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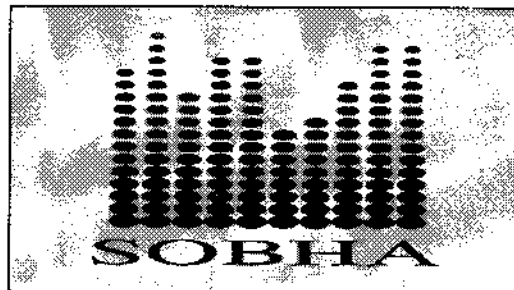
PROJECT TIE -UP REPORT

OF

GROUP HOUSING SOCIETY

SITUATED AT

SOBHA CITY (PHASE - III & IV), CHINTELS METROPOLIS, SECTOR 108,
VILLAGE-BABURPUR, GURGAON, HARYANA



DEVELOPED & PROMOTED BY

M/S. SOBHA LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST GURGAON, HARYANA

- Valuers
- Chartered Engineers
- Lender's Independent Engineer (LIE)
- Techno Engineering Consultants
- Business Valuations
- Project Reports & Consultants
- Industrial / Trade Rehabilitation Consultants
- NPA Management
- Account Monitoring
- Panel Valuer Consultant for 20 Nationalized Banks/PSUs

If you have any query / issue or escalation you may please contact Incident Manager

We will appreciate your feedback in order to improve our services.

Please provide your feedback on the report within 15 days of its submission after which
it will be considered to be correct.

REGISTERED OFFICE:

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VALUATION REPORT

SOBHA CITY, SECTOR 105, GURGAON

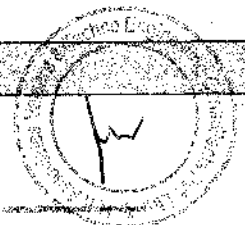
PART A**SUMMARY OF THE PROJECT TIE-UP REPORT**

S.NO.	CONTENTS	DESCRIPTION												
1.	GENERAL DETAILS													
a.	Report prepared for	Bank												
b.	Name & Address of Organization	State Bank Of India, HLST Gurgaon, Haryana												
c.	Name of Developer	M/s. Sobha Limited. Ltd.												
d.	Name of Property Owner	M/s. Chintels India Limited and Others												
e.	Address & Phone Number of the owner	Corporate Office: Chintels Corporate Park, Sector 114, Gurugram, Haryana-122017												
f.	Type of the Property	Group Housing society												
g.	Type of Loan	NA												
h.	Type of Valuation	Project Tie-up Report												
i.	Report Type	Project Tie-Up Report												
j.	Date of Inspection of the Property	31 August 2019												
k.	Date of Valuation Report	3 September 2019												
l.	Surveyed in presence of	Developer's Representative Mr. Harsh												
m.	Purpose of the Valuation	Project Tie-up for individual Flat Financing												
n.	Scope of the Report	Project Tie- Up Report												
o.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the work.												
p.	Documents provided for perusal	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 12 documents requested.</td><td>Total 11 documents provided.</td><td>11</td></tr> <tr> <td>LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval</td><td>LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval</td><td>Approved</td></tr> <tr> <td>Form LC-V - Formal</td><td>Form LC-V -</td><td>Approved</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 12 documents requested.	Total 11 documents provided.	11	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval	Approved	Form LC-V - Formal	Form LC-V -	Approved
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VALUATION REPORT

