

REPORT FORMAT: V-L5 (RKA - Medium) | Version: 10.1_2022

CASE NO. VIS (2022-23) PL164-128-244

DATED: 05/07/2022

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	AFFORDABLE RESIDENTIAL PLOTTED COLONY
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL PLOTTED COLONY

SITUATED AT

M2K HARMONY-2, SECTOR- 5, 7 & 21, DHARUHERA, DISTRICT- REWARI,
HARYANA

DEVELOPER/ PROMOTER

M/S.ELITE HOMES PVT. LTD.

REPORT PREPARED FOR

BANK OF INDIA, RBC BRANCH, GURUGRAM, HARYANA

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

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

- Chartered Engineers
- As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be accepted & correct.*

- Industry/ Trade Rehabilitation Consultants

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

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU

Banks CASE NO.: VIS (2022-23) - PL164-128-244

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PART A

SNAPSHOT OF THE RESIDENTIAL PLOTTED COLONY PROJECT



SITUATED AT
M2K HARMONY-2, SECTOR- 5, 7 & 21, DHARUHERA, DISTRICT- REWARI,
HARYANA

PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Bank of India, RBC Branch, Gurugram, Haryana		
ii.	Name & Address of Organization	Bank of India, RBC Branch, Gurugram, Haryana		
iii.	Name of Developer/ Promoter	M/s. Elite Homes Pvt. Ltd.		
iv.	Registered Address of the Developer	Shop No. 30, M2K Mall, 16, Mangalam Place, Dist. Centre, Sector-3, Rohini New Delhi West Delhi DL 110085 IN		
v.	Type of the Property	Residential Plotted Colony		
vi.	Type of Report	Project Tie-up Report		
vii.	Report Type	Project Tie-up Report		
viii.	Date of Inspection of the Property	15 June 2022		
ix.	Date of Assessment	5 July 2022		
x.	Date of Report	5 July 2022		
xi.	Surveyed in presence of	Owner's representative	Mr. Sarvesh Kumar (+91-8398999578)	
xii.	Purpose of the Report	For Project Tie-up for individual Plot Financing		
xiii.	Scope of the Report	Opinion on General Prospective Assessment of the Property identified by Property owner or through its representative		
xiv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.		
xv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 05 Documents provided.	05
		Property Title document	Approved Map	Dated :- 30/09/2020
		Approved Map	Form LC-V - Formal Grant of license for setting Residential Plotted colony from DTCP	Dated: 31/08/2020

		RERA Certificate	RERA Certificate	Dated: 13/04/2022
		Cizra Map	LC-III - Letter of intent for grant of license from DTCP (HR Govt.)	Dated:- 12/09/2021
		Change of Land Use	NOC Approvals	-
xvi.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input 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	NA

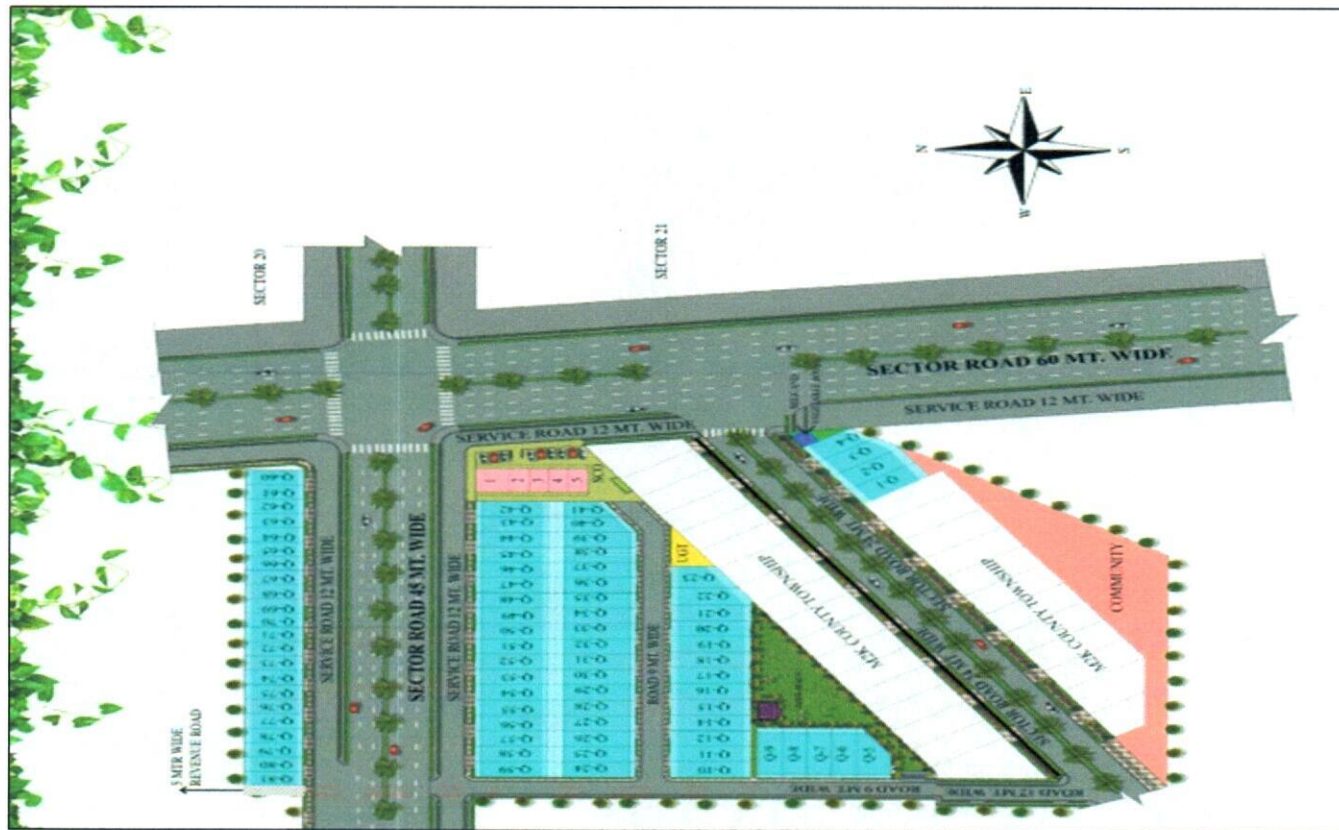
2.	SUMMARY		
i.	Total Prospective Fair Market Value	Rs.42,78,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs.36,36,30,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs.32,08,50,000/-	

3.	ENCLOSURES		
i.	Part B	Report as per BOI Format Annexure-II	
ii.	Part C	Area description of the Property	
iii.	Part D	Assessment of the Property	
iv.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain	
v.	Enclosure 2	Google Map	
vi.	Enclosure 3	Photographs of The property	
vii.	Enclosure 4	Copy of Circle Rate	
viii.	Enclosure 5	Other Important documents taken for reference	
ix.	Enclosure 6	Valuer's Remarks	
x.	Enclosure 7	Survey Summary Sheet	

PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



This project tie-up report is prepared for the residential plotted colony Project “M2K Harmony-2” developed on total land area admeasuring **5.306 acres (21472.64 sq.mtr)** as per the Real Estate Regulatory Authority (RERA) Certificate and the License No. 22 of 2020.

