

REPORT FORMAT: V-L3 (Medium) | Version: 6.0_2018

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Dated: 28.06.2021

PROJECT TIE -UP REPORT

OF

GROUP HOUSING SOCIETY

HERITAGE MAX

SITUATED AT

SECTOR 102, VILLAGE KHARKI MAJRA, DWARKA EXPRESSWAY, GURUGRAM,
HARYANA

DEVELOPED & PROMOTED BY

M/S. DREAMHOME INFRASTRUCTURE PVT. LTD.

▪ Corporate Valuers

▪ Business/ Enterprise/ Equity Valuations

▪ Lender's Independent State Bank

▪ Techno Economic Viability Consultants (TEV)

▪ Agency for Specialized Account Monitoring (ASM)

▪ Project Techno-Financial Advisors

▪ Chartered Engineers

▪ Industry/ Trade Rehabilitation Consultants

▪ NPA Management

▪ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

Important - In case of any query/ issue or escalation you may please contact Incident Manager

at rk@rkassociates.org. We will appreciate your feedback in order to improve our services.

*NOTE: As per ICAI Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.*

CORPORATE OFFICE:

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PART A

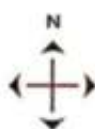
SUMMARY OF THE PROJECT TIE-UP REPORT

S.NO.	CONTENTS		DESCRIPTION	
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, HLST Branch, Gurugram		
c.	Name of Promoter	M/s. Dreamhome Infrastructure Pvt. Ltd.		
d.	Name of Property Owner	M/s. Dreamhome Infrastructure Pvt. Ltd.		
e.	Address & Phone Number of the owner	Registered Office : 10 Floor, Tower D, Global Business Park Mehrauli – Gurugram Road, Gurugram - 122002 Contact: +91 124 - 2803000		
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	22 June 2021		
k.	Date of Valuation Report	28 June 2021		
l.	Surveyed in presence of	Developer's Representative	Mr. Sanjay Sharma ☎ - +91-9810580866	
m.	Purpose of the Valuation	Project Tie- up Report		
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	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 06 documents provided.	06
		Property Title document	Approved Map	Dated: 06/06/2012
		Approved Map	RERA Certificate (for community site shopping Centre & school building)	Dated: 23/07/2018
		Copy of TIR	Occupation	Dated:

		Certificates (03 in nos.)		03/04/2017 Dated: 23/11/2017 Dated: 08/01/2019
		Project Approval Letter	Old Valuation Report	Dated: 04/05/2018
		Project NOC's issued from the concern authority	None	---
		None	None	----
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 Promoter'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	

2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

MASTER PLAN



LEGEND

TOWERS A, B, C & D

- UNIT 1 - 3BHK + SERVANT ROOM
- UNIT 2 - 3BHK + SERVANT ROOM
- UNIT 3 - 3BHK + STUDY + SERVANT ROOM
- UNIT 4 - 3BHK + STUDY + SERVANT ROOM

TOWER E

- 4BHK + SERVANT ROOM

TOWER F

- 4BHK + SERVANT ROOM

01 AIR CONDITIONED CLUB WITH MULTIPURPOSE FACILITIES

- BAR/LOBBY HALL WITH CAFE
- INDOOR MULTI-SPORT COURT
- TENNIS COURTS
- GYMNASIUM
- POOL TABLE

02 SWIMMING POOL

03 CRANIO EXERCISE COURT

04 FOOTBALL GOALKEEPER F.I.D

05 SPORTS ARENA

06 BICYCLE TRACK

07 JOGGING TRACK

08 JOGGING TRACK

09 KIDS PLAY AREA

10 GARDEN COURT

11 MEDITATION COURT

12 ARTS & CRAFTS

13 CENTRAL COURTHOUSE/TOWN HALL

14 CONVENIENCE STORE

15 FWS (FC + 10)



This Project Tie-Up report is prepared for the Group Housing Project named as "Heritage Max" located at the aforesaid address on a total land area of 45527.063 sq.mtr. (11.25 acres) which is the same as development & licensed land area as per zoning as per the copy of approved map provided to us by the bank.

As per the copy of old valuation report, the project land was originally owned by M/s. Mahagori Estates Pvt. Ltd. along with all the licenses and approvals from government authorities to develop Group Housing Society. M/s. Mahagori Estates then sold out the project land to M/s. Dreamhome Infrastructure Pvt. Ltd. and therein all the approvals and licenses got transferred into the name of M/s. Dreamhome Infrastructure Pvt. Ltd. The contract of construction was given to M/s. Dreamhome Infrastructure Pvt. Ltd.'s own subsidiary company named M/s. Conscient Infrastructure Pvt. Ltd.