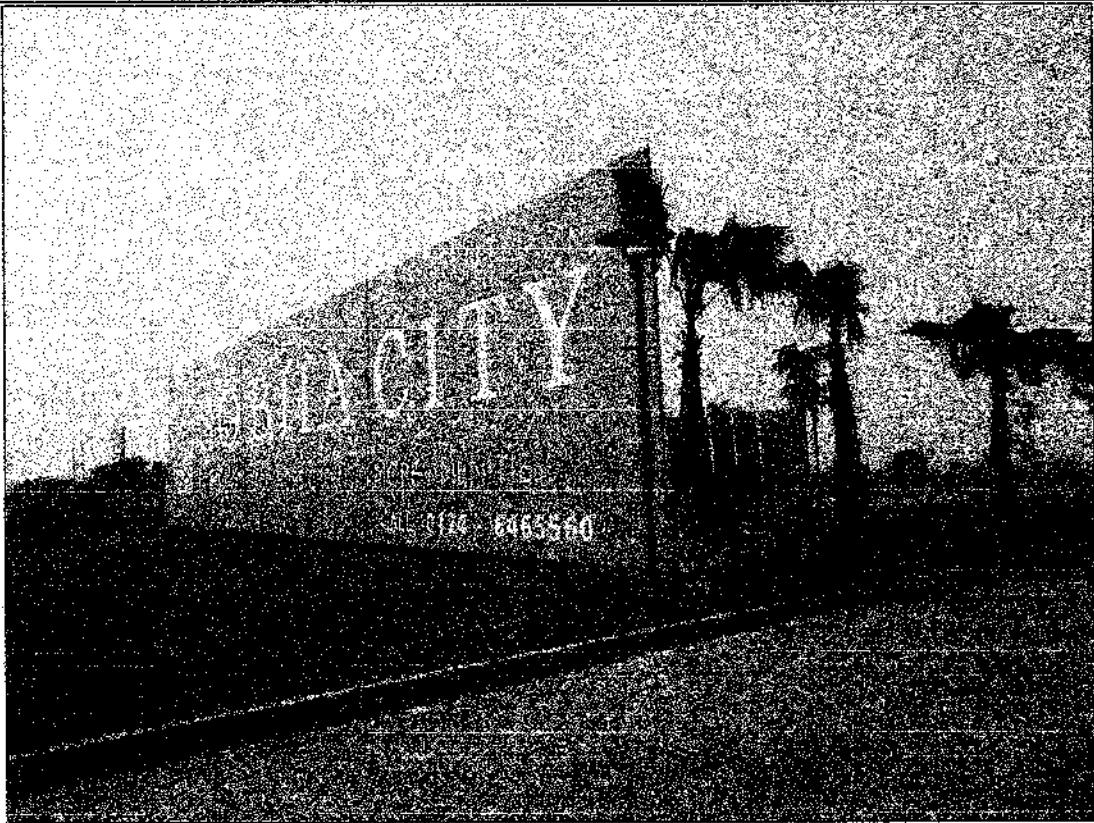
SOSHA CITY, SECTOR-108, GURGAON

		Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	
		Approved Building Plans from HUDA	Approved Building Plans from HUDA	Approved
		NOC for Height Clearance from Airport Authority of India	NOC for Height Clearance from Airport Authority of India	Approved
		Environmental clearance NOC from SEIAA	Environmental clearance NOC from SEIAA	Approved
		66 KV Substation Approval Certificate	66 KV Substation Approval Certificate	Approved
		NOC from Pollution Control Board	NOC from Pollution Control Board	Approved
		NOC from Fire Authority, Municipal Corporation, Gurgaon	NOC from Fire Authority, Municipal Corporation, Gurgaon	Approved
		NOC from Deputy Conservator of Forests, Gurgaon (Haryana)	NOC from Deputy Conservator of Forests, Gurgaon (Haryana)	Approved
		NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	Approved
		Structural Stability Certificate	NA	NA
		Approval of Zoning Plan	Approval of Zoning Plan	Approved
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Developer representative	
		<input checked="" type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
2.	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION			



VALUATION REPORT

SOBHA CITY, SECTOR-108, GURGAON



This Project Tie-Up Report is prepared for the Group Housing Project being developed at the aforesaid address on a total land area of 39.375 acres (159344.97 m²) out of which total development area as per zoning is 37.6875 acres (152515.659 sq.mtr).

There are 7 different owners of the land who have entered into Development Agreement with M/s Sobha Limited to develop the Project as per the sharing agreement of 32:68 more specifically mentioned in the amended developer agreement. Further to it, all the owners collectively executed Power of Attorney and gave all the development rights to M/s. Sobha Limited. Project is approved by DTCP, Haryana to develop Group Housing Society. Project is currently developed & promoted by M/s. Sobha Limited.

As per approved plan, builder has planned to develop 2033 main residential units in 5 different flats types of 2BHK, 3 BHK with Dining Room, 3 BHK with Dining Room & Lobby, 3 BHK with Master Room, 3 BHK with master Room & Dining Room in different area's (1380, 1710, 2002, 2072, & 2342 sq. ft.). As per the plan there are total 3 blocks (A, B & C). Blocks 'A' & 'B' each have 8 different towers and 'C' is having 6 different towers. Total 1360 units will be developed in Block A & B and 673 units will be developed in Block C.

This report is prepared for two phases of the said housing project namely Phase III & IV comprising of 05 towers having land admeasuring 0.754 acres & 2.6778 acres respectively; cumulatively admeasuring 3.4318 Acre (13888 sq.mtr).

The bifurcation of Phase III & Phase IV is as follows:

- Phase III = Tower C4 = 96 units,
- Phase IV = Towers A3, A4, B3, B4 = 288 Units



VALUATION REPORT

DOBRA CITY, SECTOR-108, GURGAON

In the subject phases developer has proposed to develop Tower- C4, A3, A4, B3 & B4 comprising of Basement + Stilt + Ground + Eighteen floors high-rise towers having a total of 384 dwellings units. The details of residential units are tabulated below:

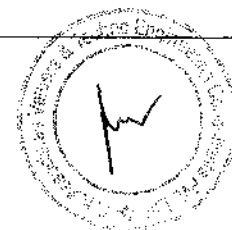
Type of Units	Carpet Area (in sq.ft.)	Super Built-up Area (in sq.ft.)
3 BHK +Utility Room (Phase-III)	1308.71	2072.90
3 BHK (Phase-III)	1512.04	2343.44
3 BHK (Phase-IV)	1111.51	1746.07

Currently the excavation work is almost complete & construction of basement retaining walls has started for both the phases i.e. Phase-III & Phase-IV.

Promoters have obtained most of the preliminary necessary statutory approvals from different government agencies to develop a modern high rise apartment society comprising of 22 High Rise Towers. Among remaining approvals/ NOCs mainly Fire NOC is pending which is applied for by the company. This is as an affordable housing society developed with all basic & urban facilities and amenities.

Location of the project is found to be good connected with Dwarka expressway which is the upcoming area with good development in progress in this belt.

3.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No. 25-26
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 27
f.	Enclosure 3	Google Map – Page No. 27
g.	Enclosure 4	Photographs – Pages 29
h.	Enclosure 5	Copy of Circle Rate – Page no. 01
i.	Enclosure 6	Survey Summary Sheet – Pages 2
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 02



VALUATION REPORT

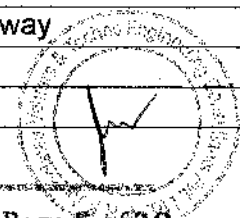
SOBHA CITY, SECTOR-108, GURGAON

PART B**SBI FORMAT OF VALUATION REPORT**

Name & Address of Branch	State Bank of India, HLST Branch, Gurgaon
Name of Developer	M/s. Sobha Limited. Ltd.

