

REPORT FORMAT: V-L1 (Project Tie Up format) \_V\_11\_2022

CASE NO. VIS (2022-23) PL-244-188-343

DATED: 11/08/2022

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF THE PROJECT	JOYVILLE PHASE 5

SITUATED AT

SECTOR 102, VILLAGE KHERKI MAJRA, TEHSIL KADIPUR, GURUGRAM,  
HARYANA 122001

DEVELOPER/ PROMOTER

M/S. JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED

REPORT PREPARED FOR

BANK OF INDIA, RBC BRANCH, GURUGRAM

■ 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 Advisor

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

**\*\*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.**

**NOTE: 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.**

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

**CORPORATE OFFICE:**

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: [www.rkassociates.org](http://www.rkassociates.org)



**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



SITUATED AT  
SECTOR 102, VILLAGE KHERKI MAJRA, TEHSIL KADIPUR, GURUGRAM,  
HARYANA 122001



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

S.NO.	CONTENTS	DESCRIPTION												
<b>1.</b>	<b>GENERAL DETAILS</b>													
i.	Report prepared for	Bank												
ii.	Name & Address of Client	Bank of India, RBC Branch, Gurugram												
iii.	Name of Developer/ Promoter	M/s. Joyville Shapoorji Housing Private Limited												
iv.	Name of Project	Joyville Phase 5												
v.	Registered Address of the Developer as per MCA website	SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai, Maharashtra												
vi.	Type of the Property	Group Housing Society												
vii.	Type of Report	Project Tie-up Report												
viii.	Report Type	Project Tie-up Report												
ix.	Date of Inspection of the Property	26 July 2022												
x.	Date of Assessment	11 August 2022												
xi.	Date of Report	11 August 2022												
xii.	Surveyed in presence of	Owner's representative Mr. Sandeep (+91 9136949519)												
xiii.	Purpose of the Report	For Project Tie-up for individual Flat Financing												
xiv.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.												
xv.	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) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.												
xvi.	Documents provided for perusal	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 04 Documents requested.</td><td>Total 04 Documents provided.</td><td>04</td></tr> <tr> <td>Property Title document</td><td>Sale Deed</td><td>Dated 21/06/2018</td></tr> <tr> <td>RERA Certificate</td><td>RERA Certificate</td><td>Dated 29/11/2018</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 04 Documents requested.	Total 04 Documents provided.	04	Property Title document	Sale Deed	Dated 21/06/2018	RERA Certificate	RERA Certificate	Dated 29/11/2018
Documents Requested	Documents Provided	Documents Reference No.												
Total 04 Documents requested.	Total 04 Documents provided.	04												
Property Title document	Sale Deed	Dated 21/06/2018												
RERA Certificate	RERA Certificate	Dated 29/11/2018												



		Approved Map		Approved Map	Dated 08/01/2019
		NOC's & Approval		NOC's & Approval	Please refer Part-D (Project Approval Details)
xvii.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address 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 checked="" type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done	NA	

2.	SUMMARY		
i.	Total Prospective Fair Market Value	Rs. 1,48,81,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs. 1,26,48,85,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs. 1,11,60,75,000/-	
iv.	Total No. of Dwelling Units (Phase 5)	92 Dwelling units	
v.	Built up area of the project	14,725.33 Sq. ft.	
vi.	Saleable area of the Project	1,99,318 Sq. ft.	
vii.	Total Inventory cost as on date of assessment	Rs.139.52 Crore to Rs.178.39 Crore	

3.	ENCLOSURES		
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 30,31	
ii.	Enclosure 2	Google Map – Page No. 32	
iii.	Enclosure 3	Photographs of The property – Pages. 33,34	
iv.	Enclosure 4	Copy of Circle Rate – Pages 35	
v.	Enclosure 5	Other Important documents taken for reference Page No. 36-46	
vi.	Enclosure 6	Consultant's Remarks Page No. 47-49	
vii.	Enclosure 7	Survey Summary Sheet – Pages 02	





**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**



This project tie-up report is prepared for the Group Housing Project in the name of "Joyville, Phase-V" which is being developed on total land area admeasuring 8.85 Acre / 35,814.71 sq. mtr. as per the copy of RERA Certificate provided to us by the bank and the same has been considered for the purpose of this valuation exercise. The subject project is part of a bigger project which is proposed to be developed in multiple 6 phases. Total land area of the whole project is 17.90 Acres / 72,439 sq.mtr. As per the copy of sale deed the ownership of the land belongs to M/s. Joyville Shapoorji Housing Private Limited.

