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

CASE NO. VIS(2023-24)-PL369-298-469

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. 98, DLF CYBER CITY, SECTOR- 24, 25 & 25A, VILLAGE NATHUPUR,
TEHSIL 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)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

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

*In case of any query/ issue or escalation you may please contact Incident Manager
at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

NOTE: As per RBI & Bank's Guidelines please provide your feedback on the report within 15 days of its submission

after which report will be considered to be correct.

Important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

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

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
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. Raju Kumar</td><td>Company's Representative</td><td>+91- 98734 44664</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Raju Kumar	Company's Representative	+91- 98734 44664
Name	Relationship with Owner	Contact Number						
Mr. Raju Kumar	Company's Representative	+91- 98734 44664						
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 4.52 Acres / 21,877 sq.yds. (7 Bigha 04 Biswa 11 Biswansi) as per the copy of TIR provided to us.

The subject property is a commercial complex known as Building No. 9B. 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 August 2031 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 Maersk Line India, Daikin Airconditioning, Deutsche Telekom, Honda, Hyundai, Samsung Data Systems, etc. As per the list shared by the company, present cumulative occupancy rate 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 52,550.279 sq.mtr. with total leasable area of 79,571 sq.mtr. (8,56,495 sq.ft.). The building is 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 building is 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 Bank/ customer of which photographs is 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>			
a. Location attribute of the property			
i.	Nearby Landmark	DLF Cyber Hub	
ii.	Postal Address of the Property	Building No. 9B, 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°29'41.8"N 77°05'35.8"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	~400 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. 113/1 Min., 114 Min., 115 Min., 116 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.	
		Documents Requested	Documents Provided
		Documents Reference No.	
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)	Total 05 documents requested.	Total 02 documents provided
		Property Title document	---
		Copy of TIR	Dated: 15-11-2021
		Cizra Map	---
		Approved Map	---
		Site Plan	Not legible
	(b) Documents provided by	Bank	
		Name	Relationship with Owner
		Contact Number	
		Mr. Prashant Pal	Banker
		+91- 78275 20722	
	(c) Identification procedure followed of the property	<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, building 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	West Facing		
b.	Area description of the Property <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>	Land	Construction	
			Built-up Area	
		4.52 Acres / 21,877 sq.yds.	8,56,495 sq.ft.	
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	Not mentioned in the documents	Pathway	
	West	Not mentioned in the documents	Road	
	North	Not mentioned in the documents	Open Area / Building No.14	
	South	Not mentioned in the documents	Other Building	
3.	TOWN PLANNING/ ZONING PARAMETERS			
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	PERMITTED	CONSUMED	
i.	FAR/FSI	----	----	
ii.	Ground coverage	----	----	
iii.	Number of floors	----	----	
iv.	Height restrictions	----	----	
v.	Front/ Back/Side Setback	----	----	

VALUATION ASSESSMENT

M/S. DLF CYBER CITY DEVELOPERS LIMITED

	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	4% difference 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	4% difference area as per Map Vs provided by DLF	
		<input type="checkbox"/> Not permitted alteration	NA	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		



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	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. 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.	
	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	77 (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.9,61,25,299/- (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.60,98,19,795/- (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				
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
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		
8.	INFRASTRUCTURE AVAILABILITY						
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.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
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 RCC Framed structure	Slab Reinforced Cement Concrete	Walls Brick walls
b.	Material & Technology used	Material Used Grade A material		Technology used RCC Framed structure
c.	Specifications			
	i. Roof	Floors/ Blocks 3B+LG+G+15 floors	Type of Roof Reinforced Cement Concrete	
	ii. Floor height	~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
11.	ENVIRONMENTAL FACTORS	
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	No
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
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY	
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
13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment 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 Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	---
	1. Land	---
	2. Building	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs.1675,00,00,000/- (Rounded Off)
	iii. Expected Estimated Realizable Value	Rs.1423,75,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.1256,25,00,000/-
	v. Valuation of structure for Insurance purpose	---
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 Part D: Procedure of Valuation

		Assessment of the report and the screenshots of the references are annexed in the report for reference.
14. Declaration	<ul style="list-style-type: none"> 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 Sachin Pandey & Yash have visited the subject property on 26/9/2023 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. 	
15. ENCLOSED DOCUMENTS		
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, Makaan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> 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.	Total Number of Pages in the Report with enclosures	40

ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	4.52 Acres / 21,877 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)	Built-up Area	8,56,495 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 52,550.279 sq.mtr.	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		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 then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input 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	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	3B+LG+G+15 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, building 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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Sumit Anand +91- 99990 63322 Property Consultant ~5,000 square feet DLF Cyber City Around Rs.130/- to Rs.150/- per sq.ft. per month 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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Surendra Sharma +91- 93500 68161 Property Consultant 1,17,050 sq.ft. DLF Cyber City Rs.1.4 Crore per month 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 Rs.120/- to Rs.150/- per sq.ft.		