S NO	CONTENTS	DESCRIPTION
I.	INTRODUCTION	
a.	Name of Property Owner	M/S. Chintels India Pvt. Ltd. And Others
	Address & Phone Number of the Owner	Corporate Office: Chintels Corporate Park, Sector 114, Gurugram, Haryana-122017
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	31 August 2019
d.	Date of Valuation Report	3 September 2019
e.	Name of the Developer of the Property	M/s. Sobha Limited
	Type of Developer	Private developer promoted

II.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
1.	Location attribute of the property	
i.	Nearby Landmark	Near Radha Krishna Mandir
ii.	Postal Address of the Property	Sobha City, Chintels Metropolis, Sector 108, Village Baburpur, Gurgaon, Haryana
iii.	Area of the Plot/ Land	<p>Total Land Area for whole project = 159344.972 sq.mtr. (39.375 Acres)</p> <p>Land Area as per RERA: Phase-III = 3051.33 sq.mtr (0.754 Acres) Phase-IV = 10836.67 sq.mtr. (2.6778 Acres)</p> <p><i>Also please refer to Part-B Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i></p>
iv.	Type of Land	Solid
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°30'53.9"N 76°59'44.0"E
vii.	Details of the roads abutting the property	
	a. Main Road Name & Width	Dwarka Expressway 150 mtr wide road
	b. Front Road Name & width	Nanak Heri Road 120 ft wide road
	c. Type of Approach Road	Bituminous Road
	d. Distance from the Main Road	Around 2 km away from Dwarka Expressway
viii.	Description of adjoining property	Other Group Housing societies
ix.	Plot No./ Survey No.	Kindly refer copy of sale deeds



VALUATION REPORT

SOBHA CITY, SECTOR-108, GURGAON

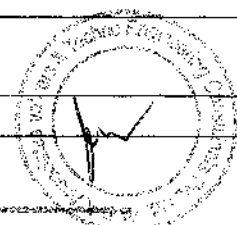
x.	Zone / Sector	Residential	Sector-108
xi.	Sub registrar	Gurgaon	
xii.	District	Gurgaon	
xiii.	Any other aspect	<p>Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>	
	a. Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property mentioned in the deed <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the Developer's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done	
	b. Is property clearly demarcated by permanent/ temporary boundary on site	Yes	
	c. Is the property merged or colluded with any other property	No, it is an independent single bounded property NA	
	d. City Categorization	Metro City	Urban
	e. Characteristics of the locality	Good	Within developing Residential zone
	f. Property location classification	On Wide Road	Road Facing Near to Highway
	g. Property Facing	East Facing	
h.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer to the attached sheet below. Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.	
2.	Boundaries schedule of the Property		

VALUATION REPORT

NORTH CITY, SECTOR-10A, GURGAON

i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
ii.	Directions	As per Copy of Title Deeds	Actual found at Site
	North	---	Agricultural Land
	South	---	Other Land
	East	---	Nanak Heri Road
	West	---	Other Land

iii TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	Must have been obtained from agricultural to residential since the project is approved by the concerned authorities	
	ii. Current activity done in the property	Construction of Residential Apartment in multistoried building	
	iii. Is property usage as per applicable zoning	Yes used as Group Housing as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	Not Applicable	Not Applicable
d.	Comment on unauthorized construction if any	Cannot comment since construction is still underway at the site	
e.	Comment on Transferability of developmental rights	As per regulation of HUDA	
f.	a. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
	b. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031 / GGN Zone-4-South	
	c. Municipal limits	Gurgaon Municipal Corporation	
g.	Developmental controls/ Authority	Gurgaon Municipal Corporation	
h.	Zoning regulations	Residential	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Other Group Housing Societies	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No information available to us	
l.	Any other aspect		



VALUATION REPORT

SOBHA CITY, SECTOR-100, GURGAON

	• Any information on encroachment	No		
	• Is the area part of unauthorized area/ colony	No (As per general information available)		
I DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Sale deeds	License	NA
b.	Names of the Legal Owner/s	M/s. Chintels India Limited and Others		
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, as per general information available in the public domain		
f.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No information available to us. Bank to obtain details from the Developer	NA	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information available to us. Bank to obtain details from the Developer.	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	Haryana Urban Development Authority		
	ii. Name of the office of the Authority	Haryana Urban Development Authority		
	iii. Any violation from the approved Building Plan	Cannot comment since construction is still underway at the site		
i.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No, not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
	1. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	iii. Property or Tax Id No.	Not provided		
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information provided to us		
p.	Qualification in TIR/Mitigation suggested if any	Copy of TIR not given to us, hence cannot comment		
q.	Any other aspect			
	a. Since how long owners owing the	Please refer to the sale deeds		

VALUATION REPORT

SOBHA CITY, SECTOR 108, GURGAON

Property	
b. Year of Acquisition/ Purchase	Please refer to the sale deeds
c. Property presently occupied/ possessed by	Developer
d. Title verification	To be done by the competent Advocate
e. Details of leases if any	---

v. ECONOMIC ASPECTS OF THE PROPERTY

a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Owners/Developer to provide this information
d.	Property Insurance details	Owners/Developer to provide this information
e.	Monthly maintenance charges payable	Owners/Developer to provide this information
f.	Security charges, etc.	Owners/Developer to provide this information
g.	Any other aspect	NA

vi. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

vii. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

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	Yes, proposed
	iii. Power Supply arrangements	Permanent Will be obtained as per required capacity by individual flat owners
		Auxiliary DG (proposed)

VALUATION REPORT

SUBHA CITY, SECTOR-208, GURGAON

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		
ix. Internal development				
Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
Yes, proposed	Yes, proposed	Yes/ RCC, interlocking tiles proposed	Yes/ Interlocking chequered tiles / RCC, proposed	Yes/ 6' high 9" brick wall, proposed

viii INFRASTRUCTURE AVAILABILITY													
a. Description of Aqua Infrastructure availability in terms of:													
i. Water Supply				Yes, by the local competent Authority									
ii. Sewerage/ sanitation system				Underground, proposed									
iii. Storm water drainage				Yes, proposed									
b. Description of other Physical Infrastructure facilities in terms of:													
k. Solid waste management				Yes, by the Municipal Corporation									
l. Electricity				Yes, for construction and office purpose at present									
m. Road and Public Transport connectivity				Yes									
n. Availability of other public utilities nearby				Transport, Market, Hospital etc. are not available in close vicinity.									
c. Proximity & availability of civic amenities & social infrastructure													
School		Hospital		Market		Bus Stop		Railway Station		Metro		Airport	
2 km		3.5 km		5 km		17 km		8 km		13 km		20 km	
Availability of recreation facilities (parks, open spaces etc.)						It is a developing area and recreational facilities are planned to be developed nearby							

