | | | |
| 1. *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.* 2. *Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.* 3. *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.* 4. *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.* 5. *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.* 6. *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.* | | | |

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| **Elegant Heights** | | | | | | | |
| **S. No.** | **Tower No.** | **Unit No.** | **Floor** | **Unit Type** | **Area**  **(In Sq. Ft.)** | **Rate (In Rs./Sq. ft.)** | **Fair Market Value (In Rs.)** |
| 1 | 2 | 1304 | 13th Floor | 3BR | 1,640 | 6,000 | 98,40,000 |
| 2 | 3 | 1304 | 13th Floor | 2BR | 1,203 | 5,500 | 66,16,500 |
| 3 | 5 | 1 | Ground | 2BR | 1,203 | 6,000 | 72,18,000 |
| 4 | 5 | 1003 | 10th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 5 | 5 | 1103 | 11th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 6 | 5 | 1104 | 11th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 7 | 5 | 1201 | 12th Floor | 2BR | 1,203 | 6,000 | 72,18,000 |
| 8 | 5 | 1203 | 12th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 9 | 5 | 1204 | 12th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 10 | 6 | 1 | Ground | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 11 | 6 | 4 | Ground | 2BR | 1,203 | 6,000 | 72,18,000 |
| 12 | 6 | 1301 | 13th Floor | 2BR+1 | 1,357 | 5,500 | 74,63,500 |
| 13 | 7 | 1204 | 12th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 14 | 7 | 1304 | 13th Floor | 2BR+1 | 1,357 | 5,500 | 74,63,500 |
| 15 | 8 | 1 | Ground | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 16 | 8 | 4 | Ground | 2BR | 1,203 | 6,000 | 72,18,000 |
| 17 | 8 | 101 | First | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 18 | 8 | 104 | First | 2BR | 1,203 | 6,000 | 72,18,000 |
| 19 | 8 | 201 | Second | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 20 | 8 | 204 | Second | 2BR | 1,203 | 6,000 | 72,18,000 |
| 21 | 8 | 704 | 7th Floor | 2BR | 1,203 | 6,000 | 72,18,000 |
| 22 | 8 | 801 | 8th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 23 | 8 | 804 | 8th Floor | 2BR | 1,203 | 6,000 | 72,18,000 |
| 24 | 8 | 1101 | 11th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 25 | 8 | 1102 | 11th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 26 | 8 | 1201 | 12th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 27 | 8 | 1202 | 12th Floor | 2BR+1 | 1,357 | 6,000 | 81,42,000 |
| 28 | 9 | 1 | Ground | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 29 | 9 | 101 | First | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 30 | 9 | 304 | Third | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 31 | 9 | 601 | Sixth | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 32 | 9 | 604 | Sixth | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 33 | 9 | 701 | 7th Floor | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 34 | 9 | 804 | 8th Floor | 3BR | 1,640 | 6,200 | 1,01,68,000 |
| 35 | 9 | 1101 | 11th Floor | 3BR | 3,280 | 6,200 | 2,03,36,000 |
| 36 | 9 | 1104 | 11th Floor | 3BR | 3,280 | 6,200 | 2,03,36,000 |
| **Total-A** | | | | | **53,576** |  | **32,31,05,500** |
| **BMG Aspire Flats** | | | | | | | |
| 1 | 10 | 001 | First | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 2 | 10 | 004 | Fourth | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 3 | 10 | 005 | 05th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 4 | 10 | 007 | 07th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 5 | 10 | 010 | 25th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 6 | 10 | 012 | 12th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 7 | 10 | 013 | 13th Floor | 5+1 BR | 8,433 | 4,000 | 3,37,32,000 |
| 8 | 10 | 014 | 14th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 9 | 10 | 015 | 15th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 10 | 10 | 020 | 20th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 11 | 10 | 024 | 24th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| 12 | 10 | 026 | 26th Floor | 5+1 BR | 8,433 | 4,500 | 3,79,48,500 |
| **Total-B** | | | | | **1,01,196** |  | **45,11,65,500** |
| **Grand Total (A+B)** | | | | | **1,54,772** |  | **77,42,71,000** |

**Observations:**

* As per observation made during the site visit, Tower-10 is under construction. We have visited upto Ground Floor.
* Tower-10 comprises only 12 unit. Single unit on each floor.
* We have considered the market rate of 5+1BR tower which is under construction. The above mentioned rate are after completion of tower.
* As per inquiry conducted on HRERA Panchkula, License number 35 of 2009 dated 11-07-2009 granted by the Town & Country Planning Department for “BMG Aspire” was valid upto 10-07-2021.
* Car parking space is available on Podium for Tower-2 & 3 only. For rest of the tower, car parking is available in basement.

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| --- | --- |
| **PREPARED BY** | **REVIEWED BY** |
|  |  |
| **Abhinav Chaturvedi**  **(Engineer Valuation)** | **Ashish Sawe**  **(Reviewer)** |
| **Date: 13th February 2023** | **Date: 14th February 2023** |

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| **PART D** | **PHOTOGRAPHS** |