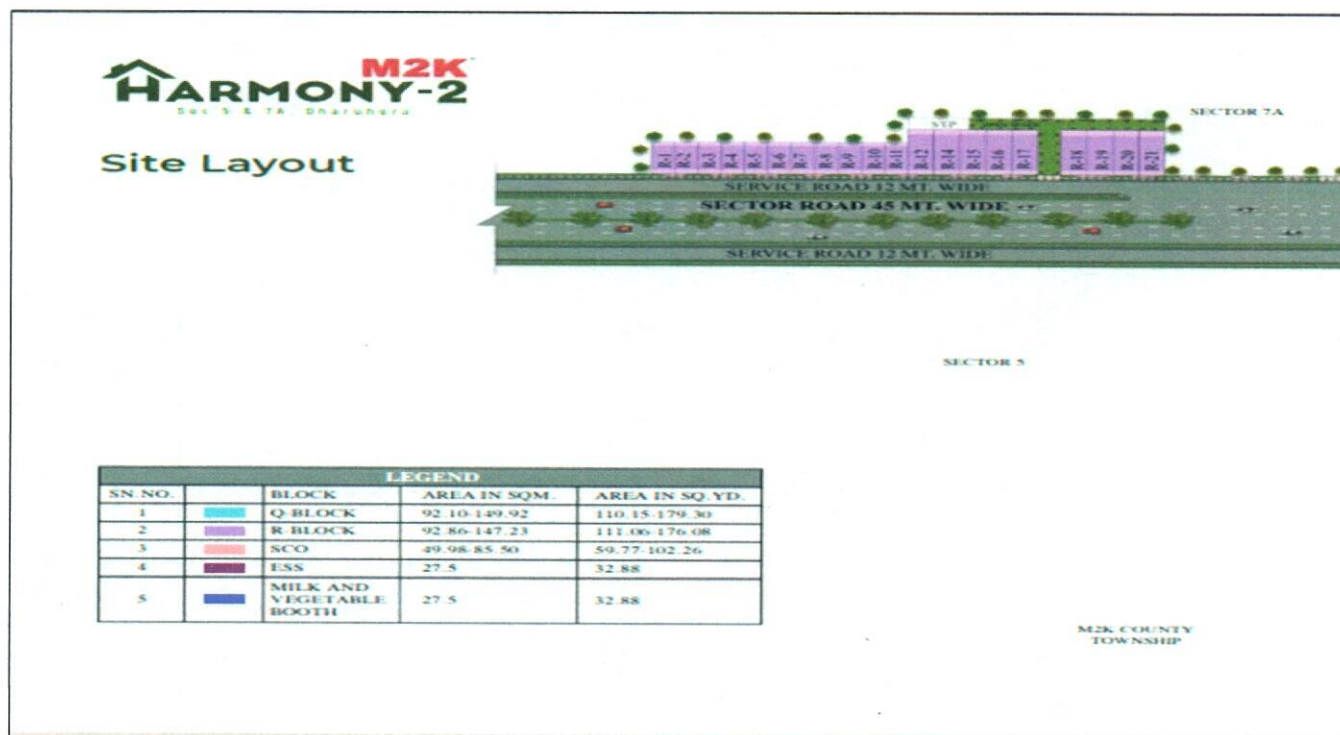
The area of 5.306 acres (21,472.64 sq.mtr.) is granted for development under “DDJAY” after the migration of the Land from License No. 189 of 2007.

The subject Project Consist of 100 Residential Plots with total saleable area as 12,335.726 sq.mtr. out of which 53 Plots (admeasuring 6218.182 sq.mtr.) are frozen as per the norms of “Deen Dayal Jan Awas Yojna” the promoter can only realize these plot once the Development of the project reach ~50% of the total Progress as per the information provided by the Developer representative.

As Per DDJAY APHP-2016 Allotment of 50% saleable residential area (excluding 50% area frozen by the Department) shall be undertaken in the first phase by the licensee/colonizer. However, the colonizer shall also carry out development works simultaneously on this area also. It is clarified that 15% area mortgaged towards IDW shall be part of 50% area frozen by Department up to completion of IDW in the colony.

The project is approved by the DTCP to develop affordable residential plotted colony as per the documents provided to us by the bank.

The nearest main road to the subject project is NH-8 and the subject Project can be approached by internal sector road approximately 40ft in Width.



In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the project tie up report should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the preparation of project tie up of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the tie up report for which photographs is also attached with the report. 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 tie up assessment of the property 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.

2.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Near- Dharuhera Bus Stop		
ii.	Postal Address of the Project	M2K Harmony-2, Sector-5 ,7 & 21, Dharuhera, Haryana		
iii.	Independent access/ approach to the property	Clear independent access is available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°12'57.7"N 76°48'36.9"E		
v.	Description of adjoining property	Agriculture Land & Residential Land		
vi.	Plot No./ Survey No.	NA		
vii.	Village/ Zone	Village-Malpura Alwalpur, Sector- 5, 7,& 21, District- Rewari ,Haryana		
viii.	Sub registrar	Rewari		
ix.	District	Rewari, Haryana		
x.	City Categorization	Scale-B City	Urban	
	Type of Area	Residential Area		
xi.	Classification of the area/Society	Middle Class (Ordinary)	Semi Urban	
	Type of Area	Within semi urban developing area		
xii.	Characteristics of the locality	Average	Within developing Residential zone	
xiii.	Property location classification	Near to Highway	Near to Market	None
xiv.	Property Facing	East Facing		
xv.	Details of the roads abutting the property			
	a) Main Road Name & Width	NH-8	120 ft. wide road	
	b)Front Road Name & width	Sector Road	40 ft. wide road	
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	Approx. 2 km from NH-8		
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Boundary wall for the entire township was found, No separately Boundary wall found for particular this Phase		
xvii.	Is the property merged or colluded with any other property	Yes		
		The property is not demarcated so the property is merged with other Land of M2K		
xviii.	Boundaries schedule of the Property			
a)	Are Boundaries matched	Yes from the available documents		
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	NA		Road
	West	NA		Other Land Of M2K
	North	NA		Other land
	South	NA		M2K land



3. TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	Dharuhera Master Plan-2021
ii.	Master Plan currently in force	DTCP Dharuhera Master Plan -2021
iii.	Municipal limits	Municipal Corporation of Dharuhera
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana
v.	Zoning regulations	As per Dharuhera Municipal Corporation Master Plan - 2021. Sector 5, 7 & 21 comes under Residential (Group Housing/Plotted) zone and This Project is under Group housing Criteria of Zoning.
vi.	Master Plan provisions related to property in terms of Land use	Residential
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Plotting of Affordable residential colony
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential
xii.	Status of Completion/ Occupational certificate	Excavation& Land development work going in progress
xiii.	Comment on unauthorized construction if any	Excavation& Land development work going in progress
xiv.	Comment on Transferability of developmental rights	As per regulation of DTCP Haryana
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for agriculture & residential purpose
xvi.	Comment of Demolition proceedings if any	No
xvii.	Comment on Compounding/ Regularization proceedings	No
xviii.	Any information on encroachment	No
xix.	Is the area part of unauthorized area/ colony	No information available

4. LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	License	NA	NA
ii.	Names of the Developer/Promoter	M/s. Elite Homes Pvt. Ltd.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		

ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	NA
x.	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
xi.	Building plan sanction:		
	a) Authority approving the plan	DTCP, Haryana	
	b) Name of the office of the Authority	Directorate of Town and Country Planning, Haryana	
	c) Any violation from the approved Building Plan	Excavation& Land development work going in progress.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	Not available. Please confirm from the owner.	
xvii.	Property or Tax Id No.	Not provided	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Bank to check from their end.	
xix.	Property presently occupied/ possessed by	Excavation& Land development work going in progress.	
xx.	Title verification	To be done by the competent Advocate	
xxi.	Details of leases if any	NA	

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

6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	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.	Semi urban area
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES					
i.	Drainage arrangements		Yes (Proposed)		
ii.	Water Treatment Plant		No Information Provided to us		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	No information available		
iv.	HVAC system		No, Plotted Colony		
v.	Security provisions		No, Plotted Colony		
vi.	Lift/ Elevators		No, Plotted Colony		
vii.	Compound wall/ Main Gate		Yes, Under Construction		
viii.	Whether gated society		Yes, Under Construction		
ix.	Car parking facilities		No		
x.	Ventilation		No		
xi.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes (Proposed)	Yes (Proposed)	Yes (Proposed)	Yes (Proposed)	Yes (Proposed)

8. INFRASTRUCTURE AVAILABILITY		
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes from municipal connection
	b) Sewerage/ sanitation system	Yes (Proposed)
	c) Storm water drainage	Yes (proposed)
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	No
	b) Electricity	Not Applicable since it was a Residential Plotted Colony
	c) Road and Public Transport connectivity	Yes
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity
iii.	Proximity & availability of civic amenities & social infrastructure	

	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1.5 km.	1.5 km.	2 km.	2 km.	22 km.	-	57 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby. However the project is also having their own recreational activity centres within the projects.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Normal	
ii.	Scarcity	Similar kind of properties are not easily available in this area.	
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.	Any New Development in surrounding area	Yes	Some group Housing projects are under construction in the vicinity.
v.	Any negativity/ defect/ disadvantages in the property/ location	No	NA
vi.	Any other aspect which has relevance on the value or marketability of the property	No	

10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	Not Applicable since this is the plotted colony	
ii.	Method of construction	Not Applicable	
iii.	Specifications		
	a) Class of construction	NA	
	b) Appearance/ Condition of structures	Internal - NA	
		External - NA	
	c) Roof	Floors/ Blocks	Type of Roof
		Plots	NA
		NA	NA
	d) Floor height	Not applicable since the project is a Plotted Colony	
	e) Type of flooring	Not applicable since the project is a Plotted Colony	
	f) Doors/ Windows	Not applicable since the project is a Plotted Colony	
	g) Interior Finishing	Not applicable since the project is a Plotted Colony	
	h) Exterior Finishing	Not applicable since the project is a Plotted Colony	
	i) Interior decoration/ Special architectural or decorative feature	Not applicable since the project is a Plotted Colony	
j) Class of electrical fittings	Not applicable since the project is a Plotted Colony		
k) Class of sanitary & water supply fittings	Not applicable since the project is a Plotted Colony		
iv.	Maintenance issues	Not applicable since the project is a Plotted Colony	

v.	Age of building/ Year of construction	Not applicable since the project is a Plotted Colony	Not applicable since the project is a Plotted Colony
vi.	Total life of the structure/ Remaining life expected	Not applicable since the project is a Plotted Colony	Not applicable since the project is a Plotted Colony
vii.	Extent of deterioration in the structure	NA	
viii.	Protection against natural disasters viz. earthquakes etc.	Not Applicable	
ix.	Visible damage in the building if any	None,	
x.	System of air conditioning	Not Applicable	
xi.	Provision of firefighting	Not Applicable	
xii.	Status of Building Plans/ Maps	Currently plot is vacant.	
	a) Is Building as per approved Map	Not Applicable	
	b) 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
	c) Is this being regularized	No information provided	

11.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us	
ii.	Provision of rainwater harvesting	Yes	
iii.	Use of solar heating and lighting systems, etc.	Yes	
iv.	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:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not Applicable	

13.	PROJECT DETAILS:		
a.	Name of the Developer	M/s. Elite Homes Pvt. Ltd.	
b.	Developer market reputation	Not much known builder. No information available on past Projects executed.	
c.	Name of the Architect	Ar. Amandeep Bansal	
d.	Architect Market Reputation	Not much known Architect. No information available on past Projects executed.	

e.	Proposed completion date of the Project	30 th Aug 2025 (as per RERA)
f.	Progress of the Project	Excavation& Land development work going in progress.
g.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input checked="" type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input type="checkbox"/> Play Area, <input type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,

PART D
AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of Site	5.306 Acres (21,472.62 sq.mtr)			
2.	Development Land Area as per Zoning (50%)	5.0411 Acres (20,400.710 sq.mtr)			
3.	Commercial Area of The Site (4%)	0.2016 Acres (816.02 sq.mtr.)			
4.	Total Area Under Plots (60.46%)	3.0482 Acres (12335.7254 sq.mtr)			
5.	AREA UNDER PLOTS	Types (Number of Plots)	Area (In sq.mtr)	Total Number of plots	Total Area (In sq.mtr.)
Q1,Q2		148.820	2	297.640	
Q3		141.699	1	141.699	
Q4		117.709	1	117.709	
Q5		149.983	1	149.983	
Q6 to Q9		134.610	4	538.440	
Q10 to Q12		139.440	3	418.320	
Q14 to Q21		139.440	8	1115.520	
Q22		149.143	1	149.143	
Q23		132.960	1	132.960	
Q24 to Q39		136.710	16	2187.360	
Q40		122.661	1	122.661	
Q41		94.303	1	94.303	
Q42 to Q59		136.710	18	2460.780	
Q60 to Q81		93.635	22	2059.970	
R1 to R11		93.635	11	1029.985	
R12		146.584	1	146.584	
R14 to R21		146.584	8	1172.669	
TOTAL			100	12335.726	
Details of ~ 50% AREA FREEZE					
FREEZE PLOTS AREA	Types (Number of Plots)	Area (In sq.mtr.)	Total Number of Plots	Total Area (In sq.mtr.)	
	Q18 to Q21	139.440	4	557.760	
	Q22	149.143	1	149.143	
	Q23	132.960	1	132.960	
	Q30 to Q39	136.710	10	1367.100	
	Q40	122.718	1	122.718	
	Q41	94.376	1	94.376	
	Q42 to Q53	136.710	12	1640.520	
	Q60 to Q71	93.635	12	1123.620	
	R1 to R11	93.635	11	1029.985	
	TOTAL			53	6218.182