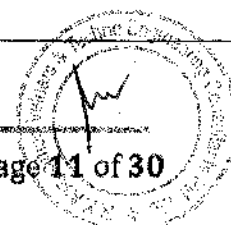
ix. MARKETABILITY ASPECTS OF THE PROPERTY:		
a.	Marketability of the property in terms of	
	a. Location attribute of the subject property	Good
	b. Scarcity	Similar kind of properties are easily available on demand.
	c. Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market as this area is near to the Dwarka Expressway.
	d. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.
c.	Any other aspect which has relevance on the value or marketability of the property	
	1. Any New Development in surrounding area	Yes Development of many other group housing societies is in

VALUATION REPORT

SOMNAGH, SECTOR 108, GURGAON

			progress and many housing projects are already inhabited.
	2. Any negativity/ defect/ disadvantages in the property/ location	No	NA

x. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
d.	Type of construction & design	RCC framed structure (Proposed)	
e.	Method of construction	Construction done using professional contractor workmanship based on architect plan (Proposed)	
f.	Specifications		
	1. Class of construction	Under construction	
	2. Appearance/ Condition of structures	Internal -Under construction External -Under construction	
	3. Roof	Floors/ Towers B+S+18 Floors (Block-A) B+S+18 Floors (Block -B) B+S+24 Floors (Block -C)	Type of Roof RCC (Proposed)
	4. Floor height	10' proposed	
	5. Type of flooring	Ceramic Tiles, Vitrified tiles, Simple marble (Proposed)	
	6. Doors/ Windows	Aluminum flushed doors & windows & Wooden frame & panel doors (Proposed)	
	7. Interior Finishing	Neatly plastered and putty coated walls (Proposed)	
	8. Exterior Finishing	Simple plastered walls (Proposed)	
	9. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration. (Proposed)	
	10. Class of electrical fittings	Internal/ Normal quality fittings (Proposed)	
	11. Class of sanitary & water supply fittings	Internal/ Normal quality fittings (Proposed)	
g.	Maintenance issues	Not Applicable since construction work is in progress	
h.	Age of building/ Year of construction	Under construction	Under construction
i.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 years (after Completion)
j.	Extent of deterioration in the structure	Not Applicable since construction work of the project is in progress	
k.	Structural safety	Proposed RCC structure so will be structurally stable, however structural stability certificate is pending to be obtained	
l.	Protection against natural disasters viz. earthquakes etc.	Proposed to be designed for seismic consideration for Zone IV; however, no technical data has been made available to us.	
m.	Visible damage in the building if any	NA	
n.	System of air conditioning	NA	
o.	Provision of firefighting	Not Applicable since construction work of the project is in progress	



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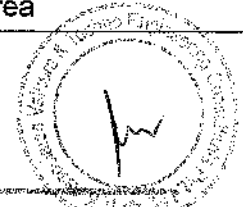
SOBHA CITY, SECTOR-10A, GURGAON

p.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	1. Is Building as per approved Map	Cannot comment since it is under construction.	
	2. 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
	3. Is this being regularized	No information provided	

xi. ENVIRONMENTAL FACTORS:			
b.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information provided to us	
c.	Provision of rainwater harvesting	Yes proposed	
d.	Use of solar heating and lighting systems, etc.	Yes proposed	
e.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution present in atmosphere	

xii. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:			
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern Structure (Proposed)	

4. PROJECT DETAILS:			
a.	Name of the Developer	M/s. Sobha Limited	
b.	Name of the Architect	Mr. Pranoy Preetam Satpathy (CA/2004/33078)	
c.	Developer market reputation	Sobha Limited has completed 102 real estate projects & 262 contractual projects. Sobha has a footprint in 24 cities and 13 states across India.	
d.	Proposed completion date of the Project	As per information available on RERA Website. Phase-III : 31 st October, 2023 Phase-IV : 31 st December, 2024	
e.	Progress of the Project	Construction of retaining wall of basement has just begun	
f.	Other Salient Features of the Project (Proposed)	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area	



VALUATION REPORT

SOBHA CITY, SECTOR - 10A, GURGAON


xiii.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part D: Valuation Assessment Factors of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point 'o' of Point 1 of Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 1, 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.
	i. Guideline Value	NA
	i. Land	NA
	ii. Building	NA
	ii. Prospective Fair Market Value	Rs.33,70,00,000/-
	iii. Expected Realizable Value	Rs.28,64,50,000/-
	i. Distress Value	Rs.25,27,50,000/-
	iv. Valuation of structure for Insurance purpose	Rs.33,00,00,000/-
e.	a. 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 and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors.
	b. 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 Point 'o' of Part D: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

5.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<p>a. The information provided is true and correct to the best of my knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report.</p> <p>c. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>i. Our authorized surveyor by name of AE Shaib Shabir has visited the subject property on 31 August 2019 in the presence of the developer's representative.</p> <p>e. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p>
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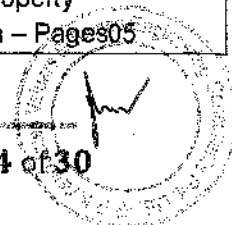
VALUATION REPORT

SOBHA CITY, SECTOR-109, GURGAON

		<p>f. If firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>g. We have submitted Valuation report directly to the Bank.</p> <p>h. This valuation work is carried out by our Engineering team on the request from STATE BANK OF INDIA, HLST, GURGAON</p>
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XIV VALUATION COMPANY DETAILS:			
1.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
2.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
3.	Total Number of Pages in the Report with enclosures		
d.	Engineering Team worked on the report	SURVEYED BY: AE Shaib Shabir	
		PREPARED BY: AE Ayush Kumar	
		REVIEWED BY: HOD Valuations 	

