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REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0\_Rev 2022

CASE NO.: VIS (2023-24) PL-239-201-310

Dated: 22.08.2023

# VALUATION REPORT

OF

NATURE OF ASSETS	COMMERCIAL COMPLEX (UNDER CONSTRUCTION)
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL COMPLEX

SITUATED AT

SECTOR 33, NEAR SUBHAS CHOWK, GURGAON, HARYANA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Asset Monitoring (ASHM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

REPORT PREPARED FOR

STATE BANK OF INDIA, MCB, RECLAMATION BRANCH, MUMBAI

Important: In case of any query/ issue or escalation you may please contact Incident Manager  
At [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.

NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission  
after which report will be considered to be correct.

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

- Panel Valuer & Techno Economic Consultants for PSU  
Banks

CORPORATE OFFICE:

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FILE NO.: VIS (2023-24) PL-239-201-310

Other Offices at: Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Shahjahanpur | Satellite & Shared Office: Moradabad | Meerut | Agra

**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT:**

**SECTOR 33, NEAR SUBHAS CHOWK, GURGAON, HARYANA**





**PART B**
**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, MCB, Reclamation Branch, Mumbai
<b>Name of Customer (s)/ Borrower Unit</b>	M/S. Energetic Construction Pvt. Ltd.
<b>Work Order No. &amp; Date</b>	Dated 14 <sup>th</sup> August, 2023

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of the developer	M/S. Energetic Construction Pvt. Ltd. (as per copy of licenses and NOC'S provided to us)						
	Address & Phone Number of the Owner	Regd. Office: - Plot no. 100, Ground Floor, Okhla Industrial Estate, Phase-3, New Delhi-20						
b.	Purpose of the Valuation	For Value assessment of the asset for bank loan security purpose						
c.	Date of Inspection of the Property	4 August 2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Mukti Prakash</td><td>Employee (AVP-Design)</td><td>+91-9810700721</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Mukti Prakash	Employee (AVP-Design)	+91-9810700721
Name	Relationship with Owner	Contact Number						
Mr. Mukti Prakash	Employee (AVP-Design)	+91-9810700721						
d.	Date of Valuation Report	22 August 2023						
e.	Name of the Developer of the Property	M/S. Energetic Construction Pvt. Ltd						
	Type of Developer	---						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**
**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This valuation report is prepared for the proposed Commercial Complex which is currently vacant situated at sector 33, near Subhas Chowk, Gurgaon. This commercial project will be built on total land admeasuring 11.47 acres as per the licenses provided to us but as per the approved site plan after deduction for road widening total area of land comes to 7.945 acres and the same has been considered for the purpose of the valuation as shown in the below table. We have also measured the area using Google satellite view tool measurement the area seems to be in line to it.

Sr. No.	Khasra No.	B-B-B (Bigha- Biswa- Biswansi)	Bigha	Biswa	Biswansi	Area in acres	As per Current Mutation (2020-21)						
							New Khasra No.	New area				Area in acres	
							B-B-B (Bigha- Biswa- Biswansi)	Bigha	Biswa	Biswansi			
1	315/1	0-13-0	0	13	0	0.406	315/1	0-13-0	0	13	0	0.406	
2	320/1	0-2-0	0	2	0	0.063	320/1	0-2-0	0	2	0	0.063	
3	320/2/1	0-6-0	0	6	0	0.188	320/2/1	0-6-0	0	6	0	0.188	
4	321/2	0-14-0	0	14	0	0.438	321/2	0-14-0	0	14	0	0.438	
5	343/2	0-8-0	0	8	0	0.250	343/2	0-8-0	0	8	0	0.250	
6	344	1-4-0	1	4	0	0.750	344	1-4-0	1	4	0	0.750	
7	345	1-8-0	1	8	0	0.875	345	1-8-0	1	8	0	0.875	
8	346	1-9-0	1	9	0	0.906	346	1-9-0	1	9	0	0.906	
9	347	1-0-0	1	0	0	0.625	347	1-0-0	1	0	0	0.625	
10	348	1-0-0	1	0	0	0.625	348	1-0-0	1	0	0	0.625	
11	357/1/1	0-12-6	0	12	6	0.384	357/1/1						
12	358/1	1-1-18	1	1	18	0.684	358/1/1	0-0-7	0	0	7	0.011	
13	359	1-3-0	1	3	0	0.719	359/2	0-9-11	0	9	11	0.298	
14	360	1-3-0	1	3	0	0.719	360/1	0-16-0	0	16	0	0.500	
15	364/1	0-19-0	0	19	0	0.594	364/1	0-19-0	0	19	0	0.594	
16	364/2	0-10-0	0	10	0	0.313	364/2	0-10-0	0	10	0	0.313	
17	365/1/1	0-9-0	0	9	0	0.281	365/1/1	0-9-0	0	9	0	0.281	
18	365/1/2	0-12-0	0	12	0	0.375	365/1/2/2	0-3-0	0	3	0	0.094	
19	365/2	0-9-0	0	9	0	0.281	365/2						
20	366/1	1-17-17	1	17	17	1.183	366/1/1	1-0-17	1	0	17	0.652	
21	367	0-1-10	0	1	10	0.047	367						
22	639/374/1	1-4-0	1	4	0	0.750	639/374/1/2	0-2-0	0	2	0	0.063	
23	639/374/2	0-0-10	0	0	10	0.016	639/374/2/2	0-0-10	0	0	10	0.016	
TOTAL AREA						11.470	Ownership as on Date						7.945

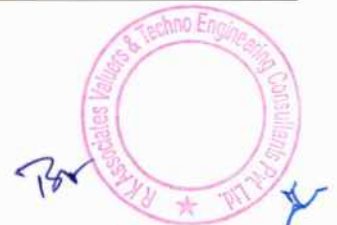
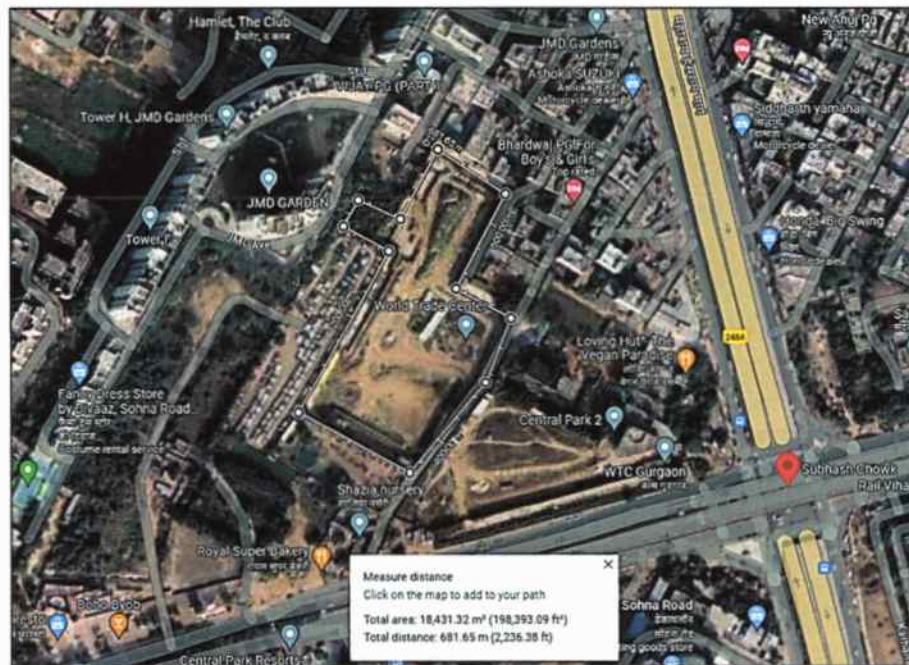
The developer has proposed to construct total 5 towers (T1, T2, T3, T4 and one multilevel car parking tower). Among these T1, T2 will be used for office and T3, T4 will be used for retails commercial shop purposes. Built



up area and leasable area details have been shown below in table below as per the Map and area sheet provided to us:

WORLD TRADE CENTRE - Area Details							
Sl.	Floors	Leasable Area			Built up area		
		Retail	Office	Total	AG	BG	Total
1	Tower T1	-	3,95,008	3,95,008	3,28,067	-	3,28,067
2	Connecting Block	-	33,092	33,092	26,929	-	26,929
3	Tower T2	-	5,12,661	5,12,661	4,22,168	-	4,22,168
4	Tower T3	57,712	-	57,712	35,950	-	35,950
5	Tower T4 (SAR)	14,695	-	14,695	10,484	-	10,484
	<b>Total</b>	<b>72,407</b>	<b>9,40,761</b>	<b>10,13,168</b>	<b>8,23,599</b>	<b>-</b>	<b>8,23,599</b>
6	MLCP	-	-	-	74,092	-	74,092
7	Basement (Part-A)	-	-	-	-	2,87,955	2,87,955
8	Basement (Part-B)	-	-	-	-	58,972	58,972
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,092</b>	<b>3,46,926</b>	<b>4,21,018</b>
	<b>Grand Total</b>	<b>72,407</b>	<b>9,40,761</b>	<b>10,13,168</b>	<b>8,97,691</b>	<b>3,46,926</b>	<b>12,44,617</b>

The whole area is divided into two part which is shown in below images, separated by one common panchayat road. In north side of land part only excavation work has been completed for Tower T1 & T2. In south side of land part superstructure for Tower T4 has been completed only. Whole site is demarcated by temporary boundary.







DTCP, Haryana has given the license vide no. 58-62 of 1997 to develop commercial project M/s. Energetic Construction Pvt. Ltd. NOC's and other license to set up a commercial office and retail shop has also been taken by the developer from the concerned authority.

The subject commercial land situated at sector 33, Gurgaon is very near to Sohna Gurgaon road and Netaji Subhas Marg. The main site is approached by a Service road which is 30 ft. wide. The property is situated in a well-developed commercial and residential area.

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.

a. Location attribute of the property		
i.	Nearby Landmark	Subhas Chowk
ii.	Postal Address of the Property	World Trade Centre, Sector 33, Near Subhas Chowk, Gurgaon, Haryana
iii.	Type of Land	Solid Land/ on road level
iv.	Independent access/ approach to the property	Clear independent access is available
v.		Enclosed with the Report



## VALUATION ASSESSMENT

M/S. ENERGETIC CONSTRUCTION PVT. LTD.