As per the sanctioned plan, the developer has developed a modern high rise group housing society comprising of 6 Main Towers (Tower A to F) and one separate EWS Tower. In these 6 Main Towers, developer has planned to develop 3 different types of residential units (3BHK + SR, 3BHK + Study + SR & 4BHK + SR) in 5 different areas (1931, 1942, 2149, 2554 & 2860 sq.ft.). Apart from the main towers, builder has planned to develop separately 88 DU in the EWS Tower. This is a modern group housing society with all the basic & urban facilities and amenities.

As found during the site survey, the subject project is completed & ready to move. Occupation certificate from the concerned authority has also been obtained for all the towers.



VALUATION REPORT

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The location of the subject project is in a good developing Sector-102, Gurugram in which other group housing projects are also under development. Subject project is located near Dwarka Expressway which is 120 mtr. wide & is connected by Sector Road which is 24 mtr wide. More infrastructure developments are proposed in this area in future.

No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't Contain any due-diligence other than the project tie up assessment of the project shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

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.27-30
f.	Enclosure 3	Google Map – Page No.31
g.	Enclosure 4	Photographs – Pages 02
h.	Enclosure 5	Copy of Circle Rate – Page no.01
i.	Enclosure 6	Survey Summary Sheet – Pages xx
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 04



PART B**SBI FORMAT OF VALUATION REPORT**

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram
Name of Promoter	M/s. Dreamhome Infrastructure Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Dreamhome Infrastructure Pvt. Ltd.
	Address & Phone Number of the Owner	Registered Office : 10 Floor, Tower D, Global Business Park, Mehrauli - Gurrugram Road, Gurugram - 122002 Contact: +91 124 - 2803000
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	22 June 2021
d.	Date of Valuation Report	28 June 2021
e.	Name of the Developer of the Property	M/s. Dreamhome Infrastructure Pvt. Ltd.
	Type of Developer	Private developer promoted

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Near- Riddhi Siddhi Affordable Homes
ii.	Postal Address of the Property	Heritage Max, Sector 102, Village Kherki Majra, Dwarka Expressway, Gurugram
	Area of the Plot/ Land	Total Site area: 11.25 Acres/ 45527.063 sq.mtr. <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>
iii.	Type of Land	Solid/ On road level
iv.	Independent access/ approach to the property	Clear independent access is available
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°28'12.6"N 76°58'15.1"E
vi.	Details of the roads abutting the property	
	1. Main Road Name & Width	Dwarka Expressway 120 ft. wide road
	2. Front Road Name & width	Sector Road 60 ft.wide road
	3. Type of Approach Road	Bituminous Road
	4. Distance from the Main Road	300mtr. from Dwarka Expressway
vii.	Description of adjoining property	Other Residential Project nearby
viii.	Plot No./ Survey No.	Please refer to the copy of deeds
ix.	Zone/ Sector	Residential Sector-102
x.	Sub registrar	Kherki Majra
xi.	District	Gurugram, Haryana

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xii.	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>		
	1. 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 owner'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		
	2. Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
	3. Is the property merged or colluded with any other property	No, it is an independent single bounded property NA		
	4. City Categorization	Metro City		Urban developing
	5. Characteristics of the locality	Good		Within developing Residential zone
	6. Property location classification	On Wide Road	Near to Highway	None
	7. Property Facing	East Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	<p>Please refer to the area description section of the report</p> <p>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.</p>		
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, since no concerned documents provided.		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	North	----	Open Land	

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	South	----	Road
	East	----	Dwarka Expressway
	West	----	Open Land

3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	The license has been granted by DTCP for setting up a group housing project.	
	ii. Current activity done in the property	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	Obtained	Obtained
d.	Comment on unauthorized construction if any	No, As per visual observation the construction work is as per approved plan moreover, occupation certificate has been issued by the concerned authority for the project.	
e.	Comment on Transferability of developmental rights	As per regulation of DTCP, Haryana	
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	iii. Municipal limits	Gurgaon Municipal Corporation	
g.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana	
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	None	
l.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

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4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	Occupational Certificates	None	None
b.	Names of the Legal Owner/s	M/s. Dreamhome Infrastructure Pvt. Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required *		
e.	Notice of acquisition if any and area under acquisition	No, 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(<i>personal or corporate</i>) 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	DTCP, Chandigarh		
	ii. Name of the office of the Authority	Director, Town & Country Planning Chandigarh		
	iii. Any violation from the approved Building Plan	None, as per visual observation		
l.	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 (<i>property tax, water tax, electricity bill</i>)	Tax name	---	
		Receipt number	---	
		Receipt in the name of	---	
		Tax amount	---	
	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			
	i. Since how long owners owing the Property	Refer to Title Deeds		
	ii. Year of Acquisition/ Purchase	Refer to Title Deeds		
	iii. Property presently occupied/ possessed	Developer		

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	by	
	iv. Title verification	To be done by the competent Advocate
	v. Details of leases if any	Not known to us as only old valuation report provided to us

5. 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	Owner/Developer company to provide this information
d.	Property Insurance details	Owner/Developer company to provide this information
e.	Monthly maintenance charges payable	Owner/Developer company to provide this information
f.	Security charges, etc.	Owner/Developer company to provide this information
g.	Any other aspect	NA

