

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

CASE NO.: VIS (2024-25)-PL558-499-712

Dated: 02.12.2024

# VALUATION REPORT

OF

NATURE OF ASSETS	RESIDENTIAL BUILDING (UNDER CONSTRUCTION)
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL BUILDING

SITUATED AT

"HARSHAIL EMERALD", SURVEY NO. 47(PART), CTS NO. 97/A/11, VILLAGE-  
CHINCHAVALI IN 'P' SOUTH WARD, AT UPPER GOVIND NAGAR,  
TALUKA-MALAD (EAST), MUMBAI, MAHARASHTRA - 400097

REPORT PREPARED FOR

STATE BANK OF INDIA, SME, VILLE PARLE, MUMBAI

- 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 Advisers
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

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

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FILE NO.: VIS (2024-25)-PL558-499-712

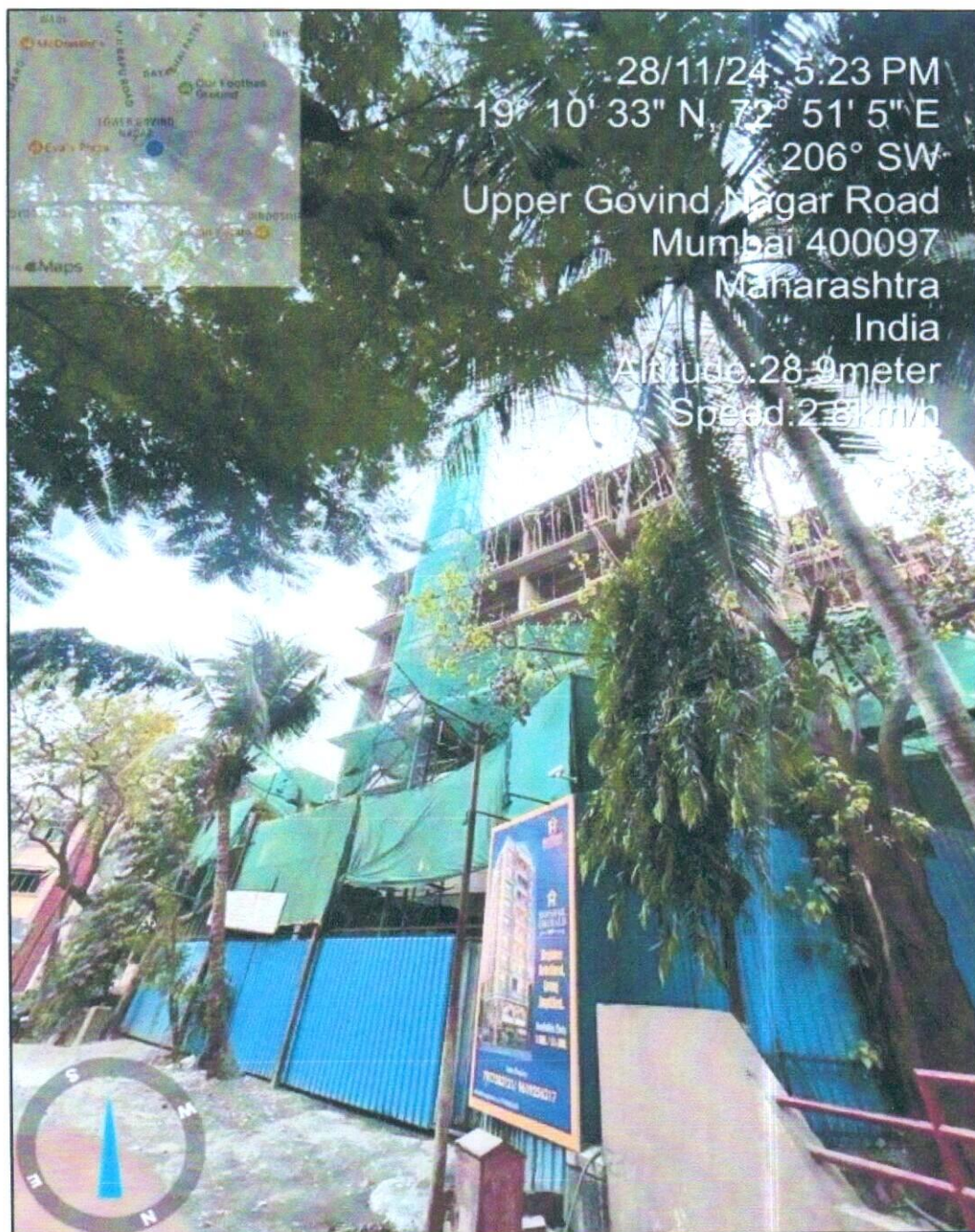
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**PART A**

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



**SITUATED AT:**

**"HARSHAIL EMERALD", SURVEY NO. 47(PART), CTS NO. 97/A/11, VILLAGE-  
CHINCHAVALI IN 'P' SOUTH WARD, AT UPPER GOVIND NAGAR,  
TALUKA-MALAD (EAST), MUMBAI, MAHARASHTRA - 400097**

*Handwritten signature*





**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Harshmaan Spaces LLP
<b>Work Order No. &amp; Date</b>	Via Letter No. CBVP/RMRE/24-25/60 dated 27 <sup>th</sup> November, 2024

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of the developer	M/s. Harshmaan Spaces LLP (as per copy of agreement and RERA certificate provided to us)						
	Address & Phone Number of the Owner	Regd: -104, Rose Residency, Dixit Road Extension, Mumbai, Maharashtra						
b.	Purpose of the Valuation	For Value assessment of the asset for creating new collateral mortgage						
c.	Date of Inspection of the Property	28 November 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Balurama Waghmare</td><td>Employee</td><td>+91-9867698101</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Balurama Waghmare	Employee	+91-9867698101
Name	Relationship with Owner	Contact Number						
Mr. Balurama Waghmare	Employee	+91-9867698101						
d.	Date of Valuation Report	28 November 2024						
e.	Name of the Developer of the Property	M/s. Harshmaan Spaces LLP						
	Type of Developer	Private developer						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This valuation report is prepared for the proposed under-construction, residential building namely "Harshail Emerald" which is situated at aforesaid address. This project is being built on total land admeasuring 540.90 sq. mtr. as per the approved Sanction Plan provided to us. We have measured the area using Google satellite view tool measurement and the area seems to be in line.

