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REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12\_0\_Nov\_2022

CASE NO. VIS(2023-24)-PL369-298-468

Dated: 06.10.2023

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	COMMERCIAL PROPERTY
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL PROPERTY

## SITUATED AT

BUILDING NO. 8, DLF CYBER CITY, SECTOR- 24, 25 & 25A, VILLAGE NATHUPUR,  
TENSIL WAZIRABAD, DISTRICT GURUGRAM, HARYANA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)

## REPORT PREPARED FOR

STATE BANK OF INDIA, IFB, JAWAHAR VYAPAR BHAWAN, NEW DELHI

- Project Techno-Financial Advisers
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

NOTES: 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: Valuer IBA & State Bank of India please provide your feedback on the report within 15 days of its submission  
after which report will be considered to be correct.

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

## CORPORATE OFFICE:

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



M  
IL

*(Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)*



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, IFB, Jawahar Vyapar Bhawan, New Delhi
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. DLF Cyber City Developers Limited
<b>Work Order No. &amp; Date</b>	Via email dated 06-09-2023

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	M/s. DLF Cyber City Developers Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram, 122002, Haryana.						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	26-09-2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Bharat Yadav</td><td>Company's Representative</td><td>+91- 98188 24976</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Bharat Yadav	Company's Representative	+91- 98188 24976
Name	Relationship with Owner	Contact Number						
Mr. Bharat Yadav	Company's Representative	+91- 98188 24976						
d.	Date of Valuation Report	06-10-2023						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This opinion on valuation is prepared for the commercial property situated at the aforesaid address having land area admeasuring 6.84 Acres / 33,106 sq.yds. (10 Bigha 18 Biswa 15 Biswansi) as per the copy of TIR provided to us.

The subject property is a commercial complex comprising of 3 Blocks namely A, B & C of Building no. 8. The property is being used for the Commercial purpose having office spaces and retail spaces with the parking and other services. The said building blocks are part of the 116.522 acres of DLF Cyber City. DLF Cyber City is licensed under TOD Policy of Haryana Govt.

However, as per the details shared by the company, most of the office space is on lease with various companies and on different period of lease having lease period up to January 2032 as on date of valuation. Company has provided us the list of lessees with lease and other details. Most of the office & retail spaces are occupied by MNCs and International brands such as American Express, Michael Page, Cushman & Wakefield, Yes Bank, Kia India, Accenture, etc. As per the list shared by the company, present cumulative occupancy rate in all the 3 blocks is ~90%. List of the lessee is not attached in the report due to brevity as the list is long.

Total built-up area of the building is around 1,17,268 sq.mtr. with total leasable area of 1,72,402 sq.mtr. (18,55,718 sq.ft.). All blocks are built using high class modern architecture, design and aesthetics. All area details are taken from the documents/ details provided since practically it was not possible to measure the area of land or building.

Since most of the office spaces are occupied so entering inside any lessee's space was not allowed. Therefore, mostly the blocks are inspected from outside, common & vacant spaces.



<p>DLF Cyber city is a landmark property of Gurugram. The subject property is located at a very prime location near National Highway-48 having all the basic necessities available in or near the subject location.</p> <p>Valuation is conducted of the property as shown on the site by the company of which photographs are also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.</p>			
<b>a. Location attribute of the property</b>			
i.	Nearby Landmark	DLF Cyber Hub	
ii.	Postal Address of the Property	Building No. 8, DLF Cyber City, Sector- 24, 25 & 25A, Village Nathupur, Tehsil Wazirabad, District Gurugram, Haryana	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available.	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°29'42.4"N 77°05'21.5"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	National Highway-48	~120 ft. wide
	(b) Front Road Name & width	DLF Cyber City Road	~60 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~200 mtr.	
vii.	Description of adjoining property	Its a Commercial complex/ market and all adjoining properties are used for commercial purpose	
viii.	Plot No. / Survey No.	Khasra Nos. 69 Min., 70 Min., 71 Min., 72 Min., 73 Min., 76 Min.	
ix.	Zone/ Block	---	
x.	Sub registrar	---	
xi.	District	Gurugram	
xii.	Any other aspect		
	Getting Cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
	(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	<b>Documents Requested</b>	<b>Documents Provided</b>
		Total <b>05</b> documents requested.	Total <b>02</b> documents provided
		Property Title document	---
		Copy of TIR	Copy of TIR
		Cizra Map	---
		Approved Map	---
		Site Plan	Site Plan
	(b) Documents provided by	<b>Bank</b>	
		<b>Name</b>	<b>Relationship with Owner</b>
		Mr. Prashant Pal	Banker
	(c) Identification procedure followed of the property	<b>Contact Number</b>	
		+91- 78275 20722	
		<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	
(d)	Type of Survey	Partial survey (inside-out).		
(e)	Is property clearly demarcated by permanent/ temporary boundary on site	Mixed with other adjoining commercial spaces.		
(f)	Is the property merged or colluded with any other property	Yes, however, buildings under valuation are independently erected.		
(g)	City Categorization	Metro City		Urban developing
(h)	Characteristics of the locality	Very Good		Within Posh Commercial Market
(i)	Property location classification	Good location within locality	On Wide Road	None
(j)	Property Facing	North 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	
		6.84 Acres / 33,106 sq.yds.	18,55,718 sq.ft.	
<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	Not mentioned in the documents	X Block Residential	
	West	Not mentioned in the documents	Cyber Hub	
	North	Not mentioned in the documents	Road	
	South	Not mentioned in the documents	Building No 10	
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use	Transit Oreint Development Plan (TOD)		
i.	Any conversion of land use done	Being licensed for Commercial/ IT/ ITES		
ii.	Current activity done in the property	Commercial & Office Purpose		
iii.	Is property usage as per applicable zoning	Yes		
iv.	Any notification on change of zoning regulation	Yes from residential to commercial and IT/ ITES development as per TOD license.		
v.	Street Notification	Commercial		
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>	
i.	FAR/FSI	----	----	
ii.	Ground coverage	----	----	
iii.	Number of floors	----	----	
iv.	Height restrictions	----	----	
v.	Front/ Back/Side Setback	----	----	



	vi. Status of Completion/ Occupational certificate	---	No relevant document provided but the building structure mentioned in valuation assessment is operational during site survey.
c.	Comment on unauthorized construction if any	Cannot comment since building plan not provided to us.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	DLF Cyber City	
	ii. Master Plan Currently in Force	Gurgaon-Manesar Urban Complex - 2031 AD	
	iii. Municipal Limits	Gurgaon Municipal Corporation	
f.	Developmental controls/ Authority	Gurgaon Municipal Corporation	
g.	Zoning regulations	Commercial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Its a Commercial complex/ market and all adjoining properties are used for commercial purpose	
i.	Comment of Demolition proceedings if any	No (As per general information available)	
i.	Comment on Compounding/ Regularization proceedings	No (As per general information available)	
j.	Any other aspect	---	
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Copy of TIR	---
b.	Names of the Legal Owner/s	M/s. DLF Cyber City Developers Limited	
c.	Constitution of the Property	Free hold, complete transferable rights	
d.	Agreement of easement if any	No.	
e.	Notice of acquisition if any land area under acquisition	No such information came in front of us and could not be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain	
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	Yes	State Bank of India
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No information available	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	Department of Town & Country Planning (DTCP)	
	iii. Any violation from the approved Building Plan	5-7% difference less area as per Map Vs provided by DLF and some difference in basement and number of floors.	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	5-7% difference less area as per Map Vs provided by DLF
		<input type="checkbox"/> Not permitted alteration	NA



I.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	---
		Water Tax	---
		Electricity Bill	---
	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	Yes	
	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	<p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. Of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate.</p> <p>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 this should not be construed as a professional opinion.</p>	
	i. Property presently occupied/ possessed by	Owner	