This project is being developed by M/s.Joyville Shapoorji Housing Private Limited. The subject Phase consist of one tower with tower code as Tower 5 & actual names as 'Crown' (as per the information provided to us by the client). As per the inventory list & as mentioned in RERA a total of 92 DU's are proposed in this phase. Summary of type and number of dwelling units is as below:

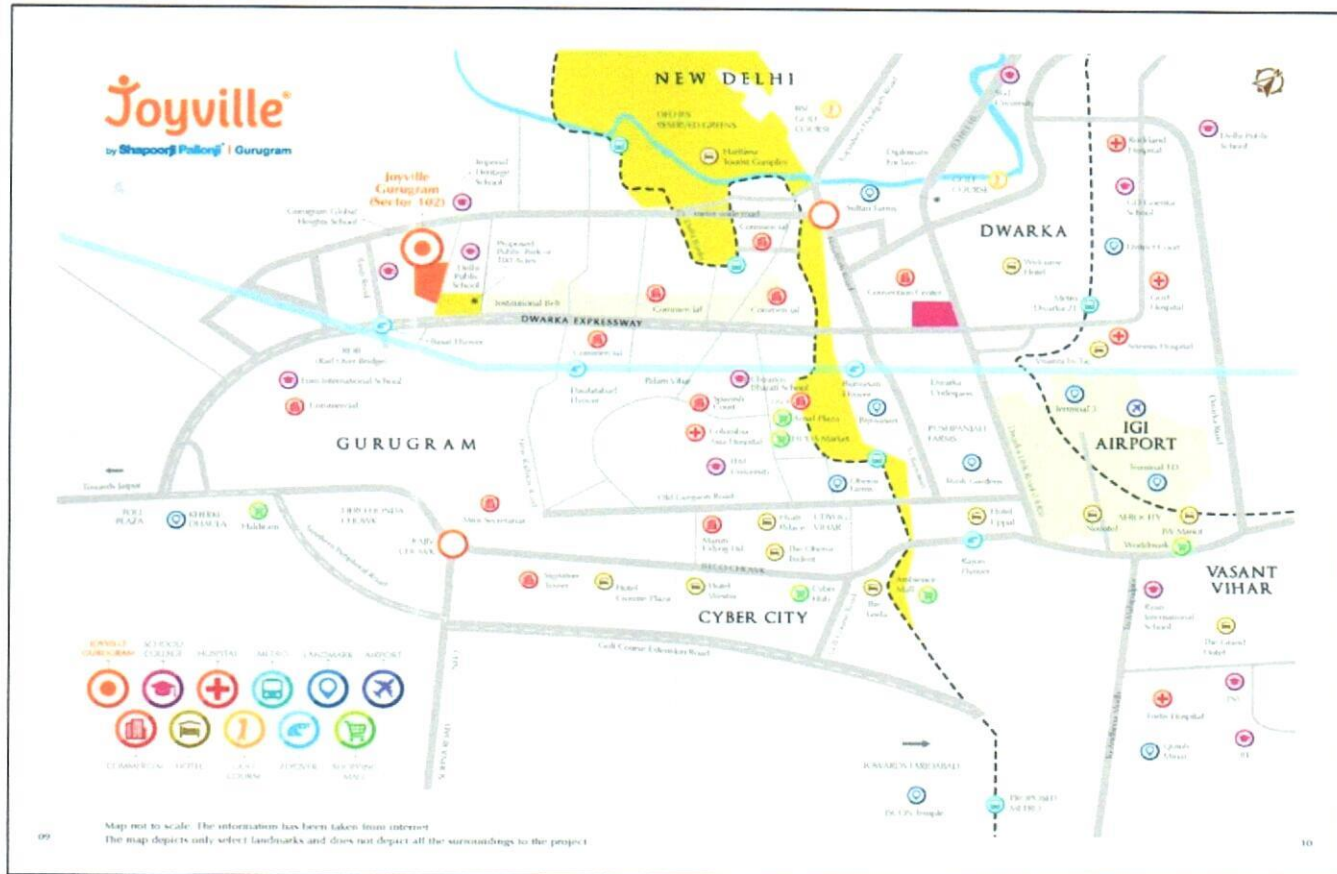
Tower	Flat Type	Dwelling Units
T5	4BHK-Suite 1	69
	4BHK-Suite 2	23
Total		92

As per the approved building plan provided to us the total permissible FAR for Tower 5 is 14,054.398 sq.mtr.



As per the physical progress observed during site visit and our subsequent discussion with the person accompanying us during the visit, we found that the construction of the subject phase is in initial stage with slab work of 1<sup>st</sup> floor is under progress.

This project is very well located in developing sector of Gurugram, Haryana which has many land marks in the vicinity like group housing projects, Commercial Towers.



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 progress assessment 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 progress assessment 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 is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.

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 assessment for which photographs is also attached with the report.