The project is approved by Maharashtra RERA via Registration No. P51800056390. As per copy of proposed drawing, the developer is to construct building having G.F./ Stilt+ 8 floors. Details of BUA are as follows:-

BUA Summary (Residential) & Staircase Lift, Lift Lobby area summary (In Sqm)					
Floor	BUA	Net Area	Fungible Area	Staircase Lift, Lift Lobby area	Society Office + Fitness Center Area
Ground/ Stilt Floor	-	-	-	-	-
1 <sup>st</sup> Floor	-	-	-	34.98	50.45
2 <sup>nd</sup> Floor	209.28	155.02	54.26	33.82	-
3 <sup>rd</sup> Floor	208.46	154.41	54.05	33.82	-
4 <sup>th</sup> Floor	208.46	154.41	54.05	33.82	-
5 <sup>th</sup> Floor	208.46	154.41	54.05	33.82	-
6 <sup>th</sup> Floor	208.46	154.41	54.05	33.82	-
7 <sup>th</sup> Floor	208.46	154.41	54.05	33.82	-
8 <sup>th</sup> Floor	208.46	154.41	54.05	33.82	-
<b>Total</b>	<b>1460.04</b>	<b>1081.51</b>	<b>378.53</b>	<b>271.72</b>	<b>50.45</b>
<b>Proposed BUA</b>	<b>1,081.51</b>				
<b>Permissible BUA</b>	<b>1,081.80</b>				



There are total 14nos. of flats with carpet area is shown in the tabular form below:

Floor	Carpet Area (in sq.mtr)	
	Flat No. 1	Flat No. 2
Ground/ Stilt Floor	-	-
1 <sup>st</sup> Floor	-	-
2 <sup>nd</sup> Floor	89.81	89.89
3 <sup>rd</sup> Floor	89.81	89.89
4 <sup>th</sup> Floor	89.81	89.89
5 <sup>th</sup> Floor	89.81	89.89
6 <sup>th</sup> Floor	89.81	89.89
7 <sup>th</sup> Floor	89.81	89.89
8 <sup>th</sup> Floor	89.81	89.89
<b>Total</b>	<b>628.67</b>	<b>629.23</b>
<b>Grand Total</b>	<b>1257.90</b>	

As per the observation made during site survey, currently the site is under construction. RCC Super Structure work is nearly completed and RCC Block work is also in progress. The subject property is demarcated by temporary boundary.

We have been requested by SBI to estimate the valuation of complete Project. Since the asset in question is an under-construction Project which is approved to construct total 14 units. Accordingly, the valuation is estimated using DCF technique for the prospective development to be created in this Project.

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

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

**a. Location attribute of the property**

i.	Nearby Landmark	Poddar School
ii.	Postal Address of the Property	"Harshail Emerald", Survey No. 47(Part), Cts No. 97/A/11, Village-Chinchavali In 'P' South Ward, At Upper Govind Nagar, Taluka-Malad (East), Mumbai, Maharashtra - 400097
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: 19°10'33.0"N 72°51'05.0"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Eastern Express Highway		Approx. 30 mtr. wide
	(b) Front Road Name & width	Chinchavali Road		Approx. 25 ft. wide
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	On road		
vii.	Description of adjoining property	Residential		
viii.	Plot No. / Survey No.	Survey No. 47(Part), CTS No. 97/A/11		
ix.	Zone/ Village	Village- Chinchavali		
x.	Taluka	Taluka-Malad (East)		
xi.	District	Mumbai		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.  Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
	(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 06 documents requested.	Total 06 documents provided	Total 06 documents provided
		Sanction Plan	Sanction Plan	Dated 30-11-2023
		Conveyance Deed	Conveyance Deed	Dated 10-10-2022
		COMMENCEMENT CERTIFICATE	COMMENCEMENT CERTIFICATE	Dated 12/07/2024
		RERA Certificate	RERA Certificate	Dated 31/05/2024
	(b) Documents provided by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. Balu Waghmare	Employee	+91 9867698101
		✓	Identified by owner's representative	
		✓	Done from the name plate displayed on the property	
	(c) Type of Survey	Only photographs taken (No sample measurement verification),		
	(d) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly by temporary boundary		
	(e) Is the property merged or colluded with any other property	No. It is an independent single bounded property -----		
	(f) City Categorization	Metro City		Urban Developed
	(g) Characteristics of the locality	Very Good		Within main city
	(h) Property location classification	Good location within locality	Near to Market	Road Facing
	(i) Property Facing	North Facing		
b.	<b>Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less,</i>	<b>Land</b>	<b>Construction</b>	
			<b>Built-up Area</b>	
		540.90 sq. mtr.	1460 sq.mtr.(proposed)	





	unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.			
<b>c.</b>	<b>Boundaries schedule of the Property</b>			
i.	Are Boundaries matched		No, boundaries are not mentioned in the documents.	
ii.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Actual found at Site</b>	
	East	No, boundaries are not mentioned in the documents.	Residential Apartment	
	West		Shiv Archana Apartment	
	North		Ambika Apartment	
	South		Entry of Building/ Chinchavali Road	
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use		Residential	
	i.	Any conversion of land use done	Not Applicable	
	ii.	Current activity done in the property	Proposed to be Residential purpose	
	iii.	Is property usage as per applicable zoning	Yes	
	iv.	Any notification on change of zoning regulation	Not Applicable	
	v.	Street Notification	Residential & Commercial	
b.	Provision of Building by-laws as applicable		<b>PERMITTED</b>	<b>CONSUMED</b>
	i.	FAR/FSI	As per RERA	Not applicable since construction is in progress
	ii.	Ground coverage	No information	
	iii.	Number of floors	No restriction	
	iv.	Height restrictions	N/A	
	v.	Front/ Back/Side Setback	----	
	vi.	Status of Completion/ Occupational certificate	Not applicable as construction is in progress	
c.	Comment on unauthorized construction if any		None	
d.	Comment on Transferability of developmental rights		Free hold, complete transferable rights	
e.	i.	Planning Area/ Zone	Municipal Corporation of Greater Mumbai	
	ii.	Master Plan Currently in Force	Municipal Corporation of Greater Mumbai-2034	
	iii.	Municipal Limits	Municipal Corporation of Greater Mumbai	
f.	Developmental controls/ Authority		Municipal Corporation of Greater Mumbai	
g.	Zoning regulations		Residential	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		All adjacent properties are used for residential purpose	
i.	Comment of Demolition proceedings if any		NA as under construction property	
i.	Comment on Compounding/ Regularization proceedings		No such incident came to our knowledge	
j.	Any other aspect		---	
	i.	Any information on encroachment	None	
	ii.	Is the area part of unauthorized area/ colony	No	
<b>4.</b>	<b>DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY</b>			
a.	Ownership documents provided		Conveyance Deed	





b.	Names of the developer	M/s Harshmaan Spaces LLP	
c.	Constitution of the Property	Free hold, complete transferable rights	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No such information came into our knowledge.	
h.	Heritage restrictions, if any	No	
i.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
j.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	None	
k.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	
l.	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	Municipal Corporation of Greater Mumbai	
	iii. Any violation from the approved Building Plan	Not applicable since construction is in progress	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
m.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
n.	Whether the property SARFAESI complaint	Yes	
o.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information available
		Water Tax	No information available
		Electricity Bill	No information available
	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	No	
	iv. Property or Tax Id No.	--	
p.	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.	
q.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
r.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any	





		Govt. dep't. of the property have to be taken care by legal expert/ Advocate.
i.	Property presently occupied/ possessed by	Harshmaan Spaces LLP (Developer)