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

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	---
b.	Is property presently on rent	Yes
	i. Number of tenants	61 (As per the details shared by the company)
	ii. Since how long lease is in place	Details may be ascertained from the company as agreements not available.
	iii. Status of tenancy right	---
	iv. Amount of monthly rent received	Rs.18,88,76,068/- (As per the details shared by the company)
c.	Taxes and other outgoing	---
d.	Property Insurance details	---
e.	Monthly maintenance charges payable	---
f.	Security charges, etc.	Rs.126,54,86,384/- (As per the details shared by the company)
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
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.	Commercial area



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		
	ii. Storage spaces				Yes		
	iii. Utility of spaces provided within the building				Yes		
	iv. Car parking facilities				Yes		
	v. Balconies				No		
b.	Any other aspect						
	i. Drainage arrangements				Yes		
	ii. Water Treatment Plant				No		
	iii. Power Supply arrangements		Permanent		Yes		
			Auxiliary		Yes, D.G sets		
	iv. HVAC system				Yes		
	v. Security provisions				Yes/ Private security guards		
	vi. Lift/ Elevators				Yes		
	vii. Compound wall/ Main Gate				No		
	viii. Whether gated society				No		
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	No	Yes	Yes	No		
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply				Yes		
	ii. Sewerage/ sanitation system				Underground		
	iii. Storm water drainage				No		
b.	Description of other Physical Infrastructure facilities in terms of:						
	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.		
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~2 km.	~2 km.	~100 mtr.	~100 mtr.	~10 km.	~100 mtr.	~12 km.
	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>						
a.	Marketability of the property in terms of						
	i. Location attribute of the subject property				Very Good		
	ii. Scarcity				Similar kind of properties are 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.	Any other aspect which has relevance on the value or marketability of the property	Good developed commercial area		
	i. Any New Development in surrounding area	No		
	ii. Any negativity/ defect/ disadvantages in the property/ location	Not as such		
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure	Slab	Walls
		RCC Framed structure	Reinforced Cement Concrete	Brick walls
b.	Material & Technology used	Material Used		Technology used
		Grade A material		RCC Framed structure
c.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Block A: 3B+LG+G+5 floors Block B: 3B+LG+G+8 floors Block C: 3B+LG+G+14 floors	Reinforced Cement Concrete	
	ii. Floor height	~10-12 ft.		
	iii. Type of flooring	Italian Marble, Vitrified tiles, Simple marble		
	iv. Doors/ Windows	Aluminum flushed doors & windows, Wooden frame with glass panel windows		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class A construction (Very Good) External - Class A construction (Very Good)		
	vi. Interior Finishing & Design	Ordinary regular architecture, High class finishing, Designer textured walls		
	vii. Exterior Finishing & Design	Ordinary regular architecture, High class finishing, Designer textured walls		
	viii. Interior decoration/ Special architectural or decorative feature	Beautifully & aesthetically designed interiors		
	ix. Class of electrical fittings	Internal / Normal quality fittings used		
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used		
d.	Maintenance issues	No maintenance issue, structure is maintained properly		
e.	Age of building/ Year of construction	16 years	Since 2007	
f.	Total life of the structure/ Remaining life expected	Approx. 60 years	Approx. 44 years subject to proper and timely maintenance	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available		
i.	Protection against natural disasters viz. earthquakes etc.	A certificate in this regard to be obtained from a Structural Engineer. However, comments are been made only based on visual observation and not any technical testing		
j.	Visible damage in the building if any	No visible damages in the structure		
k.	System of air conditioning	Fully centrally AC		
l.	Provision of firefighting	Fire Extinguishers available		



m.	Copies of the plan and elevation of the building to be included	Enclosed with the report
<b>11.</b>	<b>ENVIRONMENTAL FACTORS</b>	
a.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	Yes
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present
<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.	Modern structure
<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>1. Land</b>	---
	<b>2. Building</b>	---
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs.3588,00,00,000/- (Rounded Off)</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs.3049,80,00,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs.2691,00,00,000/-</b>
	<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</b>



		<b>Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14. Declaration</b>	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. 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 Reporting enshrined in the above Handbook as much as practically possible in the limited time available. 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 & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyors <b>Sachin Pandey &amp; Yash</b> have visited the subject property on <b>26/9/2023</b> in the presence of the owner's representative with the permission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.	
<b>15. 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	Enclosed with the report
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 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 in scope of the report
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, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>43</b>





**ENCLOSURE: I**

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	6.84 Acres / 33,106 sq.yds.	
	Area adopted on the basis of	Property documents only.	
	Remarks & observations, if any	Land area is not considered for valuation purpose, as valuation of the property is conducted via Income approach based upon total leasable area as provided by the company.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Super Area</b>	18,55,718 sq.ft.
	Area adopted on the basis of	As per the details shared by the company.	
	Remarks & observations, if any	The above is the leasable area as provided by the client with 20% to 30% loading on office space and 50% loading on retail. FAR as per map is 1,21,241.528 sq.mtr.	

**Notes:**

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	<b>Date of Appointment</b>	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		6 September 2023	26 September 2023	6 October 2023	6 October 2023
ii.	Client	State Bank of India, IFB, Jawahar Vyapar Bhawan, New Delhi			
iii.	Intended User	State Bank of India, IFB, Jawahar Vyapar Bhawan, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other 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	Partial survey (inside-out).			

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	Nature	Category	Type
		COMMERCIAL PROPERTY	COMMERCIAL	COMMERCIAL PROPERTY
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use	Considered for Valuation purpose



			(in consonance to surrounding use, zoning and statutory norms)		
		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	High Class (Very Good)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Very Good	Good location within locality	Block A: 3B+LG+G+5 floors Block B: 3B+LG+G+8 floors Block C: 3B+LG+G+14 floors
		Urban developed	Normal	On Wide Road	
			Within Posh Commercial Market	None	
		Property Facing			
		North Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection & bore well	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Commercial area			
xiii.	Neighbourhood amenities	Very Good			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	Premium location for commercial complexes or mixed-use development.			
xvi.	Any specific drawback in the property	None			



xvii.	Property overall usability/ utility Factor	High utility		
xviii.	Do property has any alternate use?	No		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Mixed with other adjoining commercial spaces.		
xx.	Is the property merged or colluded with any other property	Yes, however, buildings under valuation are independently erected.		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxv.	Approach & Method of Valuation Used	Commercial Property	Approach of Valuation	Method of Valuation
			Income Approach	Discounted Cash Flow Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	Mr. Sumit Anand
			Contact No.:	+91- 99990 63322
			Nature of reference:	Property Consultant
			Size of the Property:	~5,000 square feet
			Location:	DLF Cyber City
			Rates/ Price informed:	Around Rs.130/- to Rs.150/- per sq.ft. per month
			Any other details/ Discussion held:	As per inquiry conducted in the subject locality, the lease rent rate for office space in DLF Cyber City are in range of Rs.130/- to Rs.150/- per sq.ft. per month.
		2.	Name:	Mr. Surendra Sharma
			Contact No.:	+91- 93500 68161
			Nature of reference:	Property Consultant
			Size of the Property:	1,17,050 sq.ft.
			Location:	DLF Cyber City
			Rates/ Price informed:	Rs.1.4 Crore per month
			Any other details/ Discussion held:	As per the inquiry conducted, we came to know that the lease rent rate for the commercial property of size mentioned above is Rs. 1.4 Crore. (snapshot attached in the report below).
	NOTE: The given information above can be independently verified to know its authenticity.			



xxviii.	Adopted Rates Justification	Based on the information during the inquiry conducted, the size of the property, location etc., the lease rent rate for the commercial property in DLF Cyber City is around <b>Rs.120/- to Rs.150/- per sq.ft.</b>	
	<b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks:</b> ---	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	High end expensive property, less buyers will be available..	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
		Good	Adequately available
		<b>Remarks:</b> Good demand of such properties in the market	
		<b>Adjustments (-/+):</b> 0%	
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	NA	
		Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report.	
		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. 120/- to Rs.150/- per sq.ft.	
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>This is a commercial property and is presently on lease to different companies for generating rental income from the property. The property sale or exchange can be done only on the basis of the rental yield since the current owner DLF Cyber City Developers Ltd. is in long term lease agreement with the current lessee. Also, any prospective purchaser will also evaluate for potential income from this property to set the exchange price of the property since this is an income generating property and not a personal use property. Therefore, income approach through DCF is applied to estimate the potential value of the property.</li><li>Valuation of the asset is done as found &amp; identified by the client/ owner/ owner representative to our engineers on site during site inspection 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</li></ul>		



Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.