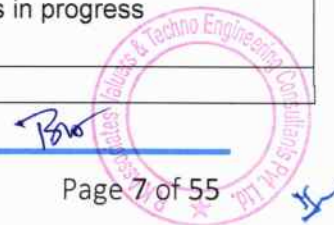
	Google Map Location of the Property with a neighborhood layout map			Coordinates or URL: 28°25'44.1"N 77°02'10.1"E			
vi.	Details of the roads abutting the property						
	(a) Main Road Name & Width	Gurgaon Sohna Road		Approx. 150 ft. wide			
	(b) Front Road Name & width	Service road		Approx. 30 ft. wide			
	(c) Type of Approach Road	Bituminous Road					
	(d) Distance from the Main Road	On road					
vii.	Description of adjoining property		Commercial & Residential				
viii.	Plot No. / Survey No.		---				
ix.	Zone/ Block		Sector 33				
x.	Sub registrar		---				
xi.	District		Gurgaon				
xii.	Any other aspect		<p>Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.</p> <p>Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.</p>				
	(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>			
		Total 06 documents requested.	Total 06 documents provided	Total 06 documents provided			
		Property Title document	Multiple sale deeds	23 nos. of sample deed dated 1997			
		License to develop commercial colony	License to develop commercial colony	Dated 26/11/2019			
		Grant of sanction by labour department	Grant of sanction	Dated 23-06-2022			
		Approved Site Plan	Approved Site Plan	Dated 22/05/2019			
		Other NOC's	Other NOC's	---			
	(b) Documents provided by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>			
		Mr. Mukti Prasksh	Employee	+91-9810700721			
	(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner				
		<input checked="" type="checkbox"/>	Identified by owner's representative				
			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 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				
	(d) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).					
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly by temporary boundary					
	(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property					



## VALUATION ASSESSMENT

M/S. ENERGETIC CONSTRUCTION PVT. LTD.

	(g) City Categorization	Metro City		Urban
	(h) Characteristics of the locality	Very Good		Within main city
	(i) Property location classification	On Highway	Near to Metro Station	Road Facing
	(j) Property Facing	South Facing		
<b>b.</b>	<b>Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>	<b>Construction</b>	
			Built-up Area	
		7.945 acres	Not applicable since under construction	
<b>c.</b>	<b>Boundaries schedule of the Property</b>			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>		<b>Actual found at Site</b>
	East	No, boundaries are not mentioned in the documents.		Gurgaon Sohna road
	West	No, boundaries are not mentioned in the documents.		Other's Plot ( S. S. Group)
	North	No, boundaries are not mentioned in the documents.		Other's plot
	South	No, boundaries are not mentioned in the documents.		Entrance / Service road 30 ft. wide
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use	Commercial		
	i. Any conversion of land use done	From Agricultural to Commercial		
	ii. Current activity done in the property	Used for Commercial purpose		
	iii. Is property usage as per applicable zoning	Yes		
	iv. Any notification on change of zoning regulation	Not Applicable		
	v. Street Notification	Commercial		
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>	
	i. FAR/FSI	1.87	Not applicable since construction is in progress	
	ii. Ground coverage	60%	Not applicable since construction is in progress	
	iii. Number of floors		Not applicable since construction is in progress	
	iv. Height restrictions	N/A	Not applicable since construction is in progress	
	v. Front/ Back/Side Setback	----	Not applicable since construction is in progress	
	vi. Status of Completion/ Occupational certificate	Not applicable as construction is in progress		
c.	Comment on unauthorized construction if any	None		



d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP		
	ii. Master Plan Currently in Force	DTCP Gurgaon Manesar Urban Complex FDP		
	iii. Municipal Limits	Municipal Corporation of Gurugram		
f.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana		
g.	Zoning regulations	Mixed (Residential cum Commercial)		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is a mixed used area, commercial & residential.		
i.	Comment of Demolition proceedings if any	No such incident came to our knowledge		
i.	Comment on Compounding/ Regularization proceedings	No such incident came to our knowledge		
j.	Any other aspect	---		
	i. Any information on encroachment	None		
	ii. Is the area part of unauthorized area/ colony	No		
<b>4.</b>	<b>DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY</b>			
a.	Ownership documents provided	Sale deed	License	None
b.	Names of the developer	M/S Energetic Construction Pvt. Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
f.	Notification of road widening if any and area under acquisition	Plan is approved considering road widening		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	The property is proposed to be charged to State Bank of India		
j.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us		
	ii. Authority approving the plan	Director of Town and Country Planning, Haryana		
	iii. Any violation from the approved Building Plan	Not applicable since construction is in progress		
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA	
		<input type="checkbox"/> Not permitted alteration	NA	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Land conversion is done through DTCP License		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Property Tax	Not Applicable since property is under construction	
		Water Tax	Not Applicable since property is under construction	
		Electricity Bill	Not Applicable since property is under construction	



	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site
	iii. Is property tax been paid for this property	Not Applicable
	iv. Property or Tax Id No.	--
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. dep't. of the property have to be taken care by legal expert/ Advocate.
	i. Property presently occupied/ possessed by	Owner

*\*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks*

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	Not applicable
b.	Is property presently on rent	No
	i. Number of tenants	Not applicable
	ii. Since how long lease is in place	Not applicable
	iii. Status of tenancy right	Not applicable
	iv. Amount of monthly rent received	Not applicable
c.	Taxes and other outgoing	NA
d.	Property Insurance details	---
e.	Monthly maintenance charges payable	Not applicable
f.	Security charges, etc.	Not applicable
g.	Any other aspect	NA
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	High Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes (proposed)
	ii. Storage spaces	Yes (proposed)
	iii. Utility of spaces provided within the building	Yes (proposed)



	iv. Car parking facilities	Yes (proposed)					
	v. Balconies	No					
<b>b.</b>	<b>Any other aspect</b>						
	i. Drainage arrangements	Yes (proposed)					
	ii. Water Treatment Plant	No					
	iii. Power Supply arrangements	Permanent	Yes				
		Auxiliary	No				
	iv. HVAC system	No					
	v. Security provisions	Yes/ Private security guards					
	vi. Lift/ Elevators	No					
	vii. Compound wall/ Main Gate	Yes					
	viii. Whether gated society	Yes (proposed)					
	<b>Internal development</b>						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	No	No	Yes		
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>						
<b>a.</b>	<b>Description of Aqua Infrastructure availability in terms of:</b>						
	i. Water Supply	Yes, from water tank					
	ii. Sewerage/ sanitation system	Yes					
	iii. Storm water drainage	No					
<b>b.</b>	<b>Description of other Physical Infrastructure facilities in terms of:</b>						
	i. Solid waste management	Yes, by the local Authority					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
<b>c.</b>	<b>Proximity &amp; availability of civic amenities &amp; social infrastructure</b>						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~0 mt.	~25 mt.	~01 km	~0 mt.	~7 km	~5 kms.	~20 km
	Availability of recreation facilities (parks, open spaces etc.)			Yes			
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>						
<b>a.</b>	<b>Marketability of the property in terms of</b>						
	i. Location attribute of the subject property	Very Good					
	ii. Scarcity	Similar kind of properties are not easily available in this area.					
	iii. Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.					
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment					
<b>b.</b>	Any other aspect which has relevance on the value or marketability of the property			Property is located on main road.			
	i. Any New Development in surrounding area	Few residential and commercial project is in progress					
	ii. Any negativity/ defect/ disadvantages in the property/ location	None					
<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>						





a.	Type of construction	Structure	Slab	Walls
		Not applicable since currently the site is under construction	Not applicable since currently the site is under construction	Not applicable since currently the site is under construction
b.	Material & Technology used	Material Used		Technology used
		Not applicable since currently the site is under construction		Not applicable since currently the site is under construction
c.	i. Roof	Floors/ Blocks	Type of Roof	
		Not applicable since currently the site is under construction	Not applicable since currently the site is under construction	
	ii. Floor height	Not applicable since currently the site is under construction		
	iii. Type of flooring	Not applicable since currently the site is under construction		
	iv. Doors/ Windows	Not applicable since currently the site is under construction		
	v. Class of construction/ Appearance/ Condition of structures	Not applicable since currently the site is under construction		
		Not applicable since currently the site is under construction		
	vi. Interior Finishing & Design	Not applicable since currently the site is under construction		
	vii. Exterior Finishing & Design	Not applicable since currently the site is under construction		
	viii. Interior decoration/ Special architectural or decorative feature	Not applicable since currently the site is under construction		
	ix. Class of electrical fittings	Not applicable since currently the site is under construction		
	x. Class of sanitary & water supply fittings	Not applicable since currently the site is under construction		
	d.	Maintenance issues	Not applicable since currently the site is under construction	
e.	Age of building/ Year of construction	Not applicable since currently the site is under construction	Not applicable since currently the site is under construction	
f.	Total life of the structure/ Remaining life expected	Not applicable since currently the site is under construction	Not applicable since currently the site is under construction	
g.	Extent of deterioration in the structure	Not applicable since currently the site is under construction		
h.	Structural safety	Not applicable since currently the site is under construction		
i.	Protection against natural disasters viz. earthquakes etc.	Not applicable since currently the site is under construction		
j.	Visible damage in the building if any	Not applicable since currently the site is under construction		
k.	System of air conditioning	Not applicable since currently the site is under construction		
l.	Provision of firefighting	Not applicable since currently the site is under construction		
m.	Copies of the plan and elevation of the building to be included	Not applicable since currently the site is under construction		
11. ENVIRONMENTAL FACTORS				
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not applicable since currently the site is vacant		
b.	Provision of rainwater harvesting	No		
c.	Use of solar heating and lighting systems, etc.	No		



d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal air pollution from vehicles
<b>12.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not Applicable
<b>13.</b>	<b>VALUATION</b>	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	---
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	Refer to the table no. 5 & 7
	<b>iii. Expected Estimated Realizable Value</b>	Refer to the table no. 5 & 7
	<b>iv. Expected Forced/ Distress Sale Value</b>	Refer to the table no. 5 & 7
	<b>v. Valuation of structure for Insurance purpose</b>	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of</p>



		<p>Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. 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 &amp; fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor <b>Babul Akhtar Gazi</b> has visited the subject property on <b>14/8/2023</b> in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not Applicable
c.	Floor Plan	Not Applicable
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not Applicable
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>ix. Annexure: VII - Model Code of Conduct for Valuers</p> <p>x. Part E: Valuer's Important Remarks</p>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>55</b>



ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	7.945 acres	
	Area adopted on the basis of	Property documents and measurement through satellite measurement tools	
	Remarks & observations, if any	Total licensed area is 11.47 acres but after land deduction for road widening net plot area is 7.945 acres and same has been considered for purpose of this valuation report.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	Not applicable since currently the site is vacant
	Area adopted on the basis of	Not applicable since currently the site is vacant	
	Remarks & observations, if any	NA	

**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**

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		4 August 2023	14 August 2023	22 August 2023	22 August 2023
ii.	Client	State Bank of India, MCB, Reclamation Branch, Mumbai			
iii.	Intended User	State Bank of India, MCB, Reclamation Branch, Mumbai			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	1) For Value assessment of the present land value of the asset. 2) Future Value Computation Of Commercial Complex Post Achieving Cod (Based On Rental Yield) 3) Future Value Computation Of Commercial Complex Inventory Post Achieving Cod (Based On Outright Unit Sale)			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. 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 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 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?	No			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			

2.	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	<b>Nature</b>	<b>Category</b>
		VACANT LAND	COMMERCIAL
		<b>Classification</b>	Only commercial use asset
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value
		Secondary Basis	Asset in use as per its utility
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State	
		<b>Reason:</b> Asset under free market transaction state	





vi.	Property Use factor	<b>Current/ Existing Use</b>		<b>Highest &amp; Best Use</b> (in consonance to surrounding use, zoning and statutory norms)		<b>Considered for Valuation purpose</b>			
		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	Upper Middle Class (Good)							
ix.	Property Physical Factors	<b>Shape</b>		<b>Size</b>		<b>Layout</b>			
		Irregular		Large		Normal Layout			
x.	Property Location Category Factor	<b>City Categorization</b>		<b>Locality Characteristics</b>		<b>Property location characteristics</b>		<b>Floor Level</b>  Under construction	
		Metro City		Very Good		On Wide Road			
		Urban developed		High End		Near to Metro Station			
				Within main city		Good location within locality			
		<b>Property Facing</b>							
		South Facing							
xi.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>		<b>Sewerage/ sanitation system</b>		<b>Electricity</b>		<b>Road and Public Transport connectivity</b>	
		Yes from municipal connection		Yes		Yes		Easily available	
		<b>Availability of other public utilities nearby</b>				<b>Availability of communication facilities</b>			
		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.)	Mixed area commercial & residential area							
xiii.	Neighbourhood amenities	Very Good							
xiv.	Any New Development in surrounding area	Few residential & commercial project is in progress							
xv.	Any specific advantage in the property	The subject property is located on main Gurgaon Sohna road as well as adjacent to Subhas Chowk which indeed provides significant advantages in terms of transport connectivity.							
xvi.	Any specific drawback in the property	No.							
xvii.	Property overall usability/ utility Factor	Good							
xviii.	Do property has any alternate use?	No.							



xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with temporary boundary																																																																																												
xx.	Is the property merged or colluded with any other property	No																																																																																												
		Comments: ---																																																																																												
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)	<b>Fair Market Value</b> 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	<b>Fair Market Value</b> 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	Land	<b>Approach of Valuation</b>	<b>Method of Valuation</b>																																																																																										
			<b>Market Approach</b>	<b>Market Comparable Sales Method</b>																																																																																										
			<b>Income Approach</b>	<b>Rent Capitalization Method &amp; Discounted Cash Flow Method</b>																																																																																										
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																																																																												
xxvii.	<b>Market Comparable</b>																																																																																													
	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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Please refer below references.																																																																																										
		<b>NOTE: The given information above can be independently verified to know its authenticity.</b>																																																																																												
xxviii.	Adopted Rates Justification	As per our market research through different article published online in public domain we are of the view to adopt a land rate of 100 Cr. per acre for commercial land, which is reasonable in our opinion, close to our subject property.  All the references we found have been attached below in a tabular form:																																																																																												
		<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Buyer</th> <th>Seller</th> <th>Purpose</th> <th>Date of Transaction</th> <th>Location</th> <th>Land Area (in acres)</th> <th>Total price (in Cr.)</th> <th>Rate/acre (in Cr.)</th> <th>Rate/sq. mtr.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Godrej</td> <td>HUDA</td> <td>Group Housing</td> <td>Jul-23</td> <td>Golf Course Road, Gurgaon</td> <td>7.91</td> <td>₹ 900.0</td> <td>₹ 113.8</td> <td>₹ 2,81,146.6</td> </tr> <tr> <td>2</td> <td></td> <td>Haryana Shahari Vikas Pradhikaran (HSVP)</td> <td>Commercial</td> <td>On auction</td> <td>Near HUDA Metro Station</td> <td>5</td> <td>₹ 1,095.3</td> <td>₹ 219.1</td> <td>₹ 5,41,270.1</td> </tr> <tr> <td>3</td> <td></td> <td>Haryana Shahari Vikas Pradhikaran (HSVP)</td> <td>Commercial</td> <td>On auction</td> <td>Sector 29, Gurgaon</td> <td>1.75</td> <td>₹ 383.3</td> <td>₹ 219.1</td> <td>₹ 5,41,268.7</td> </tr> <tr> <td>4</td> <td>M3M</td> <td>HSVP</td> <td>Commercial</td> <td>Jun-22</td> <td>Golf Course Road, Gurgaon</td> <td>4.3</td> <td>₹ 670.0</td> <td>₹ 155.8</td> <td>₹ 3,85,011.0</td> </tr> <tr> <td>5</td> <td>M3M</td> <td>Haryana Shahari Vikas Pradhikaran (HSVP)</td> <td>Commercial</td> <td>Dec-22</td> <td>IFFCO Chowk, Gurgaon</td> <td>1.3</td> <td>₹ 200.0</td> <td>₹ 153.8</td> <td>₹ 3,80,148.6</td> </tr> <tr> <td>6</td> <td>M3M</td> <td>HSVP</td> <td>Commercial</td> <td>2021</td> <td>Sector 57, Gurgaon</td> <td>5</td> <td>₹ 530.0</td> <td>₹ 106.0</td> <td>₹ 2,61,922.4</td> </tr> <tr> <td>7</td> <td>IKEA</td> <td>HUDA</td> <td>Commercial</td> <td>Dec-17</td> <td>Sector 47, Gurgaon</td> <td>10</td> <td>₹ 842.0</td> <td>₹ 84.2</td> <td>₹ 2,08,055.3</td> </tr> <tr> <td>8</td> <td>Pardos Real Estate</td> <td></td> <td>Commercial</td> <td>Jul-22</td> <td>Sector 74, Gurgaon</td> <td>7</td> <td>₹ 180.0</td> <td>₹ 25.7</td> <td>₹ 63,539.1</td> </tr> </tbody> </table>			Sl. No.	Buyer	Seller	Purpose	Date of Transaction	Location	Land Area (in acres)	Total price (in Cr.)	Rate/acre (in Cr.)	Rate/sq. mtr.	1	Godrej	HUDA	Group Housing	Jul-23	Golf Course Road, Gurgaon	7.91	₹ 900.0	₹ 113.8	₹ 2,81,146.6	2		Haryana Shahari Vikas Pradhikaran (HSVP)	Commercial	On auction	Near HUDA Metro Station	5	₹ 1,095.3	₹ 219.1	₹ 5,41,270.1	3		Haryana Shahari Vikas Pradhikaran (HSVP)	Commercial	On auction	Sector 29, Gurgaon	1.75	₹ 383.3	₹ 219.1	₹ 5,41,268.7	4	M3M	HSVP	Commercial	Jun-22	Golf Course Road, Gurgaon	4.3	₹ 670.0	₹ 155.8	₹ 3,85,011.0	5	M3M	Haryana Shahari Vikas Pradhikaran (HSVP)	Commercial	Dec-22	IFFCO Chowk, Gurgaon	1.3	₹ 200.0	₹ 153.8	₹ 3,80,148.6	6	M3M	HSVP	Commercial	2021	Sector 57, Gurgaon	5	₹ 530.0	₹ 106.0	₹ 2,61,922.4	7	IKEA	HUDA	Commercial	Dec-17	Sector 47, Gurgaon	10	₹ 842.0	₹ 84.2	₹ 2,08,055.3	8	Pardos Real Estate		Commercial	Jul-22	Sector 74, Gurgaon	7	₹ 180.0	₹ 25.7	₹ 63,539.1
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	information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	<b>Other Market Factors</b>					
	Current Market condition	Normal <b>Remarks:</b> --- <b>Adjustments (-/+):</b> 0%				
	Comment on Property Salability Outlook	Easily sellable <b>Adjustments (-/+):</b> 0%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>High</td><td>Low</td></tr></table> <b>Remarks:</b> Good demand of such properties in the market <b>Adjustments (-/+):</b> 0%	Demand	Supply	High	Low
Demand	Supply					
High	Low					
xxx.	Any other special consideration	<b>Reason:</b> ---- <b>Adjustments (-/+):</b> 0%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	Newly built commercial complex in a posh South Delhi locality.  Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. <b>Adjustments (-/+):</b> 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.100 Cr. per acre for commercial land rate				
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.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>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/</li></ul>					



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.

- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. **SPECIAL ASSUMPTIONS**

NA

xxxvii. **LIMITATIONS**

None.



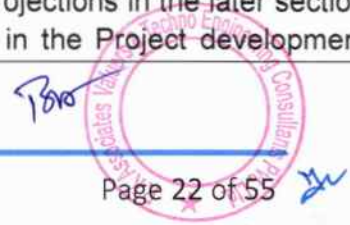


3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Please refer to the attachment below	Rs. 100,00,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	Please refer to the attachment below	Rs. 100,00,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	7.945 acres / 32,153 sq. mtr.	7.945 acres
d.	Total Value of land (A)	Rs.57,000/- per sq. mtr. X 32,153 sq. mtr	Rs. 100,00,00,000/- per acre x 7.945 acres
		<b>Rs.183,27,44,655/-</b>	<b>Rs.794,50,00,000/-</b>

4.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S.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.	<b>ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)</b>	----	---
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; 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.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		

5.	<b>CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET</b>
	<b>SCENARIO 1: (CURRENT MARKET VALUE OF LAND)</b>

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.183,27,44,655/-	Rs.794,50,00,000/-
2.	Additional Aesthetic/ Interior Works Value (B)	NA	---
3.	<b>Total Add (A+B)</b>	Rs.183,27,44,655/-	<b>Rs.794,50,00,000/-</b>
4.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
5.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
6.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs.794,50,00,000/-</b>
7.	<b>Rounded Off</b>	---	<b>Rs.794,50,00,000/-</b>
8.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	NA	<b>Rupees Seven Hundred Ninety Four Crore Fifty Lakhs Only</b>
9.	<b>Expected Realizable Value (@ ~15% less)</b>	NA	<b>Rs.675,32,50,000/-</b>
10.	<b>Expected Distress Sale Value (@ ~25% less)</b>	NA	<b>Rs.595,87,50,000/-</b>
11.	<b>Percentage difference between Circle Rate and Fair Market Value</b>		
12.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
13.	<b>Concluding Comments/ Disclosures if any</b>		
	a. This land is having revenue potential of Rs.1,600 crores on outright sale and Rs.1,500 crores (in next 10 years) on rent yield basis post COD as shown in the projections in the later section of the report with a capital expenditure of about Rs.500 crores in the Project development		





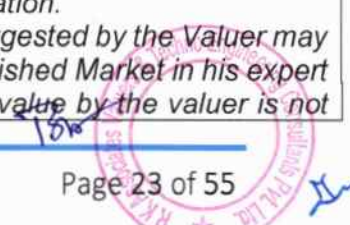
calculated @Rs.4000/- per sq.ft. for total 12,44,617 sq. ft. built-up development. From this analysis arrived value for the Project land above appears to be reasonable.