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

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	Not applicable
b.	Is property presently on rent	No
i.	Number of tenants	Not applicable
ii.	Since how long lease is in place	Not applicable
iii.	Status of tenancy right	Not applicable
iv.	Amount of monthly rent received	Not applicable
c.	Taxes and other outgoing	NA
d.	Property Insurance details	---
e.	Monthly maintenance charges payable	Not applicable
f.	Security charges, etc.	Not applicable
g.	Any other aspect	NA
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Medium Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
a.	Description of the functionality & utility of the property in terms of:	
i.	Space allocation	Yes (Proposed)
ii.	Storage spaces	Yes (Proposed)
iii.	Utility of spaces provided within the building	Yes (Proposed)
iv.	Car parking facilities	Yes (proposed)
v.	Balconies	Yes (Proposed)
b.	Any other aspect	
i.	Drainage arrangements	Yes (proposed)
ii.	Water Treatment Plant	No
iii.	Power Supply arrangements	Permanent Auxiliary
iv.	HVAC system	No
v.	Security provisions	Yes/ Private security guards
vi.	Lift/ Elevators	Yes (proposed)
vii.	Compound wall/ Main Gate	Yes(proposed)
viii.	Whether gated society	Yes Proposed.
	Internal development	



	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall			
	Yes (Proposed)	No	Yes (Proposed)	Yes (Proposed)	Yes (Proposed)			
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>							
a.	Description of Aqua Infrastructure availability in terms of:							
	i. Water Supply	Yes						
	ii. Sewerage/ sanitation system	Yes						
	iii. Storm water drainage	Yes						
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	
	~50 mt.	~100 mt.	~50 mtr.	~400 mtr.	~1 km	~600 mtr.	~14 km	
	Availability of recreation facilities (parks, open spaces etc.)		No recreational facilities are available in the vicinity.					
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>							
a.	Marketability of the property in terms of							
	i. Location attribute of the subject property	Very Good						
	ii. Scarcity	Similar kind of properties are easily available in this area.						
	iii. Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.						
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment						
b.	Any other aspect which has relevance on the value or marketability of the property		Property is located on main road.					
	i. Any New Development in surrounding area	Few residential projects are in progress in nearby location.						
	ii. Any negativity/ defect/ disadvantages in the property/ location	None						
<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>							
a.	Type of construction	Structure	Slab	Walls				
		Not applicable since project is under construction						
b.	Material & Technology used	Material Used	Technology used					
		Not applicable since project is under construction						
c.	Specifications							
	i. Roof	Floors/ Blocks	Type of Roof					
		RCC Framed structure						
	ii. Floor height	Not applicable since project is under construction						
	iii. Type of flooring	Not applicable since project is under construction						
	iv. Doors/ Windows	Not applicable since project is under construction						
	v. Class of construction/ Appearance/ Condition of structures	Not applicable since project is under construction						
	vi. Interior Finishing & Design	Not applicable since project is under construction						

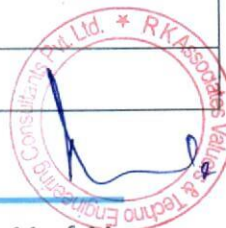


	vii. Exterior Finishing & Design	Not applicable since project is under construction
	viii. Interior decoration/ Special architectural or decorative feature	Not applicable since project is under construction
	ix. Class of electrical fittings	Not applicable since project is under construction
	x. Class of sanitary & water supply fittings	Not applicable since project is under construction
d.	Maintenance issues	Not applicable since project is under construction
e.	Age of building/ Year of construction	Not applicable since project is under construction
f.	Total life of the structure/ Remaining life expected	Not applicable since project is under construction
g.	Extent of deterioration in the structure	Not applicable since project is under construction
h.	Structural safety	Not applicable since project is under construction
i.	Protection against natural disasters viz. earthquakes etc.	Not applicable since project is under construction
j.	Visible damage in the building if any	Not applicable since project is under construction
k.	System of air conditioning	Not applicable since project is under construction
l.	Provision of firefighting	Not applicable since project is under construction
m.	Copies of the plan and elevation of the building to be included	Not applicable since project is under construction
<b>11. ENVIRONMENTAL FACTORS</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not applicable since project is under construction
b.	Provision of rainwater harvesting	No information available
c.	Use of solar heating and lighting systems, etc.	No information available
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal air pollution from vehicles
<b>12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not applicable since project is under construction
<b>13. VALUATION</b>		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	<b>Rs. 3,46,66,281 /- (Land Value only)</b>
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs. 11,50,00,000/-</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs. 9,77,50,000 /-</b>





<b>iv. Expected Forced/ Distress Sale Value</b>		<b>Rs. 8,62,50,000 /-</b>
<b>v. Valuation of structure for Insurance purpose</b>		---
<b>vi. Purchase Cost / Book Value</b>		<b>Rs. 9,07,00,000 /-</b>
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Dhawal Vanjari has visited the subject property on <b>28/11/2024</b> in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not Applicable





f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>45</b>

**ENCLOSURE: I**

<b>PART C</b>	<b>AREA DESCRIPTION OF THE PROPERTY</b>
---------------	---

1.	Land Area considered for Valuation	540.90 sq. mtr. ( As per documents provided)	
	Area adopted on the basis of	Property documents only.	
	Remarks & observations, if any	Land area is considered as mentioned in the conveyance deed and approved map.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Salable Area</b>	13,540 sq.ft.(total carpet area of 14 units)
	Area adopted on the basis of	Approved Map	
	Remarks & observations, if any	Salable area is considered as per copy of approved map provided to us.	

**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.

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**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
		27 November 2024	28 November 2024	2 December 2024	2 December 2024
ii.	Client	M/s Harshmaan Spaces LLP			
iii.	Intended User	M/s Harshmaan Spaces LLP			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Future Value Computation of Residential Building (Based On Upright Sale).			
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	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes			
x.	Type of Survey conducted	Only photographs taken (No sample measurement verification),			

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
		RESIDENTIAL BUILDING	RESIDENTIAL	RESIDENTIAL
		Classification	Proposed to be only residential use asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market 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 (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Proposed to be residential	Residential	Residential
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	<b>Shape</b> Irregular		<b>Size</b> Small	<b>Layout</b> Normal Layout
x.	Property Location Category Factor	<b>City Categorization</b>	<b>Locality Characteristics</b>	<b>Property location characteristics</b>	<b>Floor Level</b>
		Metro City	Good	Near to Metro Station	G+8
		Urban developed	Normal		
			Within main city	Good location within locality	
		<b>Property Facing</b> North Facing			
xi.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport connectivity</b>
		Yes from municipal connection	Yes	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xiii.	Neighbourhood amenities	Very Good			
xiv.	Any New Development in surrounding area	Few residential & commercial project is in progress			
xv.	Any specific advantage in the property	No			
xvi.	Any specific drawback in the property	No.			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with temporary boundary			
xx.	Is the property merged or colluded with any other property	No			
		Comments: ---			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.		Fair Market Value			