*[Handwritten signature and stamp of R.K. Associates]*



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 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	Oyster Grande		
ii.	Name of similar projects available nearby	Adani M2K oyster Grande (400 meter) BPTP Amstoria (1 Km) Emaar Imperial Gardens (1.50 Km)		
iii.	Postal Address of the Project	Sector 102, Village Kherki Majra, Tehsil Kadipur, Gurugram, Haryana 122001		
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°28'45.4"N 76°58'35.1"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No.	For survey numbers please refer to the copy of sale deed.		
viii.	Village/ Zone	Village Kherki Majra		
ix.	Sub registrar	Kadipur		
x.	District	Gurugram		
xi.	City Categorization	Metro City		Urban
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Middle Class (Ordinary)		Urban developing
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good		Within developing Residential zone
xiv.	Property location classification	Normal location within locality	None	None
xv.	Property Facing	North Facing		
xvi.	<b>Details of the roads abutting the property</b>			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 70 meters	
	b) Front Road Name & width	Internal Road	Approx. 40 feet	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	700 meters approximately		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	The subject property is a part of project named as Joyville which is proposed to be developed in multiple phases. The subject property is Phase-V of the whole project.		
xviii.	Is the property merged or colluded with any other property	Yes. The subject property is a part of project named as Joyville which is proposed to be developed in multiple phases. The subject property is Phase-V of the whole project.		



xix.	<b>Boundaries schedule of the Property</b>		
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
b)	<b>Directions</b>	<b>As per Title Deed/TIR</b>	<b>Actual found at Site</b>
	East	NA	Vacant Land
	West	NA	Oyster Grande
	North	NA	Road
	South	NA	Other's Land

## 3. TOWN PLANNING/ ZONING PARAMETERS

i.	Planning Area/ Zone	DTCP, Haryana, Gurugram
ii.	Master Plan currently in force	DTCP, Haryana, Gurugram
iii.	Municipal limits	Municipal Corporation of Gurugram
iv.	Developmental controls/ Authority	Gurugram Metropolitan Development Authority
v.	Zoning regulations	Residential (Group Housing/Plotted) zone
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Group Housing Society is under construction
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	Not Applicable at this point of project stage as the project is currently under construction phase and services works are under progress.
xiii.	Comment on unauthorized construction if any	No Unauthorized construction observed during site visit.
xiv.	Comment on Transferability of developmental rights	Freehold property, easily transferrable.
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose.
xvi.	Comment of Demolition proceedings if any	NA
xvii.	Comment on Compounding/ Regularization proceedings	NA
xviii.	Any information on encroachment	No encroachment observed during site visit.
xix.	Is the area part of unauthorized area/ colony	No information available

## 4. LEGAL ASPECTS OF THE PROPERTY

i.	Ownership documents provided	Sale deed	NA	NA
ii.	Names of the Developer/Promoter	M/s. Joyville Shapoorji Housing Private Limited.		
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.	<b>Building Plan sanction:</b>		
	a) Authority approving the plan	Department of Town & Country Planning, Haryana	
	b) Name of the office of the Authority	Department of Town & Country Planning, Haryana	
	c) Any violation from the approved Building Plan	As per visual observation the building seems to be built as per the approved map only	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property since the project has already been issued the license for construction of group housing project.	
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	The property is currently possessed by the company only.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	





## 5. 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.	Urban Developing area
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

## 6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

i.	Drainage arrangements		Yes		
ii.	Water Treatment Plant		Yes		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes, D.G sets		
iv.	HVAC system		Yes, only on common mobility areas		
v.	Security provisions		Yes		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes, Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed

## 7. INFRASTRUCTURE AVAILABILITY

i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes from municipal connection			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes available.			
	b) Electricity			Yes			
	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 km.	5 km.	2.5 km.	3 km.	5 km.	14 km.	23 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			



8.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Good	
ii.	Scarcity	Similar kind of properties are easily available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
iv.	Any New Development in surrounding area	No	No new major development in surrounding area. However few group housing projects are under construction.
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	The property is only 700 m from Dwarka expressway.	

9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab.	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Internal finishing is yet to be complete.	
		External - Good	
	c) Roof	Floors/ Blocks	Type of Roof
		High rise towers	RCC
		Maximum Floors up to G+ 23	RCC
	d) Floor height	Approx. 9 feet	
	e) Type of flooring	Vitrified / Laminated Wooden Flooring / Ceramic Tile. (Proposed)	
	f) Doors/ Windows	Red Miranti with Paint Window Frame, Aluminium Powder Coated	
	g) Interior Finishing	Yet to be completed	
	h) Exterior Finishing	Good	
	i) Interior decoration/ Special architectural or decorative feature	NA	
j) Class of electrical fittings	Good (Proposed)		
k) Class of sanitary & water supply fittings	Good (Proposed)		
iv.	Maintenance issues	No	
v.	Age of building/ Year of construction	New Construction	--
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 60-65 years
vii.	Extent of deterioration in the structure	No deterioration observed in structure.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	



ix.	Visible damage in the building if any	None
x.	System of air conditioning	As per requirement by individual flat owners on their own
xi.	Provision of firefighting	Yes
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.
	a) Is Building as per approved Map	As per visual observation seems to be developed as per the approved map.
	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

<b>10.</b>	<b>ENVIRONMENTAL FACTORS:</b>	
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.	No information available to us.
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

<b>11.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
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.	Modern structure

<b>12.</b>	<b>PROJECT DETAILS:</b>	
a.	Name of the Developer	M/s. Joyville Shapoorji Housing Private Limited.
b.	Name of the Project	Joyville Phase 5
c.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
d.	Name of the Architect	Ms. RSP Design consultant indie private limited.
e.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
f.	Proposed completion date of the Project	31 <sup>st</sup> December, 2024
g.	Progress of the Project	Slab work on first floor is under progress.
h.	Other Salient Features of the Project	<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 checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,
i.	Project Current Status	Slab work on first floor is under progress.