6.	Open/ Green Area	Minimum Required	1610.520 sq.mtr.
		Provided	1611.17 sq.mtr.
7.	Density	Permitted	240 PPA – 400PPA
		Proposed	267.80 PPA

Total Blocks/ Floors/ Flats				
1.	Approved as per Building Plan		Actually provided (as per the Occupancy Certificate)	Current Status
	PLOTS: 100		PLOTS: 100	Excavation work is in progress of project.
2.	Total Number of Plots	Unfreeze Plots	47	
		Freeze Plots	53	
		Total Plots	100	
3.	TYPE OF FLATS		Type of Flat	Tower
			NA	NA
			NA	NA
			NA	NA
			NA	NA
4.	Number of Car Parking available		Required	NA
			Proposed	NA
			Open	NA
			Stilt	NA
			Basement	NA
			Total	NA
5.	Land Area considered		Land Area as per Approved Map – 5.306 acres (21472.64 sq.mtr)	
6.	Area adopted on the basis of		Land Area Adopted based on Approved map only.	
7.	Remarks & observations, if any		NA	
8.	Constructed Area considered (As per IS 3861-1966)		Plinth Area	NA
	Area adopted on the basis of		Property documents & site survey both	
	Remarks & observations, if any		NA	






Note:

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



PART E

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V - Formal Grant of License for setting up of residential plotted housing project from DTCP (HR Govt.)	License No. 113 of 2021 Dated: - 17.12.2021	Approved
2.	Approved Layout Map	Drawing No.-DTCP 7525 Dated: -03.09.2020	Approved
3.	Approval Letter of Revised Building Plans from DTCP	Not Applicable	Not Applicable
4.	RERA Certificate	HRERA-PKL-RWR-302-2022 Dated: -13.04.2022	Approved
5.	Occupation Certificate issued from DTCP	Not provided	Not provided
6.	NOC from Deputy Conservator of Forests, Gurgaon (Haryana)	2550 Dated:- 11/03/2015	Approved
7.	Environmental clearance NOC from SEIAA	Not provided	Not provided
8.	NOC for Height Clearance from Airport Authority of India	Not provided	Not provided
9.	Approved Revised Building Plans from DTCP	Not Provided	Not Provided
10.	Structural Stability Certificate	---	Not Provided
11.	NOC for Pollution	HSPCB/Consent/329962321REWCTE8252913	Provided

OBSERVATIONS:

We have not received the copy of Final Water connection, Final Electricity Connection, Final Fire NOC, and Consent to operate. However the same are assumed to be obtained since the company has received Occupancy Certificate.

Ref



bach

PART F

PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		16 June 2022	5 July 2022	5 July 2022
ii.	Client	M2K Harmony-2, Sec 7, 5 and 21, Dharuhera		
iii.	Intended User	Bank of India, RBC Branch Gurugram, Haryana		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Report	For Project Tie-up for individual Plot Financing		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset pricing of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

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2.		ASSESSMENT FACTORS			
i.	Nature of the Report	Project Tie-up			
ii.	Type of Tie up report	Primary Basis	Market Price Assessment & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
iii.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State Reason: Asset under free market transaction state			
iv.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment	
		Residential	Residential	Residential	
v.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vi.	Land Physical Factors	Shape		Size	
		Irregular		Large	
vii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Good location within locality	NA
		Urban developing	Within urban developing zone	Near to Highway	
			Within urban developing zone	Not Applicable	
		Property Facing			
		NA			
viii.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Not Applicable since it is a vacant plot	Underground	No Electricity connection	Easily available

		Availability of other public utilities nearby	Availability of communication facilities
		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
ix.	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	
x.	Neighbourhood amenities	Good	
xi.	Any New Development in surrounding area	Yes	
xii.	Any specific advantage/ drawback in the property	No	
xiii.	Property overall usability/ utility Factor	Good	
xiv.	Do property has any alternate use?	None	
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands	
xvi.	Is the property merged or colluded with any other property	No	
		Comments: ---	
xvii.	Is independent access available to the property	Clear independent access is available	
xviii.	Is property clearly possessable upon sale	Yes	
xix.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xx.	Hypothetical Sale transaction method assumed for the	Not Applicable	
		Free market transaction at arm's length wherein the parties, after full market	

	computation	survey each acted knowledgeably, prudently and without any compulsion.		
xxi.	Approach & Method Used	Residential Plots	Approach for assessment	Method of assessment
			Market Approach	Market Comparable Sales Method
xxii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	i.	Name:	Gajendar Singh
			Contact No.:	+91-9314303132
			Nature of reference:	Property Consultant
			Size of the Property:	---
			Location:	Similar Location
			Rates/ Price informed:	Rs.30,000/- per sq. yds.
			Any other details/ Discussion held:	As per the discussion with the dealer, the plot is in sec 5 (M2k Harmony) 150 sq.yds.
		ii.	Name:	Sachin Yadav
			Contact No.:	+91-9785841468
			Nature of reference:	Property Consultant
			Size of the Property:	---
			Location:	Near to Subject Location
			Rates/ Price informed:	Rs.28000/- per sq. yds. to Rs.30,000/- per sq.yds
			Any other details/ Discussion held:	As per the discussion with the dealer, the plot is available in sector 5 adjacent to subject property. Plot size is around 120sq.yds to 160sq.yds.
		iii.	Name:	NA
			Contact No.:	NA
			Nature of reference:	NA
			Size of the Property:	NA
			Location:	NA
			Rates/ Price informed:	NA
			Any other details/ Discussion held:	NA
	NOTE: The given information above can be independently verified to know its authenticity.			
xxiv.	Adopted Rates Justification	This land is for the specific purpose to develop plotted Colony and land parcel for the specific purpose of Plotted colony is directly auctioned by the authority. As per information available in public domain and Plot rates in M2K Harmony 2 are Rs.28,000/- per sq.yds. to Rs.30,000/- per sq.yds. and taking into consideration all the factors like size of the land and demand of Plot in this sector we have adopted Rs.29,000/- per sq. yds., because M2K Harmony 2 is affordable housing project, so its rate is same. 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 above. Project tie		

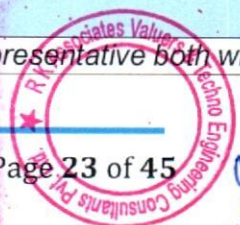
		up Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.	
xxv.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvi.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxvii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxviii.	Final adjusted & weighted Rates considered for the subject property	Rs. 29,000/- per sq. yds. (Please refer to attached sheet).	
xxix.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
i.	Basis of computation & working		
	a.	Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.	
	b.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.	
	c.	For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.	
	d.	References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the	

subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.