	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	High end expensive property, less buyers will be available..	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Reason: ----	
		Adjustments (-/+): 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.	
		Adjustments (-/+): 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.	Basis of computation & working		
	<ul style="list-style-type: none">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.Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection unless otherwise mentioned in the report.Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.For knowing comparable market rates, significant discreet local enquiries have been made 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 true and correct.
- 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.

xxxv.	ASSUMPTIONS
	<p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.</p> <p>c. 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.</p> <p>d. 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.</p> <p>e. Payment condition during transaction of the subject property in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxvi.	SPECIAL ASSUMPTIONS
	Area statement provided by the company is actual leasable area on site and is also in the lease agreements.
xxxvii.	LIMITATIONS
	None



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	102.97	107.88	113.03	118.42	124.06	129.98	136.18	142.67	149.48
Parking & Other Sources	12.38	12.97	13.59	14.24	14.91	15.63	16.37	17.15	17.97
Interest received on Security Deposit	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66	3.66
Total Income	119.01	124.51	130.27	136.31	142.64	149.27	156.21	163.48	171.11
EBITDA	119.01	124.51	130.27	136.31	142.64	149.27	156.21	163.48	171.11
Tax Rate	25.17%								
Free Cash Flow to Firm (FCFF)	89.05	93.17	97.48	102.00	106.74	111.70	116.89	122.34	128.04
Terminal Value (TV)									2,009.23
Constant Growth Rate	2%								
WACC (8.5%)									
Time Period	0.48	1.48	2.48	3.48	4.48	5.48	6.48	7.48	8.48
PVF	0.96	0.89	0.82	0.75	0.69	0.64	0.59	0.54	0.50
PV of FCFF	85.61	82.55	79.60	76.77	74.04	71.41	68.88	66.44	64.09
PV of TV									1,005.68
Net Present Value	1,675.06								

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 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	781494	sq.ft.	1,02,97,15,641	3,65,41,472	1,06,62,57,113
2	Parking	1573	Nos.	11,61,67,390		11,61,67,390
3	ATM	2	Nos.	15,20,560	47,716	15,68,276
4	KIOSK	1	Nos.	15,00,000		15,00,000
5	SIGNAGE	2	Nos.	46,00,000		46,00,000
Total				1,15,35,03,591	3,65,89,188	1,19,00,92,779

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 x (1 + g)] / (d - g)
 FCFF = Rs.128.04 Crore (FCFF for FY 2032)
 g (terminal growth rate) = 2%
 d = 8.5% (WACC)
 Terminal Value = **Rs.2,009.23 Crore**



4.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET	
S. No.	Particulars	Indicative & Estimated Prospective Fair Market Value
1.	Net Present Value	Rs.1675,05,78,644/-
2.	Additional Premium if any	---
	Details/ Justification	---
3.	Deductions charged if any	---
	Details/ Justification	---
4.	Total Indicative & Estimated Prospective Fair Market Value	Rs.1675,05,78,644/-
5.	Rounded Off	Rs.1675,00,00,000/-
6.	Indicative & Estimated Prospective Fair Market Value in words	Rupees One Thousand Six Hundred and Seventy-Five Crore Only
7.	Expected Realizable Value (@ ~15% less)	Rs.1423,75,00,000/-
8.	Expected Distress Sale Value (@ ~25% less)	Rs.1256,25,00,000/-
9.	Concluding Comments/ Disclosures if any	
	<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 & 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 & 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 & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & 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>	
	IMPORTANT KEY DEFINITIONS	

10.

