

REPORT FORMAT: V-L2 (Medium – BOB) | Version: 12.0_2022

CASE NO. VIS (2023-24)-PL121-Q017-165-232

DATED: 26/07/2023

VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL LAND & BUILDING

SITUATED AT
PLOT NO: 405 B, DLF CYBER PARK, SECTOR: 20, UDYOG VIHAR, PHASE III,
DISTRICT: GURUGRAM, HARYANA

A/C NAME

M/S. DLF CYBER CITY DEVELOPERS LIMITED

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

REPORT PREPARED FOR

BANK OF BARODA, CFS BRANCH, GURUGRAM

*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.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
PLOT NO: 405 B, DLF CYBER PARK, SECTOR: 20, UDYOG VIHAR, PHASE III,
DISTRICT: GURUGRAM, HARYANA



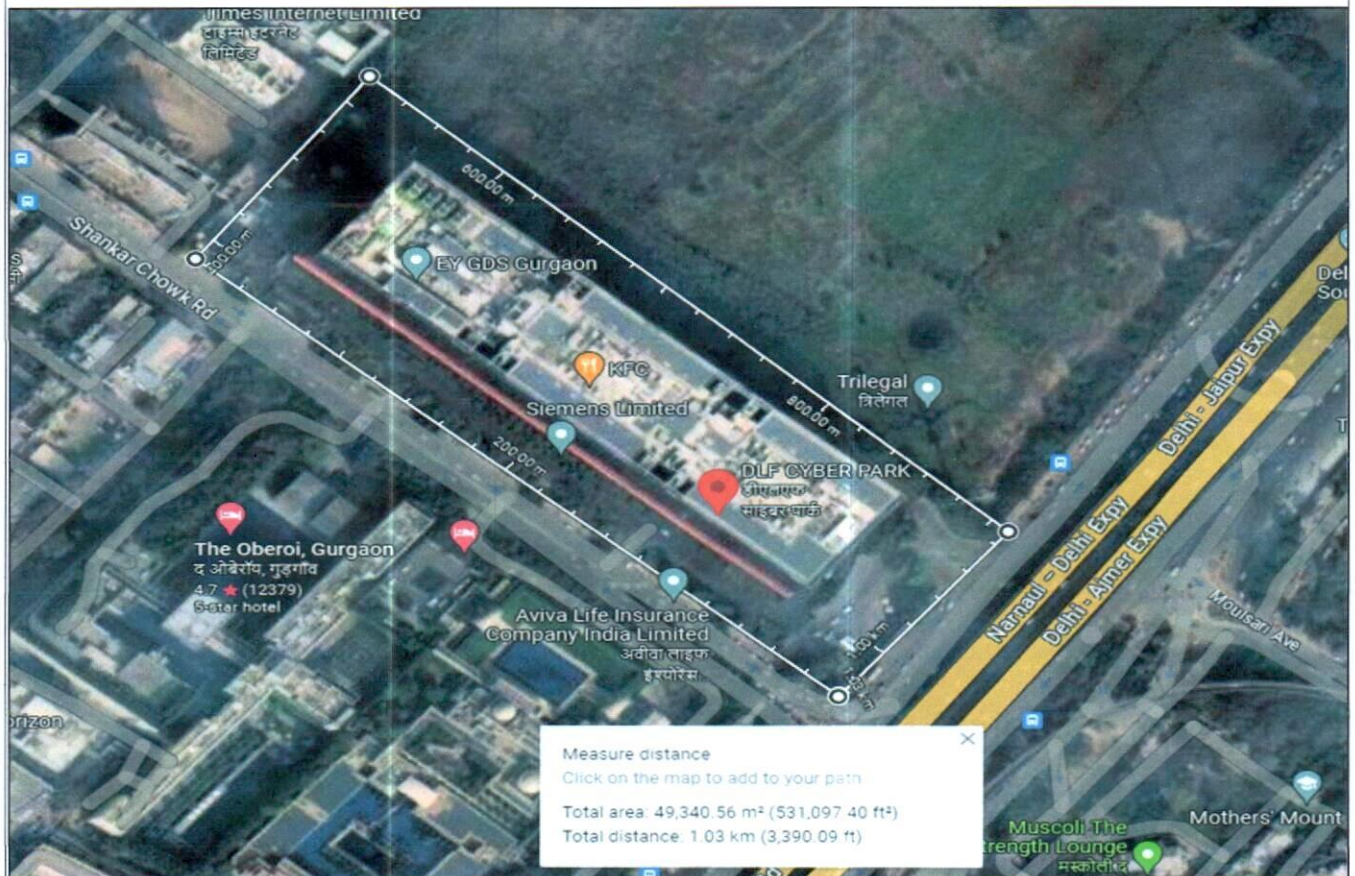
PART B

BOB FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Bank of Baroda, CFS Branch, Gurugram
Name & Designation of concerned officer	Mr. Subodh (Branch Manager)
Work Order No. & Date	Via e-mail dated 10 th July, 2023
Name of the Customer	M/s. DLF Cyber City Developers Limited