6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

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

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

a.	Description of the functionality & utility of the property in terms of :	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	Yes
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	Yes
	iii. Power Supply arrangements	Permanent Will be obtained as per required capacity by individual flat owners
		Auxiliary DG set installed
	iv. HVAC system	No
	v. Security provisions	Yes/ Private security guards

vi. Lift/ Elevators		Yes		
vii. Compound wall/ Main Gate		Yes		
viii. Whether gated society		Yes		
ix. Internal development				
Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
Yes	Yes	Yes	Yes, Interlocking chequered tiles	Yes/ 6' high 9" brick wall

8. INFRASTRUCTURE AVAILABILITY
a. Description of Aqua Infrastructure availability in terms of:

i. Water Supply	Yes, by the Authority
ii. Sewerage/ sanitation system	Underground
iii. Storm water drainage	Yes

b. Description of other Physical Infrastructure facilities in terms of:

i. Solid waste management	Yes, will be done by the authority
ii. Electricity	Yes
iii. Road and Public Transport connectivity	Yes
iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. are available in a close vicinity.

c. Proximity & availability of civic amenities & social infrastructure

School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
4 km	5 km	2 km	6 km	07 Km	14 Km	10 km
Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

9. MARKETABILITY ASPECTS OF THE PROPERTY:
a. Marketability of the property in terms of

i. Location attribute of the subject property	Good
ii. Scarcity	Similar kind of properties are easily available on demand.
iii. 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.
iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.

b. Any other aspect which has relevance on the value or marketability of the property

i. Any New Development in surrounding area	Yes	Many residential projects are proposed and some projects are in progress
ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
a.	Type of construction & design	RCC framed structure	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
c.	Specifications		
	i. Class of construction	Class B construction (Good)	
	ii. Appearance/ Condition of structures	Internal -Good	
		External -Good	
	iii. Roof	Floors/ Towers	Type of Roof
		High rise towers	RCC
	iv. Floor height	Approx. 10 feet	
	v. Type of flooring	Vitrified tiles, Granite, Simple marble	
	vi. Doors/ Windows	Aluminum flushed doors & windows	
	vii. Interior Finishing	Neatly plastered and putty coated walls	
	viii. Exterior Finishing	Simple plastered walls	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	x. Class of electrical fittings	Internal/ Normal quality fittings	
	xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
d.	Maintenance issues	Newly built structure so currently no maintenance issues	
e.	Age of building/ Year of construction	Approx. 4 years	Approx. 2017
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 55-60 years
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable.	
i.	Protection against natural disasters viz. earthquakes etc.	All the structures are designed for seismic consideration for Zone IV	
j.	Visible damage in the building if any		
k.	System of air conditioning	Individual AC as per buyer's requirement.	
l.	Provision of firefighting	Yes	
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	i. Is Building as per approved Map	Yes appears to be as per visual observation	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Not Applicable
		<input type="checkbox"/> Not permitted alteration	Not Applicable
	iii. Is this being regularized	No	



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

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

13. PROJECT DETAILS:		
a.	Name of the Developer	M/s. Dreamhome Infrastructure Pvt. Ltd.
b.	Name of the Architect	M/s. Arcop Associates Pvt. Ltd.
c.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
d.	Proposed completion date of the Project	Completed & ready to move and occupation certificate is also issued by the concerned authority
e.	Progress of the Project	Completed & ready to move and occupation certificate is also issued by the concerned authority
f.	Other Salient Features of the Project (Proposed)	<input checked="" type="checkbox"/> High end modern apartment, <input 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 type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area



VALUATION REPORT

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14.	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	Rs.90,00,00,000/- (Land Value Only)
	1. Land	Rs.90,00,00,000/- (Land Value Only)
	2. Building	NA
	ii. Prospective Fair Market Value	Rs.324,00,00,000/-
	iii. Expected Realizable Value	Rs.259,20,00,000/-
	iv. Liquidation Value	Rs.226,80,00,000/-
	v. Valuation of structure for Insurance purpose	Rs.167,00,00,000/-
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 and Market rates are adopted based on current practical market dynamics 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 Point 'o' of Part D: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.
15.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. 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>iii. 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>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of AE Harshit Mayank has visited the subject property on 22 June 2021 in the presence of owner's representative.</p> <p>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957</p>

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- vii. If firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.
viii. We have submitted Valuation report directly to the Bank.
ix. This valuation work is carried out by our Engineering team on the request from **STATE BANK OF INDIA, HLST BRANCH, GURUGRAM.**

16. VALUATION COMPANY DETAILS:

a.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2 nd Floor, Sector-02, Noida 201301	2303/ 1988	
c.	Total Number of Pages in the Report with enclosures	34	
d.	Engineering Team worked on the report	<i>SURVEYED BY: AE Harshit Mayank</i>	
		<i>PREPARED BY: AE Namrata Rawat</i>	
		<i>REVIEWED BY: HOD Valuations</i> 	