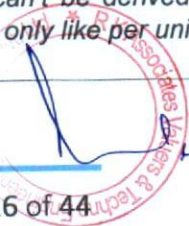


	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical 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	Land	Approach of Valuation Income Approach	Method of Valuation Residual Income Method
xxvi.	Type of Source of Information		Level 3 Input (Tertiary)	
	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	M/s Real Property
			Contact No.:	+91 9867588333
			Nature of reference:	Property dealer
			Size of the Property:	1200 sqft. Carpet Area
			Location:	Nearby locality
			Rates/ Price informed:	Rs.30,000/- to Rs.35,000/- per sq. ft. on carpet area.
			Any other details/ Discussion held:	As per the discussion held with the property dealer the rate for ready to move residential flat nearby the subject location is ~ Rs. 30,000/- to Rs.35,000/- per sq. ft. on carpet area further depends on the size and location of the flat. And for flat under construction the rates will be around Rs.25,000/- to Rs.30,000/- per sq.ft. on carpet area.
		2.	Name:	Atlanta Estate
			Contact No.:	+91 9987502755
			Nature of reference:	Property consultant
			Size of the Property:	1500 sq. ft. carpet area
			Location:	Subject location
			Rates/ Price informed:	Rs.30,000/- to Rs. 33,000/- per sq. ft. on carpet area
			Any other details/ Discussion held:	As per the discussion held with the property dealer the rate for ready to move in residential flat nearby the subject location is ~ Rs. 30,000/- to Rs.33,000/- per sq. ft. on carpet area further depends on the size and location of the flat. And for flat under construction the rates will be around Rs.25,000/- to Rs.30,000/- per sq.ft. on carpet area.
	NOTE: The given information above can be independently verified to know its authenticity.			
xxvii.	Adopted Rates Justification	As per our market research through different public domain and discussion with different property dealers we came to know following information: 1. There are multiple under-construction and ready to move flats nearby the subject property & locality. 2. The ready to move in properties are available on higher side i.e. around Rs. 30,000/- to Rs.33,000/- per sq. ft. on carpet area and under construction flats are available around Rs.25,000/- to Rs.30,000/- per sq.ft. on carpet area. 3. Most of the property nearby the subject location is being used residential and commercial as well as.		



		4. Demand for residential units are good in this area. Based on the above mentioned information we are of the view to adopt a present market rate for selling of similar residential units in nearby location at present year i.e. FY2024 ~ <b>Rs.25,000/- per sq. ft. on carpet area.</b>	
	<b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxviii.	<b>Other Market Factors</b>		
	Current Market condition	Normal <b>Remarks:</b> --- <b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	Easily sellable <b>Adjustments (-/+):</b> 0%	
	Comment on Demand & Supply in the Market	<b>Demand</b> Good	<b>Supply</b> Adequately available <b>Remarks:</b> Good demand of such properties in the market <b>Adjustments (-/+):</b> 0%
xxix.	Any other special consideration	<b>Reason:</b> ---- <b>Adjustments (-/+):</b> 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. <b>Adjustments (-/+):</b> 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Please refer to the page no. 21	
xxxii.	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.	
xxxiii.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"><li>This valuation is conducted for an under construction Project, which is approved to construct total 153 units. Accordingly, the valuation is estimated using DCF technique under Income approach for the prospective development to be created in this Project and not through cost approach. Market approach can't be applied directly since due to nature of the asset and the project direct comparable information can't be derived. However the input used in calculation of income approach is taken from market comparable only like per unit rates and cost of construction.</li></ul>		

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- It is assumed that the parking shall be provided along with the Units. Hence, we have not assumed any income from Car Parking Sale.
- Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.

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- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

**xxxiv. ASSUMPTIONS**

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

**xxxv. SPECIAL ASSUMPTIONS**

The company shall furnish the project within project timeline.

**xxxvi. LIMITATIONS**

None.

NS





## 6. PRESENT VALUE COMPUTATION OF RESIDENTIAL BUILDING (BASED ON UPRIGHT SALE)

### Notes for special assumptions:

#### General:

- We have considered revenue and cost-based model while making the future financial projections.
- These projections are made based on the primary assumptions that a modern building will be built on the said land as per the approved plan.
- This is only a future value projection of the project and shall not be construed as present value of the property for any purpose. Currently RCC super structure work is in progress with partially RCC block work also.
- For projections saleable area is taken from the area details sheet provided by the company. In approved map total proposed built area is 1,460.04 sq.mtr.
- The projections are forecasted 4 years i.e. from FY2023-24 to FY2026-27, assuming that construction will be over before 31.03.2026.
- In the subject property, the source of operational revenue is from amount collected from the upright sale of the property.
- Currently the site is under construction. RCC superstructure work is in progress. We are assuming that the whole project will take 1 year to complete and will be ready for use from year 31.03.2026.
- As per Approved map total saleable(carpet)area is **13,540 sq. ft. of 14 units**. Thus, the same is considered for valuation purpose.
- The selling rate for the projection of units is considered as per sale area rate as described in section below.

#### Revenue:

- For revenue projections, as per our market research through information available in public domain and our micro analysis the present market rate for selling of similar residential units in nearby location at present year i.e. FY2024 comes to be ~ **Rs.25,000/- per sq. ft. on carpet area**.
- Since this is a residential project and the revenue will be generated by upright sale of the all units, we are assuming that in year 31.03.2027 that is construction end date the occupancy rate would be 100%.

Sale out Phasing				
Year	2023-24	2024-25	2025-26	2026-27
Inflow (in Cr.)				
Income from sale (in Cr.)	-	-	16.93	17.77

#### Note:

- Escalation of 5% on rate after every year is considered which a market trend is also.

**Capital Expenditure:** All the capex has been taken as per the information provided by the client.





**WACC:** WACC is calculated by multiplying the cost of each capital sources (Debt & Equity) by its relevant weight, then adding the product to determine the total. WACC is also used as discount rate for future cash flow in discounted cash flow analysis. Discount rate is the average of last 5 years CAGR of NIFTY 50. Here, we have assumed discount rate as 15%.

**Details of rates projection given below:**

RATE ESCALATION PER SQ. FT. ON CARPET AREA				
Year	2023-24	2024-25	2025-26	2026-27
Rate of escalation	-	-	---	5%
RESIDENTIAL	-	-	₹ 25,000	₹ 26,250

SALE OUT PHASING				
Year	2023-24	2024-25	2025-26	2026-27
RESIDENTIAL	-	-	50%	50%

Year	2023-24	2024-25	2025-26	2026-27
<b>Inflow (in Cr.)</b>				
Income from upright sale (in Cr.)	-	-	16.93	17.77
<b>Outflow (in Cr.)</b>				
Construction cost (As per Company)	1.05	6.11	6.11	---
Professional Fees and Admin expenses (2% of Construction Cost)	--	0.09	0.09	0.09
Marketing (1% of Construction Cost)	---	0.04	0.04	0.05
<b>Total (In cr.)</b>	1.05	6.24	6.24	0.014
<b>Net Cash Flow</b>	-1.05	-6.24	10.68	17.63
<b>Discount factor</b>	15%			
<b>Net Present Value (in Cr.)</b>	11.48			

Particulars	Values (In Rs. Cr.)
<b>Net Present Value (NPV)</b>	<b>11.48</b>
Developers Profit @ 15% Of NPV	1.72
<b>Residual Value Of Land</b>	<b>9.76</b>



5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET (NET PRESENT VALUE)			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Net Present Value (A)	Rs. 3,46,66,281 /- (Land)	Rs. 11,48,00,000/-
2.	Additional Aesthetic/ Interior Works Value (B)	---	---
3.	Total Add (A+B)	Rs. 3,46,66,281 /-	Rs. 11,48,00,000/-
4.	Additional Premium if any	---	---
	Details/ Justification	---	---
5.	Deductions charged if any	---	---
	Details/ Justification	---	---
6.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 11,48,00,000/-
7.	Rounded Off	---	Rs. 11,50,00,000/-
8.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Eleven Crore Fifty Lakhs Only
9.	Expected Realizable Value (@ ~15% less)	---	Rs. 9,77,50,000 /-
10.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 8,62,50,000 /-
11.	Percentage difference between Circle Rate and Fair Market Value	71.8%	
12.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
13.	Concluding Comments/ Disclosures if any		
	<div>a. In the present economic condition prevailing in the country, the demand for residential properties in general is moderate.</div> <div>b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.</div> <div>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div>		