XV ENCLOSED DOCUMENTS:		
i.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
j.	Building Plan	Enclosed with the report
k.	Floor Plan	Enclosed with the report
l.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
m.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
n.	Google Map location of the property	Enclosed with the Report
o.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	No specific price trends available for this location on property search sites.
p.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Valuation Assessment of the Property</p> <p>iii. Assumption, Remarks & Limiting conditions</p> <p>iv. Valuer's Remark - Page No.25-26</p> <p>v. Google Map – Page No.28</p> <p>vi. Photographs – Pages 02</p> <p>vii. Copy of Circle Rate – Pages 2</p> <p>viii. Survey Summary Sheet – Pages 02</p> <p>ix. Copy of relevant papers from the property documents referred in the Valuation – Pages 05</p>



VALUATION REPORT

SOPHA CITY, SECTOR-108, GURGAON

PART C

AREA DESCRIPTION OF THE PROPERTY

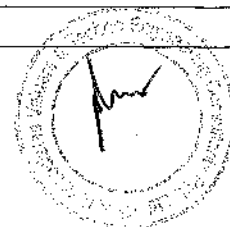
1.	Total Plot Area		For whole project = 159344.972 m ² (39.375 Acres)		
2.	Land Area under development as per RERA		Phase-III = 3051.33 sq. mtr. (0.754 Acres) Phase-IV = 10836.67 sq. mtr. (2.6778 Acres)		
3.	Ground Coverage Area	Permitted	For whole project = 53380.48 m ² (35%)		
		Proposed	For whole project = 53248.59 m ² (34.913%)		
2.	Covered Area	UNDER FAR (For Towers: A3, A4, B3, B4 & C4)		Proposed	Present Status
		Residential		16741.3 m ²	NA
		EWS		NA	NA
		Commercial		173.07 m ²	NA
		Community Centre		672.27 m ²	NA
		Stilt Level		1820.42 m ²	
		Other Facility (Entrance Portal, Pool Change Rooms & OWC)		158.12 m ²	NA
		TOTAL	Proposed (For Towers: A3, A4, B3, B4 & C4)	19565.18 m ² (210603.51 ft. ²)	NA
			Permitted (For Whole Project)	266902.826 m ² (2872918.10 ft. ²)	NA
		UNDER NON FAR (For Towers: A3, A4, B3, B4 & C4)		We have already accounted Non-FAR in our previous valuation report vide file no. 1318 dated 02.01.2017	
		Basement Area		NA	NA
		Stilt		NA	
		Mumty		NA	NA
		Primary & Nursery School		NA	NA
TOTAL	Proposed (For Towers: A3, A4, B3, B4 & C4)	NA	NA		
	Permitted	NA	NA		
3.	Open/ Green Area	Minimum Required (For Whole Project)	22878.73 m ² (15% of plot area)		
		Proposed	NA		
4.	Density	Permitted (For Whole Project)	100-300 PPA		
		Proposed (For Whole Project)	254.991 PPA		
5.	Plinth/ Built-up Area (As per IS 3861-1966)		19565.18 m2 (210603.51 ft.2)		
6.	Carpet Area		For Phase III & IV = 448699.2185 sq ft		

VALUATION REPORT

SOBHA CITY, SECTOR-108, PURGAONA

7.	Net Floor Area	NA
8.	Super Area	For Phase III & IV = 702912.30 sq ft
9.	Shed Area	NA
10.	Salable Area	NA

Total Blocks/ Floors/ Flats					
1.	Approved as per Sanctioned Plan		Actually provided (as per inventory list/ brochure)		Current Status
	Block-A Tower-A-1, 2, 3, 4, 5, 6, 7 & 8: B+S+18 Floor =576 units		Block-A Tower-A3: B+S+18 Floor = 72 DU Tower-A4: B+S+18 Floor = 72 DU		Construction of retaining wall of basement has just begun of all the towers.
	Block-B Tower-B-1, 2, 3, 4, 5, 6, 7 & 8: B+S+18 Floor =576 units		Block-B Tower-B3: B+S+18 Floor = 72 DU Tower-B4: B+S+18 Floor = 72 DU		
	Block-C Tower-C-1, 2, 3, 4, 5 & 6: B+S+24 Floor =576 units		Block-C Tower-C4: B+S+18 Floor = 96 DU		
	Total No. Of Flats		Main Dwelling Units		
			Main Units= 384 DU		
	Type of Flats	Phase	Type of Units	Carpet Area (in Sq. ft.)	Super Area (in Sq. ft.)
		Phase-III	3 BHK +Utility Room	1512.05	2426.30
			3 BHK	1308.71	2149.49
		Phase-IV	3 BHK with lobby	1280.19	2052.02
3 BHK			1111.51	1711.29	
2 BHK			848.22	1381.01	
Number of Car Parking available (for the whole project)		Required	2722 ECS		
		Basement	1589 ECS		
		Stilt	1030 ECS		
		Open	474 ECS		
		Total	3093 ECS		



PART B**PROJECT APPROVAL DETAILS**

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval	Memo No. LC-1266-JE(VA)-2014/18085 Dated: 12.08.2014	Approved
2.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	Licence No. 107 of 2008 Endst No. 5DP-V-2008/3508 Dated: 12.08.2014	Approved
3.	Approved Building Plans from HUDA	Sanction No. SE(HQ)/580 Dated: 18.11.2015	Approved
4.	NOC for Height Clearance from Airport Authority of India	Ref No. AAI/RHQ/NR/ATM/NOC/REVALIDATION/2012/72/1853-1857 Dated: 24.11.2017	Approved
5.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2010/1021 Dated: 25.11.2010	Approved
6.	66 KV Substation Approval Certificate	Memo No. LC-1439-II-JE(VA)/2012/4414 Date 28.03.2012	Approved
7.	NOC from Pollution Control Board	Memo No. HSPCB/Consent/ : 329962317GUNOCTE4602392 Dated: 30.11.2017	Approved
8.	NOC from Fire Authority, Municipal Corporation, Gurgaon	Memo No. DFS/F.A/2017/655	Approved
9.	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	Ref No. PCCF/48/1011 Date: 29.09.2010	Approved
10.	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	Memo No. 3597/SK2/ Date: 05.11.2013	Approved
11.	Structural Stability Certificate	NA	NA
12.	Approval of Zoning Plan	Memo No. ZP-622/JD(BS)/2010/10738	Approved

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals.