- e. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- f. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- g. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- h. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- i. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- j. Verification of the area measurement of the property is done based on sample random checking only.
- k. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- m. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- n. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- o. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- p. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.
- q. This project tie up report is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- r. Project tie up report is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

ii. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written



	<p>& verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.</p> <p>c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>d. It is assumed that the concerned Lender/ Financial Institution has asked for the project tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the project tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this tie up Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township are out of scope of this report. This tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
iii.	<p>SPECIAL ASSUMPTIONS</p> <p>None</p>
iv.	<p>LIMITATIONS</p> <p>None</p>

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3.	PRICE ASESMENT OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.18,000 per sq.yds	Rs. 28,000/- per sq. yds. to Rs. 30,000/- per sq. yds.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.18,000 per sq.yds	Kindly refer to the attached sheet.
d.	Total Land Area considered /Saleable Plot area Consider (documents vs site survey whichever is less)	5.306 Acres / 12355.726 sq.mtr.(14679.5139 sq.yds)	3.04 Acres / 12,335.726 sq.mtr. (14,752.2965 sq.yds)
e.	Total Value of land (A)	14,679.5139 sq.yds X Rs.18,000/- per sq.yds	Kindly refer to the attached sheet.
		Rs. 26,42,31,251/-	Rs. 42,78,16,547/-

M2K Harmony-2, Sec 7, 5 and 21, Dharuhera							
S.No	Types (Number of Plots)	Area (In sq.yd.)	Total Number of plots	Total Area (In sq.mtr.)	Total Area (In sq.yd.)	Rates Per (sq.yd)	Fair Market Value
1	Q1,Q2	177.096	2	297.64	355.95	29,000	₹ 1,03,22,483
2	Q3	168.622	1	141.699	169.46	29,000	₹ 49,14,277
3	Q4	140.074	1	117.709	140.77	29,000	₹ 40,82,278
4	Q5	178.48	1	149.983	179.36	29,000	₹ 52,01,575
5	Q6 to Q9	160.186	4	538.44	643.92	29,000	₹ 1,86,73,691
6	Q10 to Q12	165.934	3	418.32	500.27	29,000	₹ 1,45,07,798
7	Q14 to Q21	165.934	8	1115.52	1334.05	29,000	₹ 3,86,87,461
8	Q22	177.48	1	149.143	178.36	29,000	₹ 51,72,443
9	Q23	158.222	1	132.96	159.01	29,000	₹ 46,11,199
10	Q24 to Q39	162.685	16	2187.36	2615.86	29,000	₹ 7,58,60,051
11	Q40	145.967	1	122.661	146.69	29,000	₹ 42,54,018
12	Q41	112.221	1	94.303	112.78	29,000	₹ 32,70,532
13	Q42 to Q59	162.685	18	2460.78	2942.85	29,000	₹ 8,53,42,557
14	Q60 to Q81	111.426	22	2059.97	2463.52	29,000	₹ 7,14,42,026
15	R1 to R11	111.426	11	1029.985	1231.76	29,000	₹ 3,57,21,013
16	R12	174.435	1	146.584	175.30	29,000	₹ 50,83,694
17	R14 to R21	174.435	8	1172.669	1402.39	29,000	₹ 4,06,69,451
	GRAND TOTAL	2647.30	100	12335.726	14752.2947		₹ 42,78,16,547

4. PRICE ASESMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON FAR
	Building Construction Value	Rate range	Not Applicable	Not Applicable
		Rate adopted	Not Applicable	Not Applicable
		Covered Area	Not Applicable	Not Applicable
		Valuation Calculation	Not Applicable	Not Applicable
		Total Value	Not Applicable	Not Applicable
a.	Depreciation percentage (assuming salvage value % per year)		Not Applicable (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		Not Applicable	
c.	Structure Type/ Condition		Not Applicable since it was a Residensial Plloted Colony	
d.	Construction Depreciated Replacement Value (B)		Not Applicable	

5. PRICE ASESMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	Not Applicable	Not Applicable
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Not Applicable	Not Applicable
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Not Applicable	Not Applicable
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach road, Play Area, etc.)	Not Applicable	Not Applicable
e.	Expected Construction Value (C)	Not Applicable	Not Applicable

Relief

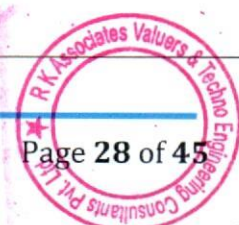


6. MARKET/ SALABLE VALUE OF THE FLATS		
a.	Total No. of Plots	100
b.	Total No. of EWS	NA
c.	Total Proposed Salable Area for flats	NA
d.	Launch Price = (approx.) (including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.
	Current Market Rate (including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.29,000/- per sq.yds
e.	Remark	The market value of the Plots are varies from size to size and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that plot rate is Rs. 29,000/- per sq. yds. Inventory sheet is attached above.





7. CONSOLIDATED PRICING ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs.26,42,31,251/-	Rs. 42,78,16,547/-
b.	Structure Construction Value(B)	NA	NA
c.	Additional Aesthetic Works Value (C)	NA	NA
d.	Total Add (A+B+C)	Rs.26,42,31,251/-	Rs. 42,78,16,547/-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	Rs.26,42,31,251/-	Rs. 42,78,16,547/-
h.	Rounded Off	Rs.26,42,00,000/-	Rs.42,78,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Forty two Crore Seventy eight Lakhs only.
j.	Expected Realizable Value	---	Rs.36,36,30,000/-
k.	Expected Distress Sale Value	---	Rs.32,08,50,000/-
l.	Percentage difference between Circle Rate and Fair Market Value	~37%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Plotted Housing project and the subject property has an independent access.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. This tie up report is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.		