- For knowing comparable market rates, significant discreet local enquiries have been made by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as 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.
- 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 suggested indicative value is 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. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction 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



	<p>true and correct.</p> <ul style="list-style-type: none"> <li>The ownership, address in the report is only for illustration purpose which is taken from the documents provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in the documents or incorrect/ fabricated/ out-of-date documents provided to us or for any other reason beyond our control then we shall not be held responsible for it.</li> </ul>
xxxv.	<p><b>ASSUMPTIONS</b></p> <ol style="list-style-type: none"> <li>Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.</li> <li>Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true &amp; correct.</li> <li>The assets and interests valued are assumed to be 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.</li> <li>If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and 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.</li> <li>Payment condition during transaction of the subject property in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</li> <li>Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</li> <li>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.</li> </ol>
xxxvi.	<p><b>SPECIAL ASSUMPTIONS</b></p> <p>Area statement provided by the company is actual leasable area on site and is also in the lease agreements.</p>
xxxvii.	<p><b>LIMITATIONS</b></p> <p>None</p>



### 3. VALUATION ASSESSMENT BASED ON INCOME APPROACH

All figures in Rs. Crore

Particulars	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2031	31-03-2032
Revenue									
Rent/Lease from Office Space	226.65	237.46	248.78	260.65	273.08	286.10	299.75	314.04	329.02
Parking & Other Sources	19.56	20.49	21.47	22.50	23.57	24.69	25.87	27.10	28.40
Interest received on Security Deposit	8.96	8.96	8.96	8.96	8.96	8.96	8.96	8.96	8.96
<b>Total Income</b>	<b>255.17</b>	<b>266.92</b>	<b>279.22</b>	<b>292.11</b>	<b>305.61</b>	<b>319.76</b>	<b>334.58</b>	<b>350.11</b>	<b>366.38</b>
<b>EBITDA</b>	<b>255.17</b>	<b>266.92</b>	<b>279.22</b>	<b>292.11</b>	<b>305.61</b>	<b>319.76</b>	<b>334.58</b>	<b>350.11</b>	<b>366.38</b>
Tax Rate	25.17%								
<b>Free Cash Flow to Firm (FCFF)</b>	<b>190.95</b>	<b>199.73</b>	<b>208.94</b>	<b>218.58</b>	<b>228.69</b>	<b>239.27</b>	<b>250.37</b>	<b>261.99</b>	<b>274.16</b>
<b>Terminal Value (TV)</b>									<b>4,302.19</b>
<b>Constant Growth Rate</b>	2%								
WACC (8.5%)									
Time Period	0.48	1.48	2.48	3.48	4.48	5.48	6.48	7.48	8.48
Present Value Factor	0.96	0.89	0.82	0.75	0.69	0.64	0.59	0.54	0.50
PV of FCFF	183.56	176.97	170.62	164.51	158.63	152.97	147.52	142.28	137.22
PV of TV									<b>2,153.36</b>
<b>Net Present Value</b>	<b>3,587.65</b>								

#### Notes for special assumptions:

##### General:

- We have considered revenue and cost-based model while making the future financial projections.
- In the subject property, the main source of operational revenue is from rent/lease amount collected from the rented/leased property. Presently approx. 80-90% of the area is leased out and same has been considered for the valuation during the projected years.
- The projections are forecasted from current valuation date till the expiry date of the current lease period (i.e., FY 2031-2032), as per documents/ information provided by the client/ company.
- The lease/rent rate for the projection of the subject property is considered as per the actual rent paid by the current tenants/lessee, as provided by the company. However, this has been checked independently too and is in parity to the market rates as shown in references above.
- In addition to the lease rental, interest accrued on the security deposit is also considered as income. 6% simple interest as per Bank FD rate is considered for the calculation of interest accrued on security deposit in the calculation.





### Revenue:

The annual revenue earned for FY 2023-24, as provided, is shown in tabular form below:

S. No.	Particulars	Occupied	UOM	Total Yearly Rent Amount (INR)	Assuming 6% interest on Security / Rebate Charges (INR)	Total Yearly Revenue (INR)
1	Office Space	16,25,040	sq.ft.	2,26,65,12,812	7,59,29,183	2,34,24,41,995
2	Parking	2,386	Nos.	18,30,10,832		18,30,10,832
3	ATM	2	Nos.	15,05,120	47,253	15,52,372
4	KIOSK	1	Nos.	30,00,000		30,00,000
5	SIGNAGE	8	Nos.	80,95,100		80,95,100
6	Others				1,36,49,328	1,36,49,328
<b>Total</b>				<b>2,46,21,23,864</b>	<b>8,96,25,764</b>	<b>2,55,17,49,627</b>

### Notes:

- As on date of valuation, out of total leasable area 80-90% is already occupied by different tenants for a period of 3-11 years. For the projected years, we have assumed the constant lease out period of 9 years and it is assumed that the current occupancy rate will remain same during the forecasted years, keeping in mind, the location, surroundings and infrastructure of the subject property.
- As per the details/ information provided to us, an escalation of 15% on rent rate after every three years is applicable which equates to ~4.77% per year on simple rate basis. Therefore, the same is considered for valuation, which is also a market trend.
- In the above projections only the present security deposit amount received is considered and assumed to be same, throughout the lease tenure.
- It is assumed that the interest of 6% on the security deposit amount would be received and the same is considered in the total annual revenue.

### Expense:

- No expense is considered in the calculation since all the operational expenses of the building such as Maintenance & upkeep charges, Security charges, Electricity of common areas, administrative charges, etc. are charged to the lessee on actual basis as maintenance charges and lease rental are net of any expenses.
- Therefore, both maintenance charges in inflow and expenses in outflow are not taken in the projections for brevity purpose.

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

**Applicable Discount Rate:** 8.5%

**Constant Growth Rate (for terminal value):** 2%

### Terminal Value (TV):

$$TV = [FCFF \times (1 + g)] / (d - g)$$

FCFF = Rs.274.16 Crore (FCFF for FY 2032)

g (terminal growth rate) = 2%

d = 8.5% (WACC)

Terminal Value = **Rs.4,302.19 Crore**





4.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET	
S. No.	Particulars	Indicative & Estimated Prospective Fair Market Value
1.	Net Present Value	Rs.3587,64,83,402/-
2.	Additional Premium if any	---
	Details/ Justification	---
3.	Deductions charged if any	---
	Details/ Justification	---
4.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs.3587,64,83,402/-</b>
5.	<b>Rounded Off</b>	<b>Rs.3588,00,00,000/-</b>
6.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	<b>Rupees Three Thousand Five Hundred and Eighty-Eight Crore Only</b>
7.	<b>Expected Realizable Value (@ ~15% less)</b>	<b>Rs.3049,80,00,000/-</b>
8.	<b>Expected Distress Sale Value (@ ~25% less)</b>	<b>Rs.2691,00,00,000/-</b>
9.	<b>Concluding Comments/ Disclosures if any</b>	
	<p>a. The above suggested value is as per discounted cash flow basis from the rental yield potential of the property since the property is commercial and used for leasing purpose.</p> <p>b. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>c. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>d. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>e. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>f. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>g. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>h. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>i. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p> <p>j. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>	
10.	<b>IMPORTANT KEY DEFINITIONS</b>	
	<p><b>Fair Value</b> suggested by the competent Valuer is that prospective estimated amount in his expert &amp; prudent opinion of the subject asset/ property without any prejudice after he has carefully &amp; exhaustively evaluated the</p>	



facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

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

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

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

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

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.