Sr.NO.	CONTENTS	DESCRIPTION																					
I.	GENERAL																						
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property																					
2.	a. Date of Inspection of the Property	5 July 2023																					
	b. Date of Valuation Assessment	26 July 2023																					
	c. Date of Valuation Report	26 July 2023																					
3.	Property shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Mukesh</td><td>Company Employee</td><td>+91 9711278087</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Mukesh	Company Employee	+91 9711278087															
Name	Relationship with Owner	Contact Number																					
Mr. Mukesh	Company Employee	+91 9711278087																					
4.	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 05 documents requested.</td><td>Total 04 documents provided</td><td>Total 04 documents provided</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Dated: 19th October, 2020</td></tr> <tr> <td>Approved Building Plan</td><td>Approved building plan</td><td>Dated: 21th August, 2017</td></tr> <tr> <td>Project Approval Documents</td><td>Project Approval Documents</td><td>Dated: 02nd March 2020</td></tr> <tr> <td>Occupation Certificate</td><td>Occupation Certificate</td><td>Dated: 23rd July, 2020</td></tr> <tr> <td>Mutation Certificates</td><td>None</td><td>---</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 04 documents provided	Total 04 documents provided	Copy of TIR	Copy of TIR	Dated: 19 th October, 2020	Approved Building Plan	Approved building plan	Dated: 21 th August, 2017	Project Approval Documents	Project Approval Documents	Dated: 02 nd March 2020	Occupation Certificate	Occupation Certificate	Dated: 23 rd July, 2020	Mutation Certificates	None	---
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Occupation Certificate	Occupation Certificate	Dated: 23 rd July, 2020																					
Mutation Certificates	None	---																					
5.	Documents provided by	Bank																					
6.	Name of the owner(s)	M/s. DLF Cyber City Developers Limited																					
	Address/ Phone no.	Address: shopping mall (3 rd Floor). Arjun Marg, DLF City, Phase I, Gurugram- 122002																					
		Phone No.: ---																					
7.	Brief description of the property	<p>This opinion on Valuation report is prepared for the commercial property situated at the aforesaid address having total land area admeasuring 11.816 Acres as per the copy of TIR provided to us. We have also crossed checked the area from google satellite measurement and it seems to match with the area mentioned in the document.</p> <p>The subjected property is Commercial building named as DLF Cyber Park. It has 3 blocks (named as A, B & C) each block comprised of 4 Basements + Stilt/Ground + 12 floors. The subject property is being used as 70% IT & 30% Commercial shops, The GF & FF is used as commercial like food courts, Auditorium etc. Above floors are used as office units.</p>																					

The commercial unit is mainly being used for commercial office units which abuts the NH-8. At the time of physical measurement during the site visit our surveyor is not allowed to access the 1st to 12th floor of the building so after the cross verification of the structure's art the ground and basement we are of the view to assume all the construction is done at per the approved map of the building. All the building measurement has taken as per the occupational certificate provided by the client.



The subject property comprises of following features and amenities: -

- 24 Hour Power Backup
- Fully Wi-Fi zone
- Centralized Air Conditioned
- CCTV Cameras
- High Speed Lifts
- Covered Car Parking
- Auditorium
- MERV-14 Filters fitted
- LEED Platinum USGBC
- 24x7 Ambulance Service
- Fire Station with Bronto Sky Lift
- Cafe, ATMs (Food Courts/Day Care/Gym/Bank wherever applicable)
- Connected to Delhi and Gurugram via Rapid Metro
- Designed for Seismic Zone V specification and NFPA compliant

The subject property is located in the midst of well-developed posh commercial area in Udyog Vihar Phase III, Gurugram and one of the landmark properties of the subject locality. The unit is located approx. 500 m. away



from Cyber City metro. The property is a corner property abutting the main road of NH-8. All other basic civic amenities are within close vicinity.

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.

In case of discrepancy in the address/ property number 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 the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

8.	Total Lease period & remaining period (if leasehold)	Not applicable	
9.	Location of the property		
	1. Plot No. / Survey No.	Plot No: 405 B	
	2. Door No.	---	
	3. T. S. No. / Village	---	
	4. Ward / Taluka	Sector 20, Udyog Vihar phase -III	
	5. Mandal / District	Gurugram	
	6. Postal address of the property	Plot No: 405 B, DLF Cyber Park, Sector: 20, Udyog Vihar, Phase III, District: Gurugram, Haryana	
	7. Latitude, Longitude & Coordinates of the site	28°30'09.3"N 77°05'25.7"E	
	8. Nearby Landmark	Metro Hospital & Heart Institute	
10.	Area Categorization	Metro City	Urban Developed
	Type of Area	Commercial Area	
11.	Classification of the area	Ultra High Class (Excellent)	Urban developed
		Within main city	
12.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		Gurugram Municipal Corporation	
13.	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	As per zoning Industrial Area	
14.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
15.	Boundary schedule of the Property		
	Are Boundaries matched	Yes from the available documents only	



16.	Directions		As per Documents		Actually, found at Site		
	North		Not mentioned in available documents		Vacant Land		
	South		Not mentioned in available documents		Shankar Chowk Road		
	East		Not mentioned in available documents		NH-48		
	West		Not mentioned in available documents		Others Property		
17.	Dimensions of the site						
	Directions		As per Documents (A)		Actually, found at Site (B)		
	North		Not mentioned in available documents		~ 408 mtr.		
	South		Not mentioned in available documents		~416 mtr.		
	East		Not mentioned in available documents		~115 mtr.		
	West		Not mentioned in available documents		~ 115 mtr.		
18.	Extent of the site		47817.66 sq. mtr. / 11.816 Acre		47817.66 sq. mtr. / 11.816 Acre		
19.	Extent of the site considered for valuation (least of 14A & 14B)		47817.66 sq.mtr / 11.816 Acre (Land Area) 27,39,082 Sq.ft. (Sellable Area)				
20.	Property presently occupied/ possessed by		Owner				
	If occupied by tenant, since how long?		No information available				
	Rent received per month		Please refer to the sheet attached.				
II. CHARACTERISTICS OF THE SITE							
1.	Classification of the locality		Already described at Sr. No. I (Point 08).				
2.	Development of surrounding areas		Developed				
3.	Possibility of frequent flooding / submerging		No such information came into knowledge				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 2 km.	~ 1 km.	~ 1km.	~ 100 m.	~11 km.	~500 m	~10 km
5.	Level of land with topographical conditions		on road level/ Plain Land				
6.	Shape of land		Rectangle				
7.	Type of use to which it can be put		Best for commercial use				
8.	Any usage restriction		Yes only for commercial use (As per license provided to us)				
9.	Is plot in town planning approved layout? / Zoning regulation		Yes		Industrial as per zoning but as per visual observation many commercial units are situated nearby		
10.	Corner plot or intermittent plot?		It is a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		NH 8		~100 ft.		
	(b) Front Road Name & width		Shankar Chowk Marg		~30 ft.		
	(c) Type of Approach Road		Bituminous Road				
	(d) Distance from the Main Road		~50 mtr.				
12.	Type of road available at present		Bituminous 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 in the locality from municipal connection
16.	Underground sewerage system	Yes
17.	Is power supply available at the site?	Yes
18.	Advantages of the site	The site is situated adjacent to the national highway
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 not be found on public domain
	b. Notification of road widening if any in the area	No such information came in front of us and could not be found on public domain
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No
	d. Any other	None