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

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

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

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

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

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

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

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

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

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different

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

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

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




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IF REPORT IS USED FOR BANK/ FIs

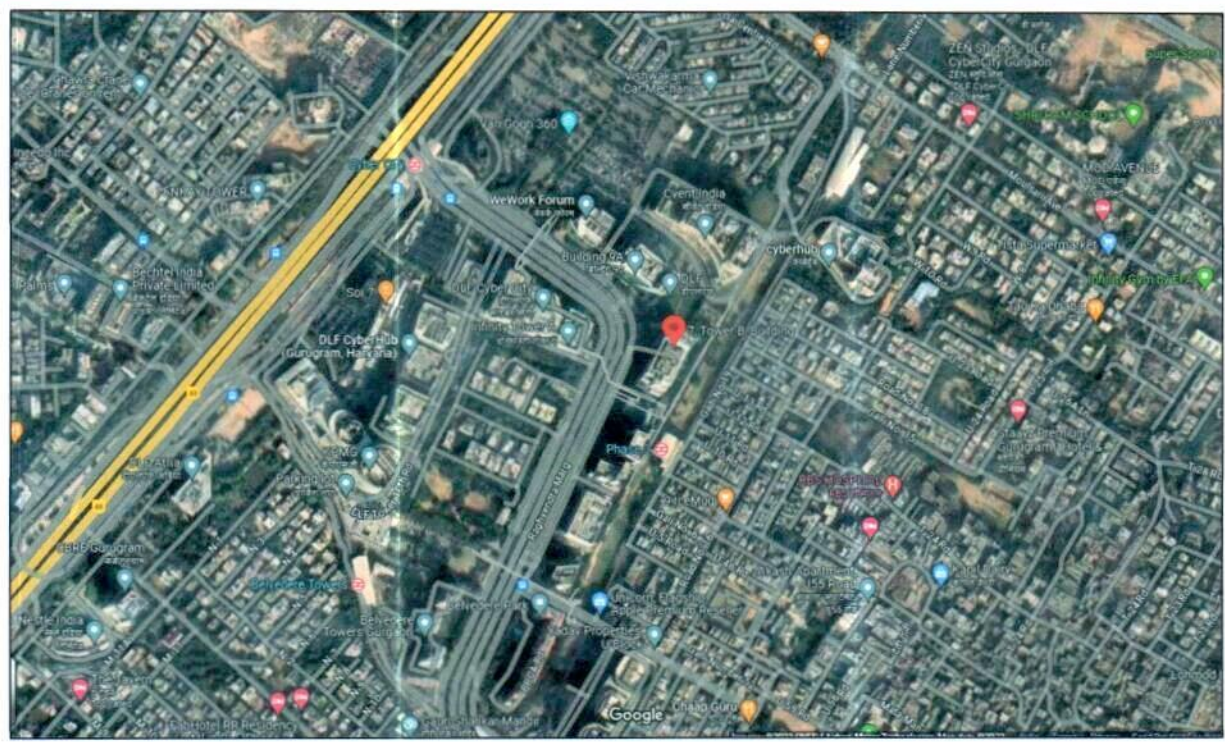
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

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

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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

ENCLOSURE: III – GOOGLE MAP LOCATION



[Handwritten signature]
[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

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 space... more
READY TO MOVE OFFICE SPACE RENT-USED
View Phone Number Contact Dealer

Land Star Realty
Posted on 14th Aug, 2023

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 RENT-USED
View Phone Number Contact Dealer

NCR Realty
Posted on 13th Oct, 2023



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY





ENCLOSURE VI: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

RAO ASSOCIATES
 (Architects Chartered Engineers & Govt. Approved Valuers for Immovable & Movable 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 9 B is detailed in the table below.

S. No.	Village	Khasra No./Killa No.	Bigha/ Kanai	Biswa /Marla	Biswansi	Acres	License No.
1	Nathupur	113/1min	2		2	1.25	07 of 2002
2		114min	2	4	7	1.39	
3		116min	1	8	10	0.89	08 of 2002
4		115min	1	11	12	0.99	295 of 2005
			6	23	31	4.52	

Note - Building No. 9A & 9B have common basement

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

Architect



(Amit Kumar)



ASA Legal Services LLP

Ref.: asa/C/SBI/DLF Cyber City/Tower-9B/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 3rd 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. 9-B constructed on Khasra Nos. 113/1 min (2-0-2), 114 min (2-4-7), 115 min (1-11-12), 116 min (1-8-10), (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 7 Bigha 04 Biswa 11 Biswansi OR 4.52 Acres
	d) Locations like name of the place, village, city, registration, sub-district etc. Boundaries.	Situated at Village Nathupur, Cyber City Colony, Tehsil & District Gurgaon, Haryana.
4.	a) Particulars of the documents scrutinized - serially and chronologically.	