The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.  
The **Price** is the amount paid for the procurement of the same asset.  
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.  
Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

**11. Enclosures with the Report:**

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: Valuer's Important Remarks

**IMPORTANT NOTES**

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

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




**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

**IF REPORT IS USED FOR BANK/ FIs**

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

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

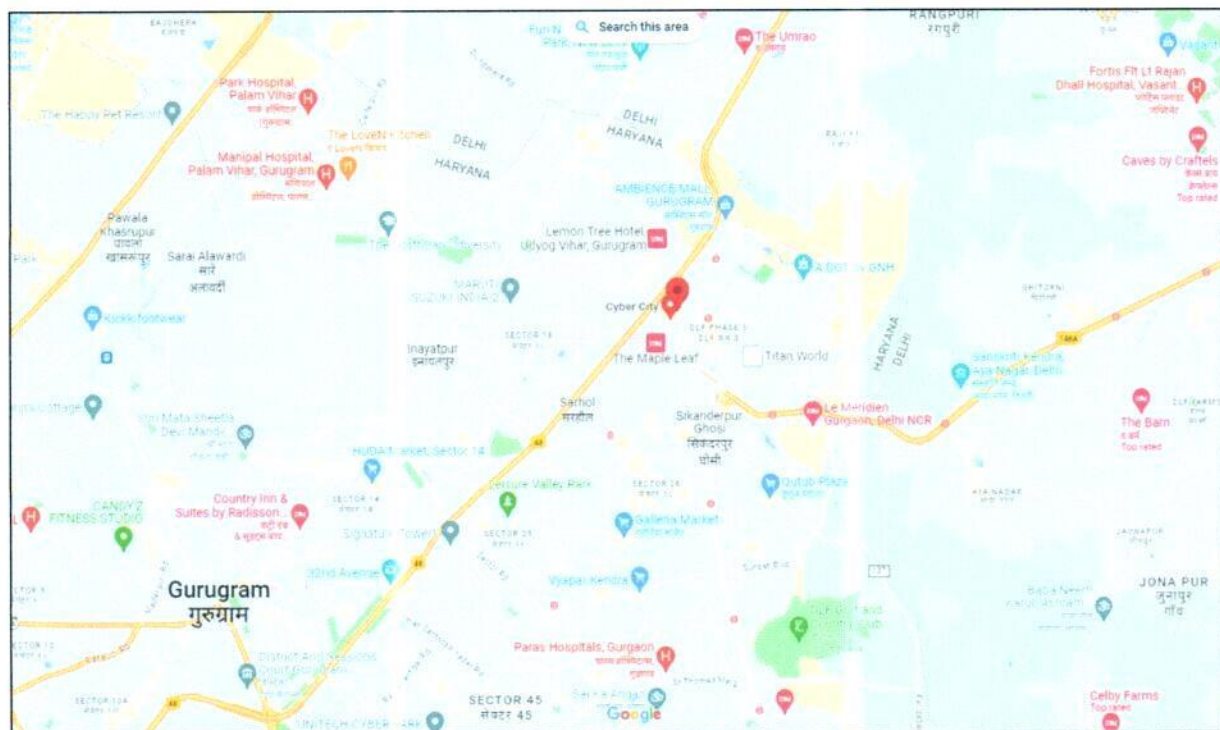
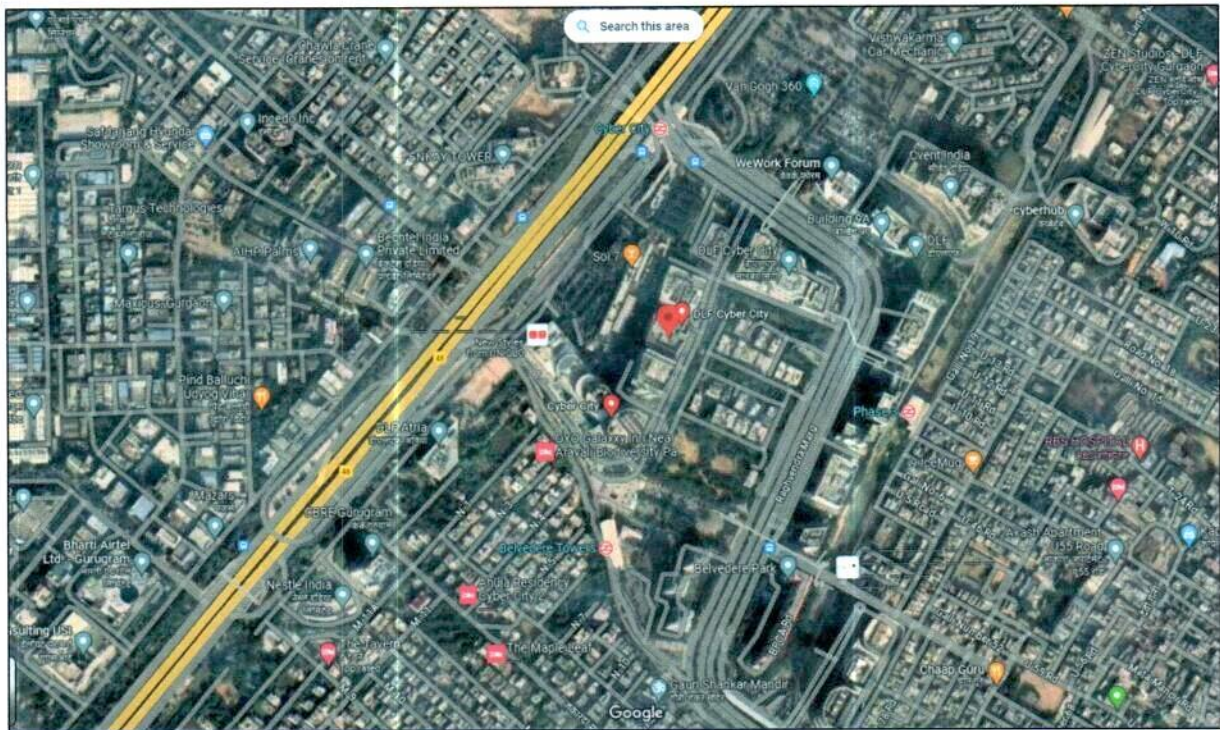
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Sachin Pandey & Yash	Manas Upmanyu	Sr. VP Projects
		





**ENCLOSURE: III – GOOGLE MAP LOCATION**





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

**99acres** Lease Cyber City X Add more

☒ Cyber City  
☐ Golf Course Road  
☐ Sector 49 Gurgaon  
☐ Golf Course Ext Road  
☐ MG Road  
 More Localities

**New Projects / Societies** ▾  
 Properties with photos  
 Properties with videos

**Commercial office space for rent in Cyber City**  
**BUILDING NO 5**  
 ₹ 1.4 Cr/month 117,050 sq.ft. 1375-1380 seats  
 Fresh Construction Power Back-Up  
 With a carpet area of 117050 sq.ft., this ready to move office spa... more  
 READY TO MOVE OFFICE SPACE FURNISHED  
 Land Star Realty  
 POSTED DEALER  
 Posted on 14th Aug, 2023  
 View Phone Number Contact Dealer

**99acres** Lease Cyber City X Add more

**Area** ▾  
 sq.ft. ▾

**Localities** Clear ▴  
☒ Cyber City  
☐ Golf Course Road  
☐ MG Road  
☐ Golf Course Ext Road  
☐ Sector 49 Gurgaon  
 More Localities