17. ENCLOSED DOCUMENTS:

a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	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 at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none">i. Part C: Area Description of the Propertyii. Part D: Valuation Assessment of the Propertyiii. Assumption, Remarks & Limiting conditionsiv. Valuer's Remark - Page No.25-26v. Google Map – Page No.31vi. Photographs – Pages 02vii. Copy of Circle Rate – Pages 01viii. Survey Summary Sheet – Pages xxix. Copy of relevant papers from the property documents referred in the Valuation – Pages 04

PART C**AREA DESCRIPTION OF THE PROPERTY**

1.	Total Site Area		45527.063 m ² (11.25 acres)			
	Area of Site As per Zoning		45527.063 m ² (11.25 acres)			
2.	Ground Coverage Area	Proposed	4851.960 m ² (10.841%)			
		Permissible	15663.940 m ² (35%)			
3.	Covered Area	UNDER FAR		Proposed	Present Status	
		Residential		74654.478 m ²	75264.715 m ²	
		EWS		2123.749 m ²	2119.969 m ²	
		Commercial Shopping		223.105 m ²	223.105 m ²	
		Community Centre		932.302 m ²	967.007 m ²	
		TOTAL	Proposed	77933.634 m ² (838870.66 ft. ²)	78574.796 m ² (845771.24 ft. ²)	
			Permissible	78319.7 m ² (843026.2 ft. ²)	78319.7 m ² (843026.2 ft. ²)	
		UNDER NON FAR				
		Basement Area		26575.298 m ²	29990.43 m ²	
		Stilt Area		1277.751 m ²	---	
		Swimming Pool		---	857.376 m ²	
		Guard Room		---	---	
		Mumty & Machine Rooms all towers		---	---	
		Nursery School		264.238 m ²	---	
		TOTAL	Proposed	28117.287 m ² (302651.96 ft. ²)	30847.806 m ² (332042.69 ft. ²)	
			Permissible	NA	NA	
		4.	Open/ Green Area	Proposed	20374.245 m ²	
				Minimum Required	6713.117 m ²	
		5.	Density	Proposed	243.03 PPA	
				Permissible	100 to 300 PPA	
		6.	Plinth/ Built-up Area (As per IS 3861-1966)		106050.921 m ² (FAR + NON FAR)	
		7.	Carpet Area		NA	
8.	Net Floor Area		NA			
9.	Super Area		NA			
10.	Shed Area		NA			
11.	Salable Area		NA			



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Total Blocks/ Floors/ Flats				
1.	Approved as per Sanctioned Map		Actually provided	Current Status
	Tower A: S/G+25= 98 DU Tower B: S/G+25= 98 DU Tower C: S/G+25= 98 DU Tower D: S/G+25= 98 DU Tower E: S/G+25= 50 DU Tower F: S/G+25= 51 DU		Tower A: G+25 = 98 DU Tower B: G+25 = 98 DU Tower C: G+25 = 98 DU Tower D: G+25 = 98 DU Tower E: G+25 = 50 DU Tower F: G+25 = 51 DU	The Subject project is completed & ready to move, occupation certificate has also been obtained for towers from the concerned authority.
2.	Total no. of Flats/ Units	Main Units: 493 DU	493 DU	
		EWS: 88 DU	88 DU	
	Type of Flats		Type of Flat Tower	Salable Area (Sq.ft.)
			3BHK + Servant Room	1931 & 1942
			3BHK + Study Room + Servant Room	2149
			4BHK + Servant Room	2554 & 2860
	Number of Car Parking available		Required	739.50 ECS
			Open Parking	379 ECS
			Covered Parking	802 ECS
			EWS Parking	59 ECS
			Total Parking	1240 ECS



PART D

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	Endst No. LC-2568-JE(VA)-2011/163006 Dated: 04.11.2011	Approved
2.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	Memo No. ZP-786/JD(BS)/2012/9636 Dated: 06.06.2012	Approved
3.	Approved Building Plan from DTCP Haryana	Memo No. 9636 Dated: 06.06.2012	Approved
4.	NOC for Height Clearance from Airport Authority of India	Memo No. AAI/NOC/2012/108/7305 Dated: 27.03.2012	Approved
5.	NOC from Pollution control Board	----	Not Provided
6.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2013/452 Dated: 12/07/2013	Approved
7.	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	Letter No.: 1023 Dated: 17.08.2012	Obtained
8.	NOC from Aravali Hills	---	Not Provided
9.	Provisional NOC from Fire Authority, Gurugram	Memo No. DFS/Supdt/2017/694/85165 Dated:22/11/2017	Approved
10.	RERA Registration Certificates (for community Site, shopping complex, school building)	No. RC/REP/HARERA-/GGM/2018/08 Dated:23/07/2017	Approved
11.	Occupation certificates	Memo No. ZP-786/SD(BS)/2017/6232 Dated: 03/04/2017 Memo No. ZP-786/SD(BS)/2017/2996 Dated: 23/11/2017 Memo No. ZP-786/AD(RA)/2018/509 Dated: 08/01/2019	Obtained
12.	Transfer of License No. 174 of 2008 from DTCP, Haryana	Endst No. LC-2568-JE-(VA)-2012/5560 Dated: 17.04.2012 Endst No. LC-2568-JE(VA)/2012/13417 Dated: 02.08.2012	Approved
13.	Structural Stability Certificate	----	NA

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals since occupation certificate has been issued by the concerned authority.