1



ASA Legal Services LLP

ANNEXURE-'I'

I. DEVOLUTION OF TITLE:

Land admeasuring 7 Bigha 04 Biswa 11 Biswansi OR 4.52 Acres, situated at Village Nathupur, Cyber City Colony, Sector-24, 25 & 25A Tehsil Wazirabad, District Gurgaon, Haryana:

Sl. No.	Khasra No.	Area in Bigha-Biswa-Biswansi	Refer Report No.
1	113/1 Min	2-00-02	1
2	114 Min	2-04-07	
3	115 Min	1-11-12	2
4	116 Min	1-08-10	3
Total		7-04-11	

1. Report No. 1:

Sl. No.	Khasra No.	Area in Bigha-Biswa-Biswansi
1	113/1 Min	2-00-02
2	114 Min	2-04-07

- 1.1 **Sale Deed:** On 22.05.1986, M/s Nahidco Housing Pvt. Ltd. sold Khasra No. 113 Min (2-0-10) and Khasra No. 114 (2-05) along with other land to **M/s DLF Universal Ltd.**, for a consideration of Rs.17,23,000/-, vide Sale Deed bearing Document No. 971 dully registered before the Sub-Registrar Gurgaon at Book No. 1, on 23/05/1986.
Mutation was also sanctioned to this effect, vide Mutation No. 960 dated 16.06.1986.
- 1.2 **Jamabandi for the Year 2005-2006:** As per Jamabandi for the Year 2005-2006, Khewat No. 227, Khata No. 281, Khasra No. 113 Min. (2-0-5) and Khasra No. 114 (2-5) was in the name of M/s DLF Universal Limited.
- 1.3 As per revenue record the area of Khasra No. 113 min is shown as (2-0-5) whereas as per sale Deed the area sold is (2-0-10). Both the area are wrong however the correct area as per previous revenue record is (2-0-8) the same is corrected in the revenue record vide Badar No. 32 sanctioned on 30.04.2016.
- 1.4 **Mutation No. 2255:** On account change of name of the Company DLF Universal Limited becomes DLF Limited, to this effect Mutation No. 2255 was also sanctioned in the revenue record on 31.01.2007.
- 1.5 **Mutation No. 2258 and 2338:** On account change of name of the Company DLF Limited becomes DLF Cyber City Developers Limited, to this effect Mutation No. 2255 was also sanctioned to this effect on 31.01.2007 and Mutation No. 2338 was also sanctioned to this effect on 13.10.2008.

25



AREA OF CYBER CITY = 86.2241 ACRE
= 86.2241 X 4046.85
= 348935.9990 SQ.MT

1. DETAILS OF FAR AND GROUND COVERAGE

FLOOR	BUILDING T (148)
GROUND	201.000
1ST	100.000
2ND	100.000
3RD	100.000
4TH	100.000
5TH	100.000
6TH	100.000
7TH	100.000
8TH	100.000
9TH	100.000
10TH	100.000
11TH	100.000
12TH	100.000
13TH	100.000
14TH	100.000
15TH	100.000
16TH	100.000
17TH	100.000
18TH	100.000
19TH	100.000
20TH	100.000
21TH	100.000
22TH	100.000
23TH	100.000
24TH	100.000
25TH	100.000
26TH	100.000
27TH	100.000
28TH	100.000
29TH	100.000
30TH	100.000
31TH	100.000
32TH	100.000
33TH	100.000
34TH	100.000
35TH	100.000
36TH	100.000
37TH	100.000
38TH	100.000
39TH	100.000
40TH	100.000
41TH	100.000
42TH	100.000
43TH	100.000
44TH	100.000
45TH	100.000
46TH	100.000
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90TH	100.000
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92TH	100.000
93TH	100.000
94TH	100.000
95TH	100.000
96TH	100.000
97TH	100.000
98TH	100.000
99TH	100.000
100TH	100.000