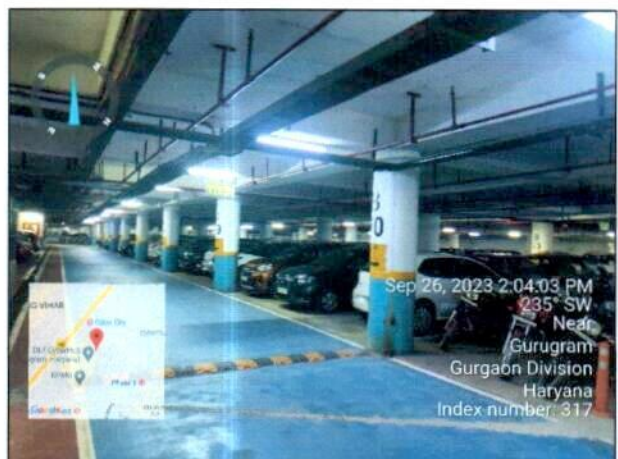
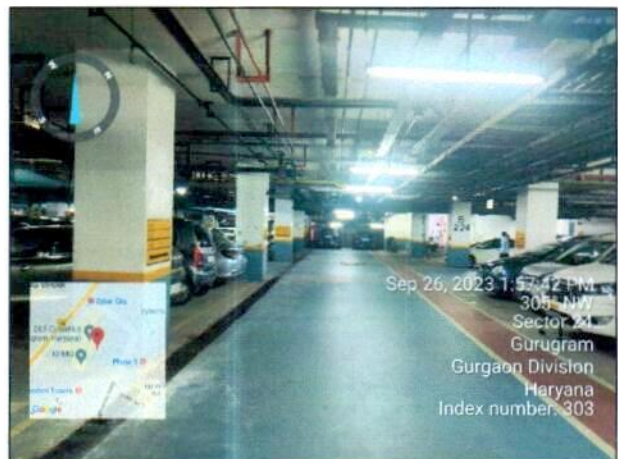
**Commercial office space for rent in Cyber City**  
**BUILDING NO 8**  
 ₹ 25.14 L/month 20,950 sq.ft. 245-250 seats  
 Fresh Construction Power Back-Up  
 This ready to move office space is available for rent in dif cyber ci... more  
 READY TO MOVE OFFICE SPACE FURNISHED  
 NCR Realty  
 POSTED DEALER  
 Posted on 13th Oct, 2023  
 View Phone Number Contact Dealer



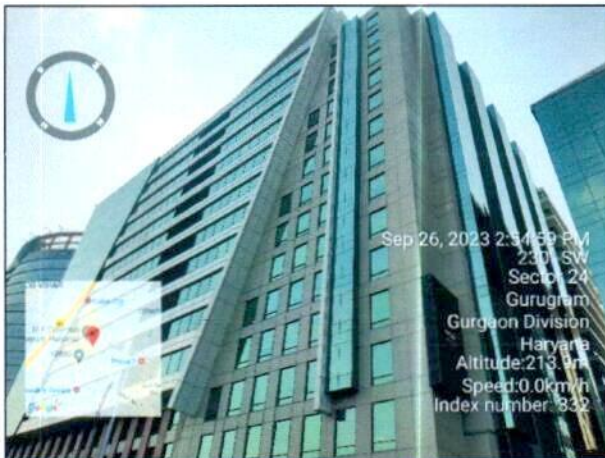
**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**














**ENCLOSURE VI: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**



**RAO ASSOCIATES**  
 (Architects, Chartered Engineers & Govt. Approved Valuers for Immovable & Moveable Properties etc)  
 C-48&49, Ganesh Nagar Complex, Pandav Nagar, Delhi-92  
 (O) 011-22483586, 22483752  
**Mr. PARISH RAO**  
 Govt Appr. Valuer  
 Cell - 9868169747,  
 9891368866

**ASSOCIATES**

- 1) M.M. Mahtani  
Retired Govt. Eng.
- 2) M.K. Nandawani  
Govt. Appr. Valuer
- 3) Subhash Bishwas  
Chartered Engineer
- 4) Amit Kumar  
Architect

Mr. M. Parish Rao, Reg. Architect, Chartered Engineer & Govt. Approved Valuer, Cat-1/443 of 2000

**ARCHITECT CERTIFICATE**


**TO WHOM SO EVER IT MAY CONCERN**

I hereby confirm that land forming part of Building 8 is detailed in the table below.

Village	Khasra No.	Bigha	Biswa	Biswansi	Acres	License No.
Nathupur	72 min	-	14	11	0.455	07 & 8 of 2002
	73 min	-	13	16	0.431	
	76 min	8	8	18	5.278	08 of 2002
	69 min	-	2	17	0.089	
	70 min	-	5	13	0.177	
	71 min	-	13	-	0.406	
	8	55	75	6.84		

The Aforementioned Development is super imposed and highlighted in the attachment.

Architect

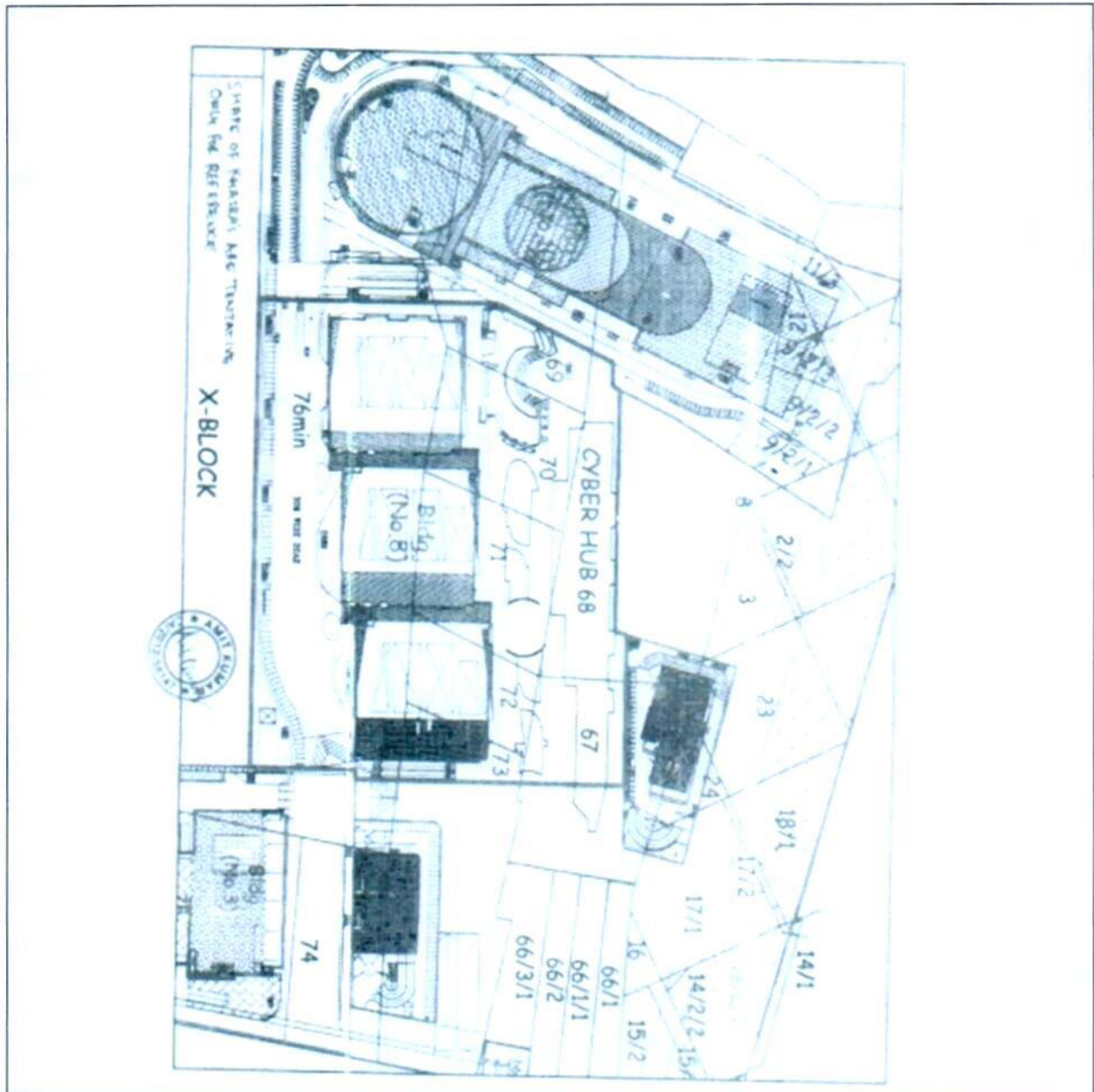






# VALUATION ASSESSMENT

## M/S. DLF CYBER CITY DEVELOPERS LIMITED





**ASA Legal Services LLP**

**Ref.: asa/C/SBI/DLF Cyber City/Tower-8/6845**

**Dated: 15.11.2021**

**ANNEXURE B: TITLE SEARCH REPORT**

Report of Investigation of Title in respect of immovable Property

(All columns/items are to be completed/commented by the Advocate)