- d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- g. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- h. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- i. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- j. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- k. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

#### 14. IMPORTANT KEY DEFINITIONS

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

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









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

**15. Enclosures with the Report:**

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

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## IMPORTANT NOTES

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

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


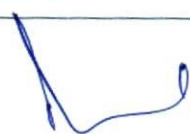
**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of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

## IF REPORT IS USED FOR BANK/ FIs

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

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

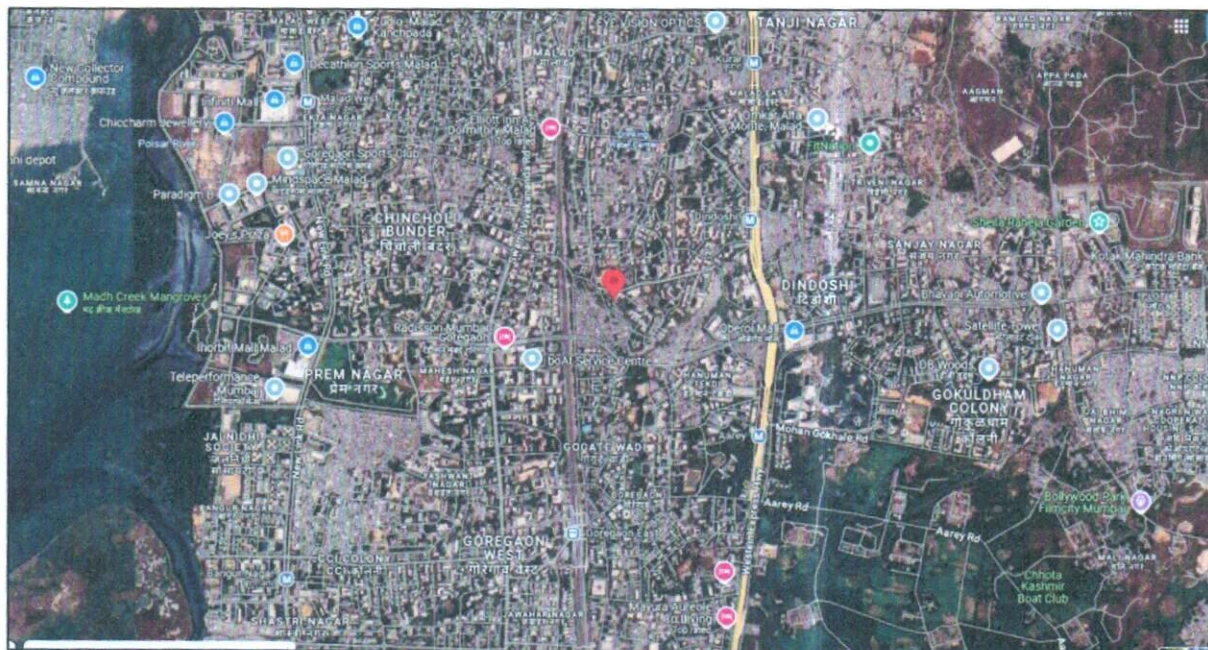
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Dhawal Vanjari	Er. Manmohan	Anil Kumar
		



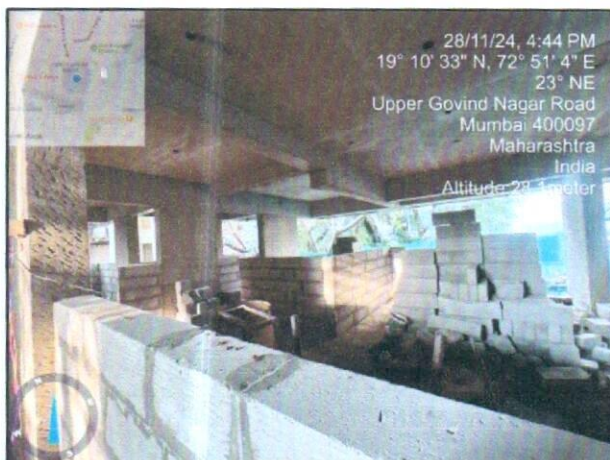
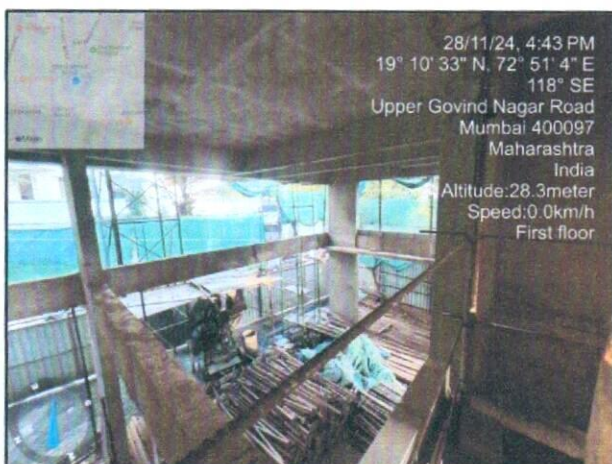
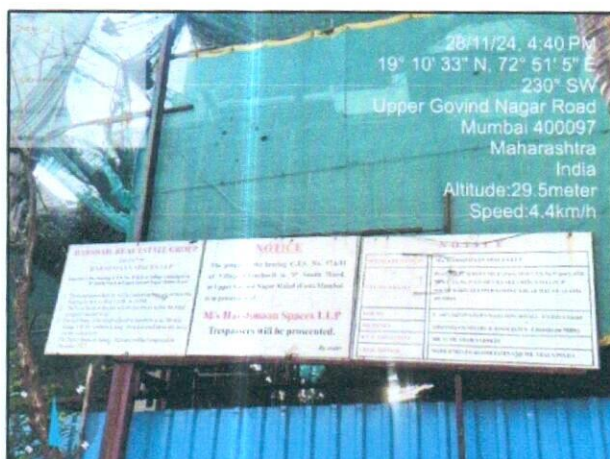