III. VALUATION OF LAND

1.	Size of plot North & South East & West	Please refer to Part B – 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)	
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Please refer to Part C - Procedure of Valuation Assessment section.
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)	COMMERCIAL / COMMERCIAL LAND & BUILDING		
b.	Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		RCC Framed structure	Reinforced Cement Concrete	Brick walls
c.	Architecture design & finishing	Interior	Exterior	
		Modern/ contemporary style architecture / High class finishing	Modern/ contemporary style architecture / High class finishing	
d.	Class of construction	Class of construction: Super Class A construction (Excellent)		
e.	Year of construction/ Age of construction	2020	~ 3 years	
f.	Number of floors and height of each floor including basement, if any	Separate sheet has been attached below		
g.	Plinth area floor-wise	Separate sheet has been attached below		
h.	Condition of the building	Interior	Exterior	
		Excellent	Excellent	
i.	Maintenance issues	No maintenance issue, structure is maintained properly		

	j. Visible damage in the building if any	No visible damages in the structure		
	k. Type of flooring	Italian Marble, Marble Flooring		
	a. Class of electrical fittings	Internal/ High quality fittings used		
	b. Class of plumbing, sanitary & water supply fittings	Internal/ High quality fittings used		
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.		
	b. Approved map / plan issuing authority	Department of Town & Country Planning (DTCP), Haryana		
	c. Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.		
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ Liaoning person and same is not done at our end.		
	e. Is Building as per copy of approved Map provided to Valuer?	Yes appears to be on cursory visual observation.		
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	No as per the visual observation made during site survey	
		<input type="checkbox"/> Non permissible alterations	No as per the visual observation made during site survey	
	g. Is this being regularized			
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	~7 ft.		
	Length	~ 1 km.		
	Type of construction	Brick Wall with Grill 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.	
14.	Any other fixtures	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.
	EXTRA ITEMS	
	Portico	
	Ornamental front door	
	Sit out/ Verandah with steel grills	
	Overhead water tank	
15.	Extra steel/ collapsible gates	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.
	AMENITIES	
	Wardrobes	
	Glazed tiles	
	Extra sinks and bath tub	
	Marble / Ceramic tiles flooring	
	Interior decorations	
	Architectural elevation works	
	Paneling works	
	Aluminum works	
	Aluminum hand rails	
16.	False ceiling	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.
	MISCELLANEOUS	
	Separate toilet room	
	Separate lumber room	
	Separate water tank/ sump	
17.	Trees, gardening	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.
	SERVICES	
	Water supply arrangements	
	Drainage arrangements	
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	

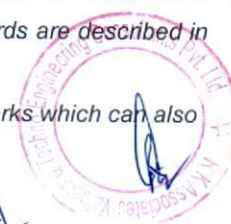


TOTAL ABSTRACT OF THE ENTIRE PROPERTY

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.2244,01,80,541/-	---
2.	Total BUILT-UP UNIT (B)	---	Rs.3991,72,07,034/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs.2244,01,80,541/-	Rs.3991,72,07,034/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.3991,72,07,034/-
8.	Rounded Off	---	Rs.3992,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Three Thousand Nine Hundred Ninety-Two Crore Only
10.	Expected Realizable Value (@ ~10% less)	---	Rs.3592,80,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.2994,00,00,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	

***NOTE:**

1. For more details & basis please refer to **Part C - 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 - BOB 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 C - 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.



ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	NA Since Built-up Unit Valuation.	
	Area adopted on the basis of	NA Since Built-up Unit Valuation.	
	Remarks & observations, if any	NA Since Built-up Unit Valuation.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Salable Area	28,40,529 sq. ft. (assuming 40% as the loading factor)
	Area adopted on the basis of	Occupational Certificate provided to us	
	Remarks & observations, if any	We have adopted the area on basis of the occupation certificate provided to us. Also, as per the visual observation made during site survey all buildings appeared to match with the details provided in approved plan.	

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.



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

2.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		10 July 2023	5 July 2023	26 July 2023	26 July 2023
ii.	Client	Bank Of Baroda, CFS Branch, Gurugram			
iii.	Intended User	Bank Of Baroda, CFS Branch, Gurugram			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
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 then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input checked="" type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
x.	Type of Survey conducted	Half Survey (Approximate sample random measurement verification from outside only & photographs),			



3.		ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.			
ii.	Nature of the Valuation	Fixed Assets Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		LAND & BUILDING		COMMERCIAL	COMMERCIAL LAND & BUILDING
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Commercial	Commercial	Commercial	
vii.	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.			
viii.	Class/ Category of the locality	Ultra High Class (Excellent)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Rectangle	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	4B+Ground + 12
		Urban developed	High End	Corner Plot	
			Within urban developed area	Near to Highway Near to Metro Station	

		Property Facing			
		South Facing & East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	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	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Commercial area			
xiii.	Neighbourhood amenities	Very Good			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	The subject property is a corner property abutting to the NH 8 and located in a posh area.			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Very good			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	No			
		Comments: None			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			



xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	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.		
xxv.	Approach & Method of Valuation Used		Approach of Valuation	Method of Valuation
		Build ing	Mixture of Market & Cost Approach	Composite Unit Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	M/s Ujjawal Properties
			Contact No.:	+91-9810825595
			Nature of reference:	Property Consultant
			Size of the Property:	No specified
			Location:	Udyog Vihar phase 3
			Rates/ Price informed:	Around Rs. 12,000/- to Rs.14,000/- per sq.ft. on super area
			Any other details/ Discussion held:	As per the discussion with the property dealer the subject property is situated in Udyog Vihar phase 3. On NH-8 within the above-mentioned rates.
		2.	Name:	M/s 3D Buildcon
			Contact No.:	+91-9999456116
			Nature of reference:	Property Consultant
			Size of the Property:	1000 sq.ft.
			Location:	Udyog Vihar Phase 3
			Rates/ Price informed:	Around Rs.13,000/- to Rs.18,000/- per sq.ft. on super area
			Any other details/ Discussion held:	As per the discussion with the property dealer the subject property is situated in Udyog Vihar phase 3. On NH-8 within the above-mentioned rates.
		NOTE: The given information above can be independently verified to know its authenticity.		

xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location and research through public domain we have gathered the following information: - <div><div>1. There is availability of office spaces at subject location.</div><div>2. As per the discussion with property dealer rates for office spaces having size around 1000 sq.ft. in Udyog Vihar phase 3 will be available within the range of Rs.13,000/- to Rs.18,000/- per sq.ft. on super built-up area for DLF properties.</div><div>3. The spaces located on ground floor will fetch the higher value.</div></div> Based on the above information and keeping in mind the subject locality we are of the view to adopt a rate range of Rs.16,000/-per sq.ft. on super area for the purpose of this valuation assessment. <i>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.</i> <i>Related postings for similar properties on sale are also annexed with the Report wherever available.</i>																								
xxix.	Other Market Factors	<table><tr><td rowspan="3">Current Market condition</td><td colspan="2">Normal</td></tr><tr><td colspan="2">Remarks: ---</td></tr><tr><td colspan="2">Adjustments (-/+): 0%</td></tr><tr><td rowspan="2">Comment on Property Salability Outlook</td><td colspan="2">Easily sellable</td></tr><tr><td colspan="2">Adjustments (-/+): 0%</td></tr><tr><td rowspan="5">Comment on Demand & Supply in the Market</td><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Adequately available</td></tr><tr><td colspan="2">Remarks: Good demand of such properties in the market</td></tr><tr><td colspan="2">Adjustments (-/+): 0%</td></tr><tr><td colspan="2"></td></tr></table>		Current Market condition	Normal		Remarks: ---		Adjustments (-/+): 0%		Comment on Property Salability Outlook	Easily sellable		Adjustments (-/+): 0%		Comment on Demand & Supply in the Market	Demand	Supply	Good	Adequately available	Remarks: Good demand of such properties in the market		Adjustments (-/+): 0%			
Current Market condition	Normal																									
	Remarks: ---																									
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	Adjustments (-/+): 0%																									
Comment on Demand & Supply in the Market	Demand	Supply																								
	Good	Adequately available																								
	Remarks: Good demand of such properties in the market																									
	Adjustments (-/+): 0%																									
xxx.	Any other special consideration	<div>Reason: ----</div> <div>Adjustments (-/+): 0%</div>																								
xxxi.	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.																								

		<p>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.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.16,000/- per sq.ft. on super built-up area
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	Basis of computation & working	<ul style="list-style-type: none"> 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.

xxxv. ASSUMPTIONS

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- 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.
- 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.
- 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.

xxxvi. SPECIAL ASSUMPTIONS

	Since our subject property is a commercial office space and it is
xxvii.	LIMITATIONS
	NA

4.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	NA	NA
b.	Rate adopted considering all characteristics of the property	NA	NA
c.	Total Land Area considered (documents vs site survey whichever is less)	NA	NA
d.	Total Value of land (A)	NA	NA
		NA	NA



1.

VALUATION COMPUTATION OF BUILT-UP UNIT

VALUATION OF BUILDING (THROUGH COMPOSITE UNIT SALES METHOD)

Particulars	Unit	30-11-2023	30-11-2024	30-11-2025
		FY23P	FY24P	FY25P
Net Saleable Area (sq.ft.)	27,39,082	12,32,587	8,21,725	6,84,770
Expected % wise sale of the property	%	45.00%	30.00%	25.00%
Rate of Inflation	%	0%	5%	5%
Market Rate of Commercial Plots	INR/sq.ft.	₹ 16,000	₹ 16,800	₹ 17,640
Revenue		₹ 19,72,13,88,324	₹ 13,80,49,71,826	₹ 12,07,93,50,348
Expenses				
Admin, Marketing & Selling expenses [3%*Revenue]	INR	₹ 59,16,41,650	₹ 41,41,49,155	₹ 36,23,80,510
Net revenue	INR	₹ 19,12,97,46,674	₹ 13,39,08,22,672	₹ 11,71,69,69,838
Net Present Value	INR	₹ 39,91,72,07,034		

Important Notes:

1. Leasable area has been considered as net sellable area (Super Area). For the calculation of total leasable/sellable area we have considered 35% loading factor on Built-up area as given in the approved map as per the standard market practice for commercial property.
2. This is a modern commercial building used as mostly of office purpose and retail purpose on ground floor and ultimately either the whole building units as bulk sale or the specific individual units will be sold out. For the purpose of the valuation, we have considered the whole building units on bulk sale basis on Outright Sales Method to calculate its potential value.
3. Unit ongoing market rates for commercial has been considered in the valuation. Being DLF property it will fetch higher value in comparison to any other property.
4. Total sellable area comes out to be around 28,40,529 sq. ft. therefore on bulk sale basis we have calculated the value by projecting its absorption to three years period and calculated the NPV accordingly as per standard approach.
5. A lump sum amount of expenses has been considered in the above projections. These expenses amount is based on the available historical data.
6. Complete Project leasable area is assumed to be transacted within 3 years period.
7. For the calculation of discount rate, we have assumed 75% of capex as debt and 25% of capex as equity @12.5% & 18% interest rate. Additional risk factor is not considered in WACC due to the current positive outlook of real estate sector. By this, WACC arrived is 13.88%.
8. The above value is for the whole property comprising of Land & building based on Outright Unit Sales Method.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
Sr. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)		
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)		
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	--	--
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		
e.	Depreciated Replacement Value (B)	--	--
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)		---
2.	Total BUILT-UP UNIT (B)	Rs.2244,01,80,541/-	Rs.3991,72,07,034/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs.2244,01,80,541/-	Rs.3991,72,07,034/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.3991,72,07,034/-
8.	Rounded Off	---	Rs.3992,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Three Thousand Nine Hundred Ninety-Two Crore Only
10.	Expected Realizable Value (@ ~10% less)	---	Rs.3592,80,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.2994,00,00,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	More Than 20%	
13	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p>		

- f. 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.
- g. 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.
- h. 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.
- i. 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.

14. 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 marker 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.

15. Enclosures with the Report:

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- BOB Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- 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.