PART E**VALUATION ASSESSMENT OF THE PROPERTY**

13.	ASSESSMENT FACTORS				
a.	Valuation Type	Group Housing Society Value		Group Housing Society Value	
b.	Scope of the Valuation	To assess Project Establishment Replacement Value			
c.	Property Use factor	Current Use		Highest & Best Use	
		Group Housing Society		Group Housing Society	
d.	Legality Aspect Factor (Refer sub clause i & j of Point 7)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	Above Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	On wide approach road	Not Applicable
			Property within developing Residential zone	NA	
				NA	
		Property Facing	East Facing		
g.	Any New Development in surrounding area	Other development	Development of other group housing project is going on and many projects are already inhabited.		
h.	Any specific advantage/ drawback in the property	This group housing society is located approximately 2Km away from Dwarka Expressway in a fast developing residential locality.			
i.	Overall property usability Factor	Good			
j.	Comment on Property Salability Outlook	Easily sellable			
k.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
l.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
m.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
n.	Methodology/ Basis of Valuation	Govt. Guideline Value: Collector rate of Haryana			
		Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is			

VALUATION REPORT

SUBHA CITY, SECTOR-108, GURGAON

		calculated on the basis of 'Depreciated Replacement Cost approach'														
		For knowing comparable market sales, significant local enquiries has been made from our side representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.														
o.	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)															
	i.	<table><tr><td>Name:</td><td>NA</td></tr><tr><td>Contact No.:</td><td>----</td></tr><tr><td>Nature of reference:</td><td>----</td></tr><tr><td>Size of the Property:</td><td>----</td></tr><tr><td>Location:</td><td>----</td></tr><tr><td>Rates/ Price informed:</td><td>----</td></tr><tr><td>Any other details/ Discussion held:</td><td>-----</td></tr></table>	Name:	NA	Contact No.:	----	Nature of reference:	----	Size of the Property:	----	Location:	----	Rates/ Price informed:	----	Any other details/ Discussion held:	-----
Name:	NA															
Contact No.:	----															
Nature of reference:	----															
Size of the Property:	----															
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	ii.	<table><tr><td>Name:</td><td>NA</td></tr><tr><td>Contact No.:</td><td>----</td></tr><tr><td>Nature of reference:</td><td>----</td></tr><tr><td>Size of the Property:</td><td>----</td></tr><tr><td>Location:</td><td>----</td></tr><tr><td>Rates/ Price informed:</td><td>----</td></tr><tr><td>Any other details/ Discussion held:</td><td>----</td></tr></table>	Name:	NA	Contact No.:	----	Nature of reference:	----	Size of the Property:	----	Location:	----	Rates/ Price informed:	----	Any other details/ Discussion held:	----
Name:	NA															
Contact No.:	----															
Nature of reference:	----															
Size of the Property:	----															
Location:	----															
Rates/ Price informed:	----															
Any other details/ Discussion held:	----															
	Adopted Rates Justification	<p>In Gurgaon Group Housing Plots are mostly directly auctioned by the authority. No other sale purchase information could be known from the market survey because of very few transactions taking place in the market. Hence, considering the premium of the developed land and prevailing rate in Gurgaon, we have considered the FSI range to be Rs.1,500/- to Rs.2,000/- per sq ft & FSI of Rs.1,700/- per sq ft seems to be reasonable for such residential group housing projects.</p> <p>The circle rates are as follows: For Agricultural Land = Rs.1,44,50,000/- per acre For Residential Group Housing Land = (Rs.1,44,50,000/- x 4) per acre = Rs.5,78,00,000/- per acre</p> <p>(Note: The circle rates for Residential Group Housing Projects are four times the circle rates of Agricultural Land of the respective locality)</p>														

4.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	NA	NA
b.	Rate adopted considering all characteristics of the	NA	NA

VALUATION REPORT

SOBHA CITY, SECTOR-100, GURGAON

	property		
c.	Total Development Land Area considered (documents vs site survey whichever is less)	NA	NA
d.	Total Value of land (A)	We have already accounted land in our previous valuation report vide file no. 1318 dated 02.01.2017 NA	We have already accounted land in our previous valuation report vide file no. 1318 dated 02.01.2017 NA

5. VALUATION OF BUILDING CONSTRUCTION				
Particulars		Expected Building Construction Value		
		FAR	Non - FAR	
Structure Construction Value	Rate range	Rs.1,500/- to Rs.1,700/- per ft. ²	NA	
	Rate adopted	Rs.1,600/- per ft. ²	NA	
	Covered Area	19565.18 m ² (210603.51 ft. ²)	We have already accounted Non-FAR in our previous valuation report vide file no. 1318 dated 02.01.2017	
	Valuation Calculation	Rs.1,600/- per ft. ² X 210603.51 ft. ²	NA	
	Total Value	Rs.33,69,65,616/-	NA	
a.	Depreciation percentage (assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor	Under construction		
c.	Structure Type/ Condition	Under construction		
d.	Construction Depreciated Replacement Value (B)	Rs.33,69,65,616/-		

6. VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Depreciated Replacement Value
f.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	NA
g.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	NA
h.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	NA
i.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development,	---	NA

VALUATION REPORT

SUBHA CITY, SECTOR-192, GURGAON

	External area landscaping, Land development, Approach road, etc.)		
j.	Depreciated Replacement Value (C)	NA	We have already accounted Non-FAR in our previous valuation report vide file no. 1318 dated 02.01.2017
7.	MARKET/ SALABLE VALUE OF THE FLATS		
c.	Total No. of DU	384 DU	
d.	Total No. Villas	NA	
e.	Total No. of Studio apartments	NA	
f.	Total Proposed Salable Area for flats	NA	
	Launch Price (Only basic sale rates excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.9,400/- per sq.ft. (as per builder rates)	
g.	Government Circle rate (Only basic sale rates excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.3,000/-per sq.ft.	
	Present Market Rate (Only basic sale rates excluding PLC + Car Parking + EDC + IDC + Club & other charges)	For Super Area: Rs.8,800/- to Rs.9,500/- per sq. ft. For Carpet Area: Rs.13,500/- to Rs.15,000/- per sq. ft.	
h.	Remarks	<p>The rate range taken is as per the information collected from market and the price at which builder is selling the flats.</p> <p>Lower range displays the market rate and the higher range displays the price of the builder. Lower market range is collected based on the market research and higher range is the rate specified by the builder on which there is some room for negotiation across the table at the time of deal.</p> <p>Phase-1 & 2 is completed and ready to move in. Current valuation is done for Phase-3 & Phase-4. Construction of Phase-3 and Phase-4 is in a very nascent stage and has been launched only few months back. Since the subject project has just been launched and no secondary market rate is available for sale/ purchase hence the present market rate is considered on the basis of basic sale value of the units only.</p> <p>The launch price mentioned above are informed by the builder's representative. As per the general market practices, the basic sale value/rate of such projects at current stage of construction fetch a high scope of negotiation which overall lowers the actual basic sale value/rate.</p> <p>The booking value of the proposed Flats varies from floor to floor, size of the flat and location of the flat i.e. park facing, corner etc. This will be a modern society and the builder</p>	

VALUATION REPORT

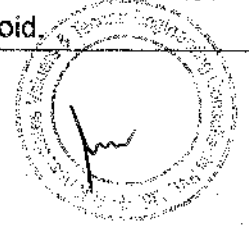
SONIA CITY, SECTOR-108, GURGAON

proposes to construct high-end flats as per the information available on public domains. As per information gathered from the public domain & dealers of that area, and it is found that booking rate for these flats is between Rs.8,800/- to Rs.9,500/- per sq.ft on Super Area & Rs.13,500/- to Rs.15,000/- per sq ft on Carpet Area.

14.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	NA	NA
b.	Structure Construction Value(B)	NA	Rs.33,69,65,616/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
d.	Total Add (A+B+C)	NA	Rs.33,69,65,616/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Prospective Fair Market Value [#]	NA	Rs.33,69,65,616/-
h.	Rounded Off	---	Rs.33,70,00,000/-
i.	EXPECTED REALIZABLE VALUE [^] (@ ~15% less)	---	Rs.28,64,50,000/-
j.	Distress VALUE [*] (@ ~25% less)	---	Rs.25,27,50,000/-
k.	Valuation of structure for Insurance purpose	NA	Rs.33,00,00,000/-

(Rupees Thirty Three Crores Seventy Lakh Only)

8.	Concluding comments if any	<ol style="list-style-type: none">1. Valuation of the asset is done as found on as-is-where basis.2. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.3. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.4. As per the scope of the assignment, Value assessment is subject to <u>Assumptions, Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks(Enclosure: 1)& other enclosed documents</u> with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.
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VALUATION REPORT

SOBHA CITY, SECTOR-100, GURGAON

15.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
ii.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
iii.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
iv.	This Valuation report is prepared based on the facts of the property on the date of the survey. However 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 World economy, Usability prospects of the property may change, etc. 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.
v.	Valuation of the same asset/ property can fetch different values in different 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 market 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, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
vi.	This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
vii.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
viii.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
ix.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financier which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
x.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
xi.	Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we can just cross verify the identification 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. 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.
xii.	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

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	documents are provided.
xiii.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
xiv.	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 when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
xv.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
xvi.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
xvii.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
xviii.	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.
xix.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

R.K ASSOCIATES IMPORTANT NOTES:

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% 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 or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that 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.

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IF REPORT IS USED FOR BANK/ FIs

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

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



ENCLOSURE: 1-- VALUER'S REMARKS

a.	Fair Market Value* suggested by the competent Valuer is that prospective estimated amount of the subject asset/ property in his expert & prudent opinion without any prejudice after he has carefully & exhaustively evaluated all the facts & information related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
b.	Realizable Value* is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property.
c.	Forced/ Distress Sale Value* is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
d.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.
e.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it.
f.	This Valuation report is prepared based on the facts of the property on the date of the survey. However 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 World economy, Usability prospects of the property may change, etc. 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.
g.	Valuation of the same asset/ property can fetch different values in different 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 market 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, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation.
h.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
i.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
j.	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.
k.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened as free market transaction.
l.	The condition assessment and the estimation of residual economic life of the structure is 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.
m.	This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the original has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
n.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
o.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report



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	holds good only upto the period of 3 months from the date of Valuation.
p.	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.
q.	This report is prepared on the RKA V-L6 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
c.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
d.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
r.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
s.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
t.	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.
u.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
v.	R.K Associates never releases any report doing alterations or modifications from pen. in case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
w.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-

VALUATION REPORT

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ENCLOSURE: 2- REFERENCE FROM PUBLIC DOMAIN







Project Images


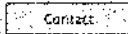

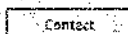

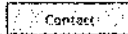
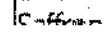