**PART D**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed area of the complete project		17.90 Acres / 72,439 sq. mtr	
2.	Area of Site for Phase V as per RERA Certificate		8.85 Acres / 35,814.71 sq. mtr.	
3.	Ground Coverage Area	Permitted	No information available. (For specific tower)	
		Proposed	724.941 sq.mtr.	
	Covered Built-up Area	UNDER FAR	REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		Permitted	No information available.	
		Proposed	14,054.398 sq.mtr. /1,51,281.54 sq.ft.	
		OC not obtained yet.		
		UNDER NON-FAR	PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed NON-FAR area	670.93 Sq.mtr. / 7,221.89	
		OC not obtained yet.		
Permitted	No information available			
Total Gross Built Up Area	14,725.328 Sq. mtr. / 1,58,503 sq.ft.		OC not obtained yet.	
4.	Open/ Green Area	Minimum Required	No information available in Approved Plan for the specific Phase.	
		Proposed	No information available in Approved Plan for the specific phase.	
5.	Density	Permitted	No information available in Approved Plan for the specific phase.	
		Proposed	No information available in Approved Plan for the specific phase.	
6.	Carpet Area		13,096.15 sq.mtr. / 1,40,967 sq.ft.	
7.	Saleable Area		18,517.09 sq.mtr. / 1,99,318 sq.ft.	





Total Blocks/ Floors/ Flats				
1.	Approved as per Building Plan		Actually provided	
	G+23		G+23	
			Slab work on 1 <sup>st</sup> floor is under progress.	
2.	Total no. of Flats/ Units	Main Units	92 DU in Joyville Phase-V as per Approved map	
3.	Type of Flats		Type of Flat	Tower
			Please refer to the sheet attached above.	Please refer to the sheet attached above.
4.	Number of Car Parking available for main units		Required	1091 Cars for whole project
			Proposed	1569 Cars for whole Project.
5.	Land Area considered		Land Area as per RERA Certificate is 8.85 Acres / 35,814.71 sq. mtr.	
6.	Area adopted on the basis of		Land Area Adopted based on RERA Certificate	
7.	Remarks & observations, if any		NA	
8.	Constructed Area considered (As per IS 3861-1966)		Plinth Area	14,725.328 Sq. mtr. / 1,58,503 sq.ft.
	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out due to vastness of the property.	
	Remarks & observations, if any		NA	

**Note:**

1. Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents 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
1.	Sale Deed	Dated 21 <sup>st</sup> June, 2018	Approved
2.	LC-V (License from Town and Country Planning Department)	License No. 14 of 2018 Dated: 07/02/2018 Valid Up to: 06/02/2023	Approved
3.	Approved Map	Dated: 08/01/2019	Approved
4.	NOC from Aravali Department	No.21/MB Dated: 03/05/2018	Approved
5.	BR-III	Memo No. ZP-1257/AD(RA)/2018/31334 Dated 12 <sup>th</sup> November, 2018	Approved
6.	Infrastructure Development Charges Receipt	Dated 2 <sup>nd</sup> August, 2018	Approved
7.	Environmental Clearance from SEIAA, Haryana	No. SEIAA/HR/2018/1077 Dated 20/08/2018	Approved
8.	Provisional Fire NOC	Dated 14 <sup>th</sup> December, 2018	Applied
9.	Consent to establish from HSPCB	No. HSPCB/Consent/:329962318GUNOCTE5671401 Dated 30/10/2018	Approved
10.	RERA Certificate	RC/REP/HARERA/GGM/335/67/2019/29 Dated 25/05/2019	Approved
11.	NOC from Forest Department	Dated 23 <sup>rd</sup> April, 2018	Approved
12.	Assurance letter for Sewerage Connection	Memo No.117719 Dated 11/06/2018 in the name of M/s. Eventual Builders Private Limited	Approved
13.	Electricity Assurance Certificate	Memo No. Ch-76/Drg./UPLR-99/City Dated 24/05/2018 in the name of M/s. Eventual Builders Private Limited	Approved
14.	Form BR-V	Dated 10/07/2018	Approved





## PART F

## PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		26 July 2022	11 August 2022	11 August 2022
ii.	Client	Bank of India, RBC Branch, Gurugram		
iii.	Intended User	Bank of India, RBC Branch, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
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 checked="" 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),		