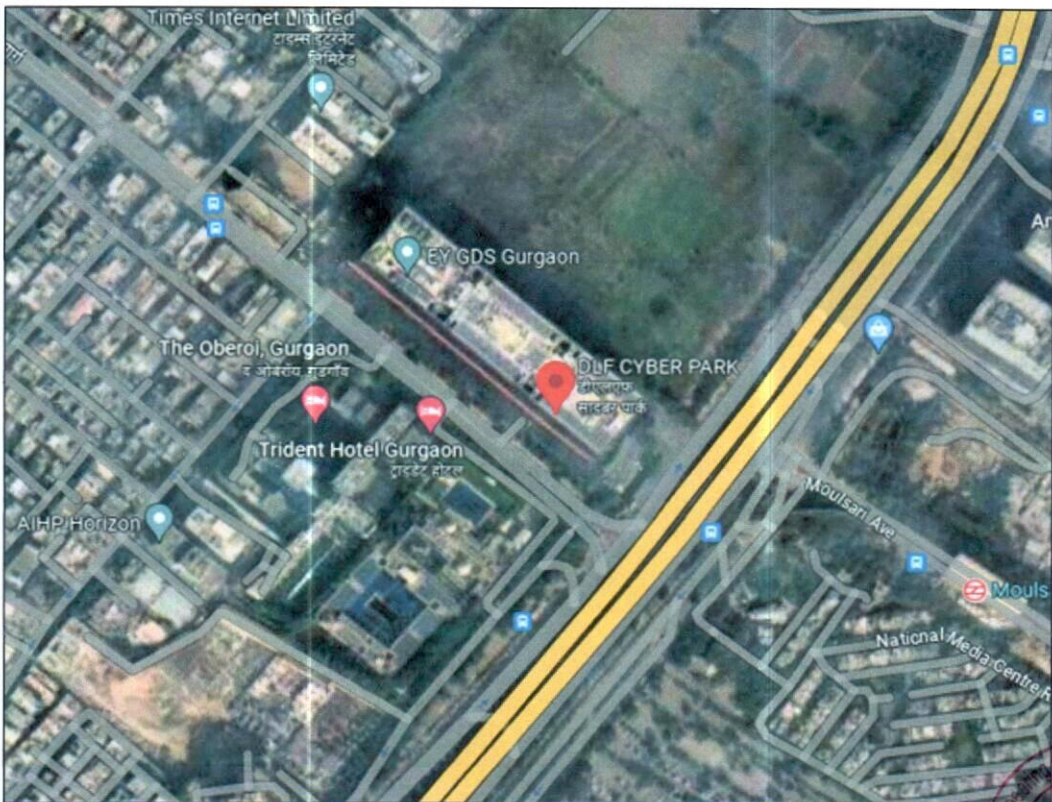
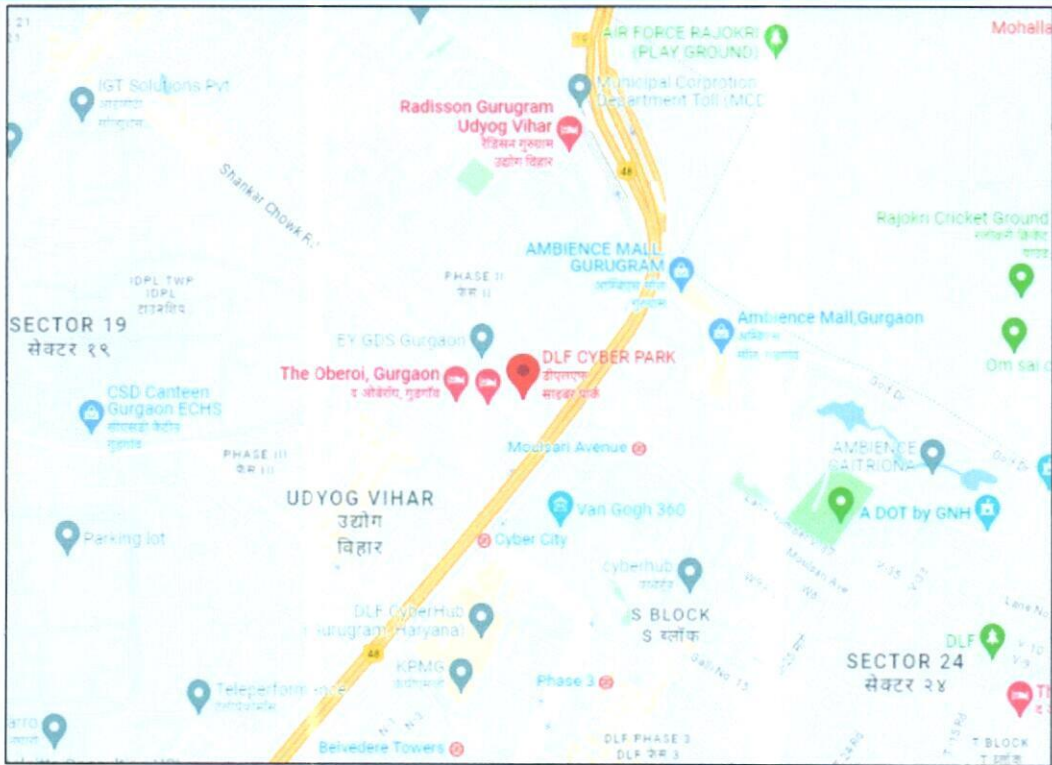
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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	Amit Jaiswal	Rajani Gupta
		

ENCLOSURE: III – GOOGLE MAP LOCATION



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

99acres Commercial Buy Enter Locality / Project / Society / Landmark

Home > Office Space for sale in Gurgaon > Ready to move Office Space for sale in Gurgaon > Ready to move Office Space for sale in MG Road

Posted on Oct 09, 2023 | Ready to move


₹1.1 Cr ₹14,854 / sq.ft. Ready to move Office Space for sale in MG Road, Gurgaon, Haryana

Estimated EMI ₹87,857

RENTAL STATUS: NOT AVAILABLE Website: https://haryanaera.gov.in/

Overview Owner Details Recommendations Articles

Property (15)