₹ 8908 per sq.ft. 2, 3 BHK Apart... Dec, 2021

Min. Price per sq.ft. Configurations Possession Date

Source:housing.com

FLOOR PLAN	INCLUSIONS	AREA DETAILS	NEW BOOKING BASE PRICE
	2 Bedroom 2 Balcony 2 Bathroom	Super Built-up Area : 1381 sq.ft. ✓ 138.3 sq.m	₹ 1.23 Crore 
	2 Bedroom Store Room	Super Built-up Area : 1465 sq.ft. ✓ 136.1 sq.m	₹ 1.31 Crore 

Source:99acres.com

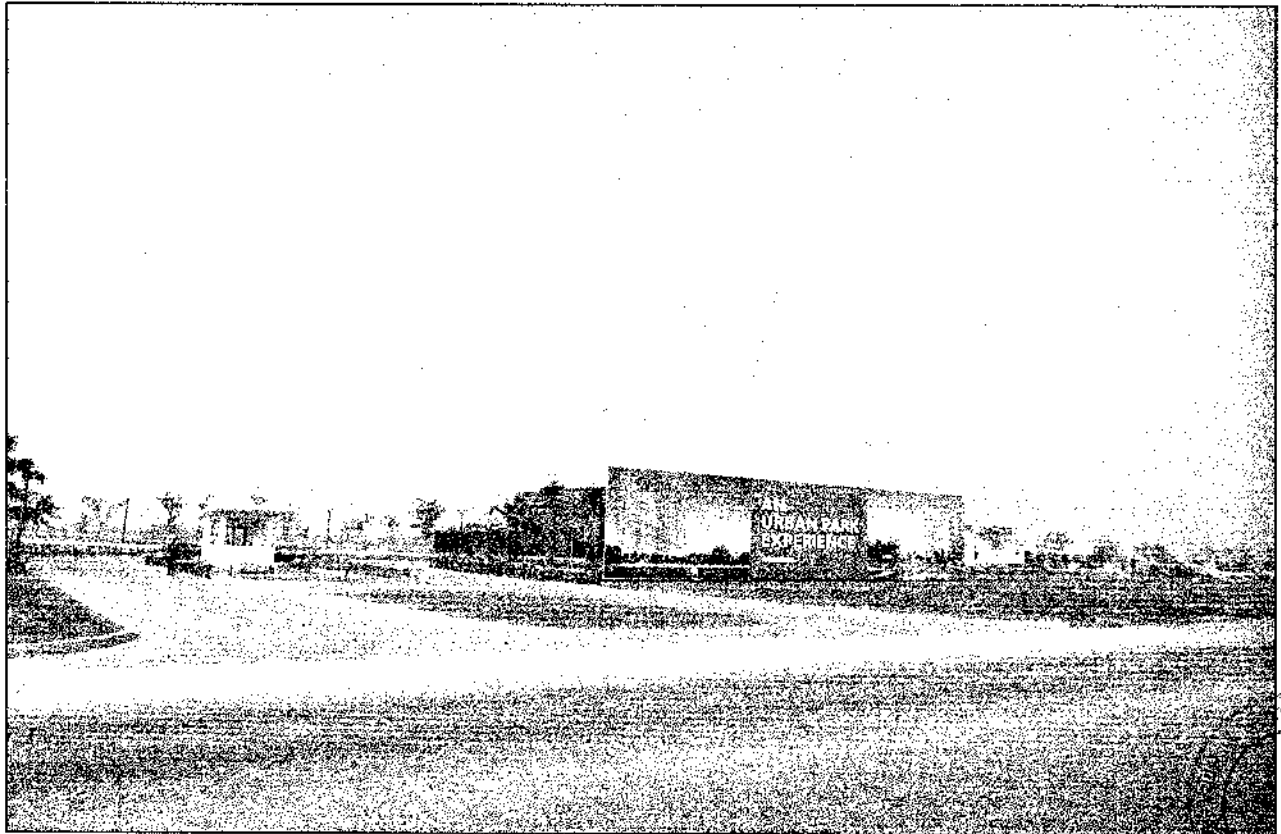
Authorised New Booking Advertisers				
	Tasha Realty Solution Pvt Ltd REGD. REGISTERED DEALER ✓ AUTHORIZED New Booking Advertiser	1711 - 2343 sq.ft. ✓ 158.86 - 217.67 sq.m Super Built Up Area	₹ 1.52 - 2.09 Crore @ ₹ 8908 /sq.ft. of Super Built Up Area	Offer Best Deal Guaranteed! Contact: 
	JLS Prophant REGD. REGISTERED DEALER ✓ AUTHORIZED New Booking Advertiser	1711 - 2343 sq.ft. ✓ 158.86 - 217.67 sq.m Super Built Up Area	₹ 1.52 - 2.09 Crore @ ₹ 8908 /sq.ft. of Super Built Up Area	Offer Top Seller If Best Deals Contact: 
	Inceptor Home Solutions Pvt. Ltd. REGD. REGISTERED DEALER ✓ AUTHORIZED New Booking Advertiser	1711 - 2343 sq.ft. ✓ 158.86 - 217.67 sq.m Super Built Up Area	₹ 1.52 - 2.09 Crore @ ₹ 8908 /sq.ft. of Super Built Up Area	Offer best deals to offer Contact: 
	SAFFRON TIGER INFRAVISION GROUP REGD. REGISTERED DEALER ✓ AUTHORIZED New Booking Advertiser	1711 - 2343 sq.ft. ✓	₹ 1.52 - 2.09 Crore	Offer 

Disclaimer: The prices mentioned above is the base selling price (BSP) only. Additional charges may apply.

Source:99acres.com



PHOTOGRAPHS OF THE PROPERTY – ANNEXURE VI



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ENCLOSURE: 3- GOOGLE MAP LOCATION