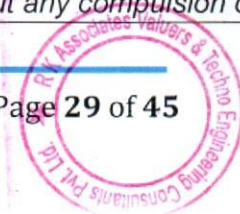
- e. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- f. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- g. The tie up report of an asset is an estimate of the worth of that asset which is arrived at by the consultant in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- h. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- i. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- j. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. IMPORTANT KEY DEFINITIONS

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

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

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



date of the Report.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

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

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

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

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

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

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact,

but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

p. **Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 33
- Enclosure II: Google Map Location Page No. 34
- Enclosure III: Photographs of the property Page No. 35
- Enclosure IV: Copy of Circle Guideline Rate Page No. 38
- Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 39
- Enclosure VI: Valuer's Important Remarks Page No. 41



IMPORTANT NOTES

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

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





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

IF REPORT IS USED FOR BANK/ FIs

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

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

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

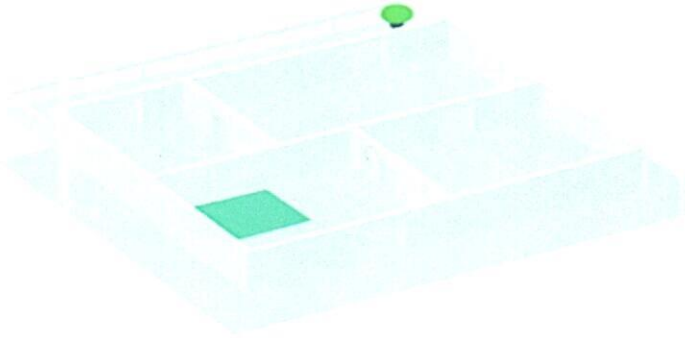
SURVEY ANALYST	PREPARER	L1/ L2 REVIEWER
Sachin Pandey	Rahul Gupta	Tejas Bharadwaj
		 

**ENCLOSURE: 1 - PRICE TREND REFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

<https://www.99acres.com/m2k-harmony-2-sector-5-dharuhera-npxid-r374610>

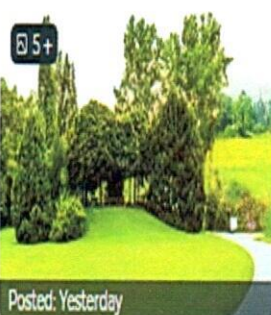
Floor Plans of M2K Harmony 2

Land



Plot Area	Possession	Builder Price
990 sq.ft. (91.97 sq.m.)	Mar, 2023	₹ 35 L + Govt. Charges

<https://www.magicbricks.com/project-plots-m2k-harmony-for-sale-in-dharuhera-pppfs>



Posted: Yesterday

✓ IN DEMAND

Plot/Land for Sale in M2K Harmony 2, Dharuhera

M2K Harmony 2 [See on map](#)

₹53.5 Lac

₹3,323 per sqft

PLOT AREA
179 sqyrd

TRANSACTION
New Property

Developer
M2K

Operating Since: 2010
No. of Projects: 5
Completed: 3 | Active: 2

Developed as per Haryana Government's DDJAY policy

Located on the junction of 60 metre and 45 metre sector road

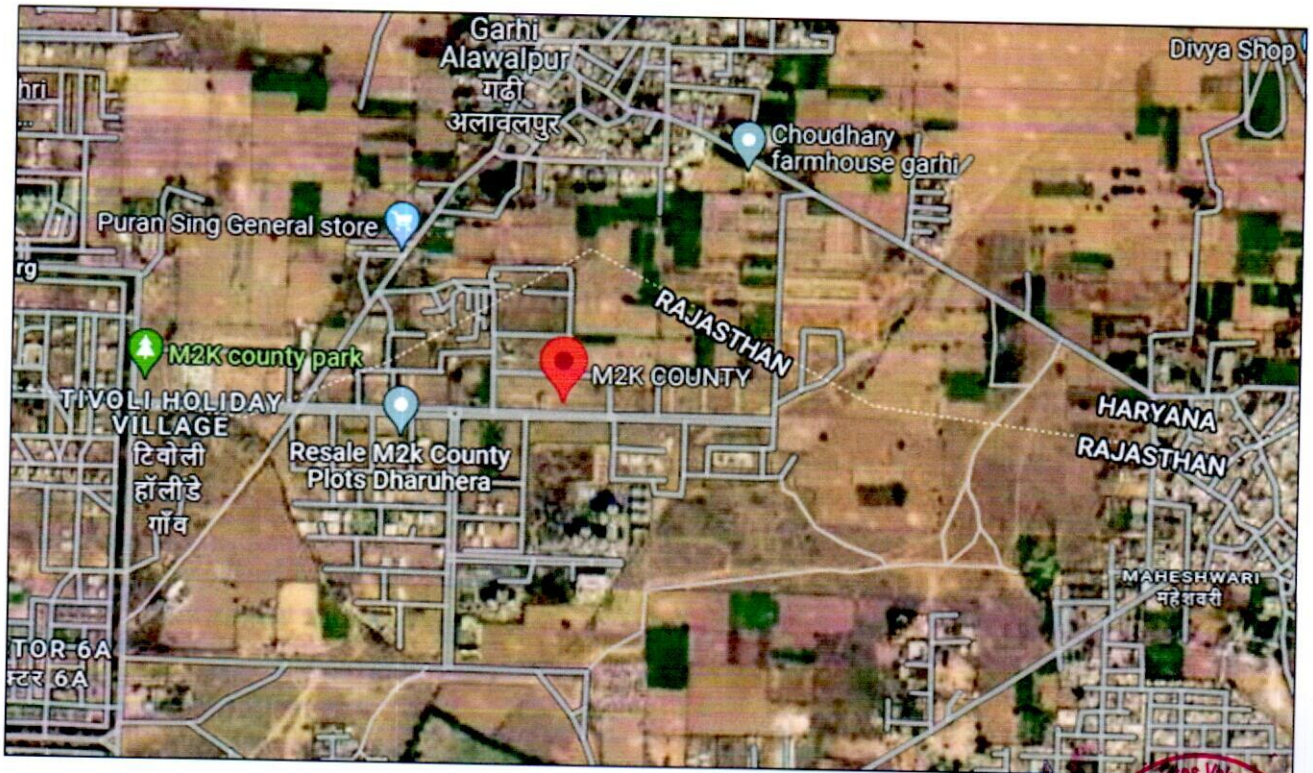
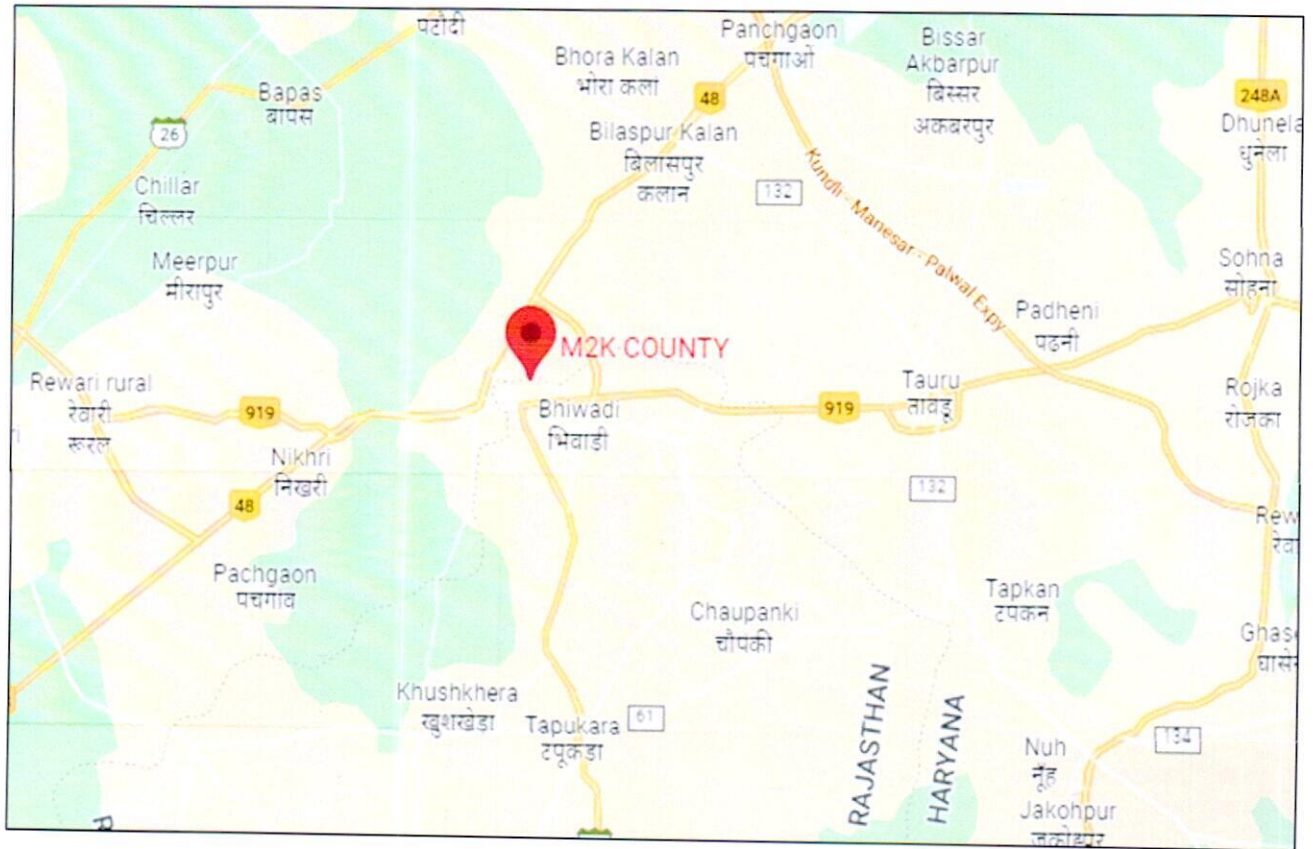
At Harmony-2, there's room for every dream, energy for every creation and ...