- Number of seats: 1-10 seats
- Super Built-up Area: 740 sq.ft. (68.75 sq.m.)
- Area spread over: 1 floor (2nd / 2 floors building)
- Meeting rooms & cabins: 1 meeting room and 1 cabin available
- Pantry: Private pantry (30.0 sqft)

Places nearby
S110, Mgf Mega City Mall, Mgf Road, Gurgaon 122002, MG Road, Gurgaon, Haryana

View All (47)

99acres Commercial Buy Enter Locality / Project / Society / Landmark

Home > Office Space for sale in Gurgaon > Ready to move Office Space for sale in Gurgaon > Ready to move Office Space for sale in MG Road

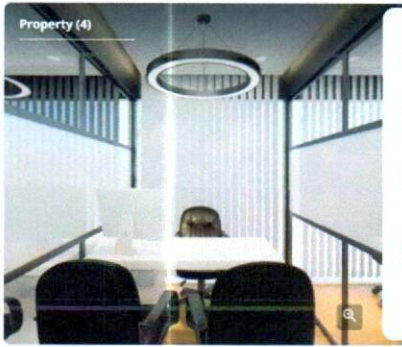
Posted on Oct 10, 2023 | Ready to move Property

₹2.95 Cr ₹18,910 / sq.ft. Ready to move Office Space for sale in MG Road, Gurgaon, Haryana

RENTAL STATUS: NOT AVAILABLE Website: https://haryanaera.gov.in/

Overview Pre-Leased Details Dealer Details Recommendations Articles

Property (4)



- Number of seats: 24 seats
- Carpet Area: 1560 sq.ft. (143.89 sq.m.)
- Area spread over: 1 floor (4th / 9 floors building)
- Can parking: 2 private parking spots in basement
- Meeting rooms & cabins: 1 meeting room and 2 cabins available
- Washrooms: 3 washrooms available (2 private, 1 shared)
- Pantry: Private pantry (50.0 sqft)

Places nearby
MG Road, Gurgaon - Haryana

View All (44)



square yards Gurgaon Buy Rent Projects Agents Services Resources **Intelligence** Sell or Rent Property Log

Home Property for Sale in Gurgaon Property for Sale in Dlf Phase II Property for Sale in Emaar MGF Metropolis Gurgaon Commercial Office Space 2000 Sq Ft. in Dlf Phase II Gurgaon

96 Views Compare

Emaar MGF Metropolis
Commercial Office Space 2000 Sq.Ft. in Dlf Phase II Gurgaon
Listing ID #5307122

₹ 2.8 Cr.

Need Loan?
Get Free Credit Score!

Furnished
2000 Sq Ft. (Saleable Area)
Yes

Recent Registered Sale • Dec 2022 ₹ 1.00 Cr 830 Sq Ft

Get Instant Home Loan Request for Call

11 Photos Map View

Overview Furnishing Amenities Agent Overview About Project Data Intelligence Commute Time Dlf Phase II Reviews

Key Highlights

Schools in vicinity Breakthrough Price Free Hold Prime Location

Luxury lifestyle

Welcome to DLF Phase II, Gurgaon's most upscale and happening locality for office space! This prime location

Contact our Real Estate Experts

Kapil
+91701XXXXXXX

Name

square yards Gurgaon Buy Rent Projects Agents Services Resources **Intelligence** Sell or Rent Property

Home Property for Sale in Gurgaon Property for Sale in Sector 25 Property for Sale in JMD Regent Square Gurgaon Commercial Office Space 1000 Sq Ft. in Sector 25 Gurgaon

78 Views Compare

JMD Regent Square
Commercial Office Space 1000 Sq.Ft. in Sector 25 Gurgaon
Listing ID #5255242

₹ 1.75 Cr.

Need Loan?
Get Free Credit Score!

Furnished
1000 Sq Ft. (Built-up Area)
Yes

Recent Registered Sale • Mar 2023 ₹ 78.00 L 721 Sq Ft

2 Buyers Interested in this Property

Get Instant Home Loan Request for Call

6 Photos Map View

Overview Furnishing Amenities Agent Overview About Project Data Intelligence Commute Time

Key Highlights

Investment Opportunity Adjoining Metro Station Fully Renovated Tasteful Interiors

Investment Opportunity in Sector 25 Gurgaon Get Yourself Adjoining the Metro Station Are you looking for a

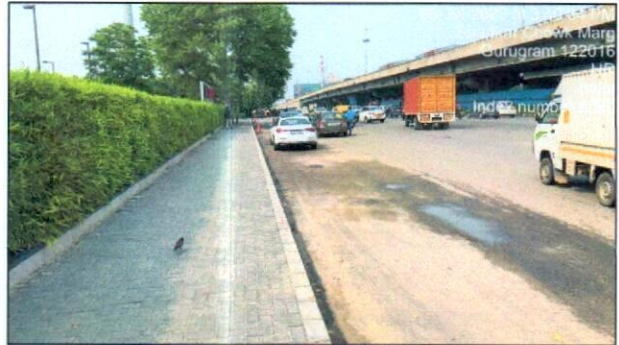
Contact our Real Estate Experts

Amandeep
+91999XXXXXXX

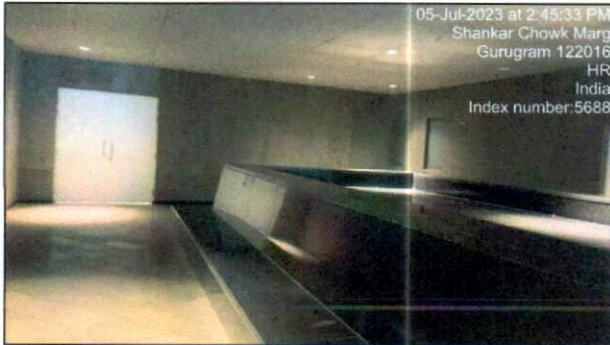
Name



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



(Handwritten signature)