- b. In the present economic condition prevailing in the country, the demand for industrial properties in general is moderate.
- c. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.
- d. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- e. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- f. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

#### 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.

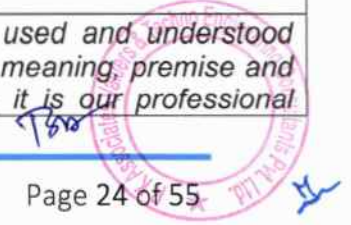
Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

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

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

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

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional





responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

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

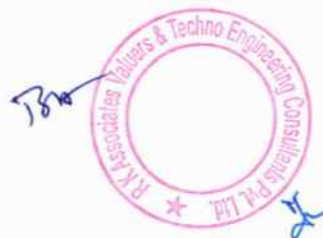
The **Price** is the amount paid for the procurement of the same asset.

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

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

**15. Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks



## 6. FUTURE VALUE COMPUTATION OF COMMERCIAL COMPLEX POST ACHIEVING COD (BASED ON RENTAL YIELD)

### Notes for special assumptions:

#### General:

- We have considered revenue and cost-based model while making the future financial projections.
- These projections are made based on the primary assumptions that a modern commercial building will be built on the said land as per the approved plan.
- This is only a future value projection of the project post achieving COD and shall not be construed as present value of the property for any purpose. Presently only vacant land is lying at the site.
- For projections leasable area is taken from the approved map and area details sheet provided by the company. In approved map total built area proposed is 13,15,052 sq. ft., and FAR is 7,64,210 sq. ft. leasable area calculated by the company is 10,13,168 sq. ft. which is 2,48,958 sq. ft. more than the FAR, which is reasonable loading as per Industry practice.
- The projections are forecasted after completion of construction of all the towers to 10 years i.e. from FY2028 to FY2039, assuming that construction will be over before FY2028 if construction begins by end of 2023.
- In the subject property, the only source of operational revenue is from rent/lease amount collected from the rented/leased property.
- Currently the site is under construction. Only excavation has been done. We are assuming that the whole project will take 4 years to complete and will be ready for use from year 31.03.2028.
- The lease/rent rate for the projection of the subject property is considered as per weighted average of lease area rate as described in section below.

#### Revenue:

- For revenue projections, as per our market research, information available in public domain and our micro analysis the present market rate for rent/lease of similar commercial office in nearby location at present year i.e. FY2023 comes to be ~Rs. 85/- to Rs.90/- per square feet per month and for retail shops rate is ~Rs.106/- to Rs.112/- per square feet per month. Market references are enclosed below in the report.
- Based on the present situation, we are assuming that in year 2028 (first year post COD) the absorption rate would be 60%. In subsequent years, absorption rate assumed is 70% in 2029, 80% in 2030, 90% in 2031 and 95% from 2032, keeping in mind, the location, surroundings and infrastructure of the subject property and as per commercial property market trend. Also since commercial leases are mostly long term lease therefore it is assumed that most of the lease which will start in 2028 will remain effective for next 5 – 10 years. Still for any contingency 5%. Vacancy loss has been considered post 2031.

The yearly revenue from March 2028 to March 2039 earned is shown in tabular form below:

Particulars	March 2028	March 2029	March 2030	March 2031	March 2032	March 2033
Total Leasable area (Office +Retail) (Sq. Ft)	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168
Commercial office Rent Rate (Rs. per sq. ft.)	107	112	118	124	130	137



## VALUATION ASSESSMENT

M/S. ENERGETIC CONSTRUCTION PVT. LTD.

Commercial retail Rent Rate (Rs. per sq. ft.)	132	139	146	153	161	169
Rent/ Lease (in cr.)	59.23	96.74	116.09	137.13	151.98	159.58
Revenue from Parking (in Cr.)	4.73	7.73	9.28	10.96	12.15	12.76
Interest earned on security deposit received (in cr.)	1.78	2.78	3.22	3.68	3.68	3.68
<b>Total Revenue (In Rs. Cr.)</b>	<b>65.74</b>	<b>107.26</b>	<b>128.59</b>	<b>151.77</b>	<b>167.81</b>	<b>176.02</b>

Particulars	March 2034	March 2035	March 2036	March 2037	March 2038	March 2039
Total Leasable area (Office+Retail) (Sq. Ft)	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168
Commercial office Rate (Rs. per sq. ft.)	143	151	158	166	174	183
Commercial retail rate Rate (Rs. per sq. ft.)	178	186	196	206	216	227
Rent/ Lease (in cr.)	167.56	175.94	184.74	193.98	203.67	213.86
Revenue from Parking (in Cr.)	12.76	12.76	12.76	12.76	12.76	12.76
Interest earned on security deposit received (in cr.)	3.68	3.68	3.68	3.68	3.68	3.68
<b>Total Revenue (In Rs. Cr.)</b>	<b>184.00</b>	<b>192.37</b>	<b>201.17</b>	<b>210.41</b>	<b>220.11</b>	<b>230.29</b>

**Note:**

- Escalation of 5% on rent rate after every year is considered which is also a market trend.
- In the above projections only the present security deposit amount received from the leased area is considered and assumed to be same, throughout the lease tenure.
- Projected security deposit amount is not considered in the above projections due to limitation of the data.
- The security deposit amount will be kept in Bank FD as informed by Client Company, so we have assumed 6% of annual income will be earned on the security deposit amount.

**Expenses:**

- Major expenses are shown in the tabular form below:

Particulars	March 2028	March 2029	March 2030	March 2031	March 2031	March 2031
Total Leasable area (Office +Retail) (Sq. Ft)	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168
Marketing & Admin Expense (In Cr.)	0.30	0.48	0.58	0.69		
Brokerage Expense (in Cr.)	6.58	1.73	2.42	2.54	-	-
Property Taxes	0.15	0.30	0.30	0.30	0.30	0.30
Other Operating Expenses	1.78	2.90	3.48	4.11	4.56	4.79
<b>Total Expenses (In Rs. Cr.)</b>	<b>8.81</b>	<b>5.42</b>	<b>6.79</b>	<b>7.64</b>	<b>4.86</b>	<b>5.09</b>

Particulars	March 2034	March 2035	March 2036	March 2037	March 2038	March 2039
Total Leasable area (Office +Retail) (Sq. Ft)	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168	10,13,168
Marketing & Admin Expense (In Cr.)	-	-	-	-	-	-
Brokerage Expense (in Cr.)	-	-	-	-	-	-
Property Taxes	0.30	0.30	0.30	0.30	0.30	0.30
Other Operating Expenses	5.03	5.28	5.54	5.82	6.11	6.42

Total Expenses (In Rs. Cr.)	5.33	5.58	5.85	6.12	6.41	6.72
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**Note:-**

- The above model is made post the building is completed, therefore no capital expenditure is taken into consideration.
- There is an escalation of 5% on rent rate after in every year, as seen in the above table from March 2028 to March 2039 and follows the same pattern in every years, in the future projected years.

**Depreciation:** We have used Straight Line Method to calculate deprecation. The depreciation rate for Building is taken to be 1.5% per year assuming its useful life as 60 years with salvage value 10%.

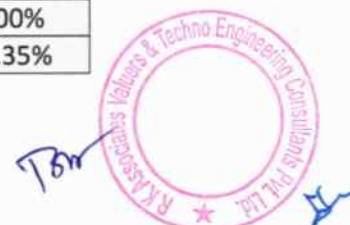
**Capital Expenditure:** Since the projections we are showing is after Commercial Operations Date (COD), Capex is not shown in this model.

**Taxation:** Corporate tax rate is considered as 25.17% as per current law.

**Weights of Debt & Equity:** Weights of Debt and Equity are assumed at 59% and 41% respectively. As the information provided by the company, for the consideration of weight of debt, we only considered debt of Rs.714 Cr. (as per the information by the bank) and for weight of equity, we considered Rs.497.86 Cr. (i.e., sum of share capital and share premium).