PART E**VALUATION ASSESSMENT OF THE PROPERTY**

1.	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	On 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	Near to Highway	
				NA	
		Property Facing	East Facing		
g.	Any New Development in surrounding area	Other development		Development of other group housing project is going on.	
h.	Any specific advantage/ drawback in the property	No			
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 Kadipur, Gurugram-2020-21			
		Market Value: Land Value is assessed based on comparable Global FSI method for permissible FAR of an approved Project Land and Building Value is assessed based on expected construction cost as per proposed Built-up area			
		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			

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		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.	Name: NA
		Contact No.: ----
		Nature of reference: ----
		Size of the Property: ----
		Location: ----
		Rates/ Price informed: ----
		Any other details/ Discussion held: ----
	ii.	Name: NA
		Contact No.: ----
		Nature of reference: ----
		Size of the Property: ----
		Location: ----
		Rates/ Price informed: ----
		Any other details/ Discussion held: ----
	Adopted Rates Justification	This land is for the specific purpose to develop group housing society. And Group Housing project land is 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 at present for such type of land. As per information available in public domain the FSI rate is prevailing in this sector is between Rs.1,400/- to 1,800/- per sq. ft. And taking into consideration all the factors like size of the land and demand of flat in this sector we have taken Rs.1,500/- per sq. ft., which is reasonable in our view.

2. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	4 x Rs.2,00,00,000/- per acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)	Rs.1,400/- to 1,800/- per sq.ft.
b.	Rate adopted considering all characteristics of the property	Rs.8,00,00,000/- per acre	Rs.1,500/- per sq.ft.
c.	Total Development Land Area considered (documents vs site survey whichever is less)	45527.063 m ² / (11.25 acres)	45527.063 m ² / (11.25 acres)
d.	Total Permissible FAR	78319.7 m ² / (843026.2 ft. ²)	78319.7 m ² / (843026.2 ft. ²)
e.	Total Value of land (A)	11.25 acres x Rs.8,00,00,000/- per acre	843026.2 sq.ft. x Rs.1,500/- per sq.ft.
		Rs.90,00,00,000/-	Rs.126,45,39,300/-

3. VALUATION OF BUILDING CONSTRUCTION			
	Particulars	Expected Building Construction Value	
		FAR	NON FAR

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	Structure Construction Value	Rate range	Rs.1,200/- to 1,700/-per sq.ft.	Rs.1,000/- to 1,500/- per sq.ft.
		Rate adopted	Rs.1,550/- per sq.ft.	Rs.1,250/- per sq.ft.
		Covered Area	77933.634 sq.mtr. (838870.66 sq.ft.)	28117.287 sq.mtr. (302651.96 sq.ft.)
		Valuation Calculation	838870.66 sq.ft. X Rs.1,550/- per sq.ft.	302651.96 sq.ft. X Rs.1,250/- per sq.ft.
		Total Value	Rs.130,02,49,523/-	Rs.37,83,14,950/-
a.	Depreciation percentage (assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor	2-5 years old construction		
c.	Structure Type/ Condition	RCC framed structure		
d.	Construction Depreciated Replacement Value (B)	Rs.167,85,64,473/-		

4. VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS

	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Rs. 8,00,00,000/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs.14,00,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	Rs . 8,00,00,000/-
e.	Depreciated Replacement Value (C)	NA	Rs.30,00,00,000/-

5. MARKET/ SALABLE VALUE OF THE FLATS

a.	Total No. of DU	493 DU
b.	Total No. Villas	NA
c.	Total No. of Studio apartments	NA
d.	Total Proposed Salable Area for flats	NA
e.	Launch Price = (approx.) (including PLC + Car Parking + EDC + IDC + Club & other charges)	NA
	Government Circle rate	Rs.2,700/- per sq.ft



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	Present Market Rate (New Booking Price) (including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.6,000/- to Rs.6,500/- per sq.ft. on super area
f.	Remark	<i>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 is a modern society and the builder has constructed modern flats. As per information gathered from the public domain & dealers of that area, and it is found that booking amount for these flats is between Rs.6,000/- to Rs.6,500/- per sq.ft. on super area</i>

Note: Normally, apart from the Basic Sale Price (BSP) mentioned in the Agreement to Sale, a one time cost of additional amenities & other costs related to the property which are permanent in nature and add up to the realizable value of security/property (viz. Township Corpus Fund, One Time Maintenance fund/deposit/corpus, Development Charges, Premium for insurance of Mortgaged Property, Electrical Fittings, One Time Generator Charges, Club House Membership Charges, Electricity/Water/Sewerage Board one time charges/deposits, cost of rooftop Solar Photo Voltiac System) are charged. Now GST will be added as part of Project Cost for assessing the loan amount in lieu of VAT, Service Tax, etc. However, Stamp Duty, Registration Charges and other documentation Charges, which are not realizable in nature will not be included in the value of the property/agreement to sale for arriving at the loan eligibility.