ENCLOSURE: VI – COPY OF CIRCLE RATE

Rate list of Tehsil Gurugram Proposed Rates for the year 2023 w.e.f.....)													
Sr. No.	Huda Sectors	Rates for the Year of 2021-2022				Proposed Rates for the Year of 2022				Proposed Rates for the Year of 2023			
		Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/ Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)
1	Sec- 42, 43	50000	165000	10000	7000	55000	165000	10000	7000	66000	198000	12000	8400
2	Sec-14, 15, 16, 17, 40	45000	150000	9000	6600	50000	150000	9000	6600	65000	181500	11000	8000
3	Sec- 38,	40000	140000	8900	6300	45000	140000	8900	6300	54000	168000	11000	7500
4	Sec- 21,22, 22A, 23, 23A,	35000	140300	8600	6100	40000	140300	8600	6100	48000	168500	10500	7300
5	Sector 1, 2, 3, 3A, 4, 5, 6, 7, 12, 12A, 13	35000	135000	9000	6600	40000	135000	9000	6600	48000	162500	11000	7900
6	Sec-18, 19, 20,	NA	110000	9000	6600	NA	110000	9000	6600	NA	132000	11000	7900
7	Sec-25	NA	88000	9000	6600	NA	88000	9000	6600	NA	106000	11000	7900
8	Sector 104, 105, 106, 109, 110, 110A, 111, 112, 113, 114, 115	30000	100000	4500	3000	36000	100000	4500	3000	44000	120000	5400	3600


Joint Sub-Registrar
Gurugram


Sub Registrar
Gurugram


SDO (C)
Gurugram


DDO
Gurugram


Deputy Commissioner-cum-
Registrar, Gurugram



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

<p>BRIJESH KUMAR TAMBER ADVOCATE ON RECORD, SUPREME COURT OF INDIA, CODE No. 2254 INSOLVENCY PROFESSIONAL, IBBI No.-IBBI/PA-002/IP-N00523/2017-2018/11593</p>	
<p>Date: 19.10.2020</p>	
<p>Ref: BOB/2020/October/01</p>	
<p>To The Chief Manager, Bank of Baroda, CFS Branch Gurgaon</p>	
<p>SUB: Title Opinion Report certifying non encumbrance of the Property being all that piece and parcel of the land situated at Plot No. 405-B, Sector-20, Udyog Vihar, Phase III, Gurgaon, Haryana admeasuring 12 acres together with right of way and all other easementary rights thereto together with all building and structures erected and all fixtures and fittings thereon, attached to the earth or permanently fastened to anything attached to earth.</p>	
<p>I refer to your letter no. NIL dated NIL requesting me to furnish non encumbrances and certify and submit the Title cum Opinion Report about the clear and marketable title to the above property to be mortgaged for security the credit facility(s) granted/proposed to be granted to CFS Gurgaon(Borrower).</p>	
1.	<p>Description and Area of the property proposed to be mortgaged. Specific number(s) and address of property along with boundaries and measurement:-</p> <p>Property being all that piece and parcel of the land situated at Plot No. 405-B, Sector-20, Udyog Vihar, Phase III, Gurgaon, Haryana admeasuring 12 acres together with right of way and all other easementary rights thereto together with all building and structures erected and all fixtures and fittings thereon, attached to the earth or permanently fastened to anything attached to earth</p>
2.	<p>Nature of property (Whether Agricultural, Non-Agricultural, Commercial, Residential or Industrial. If Non Agricultural, the reference & date of conversion order from the competent authority should also be mentioned.</p> <p>Commercial (Cyber Park)</p>
3.	<p>Name of the Mortgagor/Owner and status in the Account i.e. borrower or guarantor and whether Individual, Sole Proprietor, Partner, Director, Karta or Trustee. In case the Mortgagor is Partner/Director/Trustee who is mortgaging the property on behalf of Partnership/ Company Trust, whether he/she has the authority. Copy of the Resolution/Memorandum & Articles of Association, Trust Deed etc whether examined and verified.</p> <p>M/s DLF Cyber City Developers Limited Limited Company</p>
4.	<p>Whether any minor, lunatic or un-discharged insolvent is involved. Confirm that the Mortgagor has sufficient capacity to contract. Precautionary steps to be taken.</p> <p>No</p>

BRIJESH KUMAR TAMBER
ADVOCATE ON RECORD
SUPREME COURT OF INDIA
INSOLVENCY PROFESSIONAL

C-10, BASEMENT, NIZAMUDDIN (WEST), NEW DELHI-110013, PH. No. 41030212-15
 Mob. No. 9891125411, Email: brijesh_tamber@hotmail.com, officeofbrijeshktamber@gmail.com

DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA

SCO 71-75, Sector 17C, Chandigarh

Phone:0172-2549349; e-mail:tcphry@gmail.com

http://tcpharyana.gov.in

egd.

To

DLF Cyber City Developers Ltd.
DLF Centre, Sansad Marg,
New Delhi-01

Memo No. LC-372-Asstt.(RK)/2019/

Dated:

Subject: **Renewal of licence No. 180 of 2007 dated 02.05.2007.**

Please refer to application dated 11.02.2019 on the matter cited as subject above.

2. Licence No. 180 of 2007 dated 02.05.2007 granted for setting up of Cyber Park on the land measuring 11.816 acres in Sector 20, Udyog Vihar, Gurugram Manesar Urban Complex is hereby renewed upto **30.05.2020** on the same terms & conditions laid down therein.
3. This renewal will not tantamount to certification of satisfactory performance of the applicant entitling him for further renewal of license.
4. You shall obtain occupation certificate for 60% of permissible FAR before 27.08.2022.

(K. Makrand Pandurang, IAS)
Director,
Town & Country Planning
Haryana, Chandigarh

Endst. No. LC-372-Asstt.(RK)/2019/ 19711

Dated: 14-08-19

A copy is forwarded to following for information and necessary action:-

- i. Chief Administrator, HSVP, Panchkula.
- ii. Senior Town Planner, Gurugram.
- iii. Website Administrator with a request to update the status of renewal of license on the website of the Department.
- iv. District Town Planner, Gurugram.
- v. Chief Account Officer of this Directorate.

(Narender Kumar)

Distt. Town Planner (HQ)

For Director Town & Country Planning



Directorate of Town & Country Planning, Haryana

Nagar Yogana Haryana, Plot No.3, Sector-18A, Madhya Marg, Chandigarh. Phons. 0172-2549349
Web-site: tchpharyana.gov.in e-mail: tchpharyana@gmail.com

L.C-IX

[See Rule 16(2)]

To

DLF Cyber City Developers Ltd.
DLF Centre, Sansad Marg,
New Delhi-110001.