- Cost of Equity:** We have assumed Nifty-50 20- year return as proxy for cost of equity, which is 15.0%. We have considered the Nifty -50 return for 25 year as the projections are calculated for a longer duration.
- Cost of Debt:** We have assumed post-tax cost of debt is calculated at 9.50%
- WACC:** WACC is calculated by multiplying the cost of each capital sources (Debt & Equity) by its relevant weight, then adding the product to determine the total. WACC is also used as discount rate for future cash flow in discounted cash flow analysis. Below table shows the calculation of WACC: -

Calculation of WACC			
	Amount	Cost	Weighted Cost
Equity	497.86	15%	6.16%
Debt	714	9.50%	4.19%
	<b>1,211.86</b>		<b>10.35%</b>
Company Risk Premium			1.00%
Appropriate Discount Rate			11.35%





## VALUATION ASSESSMENT

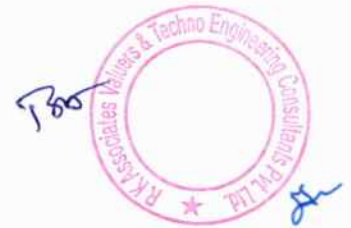
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• **Projections & NPV Calculation:**

Particulars	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037	31-03-2038	31-03-2039
Revenue												
Rental Income	59.23	96.74	116.09	137.13	151.98	159.58	167.56	175.94	184.74	193.98	203.67	213.86
Revenue from Parking	4.73	7.73	9.28	10.96	12.15	12.76	12.76	12.76	12.76	12.76	12.76	12.76
Other Income (Interest from SD)	1.78	2.78	3.22	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68
<b>Total Income</b>	<b>65.74</b>	<b>107.26</b>	<b>128.59</b>	<b>151.77</b>	<b>167.81</b>	<b>176.02</b>	<b>184.00</b>	<b>192.37</b>	<b>201.17</b>	<b>210.41</b>	<b>220.11</b>	<b>230.29</b>
Expenses												
Marketing & Admin Expense	0.30	0.48	0.58	0.69								
Brokerage Expense	6.58	1.73	2.42	2.54								
Property Taxes	0.15	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Other Operating Expenses	1.78	2.90	3.48	4.11	4.56	4.79	5.03	5.28	5.54	5.82	6.11	6.42
<b>Total Expense</b>	<b>8.81</b>	<b>5.42</b>	<b>6.79</b>	<b>7.64</b>	<b>4.86</b>	<b>5.09</b>	<b>5.33</b>	<b>5.58</b>	<b>5.85</b>	<b>6.12</b>	<b>6.41</b>	<b>6.72</b>
<b>EBITDA</b>	<b>56.93</b>	<b>101.84</b>	<b>121.80</b>	<b>144.12</b>	<b>162.95</b>	<b>170.93</b>	<b>178.67</b>	<b>186.79</b>	<b>195.33</b>	<b>204.29</b>	<b>213.69</b>	<b>223.57</b>
Depreciation	9.72	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96
<b>EBIT</b>	<b>47.21</b>	<b>88.88</b>	<b>108.84</b>	<b>131.16</b>	<b>149.98</b>	<b>157.96</b>	<b>165.70</b>	<b>173.83</b>	<b>182.36</b>	<b>191.32</b>	<b>200.73</b>	<b>210.61</b>
Tax Rate	25.17%											
<b>NOPAT</b>	<b>35.33</b>	<b>66.51</b>	<b>81.44</b>	<b>98.15</b>	<b>112.23</b>	<b>118.20</b>	<b>124.00</b>	<b>130.08</b>	<b>136.46</b>	<b>143.17</b>	<b>150.21</b>	<b>157.60</b>
Add: Depreciation	9.72	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96	12.96
Less: CAPEX												
<b>FCFF</b>	<b>45.05</b>	<b>79.47</b>	<b>94.41</b>	<b>111.11</b>	<b>125.20</b>	<b>131.17</b>	<b>136.96</b>	<b>143.04</b>	<b>149.42</b>	<b>156.13</b>	<b>163.17</b>	<b>170.56</b>
Perpetual Growth Rate	2.50%											
WACC	11.35%											
Terminal value												1,975.27
Time Period	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50
PVF	0.95	0.85	0.76	0.69	0.62	0.55	0.50	0.45	0.40	0.36	0.32	0.29
PV of FCFF	42.69	67.63	72.16	76.27	77.17	72.61	68.09	63.86	59.91	56.22	52.77	49.53
PV of TV												573.66
<b>PV @ COD</b>	<b>1,332.59</b>											

7.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET	
	SCENARIO 2: (FUTURE PROJECTION POST COD BASED ON RENTAL YIELD)	
Sl. No.	Particulars	Prospective Fair Market Value
1.	Present Value @COD (A)	Rs.13,32,58,95,928/-
2.	Additional Premium if any	NA
	Details/ Justification	NA
3.	Deductions charged if any	NA
	Details/ Justification	NA
4.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs.13,32,58,95,928/-</b>
5.	<b>Rounded Off</b>	<b>Rs.1,333,00,00,000/-</b>
6.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	<b>Rupees One Thousand Three Hundred &amp; Thirty Crore Only</b>
7.	<b>Expected Realizable Value (@ ~15% less)</b>	<b>Rs.1,133,05,00,000/-</b>
8.	<b>Expected Distressed/ forced sale Value (@ ~25% less)</b>	<b>Rs.999,75,00,000/-</b>

**Note: The above value will hold true only if the modern commercial Project will be completed on site as planned.**





## 8. FUTURE VALUE COMPUTATION OF COMMERCIAL COMPLEX INVENTORY POST ACHIEVING COD (BASED ON OUTRIGHT UNIT SALE)

### Notes for special assumptions:

#### General:

- The projections are forecasted after completion of construction of all the towers to 04 years i.e. from FY2028 to FY2031, assuming that construction will be over before FY2028.
- In the subject property, the source of revenue is from gradual selling of the commercial office, retail shops & parking spaces.
- Currently the site under construction. We are assuming that the whole project will take 4 years to complete and will be ready for use from year 31.03.2028.
- Escalation on market rate on selling price for commercial offices and is assumed to be 5% every year which is the market trend to estimate the future price from the present period.
- In this section we are only calculating present value of the inventory (commercial, retail, parking spaces) at the time commercial operation date (COD).

#### Revenue:

- For sale projections, as per our market research, information available in public domain and our micro analysis the present market rate for similar commercial office in nearby location at present year i.e. FY2023 comes to be ~Rs. 85/- to Rs.90/- per square feet per month and for retail shops rate is ~Rs.106/- to Rs.112/- per square feet per month. Market references are enclosed below in the report.
- For revenue projections, as per our market research through information available in public domain and our micro analysis the present market rate for selling of similar commercial office in nearby location at present year i.e. FY2023 comes to be ~Rs.13,000/- per square feet on super built up area and for retail commercial shops rate is ~Rs.15,600/- per square feet on super built up area. Considering 5% escalation on Y-o-Y basis the market rates in 2028 has been worked out as shown in the projections below.
- Based on the present situation, we are assuming that in year 2028 (first year post COD) the disposal rate would be 30%. Subsequently once the Project will gain traction, the disposal rate would be 35% in 2029, 20% in 2030, 10% in 2031, thus completing 100% inventory sale in 4 years, keeping in mind, the location, surroundings and infrastructure of the subject property and the general property market trend.

#### Details of rates projection given below:

Particular	31-03-2028	31-03-2029	31-03-2030	31-03-2031
Rate Escalation	5%	5%	5%	5%
Commercial office selling rate adopted per sq. ft.	₹ 15,049	₹ 15,802	₹ 16,592	₹ 17,421
Retails space rate adopted per sq. ft.	₹ 18,059	₹ 18,962	₹ 19,910	₹ 20,905
Parking price per space	₹ 5,78,813	₹ 6,07,753	₹ 6,38,141	₹ 6,70,048

#### Calculations of Present value at the time of COD:



PARTICULAR		31-03-2028	31-03-2029	31-03-2030	31-03-2031	TOTAL
Phasing of Sale		30%	35%	20%	15%	100%
Sales in sq. ft. of office space		2,82,228	3,29,266	1,88,152	1,41,114	9,40,761
Sales in sq. ft. of retail space		21,722	25,343	14,481	10,861	72,407
Parking unit wise		481	561	321	240	1,603
Revenue in Cr. (in Rs.)		491.8	602.4	361.5	284.7	1740.4
WACC	11.51%					
Time Period		0.50	1.50	2.50	3.50	
PVF		0.95	0.85	0.76	0.68	
PV of FCFF in Cr. (in Rs.)		465.7	511.6	275.3	194.4	1447.0
PV at COD in Cr. (in Rs.)	1,447					

7.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET	
	SCENARIO 3: (FUTURE PROJECTION POST COD BASED ON OUTRIGHT INVENTORY SALE)	
Sl. No.	Particulars	Prospective Fair Market Value
1.	Present Value @COD (A)	Rs.1447,00,00,000/-
2.	Additional Premium if any	NA
	Details/ Justification	NA
3.	Deductions charged if any	NA
	Details/ Justification	NA
4.	Total Indicative & Estimated Prospective Fair Market Value	Rs.1447,00,00,000/-
5.	Rounded Off	Rs.1447,00,00,000/-
6.	Indicative & Estimated Prospective Fair Market Value in words	Rupees One Thousand Four Hundred & Forty Seven Crore Only
7.	Expected Realizable Value (@ ~15% less)	Rs.12,29,95,00,000/-
8.	Expected Distressed/ forced sale Value (@ ~25% less)	Rs.10,85,25,00,000/-

**Note:** The above value will hold true only if the modern commercial Project will be completed on site as planned.



### **IMPORTANT NOTES**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.



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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.**