[Read more](#)

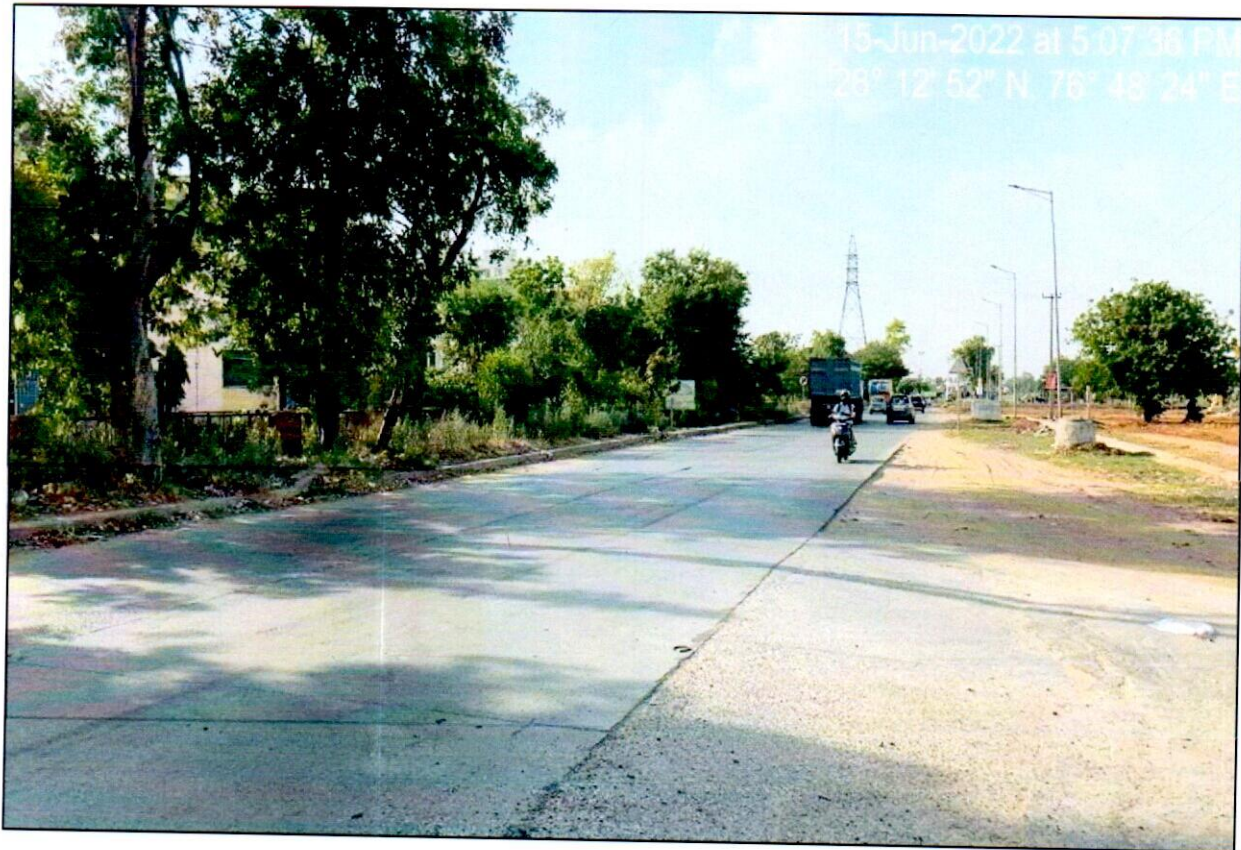
[Contact Developer](#)

[Share Feedback](#)

ENCLOSURE: 2 – GOOGLE MAP LOCATION



ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY







Handwritten signatures and stamps:
A circular red stamp with the text "R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd." is visible. There are also handwritten signatures in blue ink, including one that appears to be "Ravi" and another that appears to be "Sauri".

