

REPORT FORMAT: V-L3 (Medium) | Version: 10.2_2022

CASE NO. VIS (2022-23)-PL692-582-958

DATED: 03/03/2023

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	PROJECT LAND
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	MULTISTORIED REISIDENTIAL GROUP HOUSING

SITUATED AT

PLOT NO. UD-05 AT M.I.A, VILLAGE – GOLETA, TEHSIL-ALWAR, RAJASTHAN-301001

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineer (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Marketing (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL BRANCH, JANPATH, NEW DELHI

***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 for reference.

CORPORATE OFFICE:

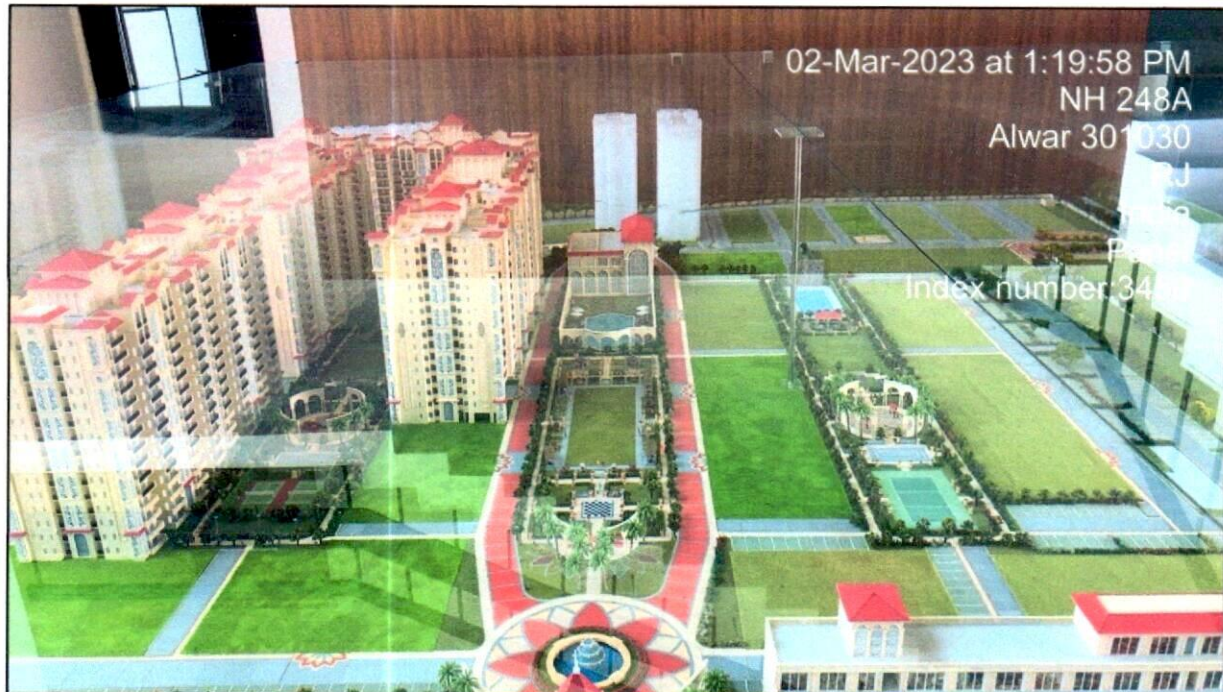
D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SBI FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	State Bank of India, Commercial Branch, Janpath, New Delhi
Name & Designation of concerned officer	Mr. Suresh
Name of the Borrower company	M/s Signature Sattva Infratech Pvt. Ltd. (formerly known as M/s Surbhi Resorts Private Limited) (As per the documents received from the client)

S.NO.	CONTENTS	DESCRIPTION																														
I.	GENERAL																															
1.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose																														
2.	a. Date of Inspection of the Property	2 March 2023																														
	b. Date of Valuation Assessment	3 March 2023																														
	c. Date of Valuation Report	53 March 2023																														
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 08 documents requested.</td><td>Total 08 documents provided</td><td>Total 08 documents provided</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Dated: 04/05/2022</td></tr> <tr> <td>Structural Stability Certificate</td><td>Structural Stability Certificate</td><td>Dated: 29/06/2022</td></tr> <tr> <td>Approved Map</td><td>Site Plan</td><td>Dated: 24/03/2022</td></tr> <tr> <td>Agreement to Sell</td><td>Sale Deed</td><td>Dated: 06/12/2016</td></tr> <tr> <td>Registration Certificate of Project</td><td>Registration Certificate of Project</td><td>Dated: 18/05/2022</td></tr> <tr> <td>Project Approval Documents</td><td>Site Plan Approval Letter</td><td>Dated: 24/03/2022</td></tr> <tr> <td>Project Approval Documents</td><td>Building Approval Letter</td><td>Dated: 24/03/2022</td></tr> <tr> <td>Amendment</td><td>CM Awas Yojna - Amendment</td><td>Dated: 21/01/2022</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 08 documents requested.	Total 08 documents provided	Total 08 documents provided	Copy of TIR	Copy of TIR	Dated: 04/05/2022	Structural Stability Certificate	Structural Stability Certificate	Dated: 29/06/2022	Approved Map	Site Plan	Dated: 24/03/2022	Agreement to Sell	Sale Deed	Dated: 06/12/2016	Registration Certificate of Project	Registration Certificate of Project	Dated: 18/05/2022	Project Approval Documents	Site Plan Approval Letter	Dated: 24/03/2022	Project Approval Documents	Building Approval Letter	Dated: 24/03/2022	Amendment	CM Awas Yojna - Amendment	Dated: 21/01/2022
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4.	Name of the owner(s)	M/s Signature Sattva Infratech Private Limited (formerly known as M/s Surbhi Resorts Private Limited as per documents provided to us by the bank)																														
	Address/ Phone no.	Address: --- Phone No.: ---																														

5.

Brief description of the property

This opinion on valuation is prepared for the Proposed Residential Group Housing Society land situated at the aforesaid address having total land area admeasuring ~27 Acres / 1,09,112.16 sq. mtr.

As per the sale certificate dated 05-04-2017, ownership of the subject land parcel having land area as mentioned above lies with M/s Signature Sattva Infratech Private Limited (*formerly known as M/s Surbhi Resorts Private Limited*).

The subject property is Proposed Residential Group Housing Society which will be built on 27 Acres/ 1,09,112.16 sq. mtr. of Residential land parcel. The proposed site is having the major approvals in place for developing Group Housing society.

As per the Approved Site Plan, it has an approved FAR of 3,61,183.89 sq. mtr./ 38,87,783.39 sq. ft. (Residential FAR of 3,60,183.89 sq.mtr. / 38,77,019.39 sq.ft. and Commercial FAR of 1,000 sq.mtr. / 10,764 sq.ft.).

Also, Permissible Ground Coverage of 54,556.08 sq. mtr. i.e. 50% of total site area is approved.

As per the Sold / Unsold inventory data sheet provided by M/s Signature Sattva Infratech Pvt. Ltd. The total Salable area and built-up area details as per the sanctioned plan has been tabulated below:

S. No.	Unit Type	Approved Built-up Area (in sq. ft.)	Net Salable Area (in sq. ft.)
1	EWS	6,28,787	6,60,716
2	LIG	2,33,338	2,42,720
3	Developers Flat	32,94,429	33,70,000
Total-Residential		41,56,554	42,73,437
1	Commercial	11,748	11,748
2	Commercial-Yet to be approved	2,01,924	2,01,924

At the time of survey, as per the representative and site engineer's observations, subject property is a vacant land with only one structure (G+1) and is being used as a temporary office space, which will be demolished once Proposed Residential Group Housing Society construction work will be executed. Therefore this is not considered in the valuation. Presently the complete Project land is demarcated by a boundary wall only. Other than this building, the site is majorly lying vacant. Construction and site development has not been started yet on the site.

As per discussion with the representatives of M/s Signature Sattva Infratech Private Limited, the projected selling price for Developer's Flats were told to be in a range of Rs. 2,800 - 2,950 per sq.ft. and for commercial spaces is Rs. 9,000 - 10,000 per sq. ft.

But for valuation we have considered Rs. 2,800 per sq. ft. for Developer Flats and Rs. 7,500 per sq.ft. for commercial space.

In proximity of Alwar City a famous and preferred for purchasing purposes, a low rise group housing

project named as *Apna ghar shalimar* built by M/s Trehan Home Developers Pvt Ltd is there in which rate ranges from Rs. 1,800 - 2,400 per sq.ft. for residential and for commercial Rs. 8,000 per sq. ft. It was observed that the project named as *Apna ghar Shalimar* has a very good occupancy.

Subject property is located in an industrial area and located in Village – Goleta, Tehsil Alwar, Rajasthan. Subject Property is abutting National Highway 248A via service road.

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 of which Bank/ customer asked us to conduct the Valuation 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. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

6.	Location of the property		
	6.1 Plot No. / Survey No.	UD-05	
	6.2 Door No.	NA	
	6.3 T. S. No. / Village	Village – Goleta	
	6.4 Ward / Taluka	Tehsil- Alwar	
	6.5 Mandal / District	Alwar	
	6.6 Postal address of the property	Plot No. UD-05 At M.I.A, Village – Goleta, Tehsil Alwar, Rajasthan-301001	
	6.7 Latitude, Longitude & Coordinates of the site	27°31'58.0"N 76°41'49.7"E	
	6.8 Nearby Landmark	Near MIA Industrial Area	
7.	City Categorization	Scale-C City	Urban but not so much developed
	Type of Area	Notified Industrial area	
8.	Classification of the area	Middle Class (Ordinary)	Urban but not so much developed
		Within urban developing zone	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		Alwar Improvement Trust (UIT)	

10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	Notified Industrial Area	NA				
		Matsya Industrial Area (MIA)					
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land					
12.	Boundary schedule of the Property						
	Are Boundaries matched	Yes from the available documents only					
	Directions	As per Documents	Actually found at Site				
	North	Main Road Alwar-Delhi	Approach Road				
	South	Cultivator Land	Road / Other Property				
	East	Property of Paper Mills	Other Property				
	West	Road to industrial area	Road				
13.	Dimensions of the site						
	Directions	As per Documents (A)	Actually found at Site (B)				
	North	---	328 mtr.				
	South	---	305 mtr.				
	East	---	372 mtr.				
	West	---	360 mtr.				
14.	Extent of the site	27 Acres / 1,09,112.16 sq.mtr.	1,18,898.17 sq.mtr. (as per Google Map measurement)				
15.	Extent of the site considered for valuation (least of 14A & 14B)	27 Acres / 1,09,112.16 sq.mtr					
16.	Property presently occupied/ possessed by	Vacant					
	If occupied by tenant, since how long?	Not applicable					
	Rent received per month	Not applicable					
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality	Already described at S.No. I (Point 08).					
2.	Development of surrounding areas	Notified Industrial Area					
3.	Possibility of frequent flooding / submerging	No					
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 100 Mtr.	~ 1.5 KM	~ 100Mtr.	---	~ 6 KM	---	---
5.	Level of land with topographical conditions	On road level/ Plain Land					
6.	Shape of land	Irregular					
7.	Type of use to which it can be put	Appropriate for residential township development					

8.	Any usage restriction	Yes, only for residential use	
9.	Is plot in town planning approved layout?/ Zoning regulation	Yes	Notified Industrial Area, as per Documents provided to us by the bank.
10.	Corner plot or intermittent plot?	It is a corner plot	
11.	Road facilities		
	(a) Main Road Name & Width	~ 120 ft. wide	Delhi Alwar Road
	(b) Front Road Name & width	~ 120 ft. wide	Delhi Alwar Road
	(c) Type of Approach Road	Cement Concrete Road	
	(d) Distance from the Main Road	Abutting Main Road	
12.	Type of road available at present	Cement Concrete Road	
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from municipal connection	
16.	Underground sewerage system	Not available, since construction yet to take place.	
17.	Is power supply available at the site?	Yes	
18.	Advantages of the site	Abutting National Highway 248A via service road	
19.	Special remarks, if any, like:		
	a. Notification of land acquisition if any in the area	No such information came in front of us and could be found on public domain NA	
	b. Notification of road widening if any in the area	No such information came in front of us and could be found on public domain NA	
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No	
	d. Any other	NA	

III. VALUATION OF LAND

1.	Size of plot North & South East & West	Please refer to Part C – Area description of the Property.
2.	Total extent of the plot	
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part D - Procedure of Valuation Assessment section.
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	
5.	Assessed / adopted rate of valuation	
6.	Estimated Value of Land	