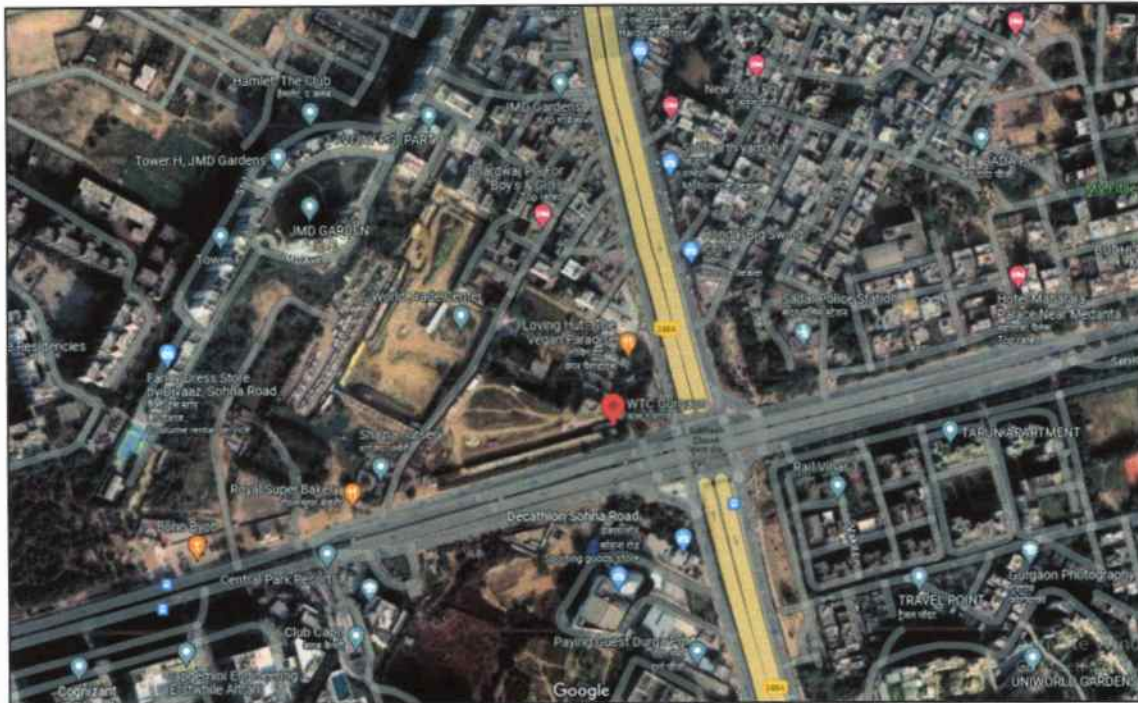
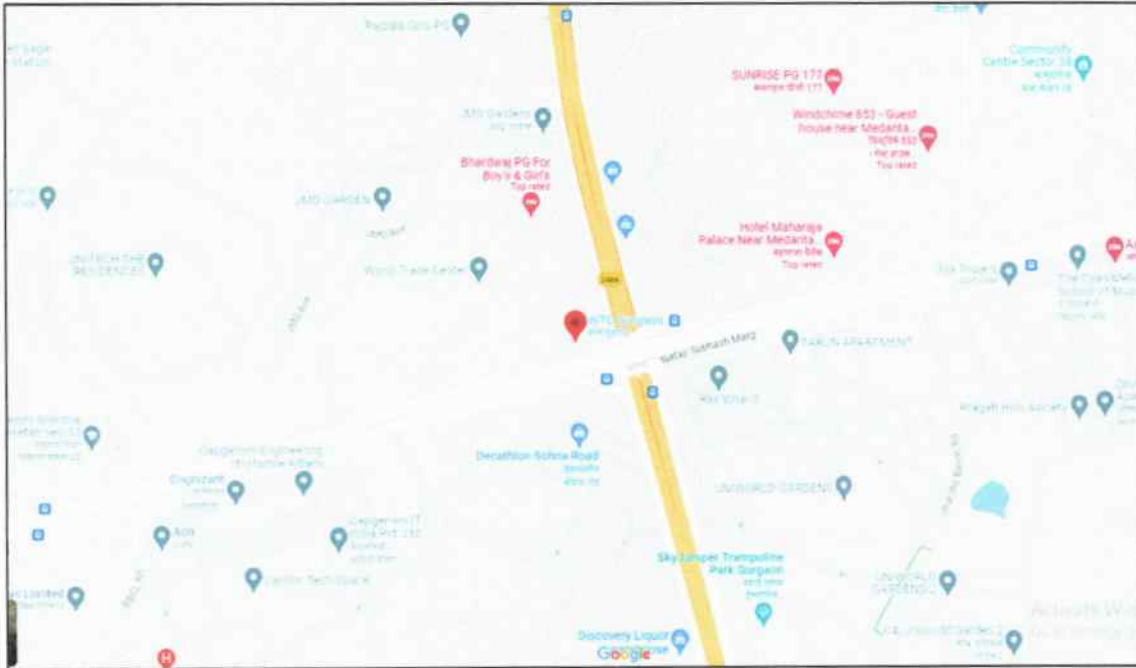
**Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Babul Akhtar Gazi	Babul Akhtar Gazi	Sr. V.P. Projects
		





**ENCLOSURE: I – GOOGLE MAP LOCATION**



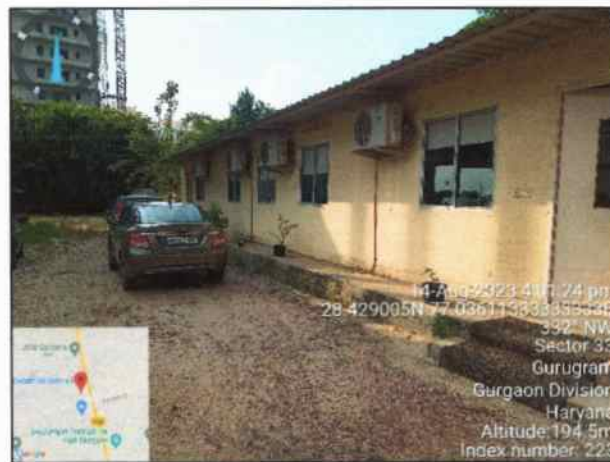
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*[Signature]*

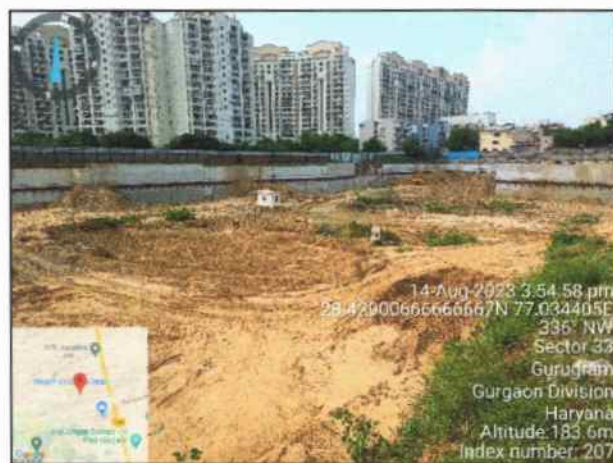
*[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



**ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY**



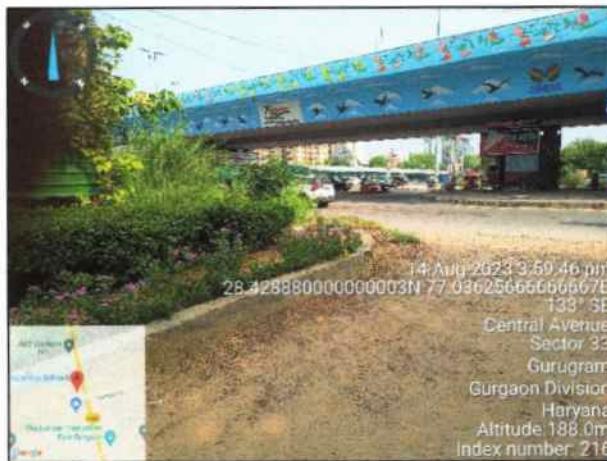






## VALUATION ASSESSMENT

M/S. ENERGETIC CONSTRUCTION PVT. LTD.





**ENCLOSURE: III – COPY OF CIRCLE RATE**

Rate list of Tehsil Gurugram District Gurugram Proposed Rates for the year 2023 w.e.f from.....)																							
2nd Half Rates for the Year of 2019-2020			Rates for the Year of 2021-2022			Rates of Land upto 2 Acres depth from NH/NPR 25% Major District Roads 10%			Rates of Land upto 2 Acres depth from NH/NPR 25% Major District Roads 10%			Proposed Rates for the Year of 2022			Rates of Land upto 2 Acres depth from NH/NPR 25% Sector Dividing Roads 15% Major District Roads 10%			Proposed Rates for the Year of 2023			Rates of Land upto 2 Acres depth from NH/NPR 25% Sector Dividing Roads 15% Major District Roads 10%		
S. No.	Name of Village	AREA IN R ZONE	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	Industry 25%	Major Roads 10%	Industry 25%	Major Roads 10%	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	Industry 25%	Major Roads 10%	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	Industry 25%	Major Roads 10%				
2	Chausa	AREA WITH IN R ZONE & Commercial/ Industrial/ Institutional M(15% NO 1/12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,92,93,94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,121,122,123,124,125,126,127,128,129,130,131,132,133,134,135,136,137,138,139,140,141,142,143,144,145,146,147,148,149,150,151,152,153,154,155,156,157,158,159,160,161,162,163,164,165,166,167,168,169,170,171,172,173,174,175,176,177,178,179,180,181,182,183,184,185,186,187,188,189,190,191,192,193,194,195,196,197,198,199,200,201,202,203,204,205,206,207,208,209,210,211,212,213,214,215,216,217,218,219,220,221,222,223,224,225,226,227,228,229,230,231,232,233,234,235,236,237,238,239,240,241,242,243,244,245,246,247,248,249,250,251,252,253,254,255,256,257,258,259,260,261,262,263,264,265,266,267,268,269,270,271,272,273,274,275,276,277,278,279,280,281,282,283,284,285,286,287,288,289,290,291,292,293,294,295,296,297,298,299,300,301,302,303,304,305,306,307,308,309,310,311,312,313,314,315,316,317,318,319,320,321,322,323,324,325,326,327,328,329,330,331,332,333,334,335,336,337,338,339,340,341,342,343,344,345,346,347,348,349,350,351,352,353,354,355,356,357,358,359,360,361,362,363,364,365,366,367,368,369,370,371,372,373,374,375,376,377,378,379,380,381,382,383,384,385,386,387,388,389,390,391,392,393,394,395,396,397,398,399,400,401,402,403,404,405,406,407,408,409,410,411,412,413,414,415,416,417,418,419,420,421,422,423,424,425,426,427,428,429,430,431,432,433,434,435,436,437,438,439,440,441,442,443,444,445,446,447,448,449,450,451,452,453,454,455,456,457,458,459,460,461,462,463,464,465,466,467,468,469,470,471,472,473,474,475,476,477,478,479,480,481,482,483,484,485,486,487,488,489,490,491,492,493,494,495,496,497,498,499,500,501,502,503,504,505,506,507,508,509,510,511,512,513,514,515,516,517,518,519,520,521,522,523,524,525,526,527,528,529,530,531,532,533,534,535,536,537,538,539,540,541,542,543,544,545,546,547,548,549,550,551,552,553,554,555,556,557,558,559,560,561,562,563,564,565,566,567,568,569,570,571,572,573,574,575,576,577,578,579,580,581,582,583,584,585,586,587,588,589,590,591,592,593,594,595,596,597,598,599,600,601,602,603,604,605,606,607,608,609,610,611,612,613,614,615,616,617,618,619,620,621,622,623,624,625,626,627,628,629,630,631,632,633,634,635,636,637,638,639,640,641,642,643,644,645,646,647,648,649,650,651,652,653,654,655,656,657,658,659,660,661,662,663,664,665,666,667,668,669,670,671,672,673,674,675,676,677,678,679,680,681,682,683,684,685,686,687,688,689,690,691,692,693,694,695,696,697,698,699,700,701,702,703,704,705,706,707,708,709,710,711,712,713,714,715,716,717,718,719,720,721,722,723,724,725,726,727,728,729,730,731,732,733,734,735,736,737,738,739,740,741,742,743,744,745,746,747,748,749,750,751,752,753,754,755,756,757,758,759,760,761,762,763,764,765,766,767,768,769,770,771,772,773,774,775,776,777,778,779,780,781,782,783,784,785,786,787,788,789,790,791,792,793,794,795,796,797,798,799,800,801,802,803,804,805,806,807,808,809,810,811,812,813,814,815,816,817,818,819,820,821,822,823,824,825,826,827,828,829,830,831,832,833,834,835,836,837,838,839,840,841,842,843,844,845,846,847,848,849,850,851,852,853,854,855,856,857,858,859,860,861,862,863,864,865,866,867,868,869,870,871,872,873,874,875,876,877,878,879,880,881,882,883,884,885,886,887,888,889,890,891,892,893,894,895,896,897,898,899,900,901,902,903,904,905,906,907,908,909,910,911,912,913,914,915,916,917,918,919,920,921,922,923,924,925,926,927,928,929,930,931,932,933,934,935,936,937,938,939,940,941,942,943,944,945,946,947,948,949,950,951,952,953,954,955,956,957,958,959,960,961,962,963,964,965,966,967,968,969,970,971,972,973,974,975,976,977,978,979,980,981,982,983,984,985,986,987,988,989,990,991,992,993,994,995,996,997,998,999,1000,1001,1002,1003,1004,1005,1006,1007,1008,1009,1010,1011,1012,1013,1014,1015,1016,1017,1018,1019,1020,1021,1022,1023,1024,1025,1026,1027,1028,1029,1030,1031,1032,1033,1034,1035,1036,1037,1038,1039,1040,1041,1042,1043,1044,1045,1046,1047,1048,1049,1050,1051,1052,1053,1054,1055,1056,1057,1058,1059,1060,1061,1062,1063,1064,1065,1066,1067,1068,1069,1070,1071,1072,1073,1074,1075,1076,1077,1078,1079,1080,1081,1082,1083,1084,1085,1086,1087,1088,1089,1090,1091,1092,1093,1094,1095,1096,1097,1098,1099,1100,1101,1102,1103,1104,1105,1106,1107,1108,1109,1110,1111,1112,1113,1114,1115,1116,1117,1118,1119,1120,1121,1122,1123,1124,1125,1126,1127,1128,1129,1130,1131,1132,1133,1134,1135,1136,1137,1138,1139,1140,1141,1142,1143,1144,1145,1146,1147,1148,1149,1150,1151,1152,1153,1154,1155,1156,1157,1158,1159,1160,1161,1162,1163,1164,1165,1166,1167,1168,1169,1170,1171,1172,1173,1174,1175,1176,1177,1178,1179,1180,1181,1182,1183,1184,1185,1186,1187,1188,1189,1190,1191,1192,1193,1194,1195,1196,1197,1198,1199,1200,1201,1202,1203,1204,1205,1206,1207,1208,1209,1210,1211,1212,1213,1214,1215,1216,1217,1218,1219,1220,1221,1222,1223,1224,1225,1226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## ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

### DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA

Plot no. 3, Nagar Yojana Bhawan, Sector-18A, Madhya Marg, Chandigarh  
Phone:0172-2549349; e-mail:tcphry@gmail.com /http://tcpharyana.gov.in

Regd. To

Energetic Construction Pvt. Ltd.,  
Plot No. 100, Ground Floor,  
Okhla Industrial Estate, Phase-3,  
New Delhi-20

Memo No. LC-290-Asst(B)/2017/ 28960 Dated: 26-11-2019

Subject: **Renewal of licence No. 58-62 of 1997 dated 29.11.1997.**

Please refer to your application dated 24.10.2019 on the matter cited  
as above.

License No. 58-62 of 1997 dated 29.11.1997 granted for setting up of  
commercial colony over an area measuring 11.47 acres in Sector 33, Gurugram Manesar Urban  
Complex is hereby renewed upto 28.11.2024 on the same terms & conditions laid down  
therein.

1. This renewal will not tantamount to certification of satisfactory performance of the  
applicant entitling him for further renewal of license.
2. The BGs deposited on account of EDC/IDW shall be got revalidated well before their  
expiry.
3. You shall convey the ultimate power load after approval of competent authority  
within 3 months.
4. The development works at site shall be initiated within three months from issuance  
of this renewal letter after getting building plans approved from competent  
authority.
5. That the amendment in Rule 13 in respect of charging of renewal fees is under  
consideration, for which the draft notification was notified on 20.08.2019.  
Therefore, increased renewal fees shall be deposited by you in accordance with the  
final notification or as decided by the Department.


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

Endst. No. LC-290-Asstt(RK)/2019/

Dated:

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

1. Chief Administrator, HUDA, Panchkula.
2. Senior Town Planner, Gurugram.
3. Website Administrator with a request to update the status of renewal of license on the  
website of the Department.
4. District Town Planner (P), Gurugram.
5. Chief Account Officer of this Directorate.

  
(Narender Kumar)  
Distt. Town Planner (HQ)  
For Director, Town & Country Planning  
Haryana, Chandigarh





**VALUATION ASSESSMENT**  
**M/S. ENERGETIC CONSTRUCTION PVT. LTD.**

BR-III  
(See Code 4.2 (4))  
Form of Sanction

From

Chief Town Planner, Haryana-cum-Chairman,  
Building Plan Approval Committee,  
O/o Director, Town & Country Planning Department,  
Haryana, Ayojna Bhawan, Madhya Marg, Sector-18, Chandigarh.  
Tele-Fax: 0172-2548475; Tel.: 0172-2549851,  
E-mail: tcpharyana7@gmail.com  
Website www.tcpharyana.gov.in

To

Energetic Construction Pvt. Ltd. & others,  
100, Okhala Industrial Estate, Phase-III,  
New Delhi-110020.

Memo No. ZP-475/JD(NC)/2019/ 24844 Dated: - 04-10-2019

**Subject:-** Approval of revised building plans of Commercial Colony on the area measuring 11.4701 acres (Licence No. 58-62 of 1997 dated 29.11.1997) in Sector-33, Gurugram being developed by Energetic Constructions Pvt. Ltd and others.

Reference your application received dated 01.05.2019 for permission to re-erect the buildings in Commercial Colony measuring 11.470 acres (Licence No. 58-62 of 1997 dated 29.11.1997), in Sector-33, Gurugram in accordance with the plans submitted with it after receipt of Rs.45,56,310/- towards Infrastructure Development Charges for additional FAR 12% being considered as an incentive for providing LEED (Gold Rating) in view of provision of code 6.5 of Haryana Building Code, 2017.

It is to inform you that the "Provisional" building plans were approved vide this office memo no. 18729 dated 06.08.2019 for the purpose of inviting objections/suggestions. As per report of STP, Gurugram vide memo no. 4692 dated 12.09.2019 you have issued the public notice on dated 10.08.2019 about the building plan in three newspapers namely The Tribune (English) Dainik Tribune (Hindi), and The Hindu (English). The STP, Gurugram has reported that no objection has been received from any allottee in respect of the amendments made in the building plans. Further, you have submitted an affidavit cum undertaking dated 14.08.2019 stating the till date the company has not sold any unit in the commercial colony and Hence, there are no existing allottee in the colony.

In view of above, your request to consider the earlier approved "Provisional" building plan as "Final" has been examined and it has been decided to consider the earlier approved "Provisional" building plan approved vide this office memo no.18729 dated 06.08.2019 as "Final" building plans and permission is hereby granted for aforesaid construction subject to provisions of the Punjab Scheduled Roads & Controlled Areas Restriction of Unregulated Development Act,1963 and Haryana Building Code-2017 subject to the following amendments, terms and conditions:-



DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA  
Nagar Yojna Bhawan, Plot No. 3, Block-A, Sector-18-A, Madhya Marg, Chandigarh  
Tele -Fax: -0172-2548475; 0172-2549851, E-mail:tcpharyana7@gmail.com  
Web Site: [www.tcpharyana.gov.in](http://www.tcpharyana.gov.in)

Memo No. ZP-475/AD(RA)/2021/ 28670 Dated 15-11-2021

To  
Energetic Construction Pvt. Ltd. & others,  
100, Okhala Industrial Estate, Phase-III,  
New Delhi-110020.

Subject: Revalidation of building plans of Tower-T3 & T4 falling in Commercial Colony area measuring 11.4701 acres (Licence No. 58-62 of 1997 dated 29.11.1997) in Sector-33, Gurugram being developed by Energetic Construction Pvt. Ltd. & others.

Reference: Your letter dated 03.09.2021 on the above cited subject.

Your request to revalidate the building plans of above said Commercial Colony has been examined and it has been decided to revalidate the building plans of T3 & T4 upto 03.10.2023, subject to the following conditions :-

1. That this revalidation of building plans of Tower- T3 & T4 will be upto 03.10.2023 in the Commercial Colony for an area measuring 11.470 (Licence No. 58 to 62 of 1997 dated 29.11.1997), subject to validity of licence.
2. That this revalidation shall be without prejudice to construction in variation of sanctioned building plans, if any, raised at site.
3. That this revalidation is subject to terms and conditions mentioned in this office memo no. 24844 dated 04.10.2019 (CP/451)
4. That this revalidation is co-terminus with the renewal of licence.

*(Hitender Singh)*  
Architect (HQ)

For: Chief Town Planner, (Hr)-cum-Chairman,  
Building Plan Approval Committee,

Endst. No. ZP-475/AD(RA)/2021/ \_\_\_\_\_ Dated \_\_\_\_\_

A copy is forwarded to the following with reference to this office Endst. No. 24845-52 dated 04.10.2019 for information please.

1. The Senior Town Planner, Gurugram.
2. The District Town Planner (P), Gurugram.
3. The District Town Planner (E), Gurugram.

*(Hitender Singh)*  
Architect (HQ)

For: Chief Town Planner, (Hr)-cum-Chairman,  
Building Plan Approval Committee,





**Gurugram Metropolitan Development Authority**  
Plot No. 3, Sector 44, Gurugram, Haryana, Pin: 122003  
Web site gmda.gov.in

Regd.  
To

Sukhbir Sharma behalf of M/s Energetic Construction Pvt.  
Ltd,  
M/s Energetic Construction Pvt. Ltd on Sector-33  
Road (Subhash Chowk-Hero Honda Chowk) at  
km. 0.133 RHS in village Islampur, Sector-33,  
Tehsil & Distt. Gurgaon (Haryana).



Subject:

Proposal of grant for access for M/s Energetic Construction  
Pvt. Ltd on Sector-33 Road (Subhash Chowk-Hero Honda  
Chowk) at km. 0.133 RHS in village Islampur, Sector-33,  
Tehsil & Distt. Gurgaon (Haryana).