1.	a) Name of the Branch/Business Unit/Office seeking opinion.	State Bank of India, Overseas Branch, Ahmedabad.
	b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	Nil, the documents are physically verified as available in the custody of Axis Trustee Limited, having its office at 3 <sup>rd</sup> Floor, Opposite Karol Bagh Metro Station, New Delhi.
	c) Name of the Borrower.	DLF Cyber City Developers Ltd.
2.	a) Name of the unit/concern/company/person offering the property/ (ies) as security.	DLF Cyber City Developers Ltd.
	b) Constitution of the unit/concern/person/body/authority offering the property for creation of charge.	Limited Company
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower
3.	Complete or full description of the immovable property (ies) offered as security including the following details.	
	a) Survey No.	Tower No 8 constructed on Khasra Nos. 69 min. (0-2-17), 70 min. (0-5-13), 71 min. (0-13-0), 72 min. (0-14-11), 73 min. (0-13-16), 76 min. (8-8-18) (situated at DLF Cyber City, Sector-24, 25 & 25A) out of land acquired under the Sale Deeds perused below of land.
	b) Door/House no. (in case of house property)	Not Applicable
	c) Extent/ area including plinth/ built up area in case of house property	Land admeasuring <b>10 Bigha 18 Biswa 15 Biswansi OR 6.84 Acres.</b>
	d) Locations like name of the place, village, city, registration, sub-district etc. Boundaries.	Situated at Village Nathupur, Cyber City Colony, Tehsil Wazirabad & Jila Gurgaon, Haryana.





ASA Legal Services LLP

**ANNEXURE-'1'**

**1. DEVOLUTION OF TITLE:**

Land admeasuring **10 Bigha 18 Biswa 15 or 6.84 Acres**, situated at Village Nathupur, Cyber City Colony, Sector-24, 25 & 25A Tehsil Wazriabad, District Gurgaon, Haryana:

Sl. No	Khasra No.	Area in Bigha-Biswa-Biswansi	Refer Report No.
1	72 Min	00-14-11	1
2	69 Min	00-02-17	2
3	70 Min	00-05-13	3
4	71 Min	00-13-00	4
5	73 Min	00-13-16	5
6	76 Min	08-08-18	6
	<b>Total</b>	<b>10-18-15</b>	

**1. Report No. 1:**

Sl. No.	Khasra No.	Area in Bigha-Biswa-Biswansi
1	72 Min	00-14-11

- 1.1 Sale Deed:** On 19.09.1985, Mr. Sheesh Ram and Mr. Maha Ram both sons of Ramjilal, Mr. Ram Mehar, Mr. Sumrath and Mr. Mahender all sons, Mrs. Kapoori and Mrs. Kamlesh both daughters, Mrs. Gindodi wife of Makkhan, Mr. Satpal and Mr. Ramesh both sons, Mrs. Angoori, Mrs. Lali and Mrs. Munni all daughters and Mrs. Sarjo wife of Jagram, Mrs. Mukhi daughter & Mrs. Jagwati wife of Ratiram (83/84 share) sold their entire share i.e. 83/84 in the Khasra No. 72 (1-0) along with other land to **M/s Paragon Real Estate & Apartments (P) Ltd.** for a consideration amount 19,50,000/-, vide sale deed bearing Document No. 3654 duly registered before the Sub-Registrar Gurgaon at Book No. 1, Volume No. 2087, page No. 59-60 on 29.09.1985 and additional copy pasted at Book No. 1, Volume No. 328, Page No. 163.  
 Mutation was also sanctioned to this effect, vide Mutation No. 824 respectively.
- 1.2 Sale Permission:** It is endorsed on sale deed bearing Document No. 1380 that vide order dated 07.01.1986 in case No. 891, passed by District Judge Gurgaon, permission for sale was granted in favour of his mother & natural guardian Mrs. Jagwati wife of Ratiram.
- 1.3 Sale deed:** On 10.06.1986, Master Tej Pal (Minor) son of Ratiram through his mother & natural guardian Mrs. Jagwati wife of Ratiram sold entire shares 1/84 share in the Khasra No. 72 (1-0) along with other land to **M/s DLF Universal Ltd.** for a consideration amount Rs.25,000/-, vide sale deed

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# VALUATION ASSESSMENT

## M/S. DLF CYBER CITY DEVELOPERS LIMITED

BUILDING 8, CYBER CITY, GURGAON									
REVISED SUPER AREA STATEMENT									
BUILDING BLOCK - A									
S.No.	OFFICE No.	FLOOR	OFFICE AREA (SQM)	TERRACE AREA (SQM)	WITH 20% OFFICE LOADING		WITH 30% OFFICE LOADING		REMARKS
					SUPER AREA (SQM)	TOTAL SUPER AREA (SQFT)	SUPER AREA (SQM)	TOTAL SUPER AREA (SQFT)	
1	BA/GF/2	U GROUND	175.508		351.816	3787	351.816	3787	RETAIL
2	BA/GF/2A	U GROUND	124.374		248.748	2678	248.748	2678	RETAIL
3	BA/GF/2B	U GROUND	209.287		418.574	4501	418.574	4501	RETAIL
4	BA/GF/3	U GROUND	550.703		1101.406	11856	1101.406	11856	RETAIL
5	BA/GF/4	U GROUND	789.512		1579.024	16966	1579.024	16966	RETAIL
SUB TOTAL			1829.584		3659.168	39388	3659.168	39388	
6	BA/GF/1	U GROUND	801.368		1602.736	17232	1602.736	17232	
7	BA/GF/5	U GROUND	773.203		1546.406	16600	1546.406	16600	
SUB TOTAL			1574.571		3149.142	33832	3149.142	33832	
8	BA/1F/1	FIRST	557.575		1115.150	12064	1115.150	12064	
9	BA/1F/2	FIRST	1084.947		2169.894	23396	2169.894	23396	
10	BA/1F/3	FIRST	1404.555		2809.110	30297	2809.110	30297	
11	BA/1F/4	FIRST	763.204		1526.408	16388	1526.408	16388	
SUB TOTAL			3810.281		7620.562	81925	7620.562	81925	
12	BA/2F/1	SECOND	663.280		1326.560	14330	1326.560	14330	
13	BA/2F/2	SECOND	1015.532		2031.064	21931	2031.064	21931	
14	BA/2F/3	SECOND	1543.882		3087.764	33343	3087.764	33343	
15	BA/2F/4	SECOND	590.805		1181.610	12722	1181.610	12722	
SUB TOTAL			3813.280		7626.600	81925	7626.600	81925	
16	BA/3F/1	THIRD	665.002		1330.004	14330	1330.004	14330	
17	BA/3F/2	THIRD	2052.805		4105.610	43861	4105.610	43861	
18	BA/3F/3	THIRD	1251.511		2503.022	26831	2503.022	26831	
SUB TOTAL			3969.318		7938.636	84522	7938.636	84522	
19	BA/4F/1	FOURTH	547.560		1095.120	11722	1095.120	11722	
20	BA/4F/2A	FOURTH	559.197		1118.394	12064	1118.394	12064	
21	BA/4F/2B	FOURTH	1730.130		3460.260	37125	3460.260	37125	
22	BA/4F/3	FOURTH	1135.815		2271.630	24426	2271.630	24426	
SUB TOTAL			3972.702		7945.384	84522	7945.384	84522	
23	BA/5F/1	FIFTH	1720.717		3441.434	36835	3441.434	36835	
24	BA/5F/2	FIFTH	594.145		1188.290	12722	1188.290	12722	
25	BA/5F/3	FIFTH	1654.147		3308.294	35426	3308.294	35426	
SUB TOTAL			3975.009		7953.918	84522	7953.918	84522	
TOTAL			22944.845	0.000	30053.244	323494	33823.828	364080	