2.		ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up		
ii.	Type of Valuation (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iii.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
iv.	Property Use factor	Current/ Existing Use	Highest & Best Use  (in consonance to surrounding use, zoning and statutory norms)	Considered for Assessment



## PROJECT TIE-UP REPORT

JOYVILLE, PHASE-V, GURUGRAM

		Residential	Residential	Residential
v.	Legality Aspect Factor	<p>Assumed to be fine as per copy of the documents &amp; 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.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.</p>		
vi.	Land Physical Factors	<b>Shape</b>		<b>Size</b>
		Irregular		Large
vii.	Property Location Category Factor	<b>City Categorization</b>	<b>Locality Characteristics</b>	<b>Property location characteristics</b>
		Metro City	Good	On Wide Road
		Urban developing	Within developing Residential zone	Not Applicable
			Within urban developing zone	Not Applicable
		<b>Property Facing</b>		
		North Facing		
viii.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ sanitation system</b>	<b>Electricity</b>
		Yes	Underground	Yes
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available
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	Some group housing projects are under construction in the vicinity and some		



## PROJECT TIE-UP REPORT

JOYVILLE, PHASE-V, GURUGRAM

	surrounding area	are already constructed.					
xii.	Any specific advantage/ drawback in the property	The project is located very near to Dwarka Expressway.					
xiii.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.					
xiv.	Do property has any alternate use?	None. The property can only be used for residential purpose.					
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Not clearly demarcated, proportionate plot in large piece of land.  The tie up report is prepared for Phase 5 of the Joyville project which is being constructed in many phases. Therefore, no specific demarcation of this phase is done by the company.					
xvi.	Is the property merged or colluded with any other property	Yes.  <b>Comments:</b> This Phase of the project is being constructed on 8.85 acre of land out of total land area admeasuring 17.90 Acres. Therefore, the same is merged with remaining land parcels which are to be used for other phases of the project.					
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 ( <i>in respect to Present market state or premise of the Asset as per point (iv) above</i> )	<div>Fair Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>					
xx.	Hypothetical Sale transaction method assumed for the computation	<div>Fair Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>					
xxi.	Approach & Method Used	<div>GROUP HOUSING RESIDENTIAL PROJECT</div> <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method
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	i.	Name: Mr. Saurabh Sapra				
			Contact No.: +91 90131 77241				



	the property and Details of the sources from where the information is gathered (from property search sites & local information)		Nature of reference:	Property dealer		
			Size of the Property:	1,027 sq. ft. – 1,128 sq. ft. super built up area		
			Location:	Shapoorji Pallonji Joyville, Sector-102, Gurugram		
			Rates/ Price informed:	Rs.1.35 Crore – Rs.1.48 Crore		
			Any other details/ Discussion held:	---		
		ii.	Name:	Mr. Vikas Lamba		
			Contact No.:	+91 9999 682228		
			Nature of reference:	Property Consultant		
			Size of the Property:	1,689 sq. ft. – 2,598 sq. ft.		
			Location:	M2K, Oyster Grande, Sector-102, Gurugram		
			Rates/ Price informed:	Rs.1.22 Crore – Rs.1.86 Crore		
			Any other details/ Discussion held:	---		
		iii.	Name:	Mr. Saheb Virmani		
			Contact No.:	8412008920		
			Nature of reference:	Property Consultant		
Size of the Property:	1,650 sq. ft.					
Location:	Emaar Gurgaon Greens					
Rates/ Price informed:	Rs.1.02 Crore					
Any other details/ Discussion held:	---					
xxiv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.7,000 to Rs.9,000 per sq. ft on SBUA. The condition of the flat is Semi furnished.				
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				
xxvii.	Any other aspect which has relevance on the value or marketability of the property	NA				
		Adjustments (-/+): 0%				
xxviii.	Final adjusted &	Rs.13.17 Crore per acre for land parcel and a rate range of Rs.7,000 to				



	weighted Rates considered for the subject property	Rs.9,000 per Sq. ft. on SBUA for flats.
xxix.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.
i.	<b>Basis of computation &amp; working</b>	
	<p><b>a. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</b></p> <p><b>b. However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the sale deed with certificate No. G0T2018F872. As per the sale deed the total cost of land admeasuring 17.90 acres amounts to approximately Rs.236 Crore. Accordingly, the cost of land comes out to approximately Rs.13.17 Crore per acre. Since as per the RERA Certificate the area of land for phase 5 of the project admeasures 8.85 acre, therefore the total cost of land is estimated as Rs. 116.55 Crore only. Please note that the value of Land as on date may be different here which is not assessed in this report.</b></p> <p><b>c. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</b></p> <p><b>d. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.</b></p> <p><b>e. 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></p> <p><b>f. 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.</b></p> <p><b>g. 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.</b></p> <p><b>h. 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 &amp; 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.</b></p>	



- i. 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, price assessment metrics is prepared and necessary adjustments are made on the subject asset.
- j. 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- k. 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.
- l. 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.
- m. 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.
- n. 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.
- o. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- p. 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.
- q. 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.
- r. 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.
- s. 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.
- t. Project tie-up report is prepared 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.
- u. Project tie up 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 & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.