2. DETAILS OF BUILDING

BUILDING CODE	LAND AREA	COVERED AREA	PERCENTAGE
1	100.000	100.000	100.00%
2	100.000	100.000	100.00%
3	100.000	100.000	100.00%
4	100.000	100.000	100.00%
5	100.000	100.000	100.00%
6	100.000	100.000	100.00%
7	100.000	100.000	100.00%
8	100.000	100.000	100.00%
9	100.000	100.000	100.00%
10	100.000	100.000	100.00%
11	100.000	100.000	100.00%
12	100.000	100.000	100.00%
13	100.000	100.000	100.00%
14	100.000	100.000	100.00%
15	100.000	100.000	100.00%
16	100.000	100.000	100.00%
17	100.000	100.000	100.00%
18	100.000	100.000	100.00%
19	100.000	100.000	100.00%
20	100.000	100.000	100.00%
21	100.000	100.000	100.00%
22	100.000	100.000	100.00%
23	100.000	100.000	100.00%
24	100.000	100.000	100.00%
25	100.000	100.000	100.00%
26	100.000	100.000	100.00%
27	100.000		

PART - 01

52040
52040

SRIRAM KHATTAR

VALUATION ASSESSMENT

M/S. DLF CYBER CITY DEVELOPERS LIMITED

BUILDING 9B, CYBER CITY, GURGAON

REVISED SUPER AREA STATEMENT

21-01-2021

PART - 02

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)	
30	9B/6F/1	SIXTH	3849.473	303.764	4811.841	4963.723	53430	5499.247	5651.129	60829	
	SUB TOTAL		3849.473	303.764	4811.841	4963.723	53430	5499.247	5651.129	60829	
31	9B/7F/1	SEVENTH	637.012		796.265	796.265	8571	910.017	910.017	9795	
32	9B/7F/2	SEVENTH	540.097		675.121	675.121	7267	771.567	771.567	8305	
33	9B/7F/2A	SEVENTH	579.115		723.894	723.894	7792	827.307	827.307	8905	
34	9B/7F/3	SEVENTH	428.986		536.233	536.233	5772	612.837	612.837	6597	
35	9B/7F/4	SEVENTH	329.914		412.393	412.393	4439	471.306	471.306	5073	
36	9B/7F/4A	SEVENTH	335.786		419.733	419.733	4518	479.694	479.694	5163	
37	9B/7F/5	SEVENTH	975.697		1219.621	1219.621	13128	1393.853	1393.853	15003	
	SUB TOTAL		3826.607		4783.260	4783.260	51487	5466.581	5466.581	58841	
38	9B/8F/1A	EIGHTH	1119.212		1399.015	1399.015	15059	1588.874	1588.874	17210	
39	9B/8F/1B	EIGHTH	1556.670		1945.838	1945.838	20945	2223.814	2223.814	23937	
40	9B/8F/2	EIGHTH	1128.205		1410.256	1410.256	15180	1611.721	1611.721	17349	
	SUB TOTAL		3804.087		4755.109	4755.109	51184	3822.688	3822.688	58496	
42	9B/9F/1	NINTH	375.548		469.435	469.435	5053	536.497	536.497	5775	
43	9B/9F/2	NINTH	2671.125		3338.906	3338.906	35940	3815.893	3815.893	41074	
44	9B/9F/3	NINTH	734.745		918.431	918.431	9886	1049.636	1049.636	11298	
	SUB TOTAL		3781.418		4726.772	4726.772	50879	5402.026	5402.026	58147	
45	9B/10F/1A	TENTH	723.003		903.754	903.754	9728	1032.861	1032.861	11118	
46	9B/10F/1B	TENTH	381.494		476.868	476.868	5133	544.991	544.991	5866	
47	9B/10F/2	TENTH	733.556		916.945	916.945	9870	1047.937	1047.937	11280	
48	9B/10F/3	TENTH	734.225		917.781	917.781	9879	1048.893	1048.893	11290	
49	9B/10F/4	TENTH	1184.913		1481.141	1481.141	15943	1692.733	1692.733	18221	
	SUB TOTAL		3757.191		4696.489	4696.489	50553	5367.415	5367.415	57775	