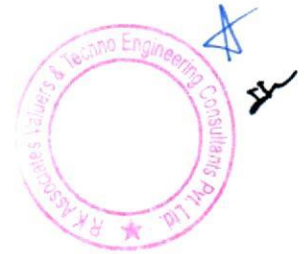
IV.	VALUATION OF BUILDING			
1.	Technical details of the building			
	a. Type of Building (Residential / Commercial/ Industrial)	A temporary site office building is not considered under valuation		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		---	---	---
	c. Architecture design & finishing	Interior	Exterior	
		Not Applicable	Not Applicable	
	d. Class of construction	Class of construction: Not Applicable		
	e. Year of construction/ Age of construction	Not Applicable	---	
	f. Number of floors and height of each floor including basement, if any	Not Applicable		
	g. Plinth area floor-wise	Not Applicable		
	h. Condition of the building	Interior	Exterior	
		Not Applicable	Not Applicable	
	i. Maintenance issues	Vacant Plot/ Land (construction yet to be done)		
	j. Visible damage in the building if any	Not Applicable		
	k. Type of flooring	Not Applicable		
a. Class of electrical fittings	NA			
	b. Class of plumbing, sanitary & water supply fittings	NA		
2.	Map approval details			
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us. Date of issue 24-03-2022, Issuing authority UIT, Alwar i.e. Urban Improvement Trust, Alwar		
	b. Approved map / plan issuing authority	Sanctioned by competent authority as per copy of Map provided to us. Issuing authority UIT, Alwar i.e. Urban Improvement Trust, Alwar.		
	c. Whether genuineness or authenticity of approved map / plan is verified	Sanctioned by competent authority as per copy of Map provided to us.		
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.		
	e. Is Building as per copy of approved Map provided to Valuer?	Vacant Land/ Plot.		
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA	
<input type="checkbox"/> Non permissible		NA		

		alterations	
	g. Is this being regularized	No information provided to us on our request	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	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. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	~6 ft.	
	Length	Measurement not carried out on site.	
	Type of construction	Brick Wall with barbed wiring on top	
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. 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.	
	Type of wiring		
	Class of fittings (superior / ordinary / poor)		
	Number of light points		
	Fan points		
	Spare plug points		
	Any other item		
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lumpsum basis. 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.	
	No. of water closets and their type		
	No. of wash basins		
	No. of urinals		
	No. of bath tubs		
	No. of water closets and their type		
	Water meter, taps, etc.		
Any other fixtures			



***NOTE:**

1. For more details & basis please refer to **Part D - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART D – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	27 Acres / 1,09,112.16 sq.mtr.		
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out		
	Remarks & observations, if any	Land area of the subject property considered through the land details and approved documents provided to us by the client/ bank and is relied upon.		
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	NA, since is construction yet to start. However, as per the sanctioned plan, area details has been tabulated below:	
			S. No.	Category
			Built-up Area (in sq. mtr.)	Built-up Area (in sq. ft.)
			1	BUA-Residential
			2	EWS
			3	LIG
			4	Club
			5	Commercial
			6	Community Center
			Total	3,90,329.65
				42,01,508
	Area adopted on the basis of	The subject property is approved for Proposed Residential Group Housing Society, but the construction is yet to start on the site.		
	Remarks & observations, if any	The subject property is approved for Proposed Residential Group Housing Society, but the construction is yet to start on the site.		

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
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 the Valuation services.



PART D

PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		2 March 2023	3 March 2023	3 March 2023
ii.	Client	State Bank of India, Commercial Branch, Janpath, New Delhi		
iii.	Intended User	State Bank of India, Commercial Branch, Janpath, New Delhi		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input checked="" type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

2.		ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real Estate	Residential	Proposed Residential Group Housing Society
		Classification	Selling Purpose	
iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Fair Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
iv.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose
		Residential	Residential	Residential

vi.	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 Valuation 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. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Middle Class (Ordinary)			
viii.	Property Physical Factors	Shape Irregular		Size Large	Layout Normal Layout
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-C City	Ordinary	On Highway	Not Applicable, as building is yet to be constructed.
		Urban but not so much developed	Normal	Corner Plot	
			Within urban developing zone	2 Side Open	
		Property Facing North Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Available Underground, but not setup in the subject property. As it is a vacant land.	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	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in	No new development		NA	

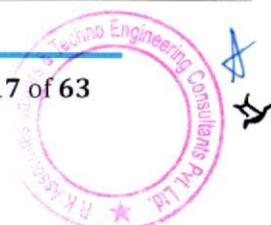
	surrounding area			
xiv.	Any specific advantage/ drawback in the property	NA		
xv.	Property overall usability/ utility Factor	Good		
xvi.	Do property has any alternate use?	No, as it is a vacant land at present.		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary		
xviii.	Is the property merged or colluded with any other property	No		
		Comments: NA		
xix.	Is independent access available to the property	Clear independent access is available		
xx.	Is property clearly possessable upon sale	Yes		
xxi.	Best Sale procedure to realize maximum Value (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	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.		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	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.		
xxiii.	Approach & Method of Valuation Used	Project Land	Approach of Valuation	Method of Valuation
			Income Approach and Market Approach	Residual Method and Market Comparable Sales Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (<i>from property search sites & local information</i>)	1	Name:	Nilkanth
			Contact No.:	+91- 9414018100
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. 30 Bigha
			Location:	Village – Goleta, Tehsil Alwar, Rajasthan
			Rates/ Price informed:	Rs.1.2 Cr. to 1.3 Cr. per Bigha
			Any other details/ Discussion held:	As per the discussion held with the above-mentioned property consultant. We came to know that the rates in the concerned area are

			around Rs.1.2 Cr. to 1.3 Cr. per bigha for a plot measuring approx. 30 Bighas. Whereas our plot is 43.2 Bighas.
	2	Name:	RK Properties
		Contact No.:	+91- 9251467026
		Nature of reference:	Property Consultant
		Size of the Property:	Approx. 10 Bigha
		Location:	Village – Goleta, Tehsil Alwar, Rajasthan
		Rates/ Price informed:	Rs.1 Cr. to 1.3 Cr. per bigha
		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property consultant. We came to know that the rates in the concerned area were around Rs.3,950 /- to Rs. 5,100/- per sq.mtr.. for a plot measuring approx. 10 Bighas which is ~1/3 rd of our plot area i.e. 43.2 Bighas.
	3	Name:	Jai Shree Property
		Contact No.:	+91-9784307557
		Nature of reference:	Property Consultant
		Size of the Property:	Approx. 30 Bigha
		Location:	Village – Bharatpur Road, Tehsil Alwar, Rajasthan
		Rates/ Price informed:	~Rs.1.5 Cr. per bigha
		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property consultant, we came to know that the rates in the concerned area are are ~1.5 Cr. per bigha on an average for a similar property like the property in question.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	Adopted Rates Justification	Based on the information furnished from the local property dealers, the rates in the subject locality varies from Rs. 1.00 Cr. to 1.50 Cr. Looking at the attributes of the subject property that is located on the highway, has good frontage, etc. we have considered Rs.1.40 per bigha as the base rate. Further since this land is approved for residential group housing society for developing total 3,90,329.65 sq. mtr./ 42,01,508 sq. ft. of area, thus, has future economic benefit out of this Project. Therefore for readily available approved land with licenses and approvals, 10% premium is given (considering the readily available approvals & administrative cost for seeking these approvals & time value factor for procuring the same, etc. for a group housing society). This translated into Rs.1.54 Cr. per bigha is fair and reasonable for the purpose of this valuation assessment.	
NOTE: The conversion charges are very minimal in this area i.e. around Rs.5.00 Lakhs for the subject property. 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.		
xxviii.	Other Market Factors		
	Current Market condition	Normal Remarks: NA Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand Moderate Remarks: Such properties are easily available in the area Adjustments (-/+): 0%	Supply Adequately available
xxix.	Any other special consideration	Reason: Considering the readily available approvals & administrative cost for seeking the approvals & time value factor for procuring the same, etc. for a group housing society Adjustments (-/+): +10%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	NA. 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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs. 1.54 Cr. per bigha	
xxxii.	Considered Rates Justification	Considering the readily available approvals, administrative cost for seeking these approvals, time value factor for procuring the same, etc. for a group housing society a premium of 10% is applied and as per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	

xxxiii. Basis of computation & working

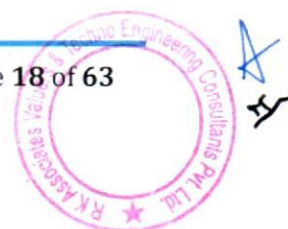
- This Valuation Report consists of the Land value based on market & cost approach (market comparable method) and further based on Project Land basis on Income approach (residual method) basis considering the future economic benefits of the Project to be developed on the subject land.
- In market & cost approach (market comparable method), plain land transaction is considered without considering the future economic benefits of the Project, which is covered under Income approach (residual method) calculated using DCF.
- Valuation 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.
- 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.
- 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.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been 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.
- 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.
- 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.

xxxiv. 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.
xxxv.	SPECIAL ASSUMPTIONS
	The company shall purchase all the permissible commercial FAR as the project construction proceeds.
xxxvi.	LIMITATIONS
	None

3.	VALUATION OF LAND THROUGH MARKET COMPARABLE SALES METHOD		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.5,478/- per sq.yds	Rs.1.20 Cr. to 1.50 Cr. per bigha
b.	Rate adopted considering all characteristics of the property	Rs.5,478/- per sq.yds/ Rs.6,552/- per sq. mtr.	Rs.1.54 Cr. per bigha
c.	Total Land Area considered (documents vs site survey whichever is less)	1,09,112.16 sq.mtr.	26.96 Acres/ 43.136 bigha
d.	Total Value of land (A)	1,30,679.99 sq.yds x Rs.6,552/- per sq. mtr. Rs.71,48,68,829/-	Rs.1.54 Cr. per bigha x 43.136 bigha Rs.66,42,94,400/-

4. VALUATION COMPUTATION OF THE PROJECT LAND THROUGH RESIDUAL METHOD

As per the Sold/ Unsold inventory data sheet provided by M/s Signature Sattva Infratech Pvt. Ltd. (owner of the subject property), the total salable area details has been tabulated below:

S. No.	Unit Type	Salable Area (in sq. ft.)
1	EWS	6,60,716
2	LIG	2,42,720
3	Developers Flat	33,70,000
	Total-Residential	42,73,437
1	Commercial	11,748
2	Commercial-Yet to be approved	2,01,924

As of now the company has approval of the commercial area measuring 11,748 sq. ft. only i.e. Commercial Block 1 only. Further company has confirmed over the email that the company will be utilizing the complete commercial space available with them as per rules i.e. a total of 5% of the total residential built-up area can be used for the purpose of commercial.

As the company have to pay the CLU charges for the commercial segment, hence, at present it has taken the minimum sanction of 1,091.43 sq. mtr. (11,748 sq. ft.) only. The company will get the sanction after paying the CLU charges for the remaining commercial portion in subsequent phases.

Therefore, for the purpose of valuation we have created 2 scenarios; one in which only the current approved commercial area has been adopted and second in which all the commercial salable area provided in the inventory sheet shared by the company has been adopted based on utilizing complete 5% limit in case company gets approval.