**ENCLOSURE: I – GOOGLE MAP LOCATION**

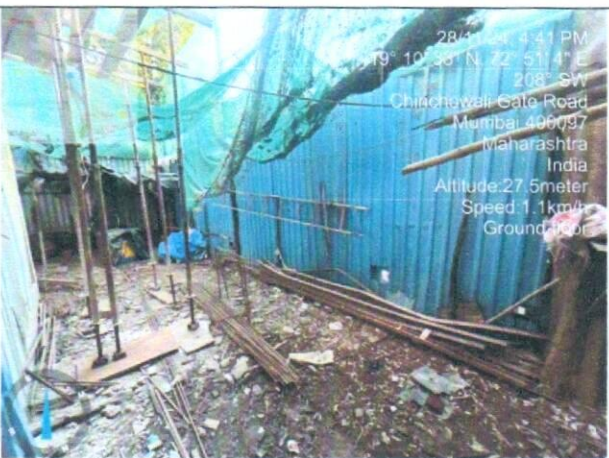
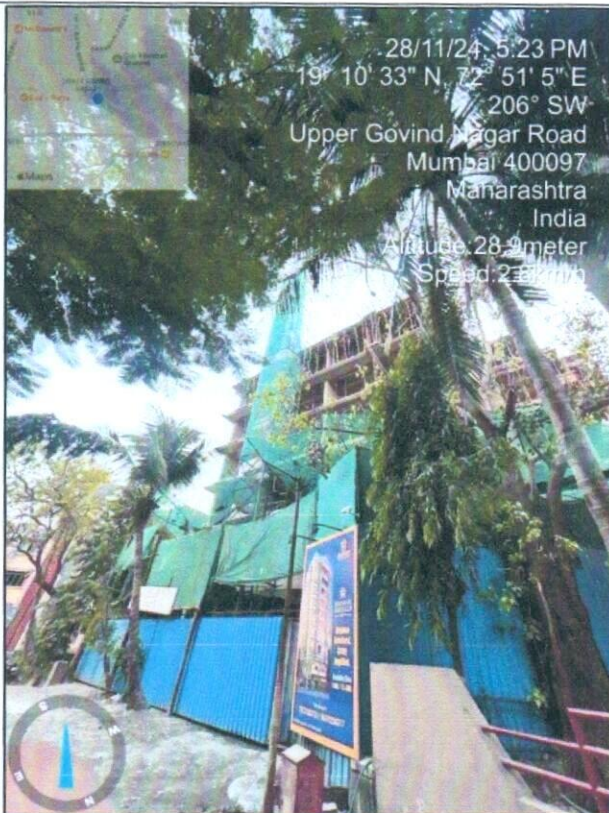
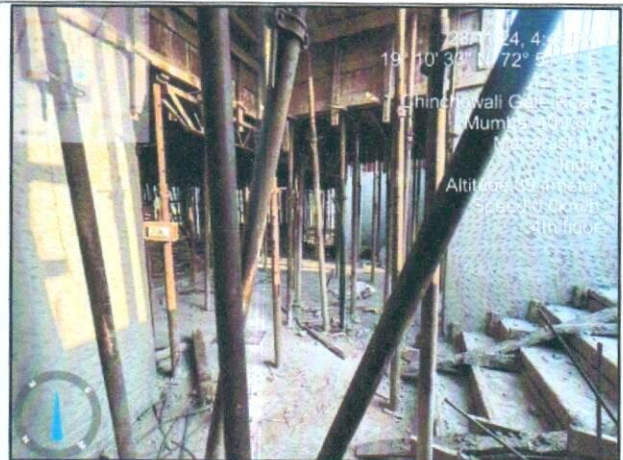




**ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY**











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



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

[Home](#)
[Valuation Guidelines | User Manual](#)

Year: 2024-2025 Language: English

Selected District: MumbaiSubUrban

Select Village: चिंचवली ( बोरीवली )

Search By: ☒ Survey No. ☐ Location

Enter Survey No: 97 Search

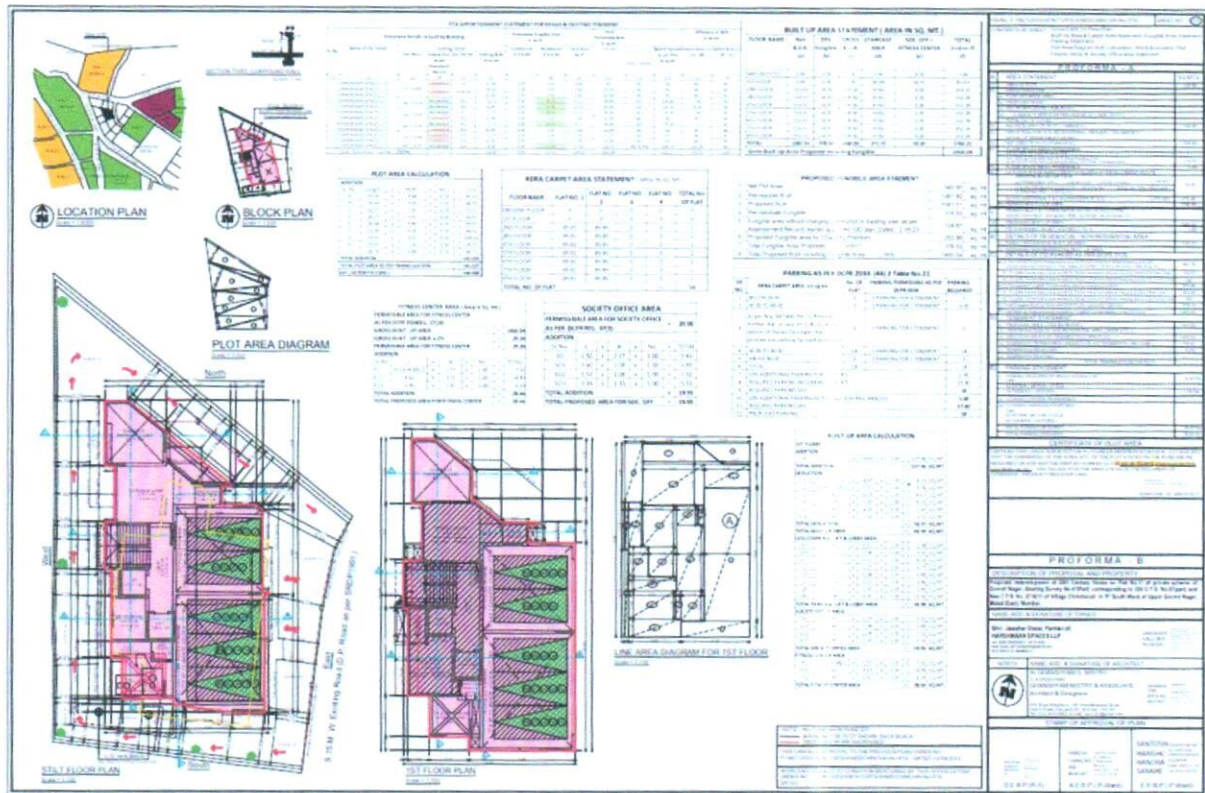
उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
60/280-भुभाग: उत्तरेस वाई सीमा, पूर्व व दक्षिणेस गाबाची हद्द व पश्चिमेस रेल्वे लाईन.	64090	144680	166390	180850	144680	चौ. मीटर	सि.टी.एस. नंबर





**ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Proposed Sanction Plan**





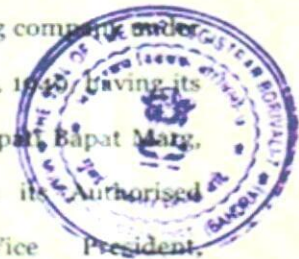
**Conveyance Deed**

**DEED OF CONVEYANCE**

THIS DEED OF CONVEYANCE made and entered into  
 at Mumbai this 18<sup>th</sup> day of OCTOBER, in the year TWO  
 THOUSAND TWENTY-TWO (2022)