NOTE: SUPER AREA PERCENTAGE FOR RETAIL SPACES = 10.0%

1.G. VARGHESE N.K. THAKUR KARUN VARMA GIRI RAJ SHAH SRIRAM KHATTAR

BUILDING 8, CYBER CITY, GURGAON									
REVISED SUPER AREA STATEMENT									
BUILDING BLOCK - B									
S.No.	OFFICE No.	FLOOR	OFFICE AREA (SQM)	TERRACE AREA (SQM)	WITH 20% OFFICE LOADING		WITH 30% OFFICE LOADING		REMARKS
					SUPER AREA (SQM)	TOTAL SUPER AREA (SQFT)	SUPER AREA (SQM)	TOTAL SUPER AREA (SQFT)	
1	BB/GF/1	U GROUND	146.946		293.892	3163	293.892	3163	RETAIL
2	BB/GF/2	U GROUND	287.746		575.492	6195	575.492	6195	RETAIL
3	BB/GF/3	U GROUND	64.020		128.040	1378	128.040	1378	RETAIL
4	BB/GF/4	U GROUND	2184.753		4369.506	47033	4369.506	47033	RETAIL
5	BB/GF/5	U GROUND	719.422		1438.844	15488	1438.844	15488	RETAIL
SUB TOTAL			3402.887		6805.774	73257	6805.774	73257	
6	BB/1F	FIRST	3743.055		7486.110	80630	7486.110	80630	
7	BB/2F/1	SECOND	505.064		1010.128	10796	1010.128	10796	
8	BB/2F/2	SECOND	1040.655		2081.310	22466	2081.310	22466	
9	BB/2F/3	SECOND	1480.205		2960.410	31811	2960.410	31811	
10	BB/2F/4	SECOND	717.137		1434.274	15488	1434.274	15488	
SUB TOTAL			3743.061		7486.126	80630	7486.126	80630	
11	BB/3F	THIRD	3921.213		7842.426	84133	7842.426	84133	
12	BB/4F	FOURTH	3924.302		7848.604	84133	7848.604	84133	
13	BB/5F/1	FIFTH	951.697		1903.394	20436	1903.394	20436	
14	BB/5F/2	FIFTH	2975.690		5951.380	63833	5951.380	63833	
SUB TOTAL			3927.387		7854.774	84133	7854.774	84133	
15	BB/6F	SIXTH	3930.466		7860.932	84133	7860.932	84133	
16	BB/7F/1	SEVENTH	1345.937		2691.874	28833	2691.874	28833	
17	BB/7F/2	SEVENTH	1512.533		3025.066	32533	3025.066	32533	
18	BB/7F/3	SEVENTH	1075.086		2150.172	23033	2150.172	23033	
SUB TOTAL			2933.556		5867.234	62633	5867.234	62633	
19	BB/8F	EIGHTH	2936.637		5873.274	62633	5873.274	62633	
TOTAL			24462.564	0.000	48925.128	521664	51176.740	550866	

NOTE: SUPER AREA PERCENTAGE FOR RETAIL SPACES = 10.0%

1.G. VARGHESE N.K. THAKUR KARUN VARMA GIRI RAJ SHAH SRIRAM KHATTAR



# VALUATION ASSESSMENT

## M/S. DLF CYBER CITY DEVELOPERS LIMITED

### BUILDING 8, CYBER CITY, GURGAON

#### REVISED SUPER AREA STATEMENT

11.03.2021

BUILDING BLOCK - C

S.No.	OFFICE No.	FLOOR	OFFICE AREA (SQM)	TERRACE AREA (SQM)	WITH 20% OFFICE LOADING			WITH 30% OFFICE LOADING			REMARKS
					SUPER AREA (SQM)	TOTAL SUPER AREA (SQM)	(SQFT)	SUPER AREA (SQM)	TOTAL SUPER AREA (SQM)	(SQFT)	
1	8C/GF/1	U GROUND	215.548		431.092	431.092	4640	431.092	431.092	4640	RETAIL
2	8C/GF/2	U GROUND	209.221		418.442	418.442	4504	418.442	418.442	4504	RETAIL
3	8C/GF/3	U GROUND	260.438		520.876	520.876	5607	520.876	520.876	5607	RETAIL
4	8C/GF/4	U GROUND	1860.904		3721.208	3721.208	40055	3721.208	3721.208	40055	RETAIL
5	8C/GF/5	U GROUND	44.714		89.428	89.428	963	89.428	89.428	963	RETAIL
6	8C/GF/6	U GROUND	243.324		486.648	486.648	5238	486.648	486.648	5238	RETAIL
7	8C/GF/7	U GROUND	143.448		286.896	286.896	3088	286.896	286.896	3088	RETAIL
8	8C/GF/8	U GROUND	126.515		253.030	253.030	2702	253.030	253.030	2702	RETAIL
9	8C/GF/9	U GROUND	91.242		182.484	182.484	1964	182.484	182.484	1964	RETAIL
10	8C/GF/10	U GROUND	69.678		139.352	139.352	1500	139.352	139.352	1500	RETAIL
11	8C/GF/11	U GROUND	27.365		54.732	54.732	589	54.732	54.732	589	RETAIL
12	8C/GF/12	U GROUND	8.131		16.262	16.262	175	16.262	16.262	175	RETAIL
SUB TOTAL			3299.225		6598.450	6598.450	71025	6598.450	6598.450	71025	
13	8C/1F	FIRST	3847.474		4809.343	4809.343	51768	5496.391	5496.391	59163	
14	8C/2F/1	SECOND	961.258		1201.573	1201.573	12934	1373.226	1373.226	14781	
15	8C/2F/2	SECOND	629.270		786.588	786.588	8487	898.957	898.957	9676	
16	8C/2F/3	SECOND	1140.036		1425.045	1425.045	15339	1628.623	1628.623	17430	
17	8C/2F/4	SECOND	1116.908		1396.135	1396.135	15028	1595.563	1595.563	17175	
SUB TOTAL			3847.472		4809.340	4809.340	51768	5496.389	5496.389	59162	
18	8C/3F	THIRD	3880.453		4850.566	4850.566	52211	5543.504	5543.504	59670	
19	8C/4F	FOURTH	4009.831		5087.289	5087.289	54780	5814.044	5814.044	62582	
20	8C/5F/1A	FIFTH	1020.810		1276.013	1276.013	13735	1458.300	1458.300	15697	
21	8C/5F/1B	FIFTH	983.501		1229.376	1229.376	13233	1405.001	1405.001	15123	
22	8C/5F/2A	FIFTH	1254.478		1568.098	1568.098	16879	1792.111	1792.111	19290	
23	8C/5F/2B	FIFTH	818.060		1022.575	1022.575	11007	1168.657	1168.657	12579	
SUB TOTAL			4076.849		5096.062	5096.062	54854	5824.069	5824.069	62689	
24	8C/6F/1A	SIXTH	2258.491		2823.114	2823.114	30388	3226.416	3226.416	34729	
25	8C/6F/1B	SIXTH	1157.785		1447.231	1447.231	15578	1653.979	1653.979	17803	
26	8C/6F/2	SIXTH	663.842		829.803	829.803	8932	948.346	948.346	10228	
SUB TOTAL			4080.118		5100.148	5100.148	54898	5828.741	5828.741	62740	