FACTS AND ASSUMPTIONS ADOPTED:

Scenario 1: If only the approved commercial area is considered

Particulars	Figures	Unit
Cost of Construction and associated expenses	884.25	Rs. Cr.
Salable Area		
EWS	6,60,716	Sq. ft.
Phase-1	1,71,297	Sq. ft.
Phase-2, 3 & 4	4,89,420	Sq. ft.
LIG	2,42,720	Sq. ft.
Phase-1	90,455	Sq. ft.
Phase-2, 3 & 4	1,52,266	Sq. ft.
Developers' Flats	33,70,000	Sq. ft.
Phase-1	8,10,267	Sq. ft.
Phase-2, 3 & 4	25,59,733	Sq. ft.
Commercial-Built-up Area	11,748	Sq. ft.
Phase-1	11,748	Sq. ft.
Total		
Phase-1	10,83,767	Sq. ft.
Phase-2, 3 & 4	32,01,418	Sq. ft.
Market Rates		
EWS	1,764	Rs. per sq. ft.
LIG	1,764	Rs. per sq. ft.
Developers' Flats	2,800	Rs. per sq. ft.
Commercial-Built-up Area	7,500	Rs. per sq. ft.
Inflation on construction cost	2%	per year
Inflation on sale price per year	5%	per year
Nifty fifty 15 year CAGR	11.00%	%
Company Risk Premium	3.00%	
Discount Rate	14.00%	

Scenario 2: If the maximum commercial area i.e. 5% of the total residential area is considered (not approved as of now)

Particulars	Figures	Unit
Cost of the Project		
Cost of Construction and associated expenses	884.25	Rs. Cr.
Salable Area		
EWS	6,60,716	Sq. ft.
Phase-1	1,71,297	Sq. ft.
Phase-2, 3 & 4	4,89,420	Sq. ft.
LIG	2,42,720	Sq. ft.
Phase-1	90,455	Sq. ft.
Phase-2, 3 & 4	1,52,266	Sq. ft.
Developers' Flats	33,70,000	Sq. ft.
Phase-1	8,10,267	Sq. ft.
Phase-2, 3 & 4	25,59,733	Sq. ft.
Commercial-Built-up Area	2,13,672	Sq. ft.
Phase-1	11,748	Sq. ft.
Phase-2, 3 & 4	2,01,924	Sq. ft.
Total		Sq. ft.
Phase-1	10,83,767	Sq. ft.
Phase-2, 3 & 4	34,03,342	Sq. ft.
Market Rates		
EWS	1,764	Rs. per sq. ft.
LIG	1,764	Rs. per sq. ft.
Developers' Flats	2,800	Rs. per sq. ft.
Commercial-Built-up Area	7,500	Rs. per sq. ft.
Inflation on construction cost	2%	per year
Inflation on sale price per year	5%	per year
Nifty fifty 15 year CAGR	11.00%	%
Company Risk Premium	5.00%	
Discount Rate	16.00%	

a. Projection Period

10 years projections have been done keeping in mind various phases in which the project is proposed to be constructed.



b. Cost of Construction and associated expenses

Cost of construction and associated expenses is calculated as per market standard:

Sr. No.	Description	Average Cost for Residential (per sq. ft.)	Average Cost for commercial (per sq. ft.)
i	Basic structure construction cost	₹ 850	₹ 850
ii	Project sanctioning/ approval, Architectural, structural stability Fees, etc.	₹ 50	₹ 50
iii	Finishing Work (Flooring, white washing, fittings & fixtures, etc.)	₹ 300	₹ 25
iv	MEP Works (Mechanical, Electrical & Plumbing)	₹ 200	₹ 100
v	Internal & External Development charges	₹ 200	₹ 100
vi	Other expenses (Firefighting, intercom & etc.) @ 1.5% of total cost (i+ii+iii+iv+v)	₹ 24	₹ 17
vii	Pre-operative & Administrative expenses @ 5% of total cost (i+ii+iii+iv+v+vi)	₹ 81	₹ 57
viii	Marketing & Selling charges @ 3% of Rs.2,800/- & Rs.7,500/-	₹ 70	₹ 188
ix	Institutional Borrowing for 03 years @ 12.5% on 75% of total cost (i+ii+iii+iv+v+vi+vii+viii)	₹ 479	₹ 374
Total		₹ 2,255	₹ 1,761

c. Absorption Rate

Since, it is a new project, and divided into various phases, therefore, the occupancy rate has been adopted in the suitable trend assuming that the construction of the phase 2 till 4 shall start from the 4th year.

d. Sale price

As per the discussion held with the various property consultant in the subject locality. We came to know that the rates in the concerned area were around Rs.2,500 /- to Rs. 3,000/- per sq. ft. for similar kind of flats. As per discussion with the representatives of M/s Signature Sattva Infratech Private Limited, the projected selling price for Developer's Flats were told to be in a range of Rs. 2,800 - 2,950 per sq.ft. and for commercial spaces is Rs. 9,000 - 10,000 per sq. ft. Sale price has been taken after thorough micro market research as mentioned above. Looking at the attributes of the subject property that is located on the highway, have good connectivity via road, and other physical and economical factors a rate of Rs. 2,800 per sq. ft. for Developer Flats and Rs. 7,500 per sq.ft. for commercial space which seems to be fair and reasonable for the purpose of this valuation assessment. Sale price has been taken after thorough micro market research as mentioned above.

e. Appreciation in sale price

For consideration of appreciation in sale price, we have considered following points:-

- The supply and demand dynamics of a particular location
- The interest rates banks charge for loans, meaning the cost of borrowing.
- Growth in local population, leading to increased demand

Hence, considering all the above factors and market trend, we have taken 5% appreciation every year to be fair and reasonable.

As per the notification of Urban Development & Housing Department, EWS and LIG flats are to be sold on a fixed rate with an increment of 5% annually in the beginning of each financial year. These provisions shall be applicable for upcoming and ongoing projects under the provisions of Chief Minister's Jan Awas Yojana-2015 (CMJAY). For more details please refer **Enclosure V**, Page 48, 49 & 50.

f. Salable Area

The subject company has shared the inventory details and the same has been considered and relied upon for the purpose of this valuation assessment.

Scenario 1: Only the current approved commercial area for phase 1 only has been adopted i.e. 11,748 sq. ft.

Scenario 2: All the commercial salable area provided in the inventory sheet shared by the company for phase 1, 2, 3 & 4 has been adopted i.e. 2,13,672 sq. ft.

g. Discount Rate

As per the International Valuation Standards-2022, 'The rate at which the forecasted cash flow is discounted should reflect not only the time value of money, but also the risks associated with the type of cash flow and the future operations of the asset'.

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

In banking sector, the minimum ROI on real estate projects is prevailing at around 11% to 12% depending upon the Project profile and creditworthiness of the developer company.

Therefore, we have taken minimum expected return (Weighted Average Cost of Capital) or Required Rate of Return as 11% at which any investor would be expecting in current market scenario & condition in order to invest in a real-estate project, which is also similar to the Nifty

Fifty last 15-year CAGR.

Further we have considered the company risk premium of 5% to determine the discount rate as 16% for the purpose of valuation as per suitable scenario.

h. Inflation on construction cost

As per the market study and information available on public domain, an average inflation of ~2% per year on the construction material is adopted fair and reasonable for the purpose of this valuation.

i. Net Present Value

SCENARIO 1: IF ONLY THE APPROVED COMMERCIAL AREA IS CONSIDERED

Fiscal Year	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28
EWS						
Occupancy-Phase 1	0%	15%	20%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	0%	0%	0%	0%	10%	10%
Salable Area-Phase 1	-	25,695	34,259	34,259	34,259	17,130
Salable Area-Phase 2, 3 & 4	-	-	-	-	48,942	48,942
Sale Price (in Rs. /Sq. ft.)	1,764	1,852	1,945	2,042	2,144	2,251
Inflow-EWS (in Rs. Cr.)	-	4.76	6.66	7.00	17.84	14.88
LIG						
Occupancy-Phase 1	0%	15%	20%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	0%	0%	0%	0%	10%	10%
Salable Area-Phase 1	-	13,568	18,091	18,091	18,091	9,045
Salable Area-Phase 2, 3 & 4	-	-	-	-	15,227	15,227
Sale Price (in Rs. /Sq. ft.)	1,764	1,852	1,945	2,042	2,144	2,251
Inflow-LIG (in Rs. Cr.)	-	2.51	3.52	3.69	7.14	5.46
Developers' Flats						
Occupancy-Phase 1	0%	15%	20%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	0%	0%	0%	0%	10%	10%
Salable Area-Phase 1	-	1,21,540	1,62,053	1,62,053	1,62,053	81,027
Salable Area-Phase 2, 3 & 4	-	-	-	-	2,55,973	2,55,973
Sale Price (in Rs. /Sq. ft.)	2,800	2,940	3,087	3,241	3,403	3,574
Inflow-Developers' Flats (in Rs. Cr.)	-	35.73	50.03	52.53	142.27	120.43
Commercial						
Occupancy-Phase 1	0%	10%	10%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	-	-	-	-	-	-
Salable Area-Phase 1	-	1,174.82	1,174.82	2,349.63	2,349.63	1,174.82
Sale Price (in Rs. /Sq. ft.)	7,500	7,875	8,269	8,682	9,116	9,572
Inflow-Commercial (in Rs. Cr.)	-	0.93	0.97	2.04	2.14	1.12
Cash Out-flow						
Inflation	0%	2.0%	2.0%	2.0%	2.0%	2.0%
Construction-Phase 1	0%	30%	30%	30%	10%	0%
Construction-Phase 2, 3 & 4	0%	0%	0%	0%	10%	20%

Fiscal Year	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28
Cost of Construction-Phase 1	-	67.09	68.43	69.80	23.73	-
Cost of Construction-Phase 2, 3 & 4	-	-	-	-	70.11	143.01
Total-Outflow	-	67.09	68.43	69.80	93.84	143.01
Total Inflow	-	43.93	61.18	65.26	169.40	141.89
Net Cash Flow	-	-23.16	-7.25	-4.54	75.56	-1.12
Discount Period	0.50	1.50	2.50	3.50	4.50	5.50
Discount Factor	0.94	0.82	0.72	0.63	0.55	0.49
PV of Cash Inflows	-	-19.03	-5.23	-2.87	41.90	-0.55

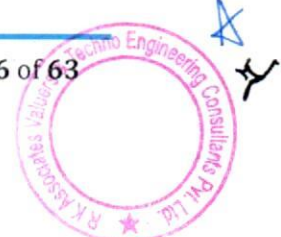
Fiscal Year	Year-6	Year-7	Year-8	Year-9	Year-10
	FY2028-29	FY2029-30	FY2030-31	FY2031-32	FY2032-33
EWS					
Occupancy-Phase 1	10%	5%	0%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	20%	10%	10%
Salable Area-Phase 1	-	-	-	-	-
Salable Area-Phase 2, 3 & 4	97,884	97,884	97,884	48,942	48,942
Sale Price (in Rs. /Sq. ft.)	2,364	2,482	2,606	2,737	2,873
Inflow-EWS (in Rs. Cr.)	23.14	24.30	25.51	13.39	14.06
LIG					
Occupancy-Phase 1	10%	0%	0%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	20%	10%	5%
Salable Area-Phase 1	-	-	-	-	-
Salable Area-Phase 2, 3 & 4	30,453	30,453	30,453	15,227	7,613
Sale Price (in Rs. /Sq. ft.)	2,364	2,482	2,606	2,737	2,873
Inflow-LIG (in Rs. Cr.)	7.20	7.56	7.94	4.17	2.19
Developers' Flats					
Occupancy-Phase 1	10%	0%	0%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	20%	10%	5%
Salable Area-Phase 1	-	-	-	-	-
Salable Area-Phase 2, 3 & 4	5,11,947	5,11,947	5,11,947	2,55,973	1,27,987
Sale Price (in Rs. /Sq. ft.)	3,752	3,940	4,137	4,344	4,561
Inflow-Developers' Flats (in Rs. Cr.)	192.10	201.70	211.79	111.19	58.37
Commercial					
Occupancy-Phase 1	10%	10%	10%	0%	0%
Occupancy-Phase 2, 3 & 4	-	-	-	-	-
Salable Area-Phase 1	1,174.82	1,174.82	1,08,377	-	-
Sale Price (in Rs. /Sq. ft.)	10,051	10,553	11,081	11,635	12,217
Inflow-Commercial (in Rs. Cr.)	1.18	1.24	120.09	-	-
Cash Out-flow					
Inflation	2.0%	2.0%	2.0%	2.0%	2.0%
Construction-Phase 1	0%	0%	0%	0%	0%
Construction-Phase 2, 3 & 4	20%	20%	20%	10%	0%
Cost of Construction-Phase 1	-	-	-	-	-
Cost of Construction-Phase 2, 3 & 4	145.87	148.79	151.77	77.40	-
Total-Outflow	145.87	148.79	151.77	77.40	-
Total Inflow	223.61	234.80	365.32	128.75	74.62
Net Cash Flow	77.74	86.00	213.56	51.35	74.62

Fiscal Year	Year-6 FY2028-29	Year-7 FY2029-30	Year-8 FY2030-31	Year-9 FY2031-32	Year-10 FY2032-33
Discount Period	6.50	7.50	8.50	9.50	10.50
Discount Factor	0.43	0.37	0.33	0.29	0.25
PV of Cash Inflows	33.17	32.19	70.12	14.79	18.85
NPV (in Rs. Cr.)	183.35				
Deduction-Developer's Profit	18%				
Fair NPV (in Rs. Cr.)	150.34				
Round-Off Fair NPV (in Rs. Cr.)	150.00				