6.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.90,00,00,000/-	Rs.126,45,39,300/-
b.	Structure Construction Value(B)	NA	Rs.167,85,64,473/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 30,00,00,000/-
d.	Total Add (A+B+C)	Rs. 90,00,00,000/- (Land Value Only)	Rs.324,31,03,773/-
e.	Additional Premium if any	----	----
	Details/ Justification	----	----
f.	Deductions charged if any	----	----
	Details/ Justification	----	----
g.	Total Prospective Fair Market Value[#]	NA	Rs.324,31,03,773/-
h.	Rounded Off	----	Rs.324,00,00,000/-
i.	EXPECTED REALIZABLE VALUE[^]	----	Rs.259,20,00,000/-
j.	Distress VALUE[*]	----	Rs.226,80,00,000/-
k.	Valuation of structure for Insurance purpose	NA	Rs.167,00,00,000/-

(Rupees Three Hundred Twenty Four Crores Only)

7.	Concluding comments if any	<p>a. Valuation of the asset is done as found on as-is-where basis.</p> <p>b. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</p> <p>c. 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.</p> <p>d. 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.</p>
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8.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
a.	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.
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
c.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
d.	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.
e.	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.
f.	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.
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
h.	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.
i.	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/ Financer 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.
j.	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.
k.	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.
l.	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.
m.	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.
n.	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.
o.	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.
p.	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.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	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.
s.	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.

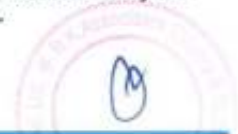
R.K ASSOCIATES IMPORTANT NOTES:

- 1. 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.
- 2. 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 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.



ENCLOSURE: 1- VALUER'S REMARKS

1.	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.
2.	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.
3.	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.
4.	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.
5.	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.
6.	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.
7.	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.
8.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
9.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
10.	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.
11.	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.
12.	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.
13.	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.
14.	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.
15.	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


VALUATION REPORT

HERITAGE MAX, SECTOR-102, GURUGRAM

	holds good only upto the period of 3 months from the date of Valuation.
16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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/-.



ENCLOSURE: 2- REFERENCE FROM PUBLIC DOMAIN








₹ 1.20 Cr
₹ 6179 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in Heritage Max, Sector 102


CARPET AREA	STATUS	FLOOR	TRANSACTION
1942 sqft	Ready to Move	5 out of 26 floors	Resale

East Facing Property
available for sale 3bkh in heritage max middle floor park facing sa. [read more](#)

[Contact Agent](#) [Enquire Now](#) [Share Feedback](#)

Right Concepts Real Est. 
 Certified Agent
 Trusted by users
 Genuine Listings
 Market Knowledge

11 Photos
Posted Today








₹ 1.22 Cr
₹ 6282 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in Heritage Max, Sector 102

CARPET AREA	STATUS	FLOOR	TRANSACTION
1942 sqft	Ready to Move	20 out of 26 floors	Resale


3 BHK, Multistorey Apartment is available for Sale in Sector 102, Gurugram for 1.2 Crores!

[Contact Agent](#) [Enquire Now](#) [Share Feedback](#)

Right Concepts Real Est. 
 Certified Agent
 Trusted by users
 Genuine Listings
 Market Knowledge

17 Photos
Posted Jun 28 '22

MAGICBRICKS EXCLUSIVE



₹ 1.20 Cr
₹ 6383 per sqft

3 BHK Apartment for Sale in Heritage Max, Sector 102


CARPET AREA	STATUS	FLOOR	TRANSACTION
1880 sqft	Ready to Move	4 out of 22 floors	Resale

3 BHK, Multistorey Apartment is available for Sale in Sector 102, Gurugram for 1.2 Crores!

[Contact Owner](#) [Get Phone No.](#) [Share Feedback](#)

Owner
HARJAGRAH

17 Photos
Added Apr 28 '22






₹ 1.72 Cr ₹ 6014 / sqft [See other charges](#)

4 BHK Apartment for Sale in Sector 102 Heritage Max


CARPET AREA	BEDROOM	BATHROOM	STATUS
2500 sqft	4	4	Ready to Move

Heritage max located in sec102 on dwarka expressway gurugram. 2min drive from expressway.