Memo No. L.C-372-II/IE(SK)/2023/ 15404 Dated 23-05-2023

Subject: Request for grant of completion certificate in respect of license No. 180 of 2007 dated 02.05.2007 granted for setting up Cyber Park on the land measuring 11.816 acres falling in Sector-20, District- Gurugram.

Please refer your application dated 15.06.2022 and subsequent letter dated 21.07.2023 on the subject cited above.

2. Whereas, Chief Engineer, HSVP, Panchkula vide memo no. CE-1/SE(HQ)/SDE(W-2020/119934 dated 06.08.2020 has confirmed that the services with respect to above said colony have been got checked and found that all the public health services have been laid as per approved service pan estimates and are operational/functional. Senior Town Planner, Gurugram vide memo no. 3713 dated 08.10.2020 has also confirmed about laying of the colony as per approved plans.

3. In view of above said reports, it is hereby certified that the required development works in the aforesaid colony having area measuring 11.816 acres, as indicated on the enclosed plans duly signed by me read in conjunction with the following terms and conditions, have been completed to my satisfaction. The completion certificate is granted on the following terms and conditions:

1. The services will be laid by the colonizer upto alignment of proposed external services of the town and connection with the HSVP system will be done with the prior approval of the competent authority. In case pumping is required, the same will be done by the colonizer at its own cost. The services will be provided as per provision in the HDC of Gurugram.
2. That you will be solely responsible for making arrangement of water supply and disposal of sewage and storm water of colony as per requirement/guidelines of HSECB/Environment Department till such time, the external services are provided by HSVP/State Government as per their scheme.
3. Level/Extent of the services to be provided by HSVP i.e. water supply sewerage, SWD, roads etc. will be proportionate of HDC provisions.
4. That you will maintain a roof top rain water harvesting system properly and shall keep it operational all the time.
5. That in case some additional structures are required to be constructed and decided by HSVP at a later stage, the same will be binding upon you. Flow control valves will be installed, preferably of automatic type on water supply connection with HSVP water supply line.

23/5/23



REGD.

FORM BR-VI
(See Code 4.10(7), (4) and (5))
Form of Occupation Certificate

From

Director,
Town & Country Planning Department,
Haryana, Chandigarh,
Nagar Yojana Bhavan, Plot No. 3, Block-A,
Sector-18-A, Madhya Marg, Chandigarh
Tel:-Fax: 0172-2548475; Tel.: 0172-2549851.
E-mail: tcpharyana7@gmail.com
Website: www.tcpharyana.gov.in

To

DLF Cyber City Developers Ltd
10th Floor, Gateway Tower, DLF City, Phase-III,
Gurgaon-122002.

Memo No. ZP-286-Loose/JD(AS)/2020/ 12930 Dated: 23-07-2020

Whereas DLF Cyber City Developers Ltd. has applied for the issue of an
occupation certificate on 13.03.2020 in respect of the building described below:-

DESCRIPTION OF BUILDING

City: Gurugram:-

- Licence No. 180 of 2007 dated 01.05.2007.
- Total area of the Cyber Park under TOD policy dated 09.02.2016 for Mixed Land Use Colony (70% It/Cyber Park + 30% Commercial Component) measuring 11.816 acres.
- Sector-20, Gurugram.
- Indicating description of building, covered area, towers, nature of building etc.

Tower/Block	Total no. of Floor	Land Use/Component	Sanctioned FAR (in Sqm.)	% vis-a-vis Total permissible FAR (including 12% under GRHA & SHRP)	Achieved FAR (in Sqm.)	% vis-a-vis Total permissible FAR (including 12% under GRHA & SHRP)
Block A, B & C	Stilt, Ground Floor to 12 th floor	Commercial Component	53953.496	25.756	55830.619	30.791
		IT Component	134347.435 (including 174.760 Sqm. under Basement-I & 102.373 Sqm. of Guard Rooms)	74.094	132641.731 (including 174.760 Sqm. under Basement-I & 102.373 Sqm. of Guard Rooms)	71.165
		Total	188300.931	100.85	188472.352	101.956
		Non-FAR Area in Sqm.				
			Sanctioned		Achieved	
		Basement-I	32137.239		32137.239	
		Basement-2	32591.742		32591.742	
		Basement-3	31510.823		31510.823	
		Basement-4	34388.626		34388.626	

In the supersession of occupation granted vide memo no. 20394 dated 26.08.2019 and memo no. 21851 dated 17.10.2019, I hereby grant permission for the occupation of the said building, after considering Fire NOC issued by Director General, Fire Services, Haryana Panchkula, NOC from Environment Issued by Govt. of India Ministry of Environment and Forests, Structure Stability Certificate given by Sh. Manish Kumar Gupta M.Tech. Structures, Public Health Functional report from Superintending Engineer(HQ), HSPV, Panchkula & Chief Engineer-I, HSPV, Panchkula & Certificate of Registration of lift and after charging the composition-fees of ₹ 99,79,319/- for the variations vis-a-vis approved building plans with following conditions:-

1. The building shall be used for the purposes for which the occupation certificate is being granted and in accordance with the uses defined in the approved Zoning Regulations/Zoning Plan and terms and conditions of the license.



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

- a The information furnished in our valuation report dated 26/7/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Mr. Sachin Pandey have personally inspected the property on 5/7/2023 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- h Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a commercial land & building unit located at aforesaid address having total land area as 11.816 acres 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.
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: Sachin Pandey Valuation Engineer: Amit Jaiswal L1/ L2 Reviewer: Rajani Gupta
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: 10/7/2023
		Date of Survey: 5/7/2023
		Valuation Date: 26/7/2023
		Date of Report: 26/7/2023

6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Sachin Pandey bearing knowledge of that area on 5/7/2023. Property was shown and identified by Mr. Mukesh(☎-9711278087)
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	<p>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.</p> <p>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 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, 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 of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C 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	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

	purpose of limiting his responsibility for the valuation report.	
--	--	--

Date: 26/7/2023

Place: Noida

Signature

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



ENCLOSURE IX

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.



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