**SCENARIO 2: IF THE MAXIMUM COMMERCIAL AREA I.E. 5% OF THE TOTAL
 RESIDENTIAL AREA IS CONSIDERED**

(not approved as of now)

Fiscal Year	Year-0 FY2022- 23	Year-1 FY2023-24	Year-2 FY2024-25	Year-3 FY2025-26	Year-4 FY2026-27	Year-5 FY2027-28
EWS						
Occupancy-Phase 1	0%	15%	20%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	0%	0%	0%	0%	10%	10%
Salable Area-Phase 1	-	25,695	34,259	34,259	34,259	17,130
Salable Area-Phase 2, 3 & 4	-	-	-	-	48,942	48,942
Sale Price (in Rs. /Sq. ft.)	1,764	1,852	1,945	2,042	2,144	2,251
Inflow-EWS (in Rs. Cr.)	-	4.76	6.66	7.00	17.84	14.88
LIG						
Occupancy-Phase 1	0%	15%	20%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	0%	0%	0%	0%	10%	10%
Salable Area-Phase 1	-	13,568	18,091	18,091	18,091	9,045
Salable Area-Phase 2, 3 & 4	-	-	-	-	15,227	15,227
Sale Price (in Rs. /Sq. ft.)	1,764	1,852	1,945	2,042	2,144	2,251
Inflow-LIG (in Rs. Cr.)	-	2.51	3.52	3.69	7.14	5.46
Developers' Flats						
Occupancy-Phase 1	0%	15%	20%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	0%	0%	0%	0%	10%	10%
Salable Area-Phase 1	-	1,21,540	1,62,053	1,62,053	1,62,053	81,027
Salable Area-Phase 2, 3 & 4	-	-	-	-	2,55,973	2,55,973
Sale Price (in Rs. /Sq. ft.)	2,800	2,940	3,087	3,241	3,403	3,574
Inflow-Developers' Flats (in Rs. Cr.)	-	35.73	50.03	52.53	142.27	120.43
Commercial						
Occupancy-Phase 1	0%	10%	10%	20%	20%	10%
Occupancy-Phase 2, 3 & 4	-	-	-	-	10%	20%
Salable Area-Phase 1	-	1,174.82	1,174.82	2,349.63	2,349.63	1,174.82
Salable Area-Phase 2, 3 & 4	-	-	-	-	20,192.37	40,384.74
Sale Price (in Rs. /Sq. ft.)	7,500	7,875	8,269	8,682	9,116	9,572
Inflow-Commercial (in Rs. Cr.)	-	0.93	0.97	2.04	20.55	39.78
Cash Out-flow						
Inflation	0%	2.0%	2.0%	2.0%	2.0%	2.0%



Fiscal Year	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28
Construction-Phase 1	0%	30%	30%	30%	10%	0%
Construction-Phase 2, 3 & 4	0%	0%	0%	0%	10%	20%
Cost of Construction-Phase 1	-	64.07	65.35	66.66	22.66	-
Cost of Construction-Phase 2, 3 & 4	-	-	-	-	71.17	145.19
Total-Outflow	-	64.07	65.35	66.66	93.84	145.19
Total Inflow	-	43.93	61.18	65.26	187.81	180.55
Net Cash Flow	-	-20.14	-4.17	-1.40	93.97	35.36
Discount Period	0.50	1.50	2.50	3.50	4.50	5.50
Discount Factor	0.93	0.80	0.69	0.59	0.51	0.44
PV of Cash Inflows	-	-16.12	-2.88	-0.83	48.19	15.63

Fiscal Year	Year-6	Year-7	Year-8	Year-9	Year-10
	FY2028-29	FY2029-30	FY2030-31	FY2031-32	FY2032-33
EWS					
Occupancy-Phase 1	10%	5%	0%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	20%	10%	10%
Salable Area-Phase 1	-	-	-	-	-
Salable Area-Phase 2, 3 & 4	97,884	97,884	97,884	48,942	48,942
Sale Price (in Rs. /Sq. ft.)	2,364	2,482	2,606	2,737	2,873
Inflow-EWS (in Rs. Cr.)	23.14	24.30	25.51	13.39	14.06
LIG					
Occupancy-Phase 1	10%	0%	0%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	20%	10%	5%
Salable Area-Phase 1	-	-	-	-	-
Salable Area-Phase 2, 3 & 4	30,453	30,453	30,453	15,227	7,613
Sale Price (in Rs. /Sq. ft.)	2,364	2,482	2,606	2,737	2,873
Inflow-LIG (in Rs. Cr.)	7.20	7.56	7.94	4.17	2.19
Developers' Flats					
Occupancy-Phase 1	10%	0%	0%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	20%	10%	5%
Salable Area-Phase 1	-	-	-	-	-
Salable Area-Phase 2, 3 & 4	5,11,947	5,11,947	5,11,947	2,55,973	1,27,987
Sale Price (in Rs. /Sq. ft.)	3,752	3,940	4,137	4,344	4,561
Inflow-Developers' Flats (in Rs. Cr.)	192.10	201.70	211.79	111.19	58.37
Commercial					
Occupancy-Phase 1	10%	10%	10%	0%	0%
Occupancy-Phase 2, 3 & 4	20%	20%	10%	10%	10%
Salable Area-Phase 1	1,174.82	1,174.82	1,08,377	-	-
Salable Area-Phase 2, 3 & 4	40,384.74	40,384.74	20,192.37	20,192.37	20,192.37
Sale Price (in Rs. /Sq. ft.)	10,051	10,553	11,081	11,635	12,217
Inflow-Commercial (in Rs. Cr.)	41.77	43.86	142.47	23.49	24.67
Cash Out-flow					
Inflation	2.0%	2.0%	2.0%	2.0%	2.0%
Construction-Phase 1	0%	0%	0%	0%	0%
Construction-Phase 2, 3 & 4	20%	20%	20%	10%	0%
Cost of Construction-Phase 1	-	-	-	-	-

Fiscal Year	Year-6 FY2028-29	Year-7 FY2029-30	Year-8 FY2030-31	Year-9 FY2031-32	Year-10 FY2032-33
Cost of Construction-Phase 2, 3 & 4	148.10	151.06	154.08	78.58	-
Total-Outflow	148.10	151.06	154.08	78.58	-
Total Inflow	264.20	277.41	387.70	152.24	99.29
Net Cash Flow	116.11	126.36	233.62	73.66	99.29
Discount Period	6.50	7.50	8.50	9.50	10.50
Discount Factor	0.38	0.33	0.28	0.24	0.21
PV of Cash Inflows	44.25	41.51	66.16	17.98	20.90
NPV	234.78				
Deduction-Developer's Profit	18%				
Fair NPV (in Rs. Cr.)	192.52				
Round-Off Fair NPV (in Rs. Cr.)	193.00				

6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Fair Value	Expected Realizable Value (@ ~15%less)	Expected Distress Sale Value (@ ~25% less)
1.	Valuation through Market Comparable Sales Method	Rs.66.43 Cr.	Rs.56.47 Cr.	Rs.49.82 Cr.
2.	Residual Method			
a.	Scenario 1: If only the approved commercial area is considered	Rs.150.00 Cr.	Rs.128.00 Cr.	Rs.113.00 Cr.
b.	Scenario 2: If the maximum commercial area i.e. 5% of the total residential area is considered.	Rs.193.00 Cr.	Rs.164.00 Cr.	Rs.145.00 Cr.
3.	Additional Premium if any	---	---	---
	Details/ Justification	---		
4.	Deductions charged if any	---	---	---
	Details/ Justification	---		
5.	Circle/ Guideline Value	Rs.71.49 Cr.		
12.	Percentage difference between Circle Rate and Fair Market Value	Less than 20%		
1.	Concluding Comments/ Disclosures if any			
	a. Scenario 2 can be considered only once it is approved. b. A temporary site office building is not considered under valuation. c. We are independent of client/ company and do not have any direct/ indirect interest in the property.			

- d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- e. 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.
- f. 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.
- g. 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.
- h. 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 actual price of that asset and the market may discover a different price for that asset.
- i. 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.
- j. 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.
- k. 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.

2. 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 Valuation.

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 Valuation.

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, 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.

3. 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: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part E - 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. 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 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.

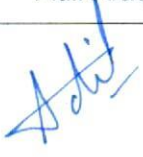

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IF REPORT IS USED FOR BANK/ FIs

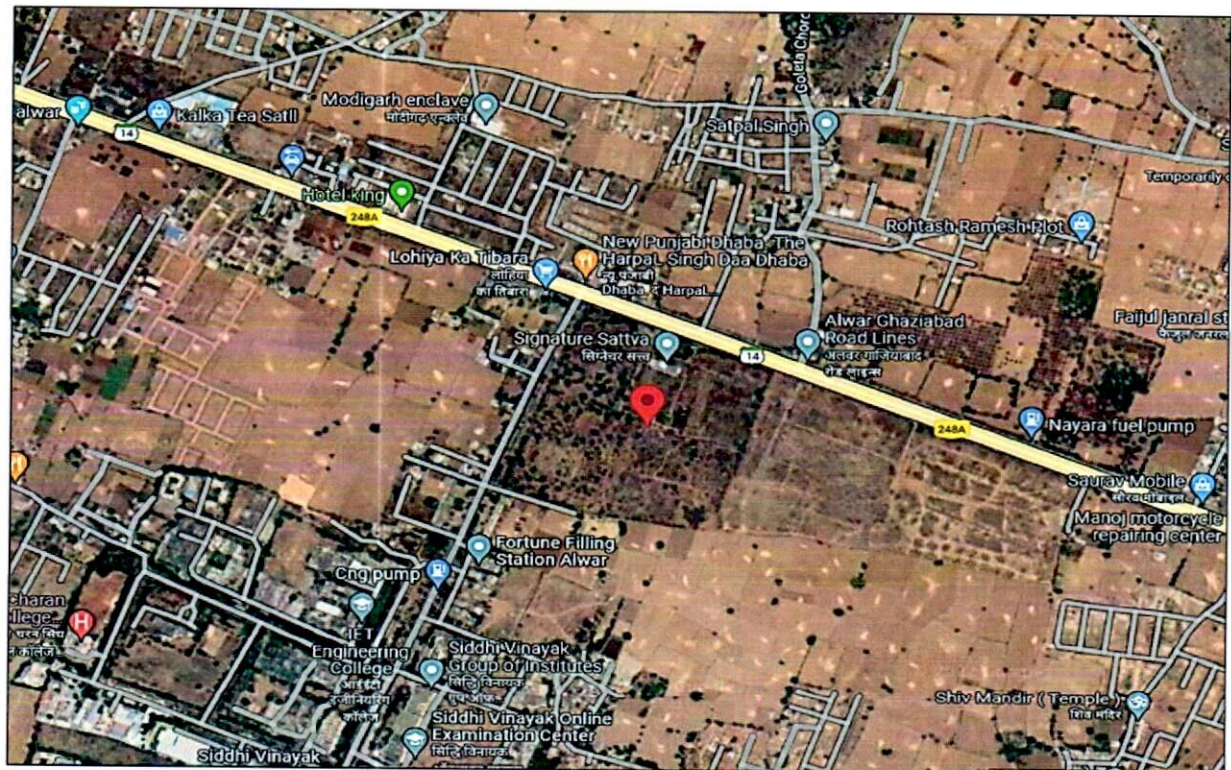
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Sachin Pandey	Adil Afaque	Sr. V. P. Projects
		

ENCLOSURE: I – GOOGLE MAP LOCATION



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




Photo not available
Request Photos

3 BHK Apartment in Telco Circle
Trehan Apna Ghar Shalimar 4.1 ★

₹ 29.5 L **1,250 sq.ft.** **3 BHK**
₹ 2,360/sq.ft. (116 sq.m.) Built-up Area 2 Baths

Park facing, Ground floor flat in apna ghar shalimar extension (G+3... [more](#)

READY TO MOVE RESALE RERA

Posted on 27th Jun, 2022 by Owner
Vinay Agarwal

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




Photo not available
Request Photos

3 BHK Apartment in Telco Circle
Trehan Apna Ghar Shalimar 4.1 ★

₹ 30 L **1,150 sq.ft.** **3 BHK**
₹ 2,608/sq.ft. (107 sq.m.) Super built-up Area 2 Baths

Looking for buyer to purchase our apartment available for sale in s... [more](#)

READY TO MOVE RERA

Posted on 29th May, 2022 by Dealer

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

Peacock County By Signature Sattva, Lohiya Ka Tibara 2 Bhk Apartment For Sale Alwar