[Contact Agent](#) [Get Phone No.](#) [Save](#) [Share Feedback](#)

Quora Realtor 
 Certified Agent
 Locality Superstar
 5000+ Buyers Served

15 Photos
Posted Yesterday






₹ 1.18 Cr
₹ 6076 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in Heritage Max, Sector 102

CARPET AREA	STATUS	FLOOR	TRANSACTION
1942 sqft	Possession by Jun '23	3 out of 25 floors	New Property


Good Location in this Society on Dwarka Expressway sector102, Gu. [read more](#)

[Contact Agent](#) [Enquire Now](#) [Share Feedback](#)

Tech Realty Solutions 
 Certified Agent
 Locality Superstar
 4500+ Buyers Served

15 Photos
Posted Yesterday

Similar properties in this locality



₹ 1.20 Cr
₹ 6179 per sqft
[See other Charges](#)


3 BHK Apartment for Sale in Heritage Max, Sector 102

SUPER AREA	STATUS	FLOOR	TRANSACTION
1942 sqft	Ready to Move	11 out of 20 floors	Resale

Good Location of this Society on Dwarka Expressway sector 102, Gurgaon Air Conditioned Club Wt. [read more](#)

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Agent: Vedantini Real
500+ Buyers Served



₹ 1.61 Cr ₹ 6505 / sqft [See other charges](#)

4 BHK Apartment for Sale in Sector 102
[Heritage Max](#)

CARPET AREA	BEDROOM	BATHROOM	Ready to Move
1980 sqft	4	4	

Its 4BHK Servant unit with attached bathroom and balconies on 7th floor out of 26. Property area is 3475 sqft. Directional facing. [read more](#)

[Contact Agent](#) [Get Phone No.](#) [Save](#) [Share Feedback](#)

Agent: Himanshu Bhatnagar

Price Trends

The Average Price of property in Heritage Max is estimated to be ₹5991 for the 'May21' month and it witnessed an increase of 2.6% from 'Apr21' month.



Source: www.magicbricks.com



4 BHK Residential Apartment in Sector-102 Gurgaon

Conscient Heritage Max

₹ 1.55 Cr 2,554 sq.ft. 4 BHK

Full Floor 257 sq.ft Super Area (approx)

2 Bath

Heritage max in sector-102 gurgaon, gurgaon by conscient infrastr... more

Full Floor Overlooking Park/Garden

Posted on 18th Jun 2021 by RERA Registered Dealer
THE REALTY WORLD

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Photo not available
[Request Photos](#)

3 BHK Residential Apartment in Sector-102 Gurgaon

Conscient Heritage Max

₹ 1.25 Cr 1,931 sq.ft. 3 BHK

Full Floor 257 sq.ft Super Area (approx)

2 Bath

Aneastfacing 3 bhk flat is available in the promising locality of secto... more

Full Floor Overlooking Park/Garden Floor Back up



Posted on 22nd Jun 2021 by RERA Registered
City Dwellings

[Top Builder](#)

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3 BHK Residential Apartment in Sector-102 Gurgaon

Conscient Heritage Max

₹ 1.28 Cr 1,942 sq.ft. 3 BHK

Full Floor 257 sq.ft Super Area (approx)

2 Bath

A north-East facing 3 bhk apartment in sector-102 gurgaon, gurgaon... more

Full Floor Overlooking Park/Garden Floor Back up

Posted on 18th Jun 2021 by RERA Registered Dealer
Doctor Homez

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3 BHK Residential Apartment in Sector-102 Gurgaon

Conscient Heritage Max

₹ 1.2 Cr 1,942 sq.ft. 3 BHK

Full Floor 257 sq.ft Super Area (approx)

2 Bath


Available for sale 3bhk in heritage max middle floor park facing cash... more

Full Floor Overlooking Park/Garden Floor Back up

Posted on 05th Jun 2021 by RERA Registered Dealer
Right Concepte

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3 BHK Residential Apartment in Sector-102 Gurugram
Conscient Heritage Max

₹ 1.2 1,931 sq.ft. 3 BHK


₹ 620/sq.ft. 107 sq.ft. Super Well loc. 100 ft.

Available for sale 3bhk in heritage max middle floor park facing cas... [more](#)

[View Floor](#) [View Looking For A Garden](#) [View Floor Back up](#)

Posted on 07th Jun, 2021 by RERA Registered Dealer
Right Concepte

[View Phone Number](#) [Contact Dealer](#)



4 BHK Residential Apartment in Sector-102 Gurugram
Conscient Heritage Max

₹ 1.65 2,554 sq.ft. 4 BHK


₹ 646/sq.ft. 107 sq.ft. Super Well loc. 100 ft.

Heritage max located sector 102 . gurgaon has amazing luxury flats... [more](#)

[View Looking For A Garden](#) [View Floor Back up](#)

Posted on 17th May, 2021 by RERA Registered Dealer
Prop hunters

[View Phone Number](#) [Contact Dealer](#)



4 BHK Residential Apartment in Sector-102 Gurugram
Conscient Heritage Max

₹ 1.79 2,860 sq.ft. 4 BHK

₹ 626/sq.ft. 107 sq.ft. Super Well loc. 100 ft.