BETWEEN

**M/s. HDFC BANK LIMITED** (PAN AAACH2702H) (CIN  
 No. L65920MH1994PLCO80618), a company incorporated  
 under the Companies Act, 1956 and a banking company under  
 the provisions of the Banking Regulation Act, 1949, having its  
 registered office at HDFC Bank House, Senapati Bapat Marg,  
 Lower Parel, Mumbai 400 013, through its Authorised  
 Signatory, **Mr. VINOD TIWARI**, Vice President,  
 Infrastructure, who has been authorised to execute this Deed  
 of Conveyance vide Resolution dated \_\_\_\_\_  
 hereinafter referred to as "**the Vendor**" (which expression  
 shall unless it be repugnant to the context or meaning thereof  
 be deemed to mean and include its successors) of the ONE  
 PART;



AND

बरत - ७/  
 १५२६५ ३ ५५  
 २०२२

**M/s. HARSHMAAN SPACES LLP**, (PAN AAIFH6459C) a  
 Limited Liability Partnership duly incorporated or registered  
 as per the provisions of 'The Limited Liability Partnership Act,  
 2008 (Act No. 6 of 2009) at Registration No. AAD-8562 acting  
 by or through its designated partner viz., **Mr. JAWAHAR**

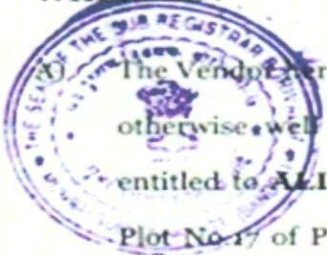




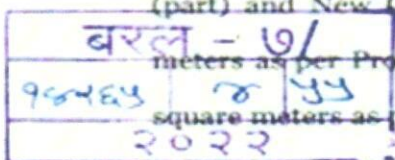
- 2 -

DESAI, having their office at 103, Rose Residency, Dixit Road, Off Shradhanand Road, Near Thakkar Hall, Vile Parle (East), Mumbai 400 057, hereinafter referred to as "**the Purchasers**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its/their successors and assigns and shall also include the partners for the time being and from time to time constituting the said LLP, the survivors or survivor of them, the heirs, executors and administrators of such last survivor, his or her or their assigns and the beneficiaries and successors in title of the said LLP and their assigns) of the **OTHER PART**;

**WHEREAS :-**



The Vendor herein is the sole and absolute owner of and otherwise well and sufficiently seized, possessed and entitled to **ALL THAT** piece or parcel of land bearing Plot No.17 of Private Scheme of Govind Nagar bearing Survey No.47 (part) corresponding to old CTS No.97 (part) and New CTS No. 97A/11 adm. 540.90 square meters as per Property Register Card and adm. 554.58 square meters as per physical measurement (hereinafter referred to as "**the said Plot No.17**") **ALONGWITH**





the ownership rights to the building standing thereon known as "20th Century House" comprising of Stilt + Six (part) upper floors (hereinafter referred to as "**the said Building**") **TOGETHER WITH** the ownership rights in all the flats/premises contained in the said

*la*





**COMMENCEMENT CERTIFICATE - MCGM**

 <b>C - 3</b> 	
<b>BRIHANMUMBAI MUNICIPAL CORPORATION</b>	
<b>FORM 'A'</b>	
<b>MAHARASHTRA REGIONAL AND TOWN PLANNING ACT, 1966</b>	
No P-14671/2023/(97A/11)/P/S Ward/CHINCHAVALI-P/S/FCC/1/New	
<b>COMMENCEMENT CERTIFICATE</b>	
To, M/s. Harshmaan Spaces LLP 1st Floor, Rose Residency, Off Shraddhanand Road, Dixit Road Extn, Near Mamaji Medical, Vileparle (E), Mumbai-400057.	
Sir, With reference to your application No. <b>P-14671/2023/(97A/11)/P/S Ward/CHINCHAVALI-P/S/FCC/1/New</b> Dated. <b>18 Jan 2023</b> for Development Permission and grant of Commencement Certificate under Section 44 & 69 of the Maharashtra Regional and Town Planning Act, 1966, to carry out development and building permission under Section 346 no 337 (New) dated <b>18 Jan 2023</b> of the Mumbai Municipal Corporation Act 1888 to erect a building in Building development work of on plot No. <b>97A/11</b> C.T.S. No. <b>97A/11</b> Division / Village / Town Planning Scheme No. <b>CHINCHAVALI-P/S</b> situated at <b>9.15 m. Wide Internal Road Road / Street in P/S Ward</b> Ward .	
The Commencement Certificate / Building Permit is granted on the following conditions:--	
<ol style="list-style-type: none"><li>1. The land vacated on consequence of the endorsement of the setback line/ road widening line shall form part of the public street.</li><li>2. That no new building or part thereof shall be occupied or allowed to be occupied or used or permitted to be used by any person until occupancy permission has been granted.</li><li>3. The Commencement Certificate/Development permission shall remain valid for one year commencing from the date of its issue.</li><li>4. This permission does not entitle you to develop land which does not vest in you.</li><li>5. This Commencement Certificate is renewable every year but such extended period shall be in no case exceed three years provided further that such lapse shall not bar any subsequent application for fresh permission under section 44 of the Maharashtra Regional and Town Planning Act, 1966.</li><li>6. This Certificate is liable to be revoked by the Municipal Commissioner for Greater Mumbai if :-<ol style="list-style-type: none"><li>a. The Development work in respect of which permission is granted under this certificate is not carried out or the use thereof is not in accordance with the sanctioned plans.</li><li>b. Any of the conditions subject to which the same is granted or any of the restrictions imposed by the Municipal Commissioner for Greater Mumbai is contravened or not complied with.</li><li>c. The Municipal Commissioner of Greater Mumbai is satisfied that the same is obtained by the applicant through fraud or misrepresentation and the applicant and every person deriving title through or under him in such an event shall be deemed to have carried out the development work in contravention of Section 43 or 45 of the Maharashtra Regional and Town Planning Act, 1966.</li></ol></li><li>7. The conditions of this certificate shall be binding not only on the applicant but on his heirs, executors, assignees, administrators and successors and every person deriving title through or under him.</li></ol>	
The Municipal Commissioner has appointed Shri. <b>Assistant Engineer(B.P.) P Ward</b> Assistant Engineer to exercise his powers and functions of the Planning Authority under Section 45 of the said Act.	
This CC is valid upto 31/1/2025	
Issue On : 01 Feb 2024	Valid Upto : 31 Jan 2025
Application Number :	P-14671/2023/(97A/11)/P/S Ward/CHINCHAVALI-P/S/CC/1/New
Remark :	
First C.C. is granted for the work upto top of Plinth level only as per IOD plans approved dtd 30.11.2023.	
Approved By Shri Santosh H. Sankhe (EE-BP-WS - 2) P ward. Executive Engineer	
Issue On : 12 Jul 2024	Valid Upto : 31 Jan 2025
Application Number :	P-14671/2023/(97A/11)/P/S Ward/CHINCHAVALI-P/S/FCC/1/New
Remark :	
This C.C. is now granted for Stilt to 8th upper floor along with OHT & LMR, as per approved Amended IOD plan, dtd. 30/11/2023.	