₹ 29.73 lakhs

Alwar, Rajasthan - For Sale - Flat - 991 sq foot

Peacock County By Signature Sattva, Lohiya Ka Tibara - Alwar's residential project. Signature Peacock County Phase 1 is offering property for sale. It is a Under Construction project by Signature Sattva Infotech Private Limited. Signature Peacock County Phase 1 is set in an area of 26.96 Acres and is complete with various modern-

26-Oct-2022 in Housing.com - Signature Sattva Infotech Private Limited

[Contact](#)



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY

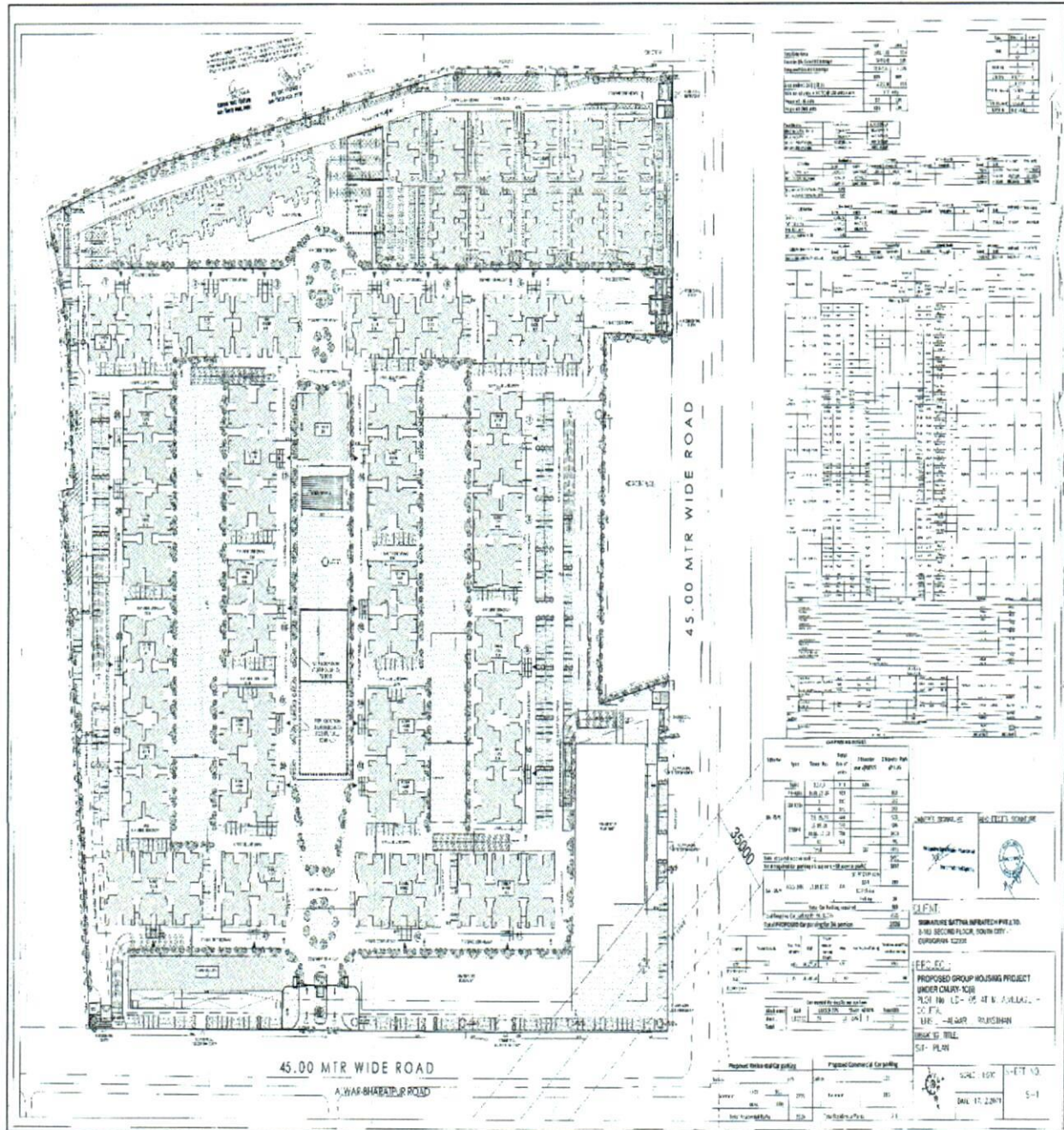


ENCLOSURE: IV – COPY OF CIRCLE RATE

Government of Rajasthan				
प्रभावी दिनांक : 01/04/2022	REGISTRATION & STAMPS DEPARTMENT, RAJASTHAN		Print Date :	24/03/2023
	Sub-Registrar : RAMGARH		Time:	10:17:13AM
	<u>List of Rural DLC Rate</u>			
District:	ALWAR			
Village Name & Classification		Category	Exterior(₹)	Interior(₹) Unit
Goleta (गोलेटा)				
1	NH/SH	R	5478	- Sq. Yd.
	NH/SH	C	14332	- Sq. Yd.



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT



VALUATION ASSESSMENT
M/S. SIGNATURE SATTVA INFRA TECH PVT.LTD.

	sqm	acre
Total Site Area	109112.16	27.0
Permissible Ground Coverage	54556.08	50%
Proposed Ground Coverage	28,377.16	26%
	sqm	acre
Area under 1 C(ii) (50 %)	54556.08	13.5
Min. no. of units in 1 C (ii) @ 120 units / acre	1618 units	
Proposed LIG units	322	20%
Proposed EWS units	1296	80%

Type	Tower No.	Core
1 BHK	4	8
	2	10
	3,5	12
2 BHK(Q)	1	8
	6	12
2 BHK(K)	9,10,23,24	8
2.5 BHK(Type-A)	11,16,17,22	12
	15,18,21	8
	12	10
2.5 BHK(Type-B)	7,8,25,26	8
3/3.5 BHK	13,14,19,20	4

Total Site Area	109112.16 sqm	1174433.29 sqft
Site Area (50% for 1C(ii))	54556.08 sqm	587241.65 sqft
Site Area (50% for 3A)	54556.08 sqm	587241.65 sqft
Site area 75% of 3A site	40917.06 sqm	440431.23 sqft
Site area 25% of 3A site	13639.02 sqm	146810.41 sqft

3A Portion	Residential		Commercial			School/Health			Community Center		Total (sqm)	Total (sqft)
	(sqm)	(sqft)	Area(sqm)	Area(sqft)	%	Area(sqm)	Area(sqft)	%	(sqm)	(sqft)		
BAR (3A- 75%) (sqm)	250,818.42	2,699,809.47	1,000.00	10,764.00	0.40%	-	-	-	750.00	8,073.00	252,568.42	2,718,646.47
BAR (3A- 25%-MIG) (sqm)	32,256.24	347,206.17	-	-	-	-	-	-	1,500.00	16,146.00	33,756.24	363,352.17
	283,074.66	3,047,015.64	1,000.00	10,764.00	-	-	-	-	2,250.00	24,219.00	286,324.66	3,081,998.64
Total achieved BAR for 3A - 75 %	6.173											
Total achieved BAR for 3A - 25 %	2.47											

1C(ii) Portion	Residential		Commercial			School/Health			Community Center		Total (sqm)	Total (sqft)
	(sqm)	(sqft)	Area(sqm)	Area(sqft)	%	Area(sqm)	Area(sqft)	%	(sqm)	(sqft)		
LIG BAR (sqm)	20,832.07	224,236.40	-	-	-	-	-	-	753.98	8,115.84	21,586.05	232,352.24
EWS BAR (sqm)	56,277.16	605,767.35	-	-	-	-	-	-	-	-	62,054.31	667,834.69
Total BAR (sqm)	77,109.23	830,003.75	-	-	-	-	-	-	-	-	83,108.36	890,186.93
Achieved BAR for 1C(ii)	1.43											

1C(iii) Portion + 3A Portion	Residential		Commercial			School/Health			Community Center		Total (sqm)	Total (sqft)
	(sqm)	(sqft)	Area(sqm)	Area(sqft)	%	Area(sqm)	Area(sqft)	%	(sqm)	(sqft)		
Residential BAR(EWS/LIG) (sqm)	360,183.89	3,877,019.39	1,000.00	10,764.00	-	-	-	-	3,003.98	32,334.84	363,187.87	3,909,354.23



कार्यालय नगर विकास न्यास अलवर

क्रमांक:-ALW/2019-20/BPAS/120

दिनांक:- 24.03.2022

**ATUL KUMAR MODI SIGNATURE SATTVA
INFRA TECH PRIVATE LIMITED FORMERLY
KNOWN AS SURBHI RESORTS PRIVATE LIMITED
SOUTH CITY-1, GURUGRAM**

विषय :- यू.डी.-05 (एम.आई.ए.), ग्राम गोलेटा का मुख्यमंत्री जन आवास योजना के प्रविजन नं० 1सी(ii) एवं 3A के तहत भवन निर्माण स्वीकृति बाबत।

उपरोक्त विषयान्तर्गत लेख है कि भूखण्ड सं० यू.डी.-05 (एम.आई.ए.), ग्राम गोलेटा का मुख्यमंत्री जन आवास योजना के प्रविजन नं० 1सी(ii) एवं 3A के तहत भवन निर्माण स्वीकृति हेतु आवेदन करने पर नगरीय विकास विभाग के पत्रांक प.2(32)नवि/अलवर/2018 दिनांक 30.11.2018 के द्वारा स्वीकृति प्रदान करने के पश्चात् प्रोजेक्ट अग्रुव समिति की बैठक दिनांक 24.07.2020 में मुख्यमंत्री जन आवास योजना-2015 के प्रविजन नं० 1सी(ii) के तहत स्वीकृति प्रदान की गई है। प्रकरण में नगरीय विकास विभाग के पत्रांक प. 2(04)नवि/अलवर/2021 जयपुर दिनांक 29.10.2021 के अनुसार मुख्यमंत्री जन आवास योजना के प्रावधान 3ए के तहत पॉलिसी के अनुरूप सम्पूर्ण भूमि पर भूमि रूपान्तरण/भू-उपयोग परिवर्तन की राशि में छूट प्रदान की गई। भवन निर्माण समिति की बैठक दिनांक 02.02.2022 के निर्णयानुसार व्यावसायिक उपयोग के मध्य राशि 19,36,000/-रु० रसीद सं० 68954973 दिनांक 11.03.2022 को ऑनलाईन जमा करा दिये गये हैं। अतः भवन निर्माण स्वीकृति निम्न शर्तों के साथ प्रदान की जाती है :-

1. प्रस्तुत मानचित्रों के अनुसार भवन की ऊँचाई 44.25 मीटर है। न्यास स्तर पर 30 मीटर ऊँचाई तक के भवन निर्माण स्वीकृत प्रदान करने का प्रावधान है। अतः 30 मीटर ऊँचाई तक में बेसमेंट, जी+9 फ्लोर के मानचित्र स्वीकृत किये जाते हैं। शेष ऊँचाई के मानचित्र राज्य-सरकार की स्वीकृति के पश्चात् ही मान्य होंगे। डवलपर द्वारा बेसमेंट व ग्राउण्ड फ्लोर का निर्माण स्वीकृत मानचित्रों के अनुसार करने पर न्यास के कनिष्ठ अभियन्ता से सत्यापन करवाकर रिपोर्ट प्रस्तुत करनी होगी।
2. डवलपर द्वारा प्रस्तुत अण्डरटेकिंग के अनुसार परियोजना को 4 घरण में विकसित किये जाने का प्रावधान रखा है। अतः निर्धारित समय में परियोजना को 60 माह में पूर्ण करना होगा।
3. डवलपर द्वारा डवलपर कोटे के साथ-साथ ई.डब्ल्यू.एस./एल.आई.जी आवास हेतु प्रस्तावित आवासों का निर्माण भी निर्धारित अनुपात में करना होगा।
4. डवलपर कोटे के अतिरिक्त 50 प्रतिशत क्षेत्र में ई.डब्ल्यू.एस./एल.आई.जी आवासों का विक्रय प्रविजन नं० 1सी(ii) में निर्धारित निर्देशों के अनुसार विक्रय बिना न्यास की स्वीकृति के नहीं किया जायेगा।
5. भवन निर्माण में होने वाले व्यय में लेबर सेस की राशि नियमानुसार श्रम विभाग, अलवर को जमा करानी होगी एवं इसकी सूचना न्यास कार्यालय में उपलब्ध करानी होगी।
6. भवन निर्माण करने की स्वीकृति न्यास द्वारा जारी ऑफलाईन के अनुसार ही मान्य होगी।
7. प्रचलित भवन विनियम के अनुसार एस.टी.पी., वर्षा जल संरक्षण, सौर ऊर्जा के प्रावधान करने होंगे।
8. न्यास/राज्य सरकार द्वारा अन्य कोई राशि की मांग की जाती है तो जमा करानी होगी।
9. मौके पर निर्माण स्वीकृत मानचित्रों के अनुसार करना होगा व भवन विनियम-2020 में वर्णित शर्तों की पालना करनी होगी।
10. प्रस्तुत मानचित्रों में दर्शाये अनुसार पार्किंग का प्रावधान करना होगा।
11. ग्रीन एरिया का प्रावधान मानचित्रों में दर्शाये अनुसार करना होगा।
12. एच.टी. लाईन से नियमानुसार सुरक्षात्मक दूरी छोड़नी होगी एवं सुरक्षात्मक दूरी में किसी प्रकार का निर्माण नहीं किया जावेगा।
13. फायर फाईटिंग का प्रावधान भारतीय मानक मापदण्ड नियमानुसार करना होगा व फायर एन.ओ.सी. न्यास में प्रस्तुत करनी होगी।