- 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.
- 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.
- e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- 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.
- g. This Project 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.

**3. COST ASSESSMENT OF LAND**

Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per Sale Deed)
a.	Prevailing Rate range	Rs.3,00,00,000/- per acres. (For Agricultural Land)	Rs.13,17,01,676/- per acre
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.12,00,00,000/- per acres (4 times of agricultural land for group housing societies)	Rs.13,17,01,676/- per acre
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	8.85 Acres / 35,814.71 sq. mtr.	8.85 Acres / 35,814.71 sq. mtr.
e.	Total Value of land (A)	8.85 acre. x Rs. 12,00,00,000/- per acre	Rs.13,17,01,676/- per acre X 8.85 acre
		<b>Rs. 1,06,20,00,000/-</b>	<b>Rs. 1,16,55,59,834/-</b>

**Note:**

In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the sale deed with certificate No. GOT2018F872. As per the sale deed the total cost of land admeasuring 17.90 acres amounts to approximately Rs.236 Crore. Accordingly, the cost of land comes out to approximately Rs.13.17 Crore per acre. Since as per the RERA Certificate the area of land for phase V of the project admeasures 8.85 acre the cost of land is taken as Rs.13.17 Crore per acre only which aggregates to Rs.116.56 Crore.



Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs. 1,600/- to 1,800/- per sq. ft.	Rs. 1,200/- to 1,400/- per sq. ft.
		Rate adopted	Rs. 1,700/- per sq. ft.	Rs. 1,300/- per sq. ft.
		Covered Area	14,054.398 sq.mtr. / 1,51,281.54 sq.ft.	670.93 Sq.mtr. / 7,221.89 sq.ft.
		Pricing Calculation	Rs.1,700/- per Sq. ft. X 1,51,281.54 sq.ft.	7,221.89 sq.ft.. X Rs. 1,300/- per sq. ft..
		<b>Total Value</b>	<b>Rs. 25,71,78,618/-</b>	<b>Rs. 93,88,457/-</b>
a.	Depreciation percentage (Assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		NA	
c.	Structure Type/ Condition		RCC framed structure (Proposed)/ Yet to be Constructed	
d.	Construction Depreciated Replacement Value (B)		Rs. 26,65,67,075/-	

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings) (approx. 5% of building construction cost)	----	Rs. 1,33,28,354/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.) (approx. 13% of building construction cost)	----	Rs. 3,46,53,720/-
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.) (approx. 3% of building construction cost)	----	Rs. 79,97,012/-
e.	<b>Expected Construction Value (C)</b>	<b>NA</b>	<b>Rs. 5,59,79,086/-</b>



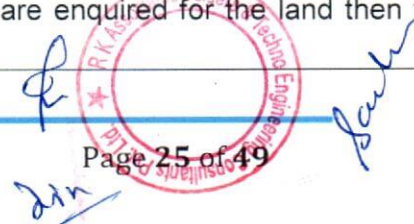
6.	MARKET/ SALABLE VALUE OF THE FLATS	
a.	Total No. of DU	92 DU
b.	Total No. of EWS	NA
c.	Total Proposed Salable Area for flats	18,517 sq.mtr. / 1,99,318 sq.ft.
d.	Launch Price (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.7,000 per Sq. ft.
	Market Rate enquired (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.7,000/- Rs. 9,000/- per sq. ft.
e.	Remarks	<ul style="list-style-type: none"> <li>The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain &amp; dealers of that area, and it is found that flat rates vary from Rs. 7,000/- Rs. 9,000/- per sq. ft. per sq. ft. on Super area and the same seems to be reasonable in our view.</li> <li>Details of the inventory is as provided by the builder.</li> <li>Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder.</li> </ul>

Tower	Flat Type	Dwelling Units	Total Carpet Area (sq.ft.)	Saleable Area (sq.ft.)	@7,000/- per sq.ft. on saleable area	@8,000/- per sq.ft. on saleable area	@9,000/- per sq.ft. on saleable area
T5	4BHK-Suite 1	69	1,05,639	1,49,178	1,04,42,46,000	1,19,34,24,000	1,34,26,02,000
	4BHK-Suite 2	23	35,328	50,140	35,09,80,000	40,11,20,000	45,12,60,000
Total		92	1,40,967	1,99,318	1,39,52,26,000	1,59,45,44,000	1,79,38,62,000





7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs. 1,06,20,00,000/-	Rs. 1,16,55,59,834/-
b.	Structure Construction Value (B)	NA	Rs. 26,65,67,075/-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 5,59,79,086/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs. 1,06,20,00,000/-</b>	<b>Rs. 1,48,81,05,995/-</b>
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs. 1,06,20,00,000/-</b>	<b>Rs. 1,48,81,05,995/-</b>
h.	<b>Rounded Off</b>	<b>Rs. 1,06,20,00,000/-</b>	<b>Rs. 1,48,81,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>Rupees One Forty-Eight Crore Eighty-One Lakh Only/-</b>
j.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 1,26,48,85,000/-</b>
k.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 1,11,60,75,000/-</b>
l.	Percentage difference between Circle Rate and Fair Market Value	9%	
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Not Applicable	
n.	<b>Concluding Comments/ Disclosures if any</b>		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.		