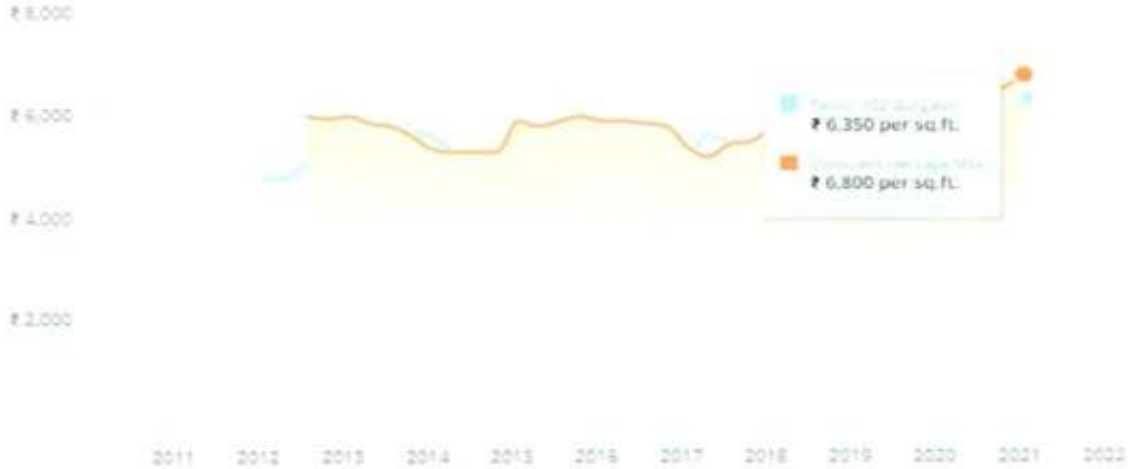
Living/dining room: Fully air conditioned living/dining hall with imbo... [more](#)

[View Floor](#) [View Looking For A Garden](#)

Posted on 17th Jun, 2021 by RERA Registered Dealer
SYNERGY REAL ESTATES ADVISORY

[View Phone Number](#) [Contact Dealer](#)

Compare price trends in this area



₹ 8,000

₹ 6,000

₹ 4,000

₹ 2,000

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Sector 102 Gurugram
₹ 6,350 per sq. ft.

Conscient Heritage Max
₹ 6,800 per sq. ft.

Source: www.99acres.com



ENCLOSURE: 4- CIRCLE RATES

[illegible]

Any and for which change of land use (CLU) has been obtained the following rate will be applicable:-

1. **Residential (Rural) Category**:- House lots of Agricultural Collector rate.
2. **Commercial (C) Category**:- Two times of Agricultural Collector rate.
3. **Agro-forest (AF) Category**:- Agricultural Collector rate.
4. **Non-forest (NF) Category**:- Agricultural Collector Rate.
5. **Industrial (I) Category**:- Three times of Agricultural Collector rate.
6. **Land (Forest) or Non-forest (Non-forest) or Non-agricultural**:- Four times the value of land will be 50% more value than of 2. Any land (including on-site and off-site) the value of land will be 10% more value than of 1. Any land (on-site and off-site) the value of land will be 10% more value than of 1. Any land (on-site and off-site) the value of land will be 10% more value than of 1.

Joint Secretary
Kafpr

Sub-Divisional Officer (C), West
Gurgaon

District Revenue Officer
Gurgaon

Additional Deputy Commissioner
Gurgaon

Deputy Commissioner
Rohtak, Gurgaon

RATE List of Sub Tehsil Kadipur District Gurugram for the Year 2021-2022 (w.e.f)			
Sr. No.	Multi Story Group Housing (Licensed) by developers/Independent Floors	Rates for the Year of 2019-2020 (2nd Half)	Purposed for the Year of 2021-2022
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Group Housing Licence Colony in Sector 9, 9A, 9B, 10, 10A, 33, 34, 35, 36, 37, 37A	5000	5000
2	Group Housing Licence Colony in Sector 72A, 73, 74, 75, 75A	3300	3300
3	Group Housing Licence Colony in Sector 99 to 110	2700	2700
4	In Case of Floor Licence Colonies/Huda Sector	5500	5500
5	Group Housing Licence Colony in Sector 37C, 37D	3700	3700
6	D/E ALMERA	NA	5500

 Jyoti Bhatnagar
Kodivela

 Sub-District Officer
Duvvur.

 District Deputy Officer
Gangavaram.

 Additional Deputy Commissioner
Gangavaram.

 Deputy District Collector
Rajampet Gangavaram.

ENCLOSURE: 5- PHOTOGRAPHS



VALUATION REPORT

HERITAGE MAX, SECTOR-102, GURUGRAM