Date - Fri, 31 Mar 2023

Reference:

Your online application AP-1657887857031 dated  
16-Jul-2022 on the subject cited above.

In accordance with the online application and the plans submitted / approved therein under reference ,  
access permission is hereby provisionally granted at M/s Energetic Construction Pvt. Ltd on Sector-33  
Road (Subhash Chowk-Hero Honda Chowk) at km. 0.133 RHS in village Islampur, Sector-33, Tehsil  
& Distt. Gurgaon, subject to the following conditions:-

1. That the lease charges has been deposited by you vide DD No./RTGS 112787933070 dated  
30.12.2022 for Rs. 4.00 lac (Rupees Four Lac) annually.
2. That the agreement between GMDA and you has been signed dated 27.02.2023
3. That the cross drainage will be provided at your own cost.
4. That the ground level of approach road should be kept 300mm down from the metal level of the  
road and the side drain should be got inspected from the GMDA authority during the construction  
of side drain.
5. That the approach road constructed on land belonging to or under the control and management of  
GMDA will be and remain the property of GMDA and the Chief Executive Officer or any officer  
of GMDA authorized by Chief Executive Officer will have right to remove the access/approach  
without any further notice, whenever required, for any public purpose.
6. That there should be no encroachment on land belonging to or under the control and  
management of GMDA in shape of fencing or boundary wall or any other construction, whether  
temporary or permanent, without the specific approval of the Chief Executive Officer or any officer  
of GMDA authorized by Chief Executive Officer.
7. That the service lane/road shall be constructed by you as per plan approved by the  
engineer-in-charge of GMDA under the supervision of authorized officer of GMDA concerned as  
per approved drawing.

**Sudhir Rajpal**  
Chief Executive Officer,  
Gurugram Metropolitan Development Authority




## ENCLOSURE V: REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

**magicbricks** Buy Rent Sell

₹ 60,000 ₹ 75/sqft See other charges ⓘ

800 Sq-ft Commercial Office Space For Rent in Sector 62 Block A, Noida



Unfurnished

Super Area 800 sqft + ₹ 75/sqft	Carpet Area 720 sqft + ₹ 83/sqft	Floor 3 (Out of 12 Floors)
Washroom > 10	Overlooking Garden/Park Facing Main Road Facing	Facing East

+20 Photos


Contact Owner Check Availability

Last contact made 21 days ago

**magicbricks** Buy Rent Sell

₹ 1.0 Lac ₹ 64/sqft See other charges ⓘ

1600 Sq-ft Commercial Office Space For Rent in Logix City Center, Sector 32, Noida



Furnished 1 Car Parking

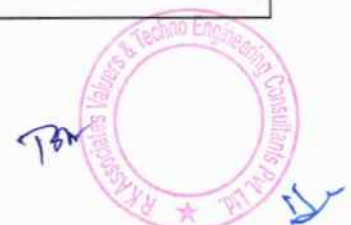
Commercial Complex <u>Logix City Center</u>	Super Area 1600 sqft + ₹ 64/sqft	Carpet Area 960 sqft + ₹ 107/sqft
Floor 10 (Out of 17 Floors)	Units On Floor 18	Pantry Dry Pantry
Washroom 2	Overlooking Garden/Park Facing	Facing East

+3 Photos

✓ Dry Pantry/Cafeteria Available ✓ 1 Covered Parking(s) Available, Parking ratio 1:1000 sq ft

Contact Agent Get Phone No.

Last contact made 64 days ago





magicbricks

Buy


Rent

Sell

₹57,205

₹85/sqft

673 Sq.ft Commercial Office Space For Rent in Logix City Center, Sector 32, Noida



Unfurnished

Commercial Complex

Logix City Center

Super Area

673 sqft

₹85/sqft

Floor

11 (Out of 18 Floors)

Washroom

2

+5 Photos

Contact Owner

Check Availability

Last contact made 55 days ago

[Home](#) > [Commercial Property for Sale in Gurgaon](#) > [Office Space for Rent in Gurgaon](#) > [Office Space for Rent in Sector 67](#) > 918 sq-ft

₹1.20 Cr

₹13072/sqft

EMI - ₹ 54k

[Get pre-approved loan](#)

Office Space For Sale in M3M Urbana Corporate Tower, **Sector 67, Gurgaon**

Furnishing

Unfurnished

Commercial Complex	Super Area	Carpet Area
M3M Urbana Corporate Tower	918 sqft + ₹13,072/sqft	600 sqft + ₹20,000/sqft
Floor	Washroom	Facing
2 (Out of 6 Floors)	1	North - East

+12 Photos

Contact Owner

Get Phone No.

Last contact made 1 day ago


**magicbricks** Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

Home > Commercial Property for Sale in Gurgaon > Office Space for Rent in Gurgaon > Office Space for Rent in Ramgarh > 233 Sq.ft




**Save Time & Money with MB Prime** Find the right Property by calling Upto 35 Owners directly **Join Prime @ 50% OFF**

**₹36.0 Lac** ₹15451/sqft EMI - ₹16k | [How much loan can I get?](#) **PREMIUM LOCALITY**

Office Space For Sale in Cyber Park, **Ramgarh, Gurgaon**

 **Furnished**

Commercial Complex <b>Cyber Park</b>	Super Area <b>233 sqft</b> ₹15,451/sqft	Carpet Area <b>233 sqft</b> ₹15,451/sqft
Floor <b>1 (Out of 8 Floors)</b>	Pantry <b>Dry Pantry</b>	Washroom <b>7</b>


   +4 Photos

✓ Dry Pantry/Cafeteria Available

**Contact Owner** **Get Phone No.**

Commercial In Gurgaon ▾





Home / Gurgaon / Sector 33 / Sas Tower

**Sas Tower**   
By **SAS GROUP**  
Sector 33, Gurgaon

Last updated: Oct 20, 2023

**₹50.0 Cr - 56.25 Cr** | 12.5k/sq.ft.  
Price excludes maintenance, floor rise cost, stamp. See More ⓘ

**Project Images**

**Office Configurations** **Ready To Move Possession Status** **12.5k/Sq.Ft. Average Price** **40000.00 Sq.Ft. - 45000.00** (Builtup Area) **1 more**



TOI

City

Gurgaon

Mumbai

Delhi

Bengaluru

Hyderabad

Kolkata

Chennai

Agra


Agartala

Ahmedabad


Ajmer

### Ikea buys 10 acres in Rs 842 crore Gurugram land deal


**You're Reading**




Ikea buys 10 acres in Rs 842 crore Gurugram land deal



Build your global potential with UWA's internationally recognised global MBA



Interstate sex-determination racket busted; Delhi doctor



**KEY HIGHLIGHTS**

- Ikea has purchased 10 acres of land in Gurugram for Rs 842 crore, making it the biggest deal to be struck by Huda, the Haryana government's development agency.
- The Gurugram land deal comes on the back of similar ones in Hyderabad and Mumbai, where Ikea is setting up stores.

GURUGRAM: [Ikea](#), the global home-furnishing company, has purchased 10 acres of land in [Gurugram](#) for Rs 842 crore, making it the biggest deal to be struck by Huda, the [Haryana government's](#) development agency.

The company got the land, located in Sector 47, through an e-auction. Ikea already has a presence in the city, a corporate office in Cyber Hub. The [Gurugram land deal](#) comes on the back of similar ones in Hyderabad and Mumbai, where Ikea is setting up stores. The Swedish firm, headquartered in the Netherlands, plans to open 25 stores in India by 2025 with an investment of Rs 10,500 crore.

The deal gave a burst of oxygen to cash-strapped Huda, which has been struggling to manage its coffers in the face of mounting land acquisition bills, a slowdown in the demand for land, and huge taxes due from realtors. Before this, Huda's record deal was for a 7,820 sqm (2 acres) plot it sold to car-maker Hyundai in November 2016 for Rs 205.88 crore.

1. Gopesh, chief administrator of Huda, said, "It will augment our efforts to



**NDTV**

Profile\* In These  
Indian Cities

"Got Darshan  
Hiranandani's  
Affidavit": Ethics  
Panel On Mahua  
Moitra Case

New MCC Rule That  
May Have Helped  
Kohli Score His 48th  
ODI Ton - Explained

Jadeja vs Rahul: 'Best  
Fielder' Result  
Prompts Epic  
Dressing Room  
Scenes

 **SHOPPING**



## IKEA Buys Land In Gurgaon For Over Rs. 800 Crore in Record Deal



IKEA arriving in Gurgaon shows it's an investor-friendly destination, say officials



**Gurgaon:** The Haryana Urban Development Authority or HUDA today said it has sold a 10-acre plot to Swedish furniture maker IKEA for ₹ 842 crore in its single largest property auction till date. HUDA sold approximately 10 acres of commercial land for a whopping ₹ 842 crore in Sector 47 of Estate-II of HUDA Gurgaon, an official said. The site was put for e-auction on October 6 this year and was up for bids on October 31.

"The site was successfully auctioned to IKEA, a multinational group, that designs and sells ready-to-assemble furniture," said HUDA Chief Administrator J Ganesan said today.

"It will augment our efforts in ensuring steady revenue stream for HUDA. This is not a one-off deal as we have planned out auctions of other institutional and commercial properties across the city in the next few months," Mr Ganesan said.

Powered By **VDO.AI**





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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 22/8/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Babul Akhtar Gazi have personally inspected the property on 14/8/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q 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.
- r 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.
- s 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.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a Commercial land located at aforesaid address having total land area as 7.945 acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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-D of the Report.

## VALUATION ASSESSMENT

M/S. ENERGETIC CONSTRUCTION PVT. LTD.

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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**Date: 22/8/2023**

**Place: Noida**

  
**Signature**

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



## ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

### Confidentiality

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

### Information Management

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

### Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

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

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

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

Date: 22/8/2023

Place: Noida



**ENCLOSURE: X**

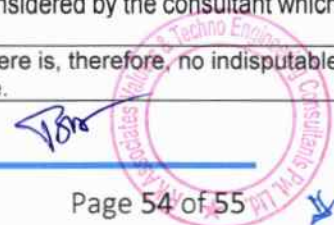
**PART E**

**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.





## VALUATION ASSESSMENT

### M/S. ENERGETIC CONSTRUCTION PVT. LTD.

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](mailto:valuers@rkassociates.org) within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
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 at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44. The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