- e. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such
- f. We have not adopted any Market rate for calculation of Land Value since this is only a tie up report and not a project valuation report therefore as such the value of land is immaterial. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

Also, since this is a Licensed land for group housing Project on which the developer has start selling of the flat which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, we have given the value of land as mentioned in the sale deed of the subject land. This value should not be used for Project funding especially considering the land and for Land mortgage process.

- g. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.
- h. This Project Tie-up 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.
- i. 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.
- j. 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.
- k. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- l. 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.
- m. 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.
- n. 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.



0. **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 marker 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. 29,30
- Enclosure II: Google Map Location Page No. 31
- Enclosure III: Photographs of the property Page No. 32-33
- Enclosure IV: Copy of Circle Guideline Rate Page No. 34
- Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 35-45
- Enclosure VI: Consultant's Remarks Page No. 46-48





### **IMPORTANT NOTES**

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

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

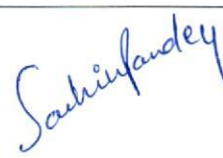

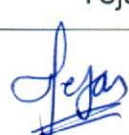

**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of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

### **IF REPORT IS USED FOR BANK/ FIs**

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Gaurav Sharma	Tejas Bharadwaj
		 



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



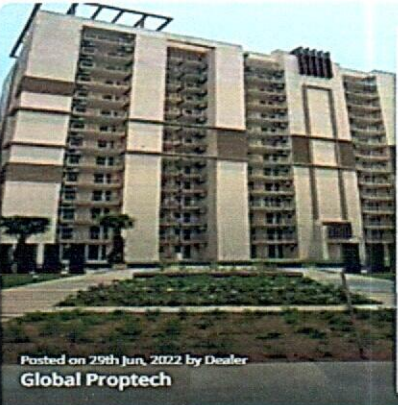
Unit Type***	Area (in SQ.FT.)***	Price (in ₹)***
2 BHK - Grande	1215	₹82.94 Lakhs*
2 BHK - Luxury	1368	₹95.57 Lakhs*
2 BHK - Luxury	1359	₹96.67 Lakhs*
3 BHK - Grande	1692	₹1.16 Cr*
3 BHK - Luxury	1852	₹1.27 Cr*

This screenshot shows a property listing for a 3 BHK Apartment in Sector-102 Gurgaon, Shapoorji Pallonji Joyville Gurugram. The listing includes a map of the project, a list of nearby amenities (7 Places nearby, 1 Shopping, 2 Connectivity, 2 Educations), and the price range of ₹ 1.45 Cr to ₹ 1.85 Cr. The listing is marked as '3 people already contacted this week' and is posted by Global Proptech on 01st Jun, 2022. The listing also mentions '3 BHK' and '2 Bathrooms'. The listing is marked as 'UNDER CONSTRUCTION', 'RESALE', and 'RERA'. There are buttons for 'View Phone Number' and 'Contact Dealer'.

This screenshot shows a property listing for a 3 BHK Apartment in Sector-102 Gurgaon, Adani M2K Oyster Grande. The listing includes a photo of the interior, a list of nearby amenities (10 Places nearby, 1 Metro Station, 1 Shopping, 1 Connectivity), and the price range of ₹ 1.22 - 1.86 Cr to ₹ 1,689-2,598 sq. ft. The listing is marked as 'Live in a world of comfort and style at Adani M2K Oyster Grande,.... more'. The listing is marked as 'NO BROKERAGE', 'UNDER CONSTRUCTION', 'NEW BOOKING', and 'RERA'. There are buttons for 'View Phone Number' and 'Contact Dealer'.