**RERA Certificate**



**Maharashtra Real Estate Regulatory Authority**

**REGISTRATION CERTIFICATE OF PROJECT**  
**FORM 'C'**  
[See rule 6(a)]

This registration is granted under section 5 of the Act to the following project under project registration number  
**P51800056390**

**Project: Harshail Emerald Apartment . Plot Bearing / CTS / Survey / Final Plot No.: 97A/11 at Chinchvali, Borivali, Mumbai Suburban, 400097.**

- Harshmaan Spaces Lip** having its registered office / principal place of business at: **Tehsil: Andheri, District: Mumbai Suburban, Pin: 400057.**
- This registration is granted subject to the following conditions, namely:-
  - The promoter shall enter into an agreement for sale with the allottees.
  - The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017.
  - The promoter shall deposit seventy percent of the amounts realised by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4 read with Rule 5.  
OR  
That entire of the amounts to be realised hereinafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated receivable of the project is less than the estimated cost of completion of the project.
  - The Registration shall be valid for a period commencing from **31/05/2024** and ending with **31/01/2027** unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 6.
  - The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
  - That the promoter shall take all the pending approvals from the competent authorities
- If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.



Dated: **31/05/2024**  
Place: **Mumbai**

Signature valid  
Digitally Signed by  
Dr. Vasant Premchand Prabhu  
(Secretary, MahaRERA)  
Date: 31/05/2024 18:02:03

Signature and seal of the Authorized Officer  
Maharashtra Real Estate Regulatory Authority







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

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Home » Property for Sale in Mumbai » Flats for Sale in Mumbai » Flats for Sale in Upper Govind Nagar » 3 BHK Flats for Sale in Upper Govind Nagar » 1207 sq.ft.

**₹2.45 Cr** EMI: ₹ 1.1L | [Get Loan offers from 24+ banks](#)

3 BHK 1457 Sq.ft Flat For Sale in Upper Govind Nagar, Mumbai

3 Beds 3 Baths 3 Balconies Unfurnished

Carpet Area: 881 sqft - 127.828 sqft

Developer: Agarwal Group of Companies

Project: Agarwal Floresta Maple

Floor: 25 (Out of 40 Floors)

Transaction Type: New Property

Additional Rooms: 1 Study Room

Facing: East

Lifts: 3

Laundry Ser... Service/Club

Posted on: Dec 02, 24 Property ID: 73285247

Contact Agent: Shalin Dasadia +919511111111

Get Phone No.


Download Brochure

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Home » Property for Sale in Mumbai » Flats for Sale in Mumbai » Flats for Sale in Upper Govind Nagar » 3 BHK Flats for Sale in Upper Govind Nagar » 680 sq.ft.

**₹1.95 Cr** EMI: ₹ 88k | [How much loan can I get?](#)

2 BHK 680 Sq.ft Flat For Sale in Upper Govind Nagar, Mumbai



2 Beds 2 Baths 1 Balcony 1 Covered Parking

Carpet Area: 680 sqft - 728.678 sqft

Project: Atul Blue Mountains Phase 2

Floor: 12 (Out of 23 Floors)

Transaction Type: Resale

Status: Ready to Move

Additional Rooms: 1 Store Room

Facing: South

Lifts: 2

Furnished Status: Semi-Furnished

Near Western Express Highway and Corrigaon Mulund Link Road

Posted on: Dec 03, 24 Property ID: 73287331

Contact Agent: Ravi Sharma +919511111111



Get Phone No.

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Home » Property for Sale in Mumbai » Flats for Sale in Mumbai » Flats for Sale in Upper Govind Nagar » 3 BHK Flats for Sale in Upper Govind Nagar » 1011 sq.ft.

**₹2.70 Cr** EMI: ₹ 1.2L | [Get Loan offers from 24+ banks](#)

1011 Sq.ft 3 BHK Flat For Sale in Upper Govind Nagar, Mumbai

3 Beds 3 Baths Semi-Furnished

Carpet Area: 1011 sqft - 128.706 sqft

Floor: 4 (Out of 17 Floors)

Transaction Type: Resale

Status: Ready to Move

Facing: East

Lifts: 2

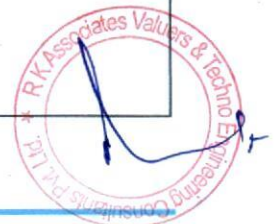
Furnished Status: Semi-Furnished

Car Parking: 1 Open

Posted on: Dec 18, 24 Property ID: 68744337

Contact Owner: rajesh +919511111111

Get Phone No.





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[Rent](#)
[Sell](#)
[Home Loans](#)

[Log in](#)
[Post Property](#)

₹1.18 Cr

EMI - ₹ 53k

How much loan can I get?

600 Sq.ft 2 BHK Flat For Sale in

Upper Govind Nagar, Mumbai

2 Beds

2 Baths

Semi-Furnished

Carpet Area

485 sqft ~

₹ 24,330/sqft

Floor

6(Out of 7 Floors)

Transaction Type

Resale

Status

Ready to Move

Furnished Status

Semi-Furnished




Age Of Construction

Less than 5 years

Contact Owner

anil nevatia +91-98-00000000

Get Phone No.

7 Photos

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[Home Loans](#)

[Login](#)
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₹2.15 Cr

EMI - ₹ 97k

Get Loan offers from 10+ banks

2 BHK 1050 Sq.ft Flat For Sale in Upper Covind Nagar, Mumbai

2 Beds

2 Baths

Unfurnished

Carpet Area

850 sqft - 725.25 sqft

Floor

2(Out of 8 Floors)

Transaction Type

Resale

Status

Ready to Move

Facing

East

Lifts

2

Furnished Status

Unfurnished

Car Parking

1 Open

Contact Agent

Parasrampur Estate Agency

+91-99-XXXXXX

Get Phone No.

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₹7.0 Cr

EMI - ₹3.3L

[Get pre-approved loan](#)

5 BHK 3000 Sq-ft Flat For Sale

Upper Govind Nagar, Mumbai

Photo not uploaded by advertiser

Request Photos

5 Beds

5 Baths

2 Balconies

Unfurnished

Visitor Parking

Carpet Area

2500 sqft - ₹28,000/sqft

Project

[Govind Kuni Apartment](#)

Floor

4(Out of 8 Floors)

Transaction Type

Resale

Status

Ready to Move

Additional Rooms

1 Store Room

Facing

East

Lifts

2

Contact Agent

Ravikant Yadav - 91-95XXXXXX

Get Phone No.



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 2/12/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Dhawal Vanjari have personally inspected the property on 28/11/2024 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 an under-construction Residential Building proposed to have 14 Nos. of units located at aforesaid address of 540.90 sq. mtr. land as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.



3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er.Dhawal Vanjari <b>Valuation Engineer:</b> Er.Manmohan <b>L1/ L2 Reviewer:</b> Anil Kumar	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>27/11/2024</b>
		<b>Date of Survey:</b>	<b>28/11/2024</b>
		<b>Valuation Date:</b>	<b>2/12/2024</b>
		<b>Date of Report:</b>	<b>2/12/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari on 28/11/2024. Property was shown and identified by <b>Mr. Balu Waghmare</b> (☎: +91 9867698101)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	

Handwritten signature: *KR*

Red circular stamp: **RK Associates Valuers & Techno Engineering Consultants P. Ltd.**



## VALUATION ASSESSMENT

M/S. HARSHMAAN SPACES LLP

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: 2/12/2024**

**Place: Noida**



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

no





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

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

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### 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: 2/12/2024

Place: Noida



**ENCLOSURE: X**

**PART E**

**VALUER'S IMPORTANT REMARKS**

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



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



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