Phone No-0144-2700456, Faxno.-0144-2332346, Mail ID-uitaiwar@gmail.com, Near Bhagatsingh Circle, Alwar 301001
"Clean Alwar-Green Alwar"

(314) D:\Gaurav M.\Imp. letter

		एजेण्डा नम्बर	1
		दिनांक	02.02.2022
1	खसरा नम्बर एवं ग्राम का नाम	खसरा नं० 750 से 756 एवं 765 से 780 ग्राम गोलेटा औद्योगिक क्षेत्र, अलवर	
2	आवेदक का नाम	मै० सुरभि रिसोर्ट प्रा० लि० (SIGNATURE SATTVA) निवासी 183, भागीरथी अपार्टमेन्ट सैक्टर 9, रोहिणी देहली	
3	ले-आउट प्लान में दर्शाया गया उपयोग	मुख्यमंत्री जन आवास प्रोजेक्ट नं० 1सी(ii) एवं 3ए	
4	भूमि/भूखण्ड का क्षेत्रफल	10.97 हैक्टर	
5	भूखण्ड के सामने सड़क की चौड़ाई	45 मीटर	
6	मास्टर प्लान के अनुसार उपयोग	मास्टर प्लान 2031 के अनुसार भू-उपयोग औद्योगिक प्रयोजनार्थ आरक्षित है।	
7	मौका रिपोर्ट	<p>1. आवेदित भूमि पर एक पुरानी ईमारत बनी हुई है। जिसकी नाप (42X165.6") फीट है, उक्त ईमारत के ग्राउण्ड फ्लोर व प्रथम मंजिल तक निर्मित है।</p> <p>2. पार्किंग एरिया के पास दो कमरे बने हुये हैं। जिसकी नाप क्रमशः (24'X13'), (10'10"X12') फीट है।</p> <p>3. आवेदित भूमि के अलवर-दिल्ली रोड़ वाले एम.आई.ए. रोड़ की तरफ भूमि के कोने में (एच.टी.लाईन) जा रही है।</p> <p>4. मौके पर कम्पाउण्डवाल बनी हुई है। अलवर-दिल्ली रोड़ के मध्य से दीवार तक की दूरी 79'8" फीट है तथा एम.आई.ए. रोड़ के मध्य से दीवार तक दूरी 73'-0" फीट है। उक्त भूमि पर दो ट्यूबवैल भी है।</p>	
8	तकनीकी विश्लेषण	विनियम 2020 के अनुसार साईट प्लान के अनुसार	आवेदक के प्रस्तावानुसार
1	सैटवैक सामने	12.0 मीटर	13.78 मीटर
	पीछे	11.0 मीटर	11.33 मीटर
	पार्श्व- I	11.0 मीटर	11.54 मीटर
	पार्श्व- II	11.0 मीटर	11.51 मीटर
2	अधिकतम आच्छादन	भवन रेखा के अनुसार	भवन रेखा के अनुसार
3	अधिकतम ऊँचाई	60 मीटर	44.55 मीटर Including Plinth (300 mm) (2 बैसमेन्ट, जी+14)
4	बी.ए.आर.	5.37	3.34 (364187.87) वर्गमीटर Commercial- 1000 sqm. Residential - 360183.89 sqm. Club- 2250.00 sqm. Community Center - 753.98 sqm.
5	पार्किंग	EWS - 1910 Two wheller LIG - 5480 Two wheller MIG - 280 ECU + 28 ECU Commercial 13.33 ECU + 3.33 ECU	6315.33 ECU Car 3852 no. (3852 ECU) Two wheller 7390 no. (2463.33 ECU)

		Club & Comm. Cen. 60.08 ECU + 6.01 ECU Total 2837.42 ECU	
6	वर्ग जल संग्रहण	आवश्यक है।	प्रावधान किया गया है।
7	सीर उर्जा	आवश्यक है।	प्रावधान किया गया है।
8	ग्रीन ऐरिया	20%	21% (22481.25 वर्गमी.)
9	एस.टी.पी.	आवश्यक है।	प्रावधान किया गया है।

विचारणीय बिन्दु :-

- मुख्यमंत्री जन आवास योजना के प्रोविजन नं० 1सी(ii) में आवेदन करने पर नगरीय विकास विभाग के पत्रांक प. 2(32)नविधि/अवलर/2018 दिनांक 30.11.2018 के द्वारा स्वीकृति प्रदान की गई है।
- प्रकरण में प्रोजेक्ट अप्रुवल समिति की बैठक दिनांक 24.07.2020 में मुख्यमंत्री जन आवास योजना-2015 के प्रोविजन नं० 1सी(ii) के तहत स्वीकृति प्रदान की गई है। समिति द्वारा ई.डब्ल्यू.एस./एल.आई.जी. आवास क्षेत्र को छोड़कर डवलपर भाग के क्षेत्र को नियमानुसार भू-उपयोग परिवर्तन शुल्क व अन्य देय राशि जमा कराये जाने का निर्णय लिया गया।
- आवेदक द्वारा उपरोक्त प्रकरण में राशि जमा नहीं कराई जाकर डवलपर भाग को मुख्यमंत्री जन आवास योजना के प्रोविजन नं० 3ए में परिवर्तित किये जाने हेतु आवेदन किया गया। प्रकरण न्यास द्वारा स्वीकृति हेतु राज्य-सरकार को भिजवाया गया।
- नगरीय विकास विभाग के पत्रांक प.2(04)नविधि/अवलर/2021 जयपुर दिनांक 29.10.2021 के अनुसार मुख्यमंत्री जन आवास योजना के प्रावधान 3ए के तहत पॉलिरी के अनुरूप सम्पूर्ण भूमि पर भूमि रूपान्तरण/भू-उपयोग परिवर्तन की राशि में छूट प्रदान की गई।
- आवेदक द्वारा मुख्यमंत्री जन आवास योजना के तहत भवन निर्माण स्वीकृति हेतु मानचित्र प्रस्तुत किये हैं। जिसमें प्रोविजन नं० 1सी(ii) के तहत ई.डब्ल्यू.एस./एल.आई.जी. आवास का प्रावधान एवं डवलपर कोटे पर प्रोविजन नं० 3ए के तहत 25 प्रतिशत भाग पर एम.आई.जी. आवास व शेष क्षेत्र पर ई.डब्ल्यू.एस./एल.आई.जी. आवास निर्माण हेतु मानचित्र प्रस्तुत किये गये।
- प्रस्तुत ले-आउट प्लान के अनुसार मुख्यमंत्री जन आवास योजना के प्रोविजन नं० 1सी(ii) के अन्तर्गत ई.डब्ल्यू.एस. के 1296 आवास एवं एल.आई.जी. के 322 आवास निर्मित किये जाने का प्रावधान रखा गया है। प्रोविजन नं० 3ए के तहत ई.डब्ल्यू.एस. के 614 आवास, एल.आई.जी. के 2418 आवास एवं एम.आई.जी. के 280 आवास रखे जाने का प्रावधान किया गया है। अतः 1910 ई.डब्ल्यू.एस. व 2740 एल.आई.जी. एवं 280 एम.आई.जी. कुल 4930 आवासीय मकानों का प्रावधान किया गया है।
- आवेदक द्वारा परियोजना को 4 चरणों में विकसित किये जाने हेतु आवेदन किया गया है।
- प्रस्तुत मानचित्रों में भवन की ऊँचाई 44.55 मीटर (प्लीथ सहित 0.30 मीटर) प्रस्तावित की गई है। भवन विनियम 2020 के अनुसार न्यास स्तर पर अधिकतम 30 मीटर तक की ऊँचाई स्वीकृत किये जाने का प्रावधान है। अधिक ऊँचाई की स्वीकृति राज्य-सरकार के स्तर पर प्रदान की जाती है।
- मुख्यमंत्री जन आवास योजना एवं भवन विनियम 2020 के अनुसार योजना के निर्मित क्षेत्र का 5 प्रतिशत भाग व्यावसायिक उपयोग हेतु अनुज्ञेय है। जिसमें 1 प्रतिशत क्षेत्र अथवा 1000 वर्गमीटर निर्मित क्षेत्र जो भी कम हो, खुदरा व्यावसायिक दुकानों के लिये रखा जाना अनिवार्य होगा। व्यावसायिक उपयोग के क्षेत्रफल पर आवासीय आरक्षित दर का 40 प्रतिशत की दर से शुल्क लिये जाने का प्रावधान है।
- मुख्यमंत्री जन आवास योजना के अनुसार सम्पूर्ण परियोजना को 60 माह में विकसित किये जाने का प्रावधान है।
- एच.टी. लाईन से आवश्यक सुरक्षात्मक दूरी छोड़ते हुये मानचित्र प्रस्तुत किये हैं।
- मानचित्र भवन विनियम 2020 एवं मुख्यमंत्री जन आवास पॉलिरी के प्रावधानानुसार है। अतः प्रकरण समिति के समक्ष विचारार्थ प्रस्तुत है।

निर्णय :- समिति द्वारा मानचित्रों का प्रत्यक्षीकन किया गया, जिसमें निम्न शर्तों के साथ भवन निर्माण स्वीकृति दिये जाने का निर्णय सर्व समिति से लिया गया।

- प्रस्तुत मानचित्रों के अनुसार भवन की ऊँचाई 44.25 मीटर है। न्यास स्तर पर 30 मीटर ऊँचाई तक के भवन निर्माण स्वीकृत पदान करने का प्रावधान है। अतः 30 मीटर ऊँचाई तक के मानचित्र न्यास स्तर पर स्वीकृति की कार्यवाही की जाये, 30 मीटर से अधिक ऊँचाई के भवन निर्माण के लिये राज्य-सरकार को स्वीकृति हेतु भिजवाया जाये। राज्य-सरकार से स्वीकृति प्राप्त होने पर 30 मीटर से अधिक ऊँचाई के भवन निर्माण स्वीकृति निम्नानुसार जारी की जाये।
- आवेदक द्वारा परियोजना को 4 चरण में विकसित किये जाने का प्रावधान रखा है। अतः आवेदक से परियोजना को विकसित करने हेतु समय विचारण का ताट व अप्रुवेटिंग प्राप्त किया जाये।
- डवलपर द्वारा डवलपर कोटे के साथ-साथ ई.डब्ल्यू.एस./एल.आई.जी. आवास हेतु प्रस्तावित आवासों का भी निर्माण करना होगा।