ENCLOSURE: 4- COPY OF CIRCLE RATE

Page 5 of 21 उप तहसील धारुहेडा जिला रेवाड़ी की भूमि के प्रस्तावित कलैक्टर रेट वर्ष 2022 (01.01.2022 से 31.12.2022 तक)

क्रसं	शहर धारुहेडा	प्लाटो में रेट प्रति वर्ग गज 2021-22	प्लाटो में रेट प्रति वर्ग गज 2022 (प्रस्तावित)	व्यवसायिक शून्य फुट से 100 फुट तक सड़क के दोनो तरफ रेट प्रति वर्ग गज 2021-22	व्यवसायिक शून्य फुट से 100 फुट तक सड़क के दोनो तरफ रेट प्रति वर्ग गज 2022 (प्रस्तावित)	व्यवसायिक 101 फुट से 200 फुट तक सड़क के दोनो तरफ रेट प्रति वर्ग गज 2021-22	व्यवसायिक 101 फुट से 200 फुट तक सड़क के दोनो तरफ रेट प्रति वर्ग गज 2022 (प्रस्तावित)
23	हुडडा सेक्टर 4 व 6 कर्मिषियल	42000	48000	--	--	--	--
24	सोहना रोड पर धारुहेडा की सीमा से महेश्वरी की सीमा तक सड़क के साथ-साथ दोनो तरफ एक किला की गहराई तक.	18000	25000	60000	66000	47000	51000
25	Ground Floor land with covered area Residential HUDA Floor & H.Board	2900 (Per sSq.Ft.)	3100 (Per sSq.Ft.)	--	--	--	--

ENCLOSURE 5: Other Relevant Documents

Document 1: LC-V

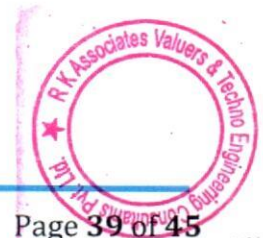
FORM LC -V
(See Rule 12)
HARYANA GOVERNMENT
TOWN AND COUNTRY PLANNING DEPARTMENT

License No. 22 of 2020

This License has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules of 1976, made thereunder to Elite Homes Pvt. Ltd. Regd. Office: Shop No. 20, M2K Mall, 16, Manglam Place, New Delhi-85, for development of affordable residential plotted colony under Deen Dayal Jan Awas Yojna-2016 over an area measuring 5.30625 acres (after migration from part of license no. 189 of 2007) in the revenue estate of Village Malpura & Gari Alawalpur, Sector-5, 7 A & 21 Distt. Rewari.

1. The particulars of the land, wherein the aforesaid affordable residential plotted colony is to be set up, are given in the Schedule annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.
2. The Licence is granted subject to the following conditions:-
 - a. That the affordable residential plotted colony will be laid out in confirmation to the approved layout/building plan and development works will be executed in accordance to the designs and specifications shown in the approved plans.
 - b. That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made thereunder are duly complied with.
 - c. That you shall transfer the licence land falling under sector road/green belt free of cost of the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3)(a)(iii) of Haryana Development and Regulation of Urban Areas Act, 1975.
 - d. That you shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and thereupon to transfer all such roads, open spaces, public parks and public health services free of cost to the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
 - e. That you shall integrate the services with Haryana Urban Development Authority services as and when made available.
 - f. That you have not submitted any other application for grant of license for development of the said land or part thereof for any purpose under the provisions of the Haryana Development and Regulation of Urban Areas Act, 1975 or any application seeking permission for change of land use under the provision of the Punjab Scheduled Roads and Controlled Area Restrictions of Unregulated Development Act, 1963.
 - g. That you will transfer 10% area of the licenced colony free of cost to the Government for provision of community facilities. This will give flexibility to

Director
Town & Country Planning



LC-III
(See Rule 10)

LC-III

Regd. To

Elite Homes Pvt. Ltd.
Shop No. 20, M2K Mall, 16, Manglam Place,
Distt. Centre Rohini,
New Delhi-85

Memo No. LC-4030-Asstt. (RK)-2019/ 22787 Dated: 12-09-19

Subject: Letter of Intent for grant of licence for development of Affordable Residential Plotted Colony under Deen Dayal Jan Awas Yojna-2016 over an area measuring 5.30625 acres, after migrating the same from license No. 189 of 2007 under migration policy dated 18.02.2016, in the revenue estate of village Garhi Alawalpur, Sector 5, 7A, 21, Dharuhera, Distt. Rewari.

Please refer your application dated 01.02.2019 on the matter as subject cited above.

2. Your request for grant of licence under section 3 of the Haryana Development and Regulation of Urban Areas Act, 1975 and Rules, 1976 framed there under for development of Affordable Residential Plotted Colony under Deen Dayal Jan Awas Yojna-2016 over an area measuring 5.30625 acres, after migrating the same from license No. 189 of 2007 under migration policy dated 18.02.2016, in the revenue estate of village Garhi Alawalpur, Sector 5, 7A, 21, Dharuhera, Distt. Rewari has been considered and it is proposed to grant a license for setting up of aforesaid colony. You are, therefore, called upon to fulfill the following requirements/ pre-requisites laid down in Rule, 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 within a period of 60 days from the date of issue of this letter, failing which request for grant of license shall be refused.

3. To furnish bank guarantees on account of Internal Development Works and External Development Works for the amount calculated as under:-

Internal Development Works:

	Area	Rate Per acre	Amount	25% bank guarantee required
	(in acres)	(in Lac)	(in Lac)	(in Lac)
Plotted component	5.094	20	101.88	28.124*
Comm. Component	0.21225	50	10.6125	
		Total	112.4925	

*Director
& Country Planning
and, Chandigarh*



Document 2: RERA Approved Certificate.



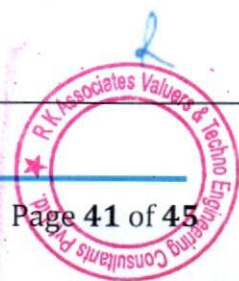
**HARYANA REAL ESTATE REGULATORY AUTHORITY
PANCHKULA**

The Haryana Real Estate Regulatory Authority, Panchkula has registered the real estate project of an Affordable Residential Plotted Colony under DDJAY-2016 namely "M2K Harmony-2" to be developed on land measuring 5.306 acres falling in the revenue estate of Village Malpura and Garhi Alawalpur, Sector-5, 7A and 21, Rewari being developed by Elite Homes Pvt Ltd. vide

Registration No. HRERA-PKL-RWR-302-2022

Dated: 13.04.2022

1. The Promoter of the project is Elite Homes Pvt Ltd., having its registered office at Shop No. 30, M2k Mall, 16, Mangalam Place, Dist. Centre, Sector-3, Rohini, West Delhi-110085. The Promoter is a Private Limited Company registered with Registrar of Companies, National Capital Territory of Delhi and Haryana with Corporate Identity Number-CIN: U45201DL2005PTC133721 having PAN No. AABCE4378F.



ENCLOSURE 6: CONSULTANT'S REMARKS

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

	by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of project tie up report, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated price based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This tie up report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This tie up report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this tie up report can only be regarded as relevant as at the pricing assessment date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Pricing assessment of the same asset/ property can fetch different values under different circumstances & situations. For eg. pricing of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Project tie up report is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which project tie up report has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which project tie up has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	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 error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	If this project tie up Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the

	covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area presents on the site as per site survey will be considered in the tie up report.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the project tie up services.
29.	Preparation of Project tie up report 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 project tie up report before reaching to any conclusion.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This Project tie up report is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the RKA format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	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.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Project tie up Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	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.

40.	This project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

d

R.K. Associates



Sachin