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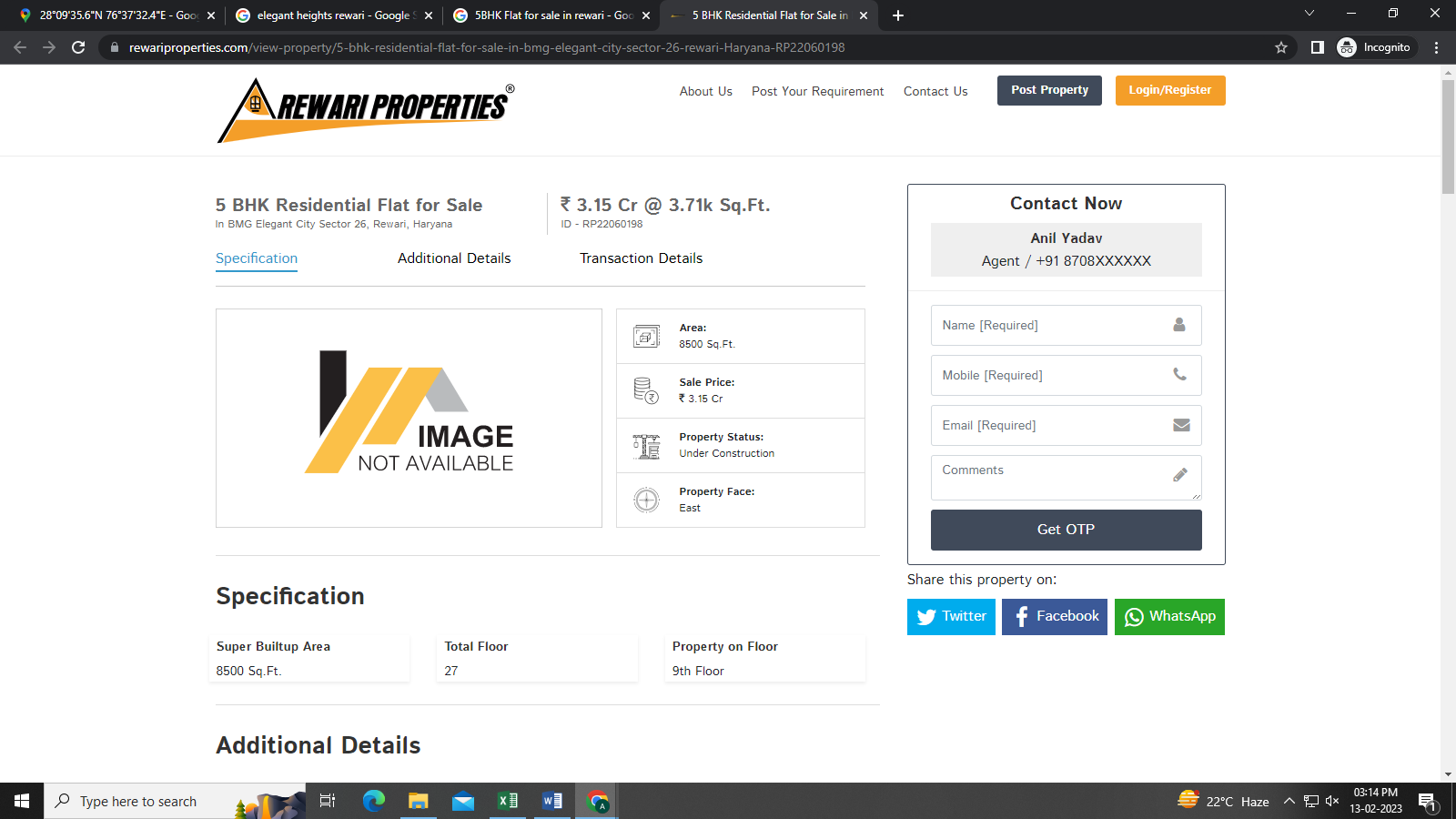
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**ENCLOSURE: I -** **REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN**





**ENCLOSURE I****I:- DECLARATION-CUM-UNDERTAKING**

1. Persons worked on this report are citizen of India.
2. No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
3. The information furnished in our valuation report dated 13/2/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
4. Our authorized Engineer/ surveyor Mr. Harshit Mayank have personally inspected the property on 9/2/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
5. We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
6. We have not been removed/ dismissed from service/employment earlier.
7. We have not been convicted of any offence and sentenced to a term of imprisonment.
8. Company is not found guilty of misconduct in professional capacity.
9. Persons worked on this report are not declared to be unsound mind.
10. Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
11. Company is not an undischarged insolvent.
12. No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
13. Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
14. Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP.**
15. We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
16. We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
17. We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the “Standards” enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
18. We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the “Standards” as enshrined for valuation in the IVS in “General Standards” and “Asset Standards” as applicable to the best of our ability as much as practically possible in the limited time available.
19. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
20. We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
21. The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
22. The work is taken on the instructions of the Bank.

**ENCLOSURE** **III- MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

**Professional Competence and Due Care**

1. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
2. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
3. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
4. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
5. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
6. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

1. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
2. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
3. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
4. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
5. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
6. A valuer shall not indulge in “mandate snatching or offering” convenience valuations” in order to cater to a company or client’s needs.
7. As an independent valuer, the valuer shall not charge success fee.
8. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

**Confidentiality**

1. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

**Information Management**

1. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
2. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
3. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
4. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

**Gifts and hospitality.**

1. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term ‘relative’ shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

1. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

**Remuneration and Costs.**

1. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
2. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

**Occupation, employability and restrictions.**

1. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
2. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Miscellaneous**

1. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
2. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 13/2/2023

Place: Noida

**ENCLOSURE:**

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| --- | --- |
| **PART E** | **VALUER’S IMPORTANT REMARKS** |

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| --- | --- |
|  | 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. |
|  | 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. |
|  | Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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 in 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. |
|  | 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. |
|  | Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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 financer 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. |
|  | 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. |
|  | In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided. |
|  | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then 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. |
|  | 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. |
|  | 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. |
|  | Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | **Defect Liability Period is 15 DAYS.** 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 [**valuers@rkassociates.org**](mailto:valuers@rkassociates.org) 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. |
|  | 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 upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. |
|  | Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. |
|  | This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then 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. |
|  | 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. |
|  | 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. |
|  | 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. |