04. टवलपर कोटे के अतिरिक्त 50 प्रतिशत क्षेत्र में ई.डब्ल्यू.एस./एल.आई.जी आवासों का विक्रय प्रोजेक्ट नॉ 1सी(ii) में निर्धारित निर्देशों के अनुसार विक्रय बिना न्यास की स्वीकृति के नहीं किया जायेगा।
05. प्रस्तुत मानचित्रों के अनुसार पथम चरण में कोज-पथम को दो मेसमेन्ट एवं भूतल की भवन निर्माण स्वीकृति प्रदान की जाती है। दो मेसमेन्ट एवं भूतल का जोके पर स्थापन होने के पश्चात् ही ऊपरी मंजिल की स्वीकृति की कार्यवाही की जायेगी।
06. व्यावसायिक उपयोग के क्षेत्रफल पर नियमानुसार आवासीय आरक्षित दर का 40 प्रतिशत की दर से शुल्क जमा कराया जाये।
07. भवन निर्माण में होने वाले व्यय में लेबर सेस की राशि नियमानुसार श्रम विभाग, अलवर को जमा करानी होगी एवं इसकी सूचना न्यास कार्यालय में उपलब्ध करानी होगी।
08. प्रचलित भवन विनियम के अनुसार एस.टी.पी., चर्चा जल संरक्षण, सौर ऊर्जा के प्रावधान करने होंगे।
09. न्यास/राज्य सरकार द्वारा अन्य कोई राशि की मांग की जाती है तो जमा करानी होगी।
10. गौके पर निर्माण स्वीकृत मानचित्रों के अनुसार करना होगा।
11. प्रस्तुत मानचित्रों में दर्शाये अनुसार पार्किंग का प्रावधान करना होगा।
12. ग्रीन एरिया का प्रावधान मानचित्रों में दर्शाये अनुसार करना होगा।
13. एच.टी. लाईन से नियमानुसार सुरक्षात्मक दूरी छोड़नी होगी एवं सुरक्षात्मक दूरी में किसी प्रकार का निर्माण नहीं किया जायेगा।
14. प्रस्तावित मानचित्रों के अनुसार आवासों की ऊंचाई 15 मीटर से अधिक है। अतः भवन के संरचनात्मक सुरक्षा के उपायों से सम्बन्धित गय स्ट्रक्चर डिजाईन को राजकीय अधिनियम 19 व 20 के अनुसार पंजीकृत तकनीकियिस्त से प्रमाणित करवाकर सूचना 90 दिवस के अन्दर-अन्दर प्रस्तुत करनी होगी।
15. भूखण्ड 500 वर्गमीटर से अधिक होने पर प्रत्येक 500 वर्गमीटर गणना योग्य निर्मित क्षेत्र अथवा उसके अंश पर 2 कचरा पात्र का प्रावधान करना होगा। जिसमें एक पात्र 1.33 व्यूथिक मीटर का बॉन बायोडिग्रेडेबल तथा 0.67 व्यूथिक मीटर का दूसरा पात्र बायोडिग्रेडेबल अपशिष्ट हेतु होगा। भूतल पर ऐसे स्थान पर रखा जायेगा, जहां से सफाई कर्मचारी द्वारा आसानी से उठाया जा सके।
16. एन.सी.सी. के अनुसार अग्निशमन एवं भूकम्परोधी प्रावधानों की पालना करनी होगी।


सहायक नगर नियोजक
नगर विकास न्यास
अलवर


उप नगर नियोजक
नगर विकास न्यास
अलवर


अधिशापी अगियन्ता
नगर विकास न्यास
अलवर


सवि
नगर विकास न्यास
अलवर

क्रमांक :- 18203-206/22
प्रतिलिपी:-

दिनांक :- 24/02/22

01. श्रीमान अध्यक्ष महोदय नगर विकास न्यास, अलवर, को वारते सूचनार्थ।
02. अधि0 अगियन्ता प्रथम, नगर विकास न्यास, अलवर।
03. सहायक नगर नियोजक नगर विकास न्यास, अलवर।
04. रक्षित पत्रावली, नगर विकास न्यास, अलवर।


उप नगर नियोजक
(सादर सविन)
नगर विकास न्यास, अलवर

ABHINAV CORPORATE & LEGAL CONSULTANTS LLP

REG.OFF. - S-549A 2ND FLOOR SCHOOL BLOCK 2ND, SHAKARPUR, EAST DELHI, DELHI 110092

LLPIN- AAI-4273

EMAIL: ID-abhinavpandeyadv@gmail.com

PH.NO.-011-79682556

Mob.-8750180180,9958082990

TITLE SEARCH CUM LEGAL SCRUTINY REPORT

To,
 Signature Sattva Infotech Private Limited
 Having their Registered Office at: B-103 Sector-30
 South City-1 Gurugram Haryana-122001

1.	Name of the Company	Signature Sattva Infotech Private Limited
2.	Name of the Owner(s) of the Property	Signature Sattva Infotech Private Limited
3.	Constitution of the Owner(whether it is an individual/partnership firm, proprietary firm, Company/trust etc.)	Company
4.	Full description of the property investigated and proposed to be mortgaged (This should specify the Plot No., Survey No. Ward No. etc. along with the area of land / area of the flat/building and the boundaries of the property as mentioned in the title documents)	Plot No-UD-05, Khasra No. 750-756 and 765-780, LohiaKaTibara Village Goleta Alwar Rajasthan 301001, land admeasuring total of 109112.16 sqmtr. (Hereinafter referred as the said property).
5.	List with details of title Deeds/ documents scrutinized(Please clearly mention whether photocopy/original scrutinized)	<p>a. Photocopy of the Lease Agreement dated 27/11/1986 executed in between Rajasthan State Industrial Development and Investment Corporation Ltd. ("RIICO) and Spark Plugs Company Ltd. (formerly known as Modi Champion Ltd.) which was registered in the office of Regional Manager RIICO.</p> <p>b. Photocopy of the Lease Agreement dated 23/09/1987 executed in between Rajasthan State Industrial Development and Investment Corporation Ltd. ("RIICO) and Spark Plugs Company Ltd. (formerly known as Modi Champion Ltd.) which was registered in the office of Regional Manager RIICO.</p> <p>c. Photocopy of Sale certificate dated 05/04/2017 sold on behalf of UV Asset Reconstruction Company Ltd. In</p>

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		<p>favour of Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited) which was registered in the office of Sub Registrar Ramgarh on 11/04/2017.</p> <p>d. Photocopy of Jamabandi dated 24/06/2019</p> <p>e. Photocopy of Possession Letter dated 31/07/2017 bearing No. 2360 for recording transfer of lease hold right of Plot No. UD-05, Matsya Industrial Area, in favour of Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited)</p> <p>f. Photocopy of the Sazra Plan</p> <p>g. Photocopy of Letter issued by Urban Development and Housing Department dated 30.11.2018 to Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited) granting license approval for building residential units under provision of 1C(ii) of Chief Minister Jan Awas Yojana 2015.</p> <p>h. Photocopy of NOC dated 14/08/2018 bearing no. 2350 for utilization of Industrial Land/plot under provision 1C(ii) of Chief Minister Jan Awas Yojana 2015 issued to Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited)</p> <p>i. Photocopy of Corrigendum dated 24/09/2018 bearing no.2692 regarding rectification of typographical error in continuation to NOC granted on 14/08/2018 bearing no.2350</p> <p>j. Photocopy of Building Plan approval letter dated 24/03/2022 bearing No. ALW/2019-20/BPAS/120 issued by UIT Alwar in favour of Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited)</p>
6.	Tracing of Title and Investigation of Title (Source and History of title/title flow for 13 years as the case may be. It should be verified that all the title deeds are properly stamped and registered with Sub-Registry. Any deficiency therein to be pointed out in the report)	<p>a. As the document produced before us the said property was initially owned by Spark Plugs Company Ltd. (formerly known as Modi Champion Ltd.) vide Lease deed dated 27/11/1986 and 23/09/1987.</p> <p>b. Pursuant to this Spark Plugs Company Ltd. (formerly known as Modi Champion Ltd.) mortgaged the said property as Primary Security for securing the loan advanced by the IFCI Consortium. Thereafter due to non-repayment of the loan amount as per the terms of the aforesaid loan documents a right accrued to the IFCI Consortium to recover its dues along with interest from the property of Spark Plugs Company Ltd. (formerly known as Modi Champion Ltd.) and whereas IFCI Consortium have assigned their account with all the rights to M/s UV Asset Reconstruction Company</p>

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		<p>I.t.d. Vide Assignment agreement dated 08/03/2013, 19/11/2012 and 17/08/2012 respectively. Despite of demand notice being served by UVARCL the borrower failed to repay the amount thereafter the Authorised officer of UVARCL took over the symbolic possession of the said property on 22/08/2016 in order to secure the repayment of the loans advanced by it to the said company.</p> <p>c. Afterwards UVARCL in order to recover its debts published advertisement of sale notice and thereafter in the auction conducted the said vendee SIGNATURE SATTVA INFRATECH PRIVATE LIMITED (formerly Known as SURBHI RESORTS PRIVATE LIMITED) was declared as successful highest bidder in Auction of the said property.</p> <p>d. Thereafter a Sale certificate dated 05/04/2017 and Possession Letter dated 31/07/2017 were executed for recording transfer of lease hold right of Plot No. UD-05, Matsya Industrial Area, in favour of Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited)</p>
7.	Minority Interest, If any(Whether any present or future claims of minor or their interest exist/vested in the property)	No
8.	<p>a) Whether the subject Property is within Municipal Limits</p> <p>b) Particulars of Municipal Approvals/ plans in respect of the property.</p>	<p>No, the subject property is outside the Municipal Limits</p> <p>Building Plan approval letter dated 24/03/2022 bearing No. ALW/2019-20/BPAS/120 issued by UIT Alwar in favour of Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited)</p>
9.	Whether the premises are Leasehold? Whose permission is required for mortgage in case of Leasehold property. Please check for negative/restrictive covenants.	Leasehold
10.	Land is agricultural land or non-agricultural land.	Non-Agricultural Land

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 PH.NO.-011-79682556
 Mob.-8750180180,9958082990

11.	(a) Whether the title of the owner of the property is clear, marketable and free of encumbrance	Yes, but the said property is subject to charge and is mortgaged with Globe Fincap Limited.
12.	(b) Whether original title documents of property are scrutinized and found to be in order:	Opinion is prepared on the basis of the Electro stat copy of the documents.
13.	(A) Whether Equitable Mortgage can be created in respect of the subject property?(Please specify whether the town under which the branch is located is notified by the Government for Equitable Mortgage purposes)	No, as the said property is already mortgaged with Globe Fincap Limited.
14.	Search Fee Receipt No. and Amount (Original Receipt to be enclosed)	Receipt bearing GRN: 0061755808 of INR 650/- (Indian Rupees Six Hundred and Fifty Only)
15.	Whether the Chain of title is complete without any missing links	Yes
16.	Title Certification	<p>a. As perused the documents Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited) through Sale certificate dated 05/04/2017 and Possession Letter dated 31/07/2017 possess the rights for development of Group housing residential project.</p> <p>b. I have examined Sale Certificate, Possession letter, Jamabandi, Sazra Plan, Lease deeds, Building Plan Approval, License approval, NOC and the same are valid evidence of right title and interest.</p> <p>c. Therefore, I certify that Signature Sattva Infratech Private Limited (formerly known as Surbhi Resorts Private Limited) has an absolute, clear and marketable title of the project land.</p>

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REG.OFF. - S-549A 2ND FLOOR SCHOOL BLOCK 2ND, SHAKARPUR, EAST DELHI, DELHI 110092

L.L.PIN- AAI-1273

EMAIL: ID-abhinavpandeyadv@gmail.com

PH.NO.-011-79682556

Mob.-8750180180,9958082990

Note: This Title cum search report is prepared on the basis of documents inspected from Office of Sub-Registrar and information provided by Company and to the best of our Knowledge, understanding and visibility of documents and we in any circumstances will be bearing a limited liability only to the extent of professional fees we have received.