NOTE: SUPER AREA PERCENTAGE FOR RETAIL SPACES = 50.0%


 I.G. VARGHESE


 N.K. THAKUR


 KARUN VARMA


 GIRI RAJ SHAH


 SRIRAM KHATTAR

### BUILDING 8, CYBER CITY, GURGAON

#### REVISED SUPER AREA STATEMENT

11.03.2021

BUILDING BLOCK - C

S.No.	OFFICE No.	FLOOR	OFFICE AREA (SQM)	TERRACE AREA (SQM)	WITH 20% OFFICE LOADING			WITH 30% OFFICE LOADING			REMARKS
					SUPER AREA (SQM)	TOTAL SUPER AREA (SQM)	(SQFT)	SUPER AREA (SQM)	TOTAL SUPER AREA (SQM)	(SQFT)	
27	8C/7F/1	SEVENTH	2277.778		2847.220	2847.220	30647	3253.966	3253.966	35026	
28	8C/7F/2	SEVENTH	1805.645		2257.056	2257.056	24295	2579.493	2579.493	27766	
SUB TOTAL			4083.423		5104.276	5104.276	54942	5833.459	5833.459	62792	
29	8C/8F/1A	EIGHTH	1120.922		1401.153	1401.153	15062	1601.317	1601.317	17237	
30	8C/8F/1B	EIGHTH	957.116		1196.395	1196.395	12878	1367.309	1367.309	14718	
31	8C/8F/2	EIGHTH	2008.632		2510.790	2510.790	27026	2869.474	2869.474	30987	
SUB TOTAL			4086.670		5108.338	5108.338	54986	5838.100	5838.100	62841	
32	8C/9F	NINTH	4089.980		5112.475	5112.475	55031	5842.829	5842.829	62892	
33	8C/10F/1A	TENTH	1134.077		1417.596	1417.596	15299	1620.110	1620.110	17439	
34	8C/10F/1B	TENTH	1134.077		1417.596	1417.596	15299	1620.110	1620.110	17439	
35	8C/10F/2A	TENTH	453.214		566.518	566.518	6098	647.449	647.449	6989	
36	8C/10F/2B	TENTH	429.357		536.696	536.696	5777	613.367	613.367	6602	
37	8C/10F/2C	TENTH	427.573		534.466	534.466	5753	610.819	610.819	6575	
38	8C/10F/3	TENTH	514.978		643.720	643.720	6929	735.680	735.680	7919	
SUB TOTAL			4093.274		5116.592	5116.592	55075	5847.535	5847.535	62943	
39	8C/11F/1	ELEVENTH	1581.122		1976.403	1976.403	21274	2258.740	2258.740	24313	
40	8C/11F/2	ELEVENTH	687.254		859.068	859.068	9247	981.791	981.791	10568	
41	8C/11F/3	ELEVENTH	584.021		730.026	730.026	7858	834.316	834.316	8981	
42	8C/11F/4	ELEVENTH	343.069		428.836	428.836	4618	490.099	490.099	5275	
43	8C/11F/5	ELEVENTH	388.480		485.600	485.600	5227	554.971	554.971	5974	
44	8C/11F/6	ELEVENTH	512.598		640.748	640.748	6897	732.283	732.283	7882	
SUB TOTAL			4096.544		5120.681	5120.681	55119	5852.206	5852.206	62993	
45	8C/12F/1	TWELFTH	1483.454		1854.330	1854.330	19960	2119.234	2119.234	22811	
46	8C/12F/2	TWELFTH	2616.352		3270.440	3270.440	35203	3737.646	3737.646	40232	
SUB TOTAL			4099.816		5124.770	5124.770	55163	5856.880	5856.880	63043	
47	8C/14F/1	FOURTEENTH	1487.627		1859.534	1859.534	20076	2125.181	2125.181	22875	
48	8C/14F/2	FOURTEENTH	1382.897		1728.621	1728.621	18607	1975.567	1975.567	21285	
49	8C/14F/3	FOURTEENTH	1232.566		1540.711	1540.711	16584	1760.813	1760.813	18953	
SUB TOTAL			4103.093		5128.866	5128.866	55207	5861.561	5861.561	63093	
50	8C/15F	FIFTEENTH	4106.373		5132.966	5132.966	55251	5866.247	5866.247	63144	
TOTAL			59860.593	0.000	77300.162	77300.162	832058	87400.405	87400.405	940772	

NOTE: SUPER AREA PERCENTAGE FOR RETAIL SPACES = 50.0%


 I.G. VARGHESE


 N.K. THAKUR


 KARUN VARMA


 GIRI RAJ SHAH


 SRIRAM KHATTAR

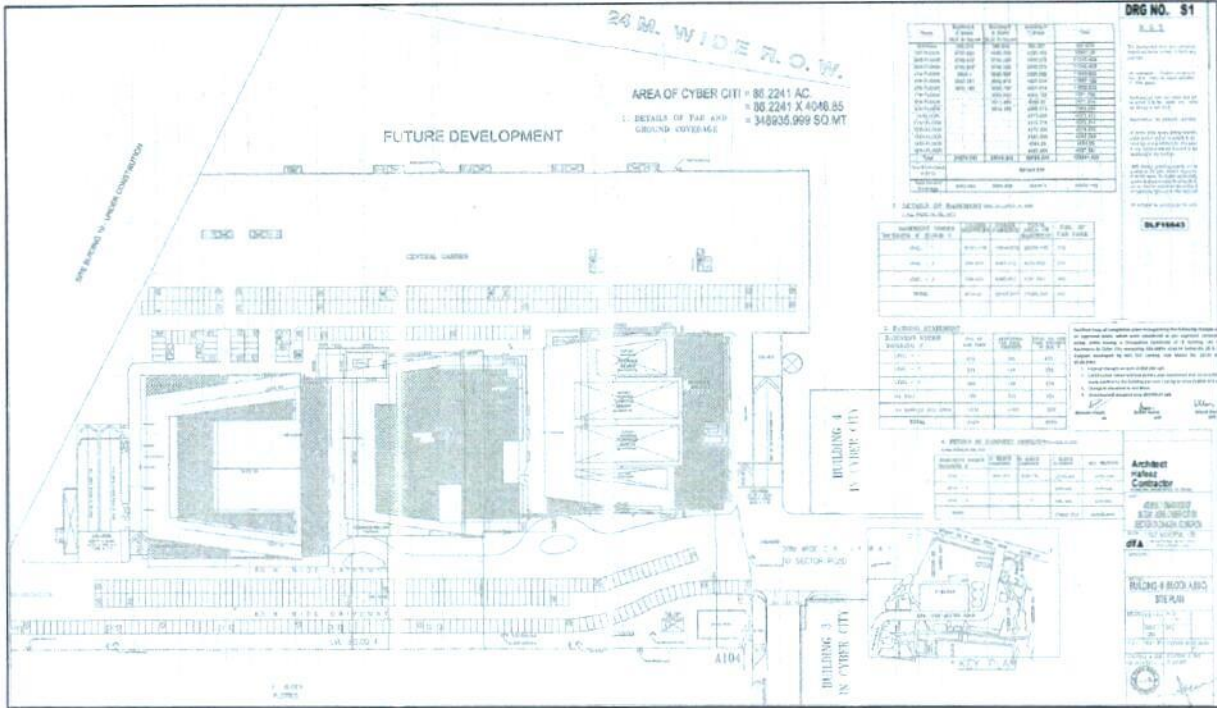
TOTAL AREA OF BLOCK A, BLOCK B AND BLOCK C

 1648718 SFT ( WITH 20% OFFICE LOADING)  
 1855178 SFT ( WITH 30% OFFICE LOADING)




# VALUATION ASSESSMENT

M/S. DLF CYBER CITY DEVELOPERS LIMITED





**ENCLOSURE VII: ANNEXURE- 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 6/10/2023 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/ surveyors Mr. Sachin Pandey & Mr. Yash have personally inspected the property on 26/9/2023 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 property located at aforesaid address having total land area admeasuring 6.84 Acres / 33,106 sq.yds. 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.	
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Sachin Pandey & Er. Yash <b>Valuation Engineer:</b> Er. Manas Upmanyu <b>L1/ L2 Reviewer:</b> Er. Anil Kumar	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>6/9/2023</b>
		<b>Date of Survey:</b>	<b>26/9/2023</b>
		<b>Valuation Date:</b>	<b>6/10/2023</b>
		<b>Date of Report:</b>	<b>6/10/2023</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Sachin Pandey & Yash on 26/9/2023. Property was shown and identified by <b>Mr. Bharat Yadav</b> (☎ +91- 98188 24976).	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>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.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	



12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the 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: 6/10/2023**

**Place: Noida**

**Signature**

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





## ENCLOSURE VIII: ANNEXURE: 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: 6/10/2023

Place: Noida





**ENCLOSURE: IX**

**PART F**

**VALUER'S IMPORTANT REMARKS**

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



16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.



31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client 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 <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.