I.G. VARGHESE
I.G. VARGHESE

N.K. THAKUR
N.K. THAKUR

KARUN V. RMA
KARUN V. RMA

GIRI RAJ SHAH
GIRI RAJ SHAH
17-09-2021

SRIRAM KHATTAR
SRIRAM KHATTAR
24/02

BUILDING 9B, CYBER CITY, GURGAON

REVISED SUPER AREA STATEMENT

21-01-2021

PART - 03

S.No.	OFFICE No	FLOOR	OFFICE	TERRACE	WITH 20% OFFICE LOADING			WITH 30 % OFFICE LOADING			REMARKS
			AREA (SQM)	AREA (SQM)	SUPER	TOTAL SUPER AREA	SUPER	TOTAL SUPER AREA			
					AREA(SQM)	(SQM)	(SQFT)	AREA(SQM)	(SQM)	(SQFT)	
50	9B/11F/1A	ELEVENTH	831.215		1039.019	1039.019	11184	1187.450	1187.450	12782	
51	9B/11F/1B	ELEVENTH	374.805		468.506	468.506	5043	535.436	535.436	5763	
52	9B/11F/2	ELEVENTH	299.889		374.861	374.861	4035	428.413	428.413	4611	
53	9B/11F/3	ELEVENTH	307.321	139.242	384.151	453.772	4884	439.030	508.651	5475	
54	9B/11F/4	ELEVENTH	456.039	139.242	570.049	639.670	6885	651.484	721.105	7762	
55	9B/11F/5	ELEVENTH	1177.703		1472.129	1472.129	15846	1682.433	1682.433	18110	
	SUB TOTAL		3446.972	278.484	4308.715	4447.957	47877	4924.246	4924.246	54503	
56	9B/12F/1	TWELFTH	3424.285		4280.356	4280.356	46074	4891.836	4891.836	52656	
	SUB TOTAL		3424.285		4280.356	4280.356	46073	4891.836	4891.836	52656	
57	9B/14F/1	FOURTEENTH	1755.704		2194.630	2194.630	23623	2508.149	2508.149	26998	
58	9B/14F/2	FOURTEENTH	1645.856		2057.320	2057.320	22145	2351.223	2351.223	25309	
	SUB TOTAL		3401.560		4251.950	4251.950	45768	4859.372	4859.372	52307	
59	9B/15F/1	FIFTEENTH	3378.863		4223.579	4223.579	45463	4826.947	4826.947	51957	
	SUB TOTAL		3378.863		4223.579	4223.579	45462	4826.947	4826.947	51957	
60	9B/16F/1	SIXTEENTH	1150.130		1437.663	1437.663	15475	1643.043	1643.043	17688	
61	9B/16F/2	SIXTEENTH	530.583		663.229	663.229	7139	757.976	757.976	8159	
62	9B/16F/2A	SIXTEENTH	308.361		385.451	385.451	4149	440.516	440.516	4742	
63	9B/16F/3	SIXTEENTH	646.005		807.506	807.506	8692	922.864	922.864	9934	
64	9B/16F/4	SIXTEENTH	720.995		901.244	901.244	9701	1029.993	1029.993	11087	
	SUB TOTAL		3356.074		4195.093	4195.093	45156	4794.392	4794.392	51608	
TOTAL			54502.218		69990.233	70281.357	756507	77667.607	77819.489	856495	

NOTE: SUPER AREA PERCENTAGE FOR RETAIL SPACES = 50.0%

I.G. VARGHESE
I.G. VARGHESE

N.K. THAKUR
N.K. THAKUR

KARUN V. RMA
KARUN V. RMA

GIRI RAJ SHAH
GIRI RAJ SHAH
17-09-2021

SRIRAM KHATTAR
SRIRAM KHATTAR
24/02

TOTAL AREA OF BLOCK 9A AND 9B

1512029 SFT (WITH 20% OFFICE LOADING)
1712005 SFT (WITH 30% OFFICE LOADING)

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 4.52 Acres / 21,877 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	Survey Analyst: Er. Sachin Pandey & Er. Yash Valuation Engineer: Er. Manas Upmanyu L1/ L2 Reviewer: 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	Date of Appointment:	6/9/2023
		Date of Survey:	26/9/2023
		Valuation Date:	6/10/2023
		Date of Report:	6/10/2023
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 Mr. Raju Kumar (☎ +91- 98374 44664).	
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 & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <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

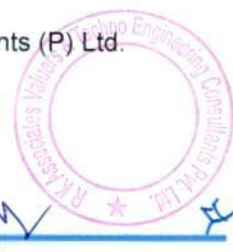
Signature of the Authorized Person: _____

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 E

VALUER'S IMPORTANT REMARKS

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

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

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