Thanking You
Yours Faithfully

For ABHINAV CORPORATE & LEGAL CONSULTANTS LLP

For Abhinav Corporate & Legal Consultants LLP

Abhinav Kumar Pandey

Adv. ABHINAV KUMAR PANDEY Designated Partner

Enrollment No.-D/11258/2021

Date: 04/05/2022

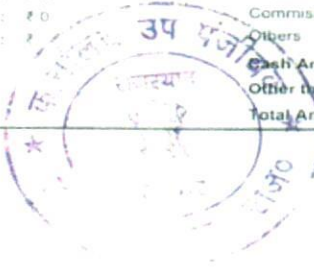
Place: Delhi



Government of Rajasthan
REGISTRATION & STAMPS DEPARTMENT, RAJASTHAN, AJMER
SUB-REGISTRAR : RAMGARH

Fee Receipt
 Appendix I-Form No. 9 (Rule 75 & 131) Print Date : 05-04-2017 6:54 PM

Fee Receipt No	: 201702125000760	Receipt Date	: 05/04/2017
Name	: JV ASSET RECONSTRUCTION COMPANY LIMITED J SURAJ SINGH CHAUHAN (CHIEF MANAGER).	Document S. No	: 201701125001044
Address	: A-7,1B, PALIKA ENCLAVE DEHLI, DEHLI, SOUTH WEST DELHI		
Document Type	: Sale Deed		
Face Value	: ₹ 163100000	Evaluated Value	: ₹ 251517230
Ord-Registration Fee	: ₹ 400000	Fee for Memorandum Us_64_67	: ₹
CSI	: ₹ 300	Certified copying fees Us_57	: ₹ 0
Stamp (Memorandum)	: ₹	Reg (memorandum)	: ₹
Surcharge	: ₹ 1257600	Stamp Duty	: ₹ 6287930
Penalty	: ₹ 0	Inspection fee	: ₹ 0
Us_25_34	: ₹ 0	Commission	: ₹ 0
Custody	: ₹	Others	: ₹ 0
		Cash Amount Received	: ₹ 0
		Other than Cash	: ₹ 7945830
		Total Amount	: ₹ 7945830


उप पंजीयक
रामगढ़ (अलवर)





UV Asset Reconstruction Company Limited

"Restoring NPAs Back to Health"

Regd. Office : 704 Deepali Building, 92, Nehru Place, New Delhi-110019
 Tel: 11-41055576, 41038818, Fax: 011-40501824 | Email: uvarcl@gmail.com | Website: www.uvarcl.com
 State Identity Number: U74900DL2007PLC167329



SALE CERTIFICATE [Rule 9(6)] of Security Interest (Enforcement) Rules, 2002 (For Immovable property)

Whereas
 The undersigned being the Authorised Officer of the UV Asset Reconstruction Company Ltd (Secured Creditor) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 read with Rules 8 & 9 of the Security Interest (Enforcement) Rules, 2002 sold on behalf of the UV Asset Reconstruction Company Ltd in favour of M/s Surbhi Resorts Pvt. Ltd having registered office at 183, Bhagirathi Apartments, Sector 9, Rohini, Delhi-110085 (Purchaser), the immovable property shown in the schedule below secured in favour of the UV Asset Reconstruction Company Ltd (UVARCL) by M/s Spark Plugs Company (I) Ltd (previously known as Modi Champion Ltd) towards the financial facilities offered by/availed from UV Asset Reconstruction Company Ltd (assignee of IFCL, IDBI and UTI). The undersigned acknowledges the receipt of the sale price of Rs. 16,31,00,000/- (Rupees Sixteen Crores Thirty One Lakhs Only) in full and possession of immovable property will be handed over to purchaser on receipt of the same from Official Liquidator for which a suitable application has been filed with Hon'ble High Court of Rajasthan.

The sale of the scheduled property was made free from all encumbrances known to the secured creditor listed below.

DESCRIPTION OF IMMOVABLE PROPERTY

All that part and parcel of the property consisting of Immovable Property situated at Matsya Industrial Area, in the village Gotala, District Alwar (Rajasthan) admeasuring 109112.16 sq mtrs together with all buildings and structures thereon and all plant and machinery attached to earth or installed or erected or permanently fastened to anything attached to the earth, fixtures and fittings erected or installed thereon and every part thereof.

Bounded:

- On the North by Main Road Alwar-Delhi
- On the South by Cultivator Land
- On the East by Property of Paper Mills
- On the West by Road to industrial area

List of Encumbrances known to Secured Creditor: - Nil

Date: December 06, 2016

Place: New Delhi

Annexure to Sale Certificate Annexed

Authorised Officer

(UV Asset Reconstruction Co. Ltd)

M/s Surbhi Resorts Pvt. Ltd.

Corp. Office : 304/1304A, 13th Floor, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

Authorised Signatory/Direct

ANNEXURE TO SALE CERTIFICATE DATED 06/12/2016

M/s UV Asset Reconstruction Co. Ltd having its Corporate Office at 1304/1304A, 13th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 Through its Authorized Officer Mr. Surai Singh Chauhan hereinafter called the VENDOR.

-AND-

M/s Surbhi Resorts Pvt. Ltd having its registered office at 183 Bhagirathi Apartments, Sector 9, Rohini, Delhi-110085 through its Authorised Representative Mr. Ankush Gupta hereinafter called the VENDEE.

The expression vendor and vendee wherever occurs in this deed shall mean and include their legal heirs, successors, executors, legal representatives, legal assignees and administrators.

PREAMBLE OF THE PROPERTY - Immovable Property admeasuring 109112.16 Sq. Meters, a little more or less, situated at Matsya Industrial Area, Village Goleta, District Alwar (Rajasthan) - 301030 in the name of M/s Spark Plugs Company (I) Ltd (previously known as M/s Modi Champion Ltd).

- Whereas Rajasthan State Industrial Development and Investment Corporation Ltd ("RIICO") vide two separate lease deeds dated 27/11/1986 and 23/09/1987 allotted the property admeasuring




M/s Surbhi Resorts Pvt. Ltd.

Authorised Signatory/Director

 उत्तराखण्ड	राजस्थान राजपत्र विशेषांक	RAJASTHAN GAZETTE Extraordinary
	साजधिकार प्रकाशित	Published by Authority
	माघ 1, मंगलवार, शके 1941-जनवरी 21, 2020 Magha 1, Tuesday, Saka 1941-January 21, 2020	
भाग 6 (ख) जिला बोर्डों, परिषदों एवं नगर आयोजना संबंधी, विज्ञप्तियां आदि। Urban Development & Housing Department Notification Jaipur, January 20, 2020		
Subject: - Amendments in various provisions and Insertion of Provision-3C in Chief Minister's Jan Awas Yojana-2015.		
<p>F.18(36)UDH/NAHP/2014-Pt.-In order to achieve the targets under various verticals of Pradhan Mantri Awas Yojana (Urban) under "Housing for All" Mission. Following Amendments in various existing provisions / New Provisions / Revisions in General Conditions in the Chief Minister's Jan Awas Yojana-2015 are hereby notified as below:-</p>		
1. Amendments		
<u>Provision- 3B</u> S.No.-6 "Saleable Area " is amended and a new S.No. 12 -'a' is added in Technical Parameters for EWS/LIG segment of this provision, as under: -		
S.No.	Description of Provisions	Parameters
6	Saleable Area	<ul style="list-style-type: none"> Saleable area upto- 70% Saleable area to be used for EWS/LIG/MIG-A, housing as: <ul style="list-style-type: none"> Minimum 20% Units for EWS Minimum 50% Units for LIG Remaining Units for MIG-A* category.
12-'a'	Minimum Internal Roads only for EWS/LIG component	
	Width of Internal Roads (In Meters)	Length of Internal Roads (Max.) (In Meters)
	6.0	75
	7.5	150
	9.0	250
	12.0	Above 250
<u>Note:-</u> <ul style="list-style-type: none"> Incentives provided for developers are only for EWS / LIG component. For the land area (Saleable) under MIG-A Units, the conversion charges, Building Plan approval charges are to be paid by developers as per prescribed norms / byelaws. In case if developer wishes construct G or G+1 only, then the minimum criteria of 120 units/acre shall not be mandatory. These parameters shall be applicable for upcoming and ongoing projects under CMJAY. <p>*Maximum plot area of MIG-A category shall be 76-120 sq.mts. with minimum frontage of 4.5 mt.</p>		



640 राजस्थान राज-पत्र, जनवरी 21, 2020 भाग 6 (ख)

Provision- 3C

**Development of EWS / LIG Plots / Houses by Private Developer on Private Land
 (Plotted Development in the format of developed Plots and units upto G+1 floors)**

General / Technical Parameters –

S.No.	Description of Provisions	Parameters
1.	Minimum Area	0.50 hec.
2.	Land distribution	<ul style="list-style-type: none"> Maximum Saleable area – 70% 100% Plots for EWS/LIG/MIG-A category only. Minimum 20% Plots for EWS, Minimum 50% Plots for LIG and remaining Plots for MIG-A* category. Minimum 5% area for Park/Open Space and Minimum 5% area for Facilities Minimum 1% area for Informal shops.
3.	Minimum Plots to be constructed	Out of total Residential Plots of EWS/LIG/MIG-A proposed in the Scheme, developer has to construct EWS/ LIG/MIG-A units Upto G+1 Floors on minimum 20% Plots under each category.
4.	Approach Road	Minimum 9.0 m.
5.	Minimum Internal Roads for EWS/LIG component	
	Width of Internal Roads {In meters}	Length of Internal Roads (Max.) {In meters}
	6.0	75
	7.5	150
	9.0	250
	12.0	Above 250

Note:-

- The proposed projects under Provision-3C shall be examined on case to case basis, looking to the utility and in larger public interest and shall be decided by the State Government.
- In case if developer wishes to construct G or G+1 only, then the minimum criteria of 120 units/acre shall not be mandatory.
- These parameters shall be applicable for upcoming and ongoing projects under CMJAY.
- Incentives provided for developers shall be as per Provision 3"B", only for EWS / LIG component. For the land area (Saleable) under MIG-A houses, the conversion charges, Building Plan approval charges are to be paid by developers as per prescribed norms / byelaws.

*Maximum plot area of MIG-A category shall be 76-120 sq.mts. with minimum frontage of 4.5 mt.

भाग 6 (ख)

राजस्थान राज-पत्र, जनवरी 21, 2020

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2. Revisions – General Conditions

4A - The Timeline for completion of EWS/LIG components of the projects proposed under all provisions shall be as below:-

- | | |
|---------------------------------------|--------------|
| i. Upto 200 EWS/LIG units | - 30 months. |
| ii. Above 200 upto 400 EWS/LIG units | - 36 months. |
| iii. Above 400 upto 600 EWS/LIG units | - 48 months. |
| iv. Above 600 EWS/LIG units | - 60 months. |

5A - For EWS/LIG category the sale price under the provision no. 1A, 1B, 1C, 2 & 4 are specified. General sale price for EWS/LIG flats would be Rs. 1600/- per sq.ft. under these provisions. For sale of EWS/LIG plots, sale price shall be as per Rule 18 of The Rajasthan Improvement Trust (Disposal of Urban Land) Rules, 1974. The sale price of EWS/LIG units wherever applicable shall be increased by 5% annually in the beginning of each financial year, however, the next revision shall be w.e.f. 1st April, 2020, these provisions shall be applicable for upcoming and ongoing projects under these provisions of CMJAY.

5C - New provision at Point no.5 "Price of Allotment" is added as below:-

"5C - The maximum sale price in provision no. 1A, 1B, 1C, 2&4 specified in the Policy may be relaxed by the State Government in the projects proposed on precious lands of Government Agencies and Private Developers."

This bears the approval of competent authority.

Maneesh Goyal,
Joint Secretary- I

राज्य केन्द्रीय मुद्रणालय, जयपुर।



ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b 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.
- c The information furnished in our valuation report dated 3/3/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Sachin Pandey have personally inspected the property on 2/3/2023 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f 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.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m 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.
- n We have 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).



- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	The subject property is Proposed Residential Group Housing Society Land admeasuring ~27 Acres / 1,09,112.16 sq. mtr.	
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.	
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Sachin Pandey Valuation Engineer: Er Adil Afaque. L1/ L2 Reviewer: Sr. V. P. Projects	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	18/2/2023
		Date of Survey:	2/3/2023
		Valuation Date:	3/3/2023
		Date of Report:	3/3/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Sachin Pandey bearing knowledge of that area on 3/3/2023. Property was shown and identified by Mr. Bhartendu Mehta (☎-9818338396)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.	
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not	

		<p>take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank / client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. 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.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B, C & D of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B, C & D of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 3/3/2023

Place: Noida


Signature



(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

ENCLOSURE VII: ANNEXURE: VII - 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

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. 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.
9. 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.
10. 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.
11. 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

12. 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.
13. 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.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. 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.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. 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

20. 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.

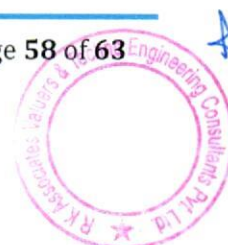
Information Management

21. 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.
22. 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.
23. 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.
24. 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.

25. 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).



26. 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.

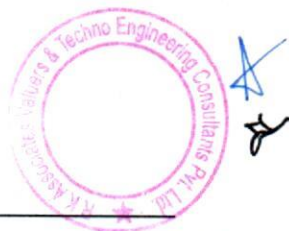
27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed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

Occupation, employability and restrictions.

29. 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.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

31. 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.
32. A valuer shall follow this code as amended or revised from time to time



Signature of the Valuer: _____

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

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

Date: 3/3/2023

Place: Noida

ENCLOSURE VIII

PART E

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, 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 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.
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.	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 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 upto 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 upto 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 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.
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 atleast 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.