*[Handwritten signature]*  
*[Handwritten signature]*  
*[Handwritten signature]*





Posted on 29th Jun, 2022 by Dealer  
**Global Proptech**

**3 BHK Apartment in Sector-102 Gurgaon**

**Emaar Gurgaon Greens** 4.6 ★

10 Places nearby
1 Shopping
2 Connectivities
2 Educations

**₹ 1.02 Cr**  
₹ 6,183/sq.ft.
 **1,650sq.ft.**  
(153 sq.m.) Super built-up Area
 **3 BHK**  
3 Baths

Emaar Gurgaon Greens is a ready to move project, offering a gre... [more](#)

[NO BROKERAGE](#)
[READY TO MOVE](#)
[NEW BOOKING](#)
[RERA](#)

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



Posted: Today

Certified Agent Locality Superstar

**H** Homes Gateway Pvt Ltd

**2 BHK Apartment for Sale in Shapoorji Pallonji Joyville, Sector 102**

Shapoorji Pallonji Joyville

CARPET AREA  
734 sqft
UNDER CONSTRUCT  
Poss. by Sep '23
FLOOR  
5 out of 26

Approx. 18 acres Of Development Over 75 Of Open Spaces 3 A... [Read more](#)

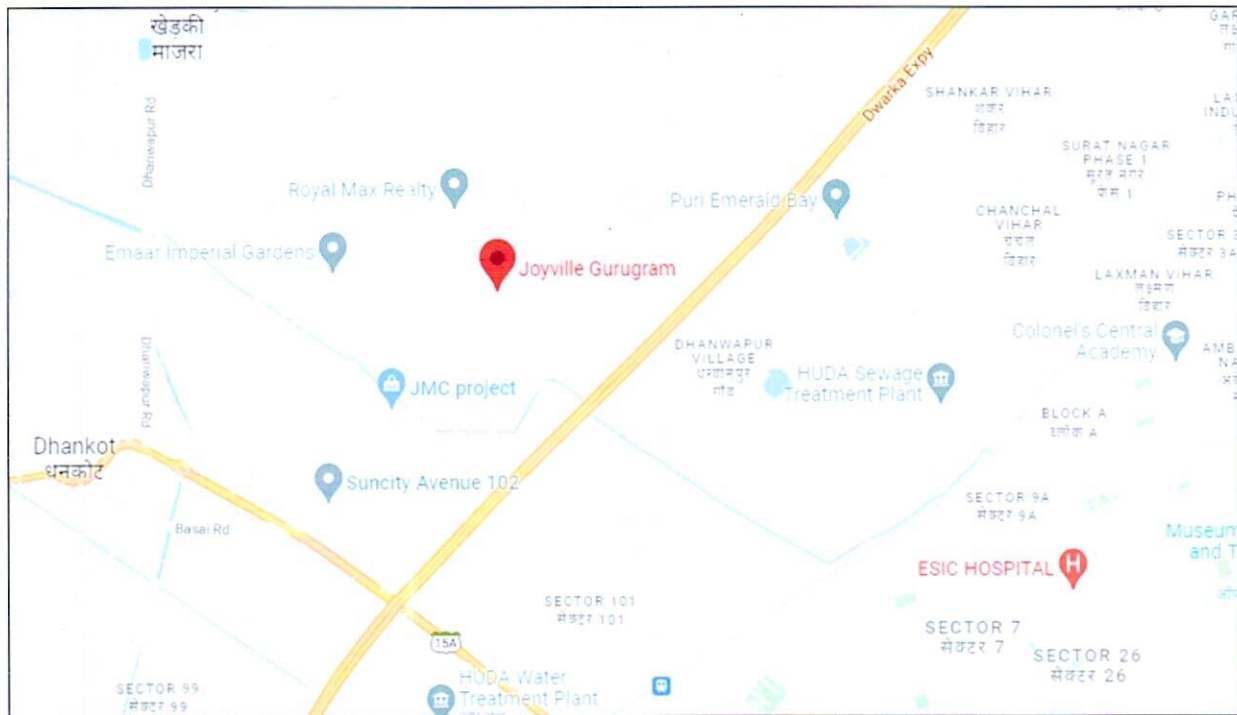
**₹1.27 Cr** ₹7,938 per sqft

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

*Handwritten signatures and a circular stamp of RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.*



**ENCLOSURE 2: GOOGLE MAP LOCATION**



*Handwritten signature and a red circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.*



**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**









**ENCLOSURE: 4- COPY OF CIRCLE RATE**

Rate list of Sub Tehsil Kadipur District Gurgaon for the year 2022 w e f rom														
Rates for the year of 2022														
Purposed for the Year of 2022														
S. No	Name of Village	Area = R Zone/No. of R Zone	Approximate Length of the Road (M)	Approximate Breadth of the Road (M)	Approximate Area of the Road (Sq. M)	Approximate Length of the Road (M)	Approximate Breadth of the Road (M)	Approximate Area of the Road (Sq. M)	Approximate Length of the Road (M)	Approximate Breadth of the Road (M)	Approximate Area of the Road (Sq. M)	Approximate Length of the Road (M)	Approximate Breadth of the Road (M)	Approximate Area of the Road (Sq. M)
Rates of 1st and 2nd Rates (per Sq. M) for 1st and 2nd Rates (per Sq. M)														
Rates of 1st and 2nd Rates (per Sq. M) for 1st and 2nd Rates (per Sq. M)														
1	Road	Total Area = 100.0000 Sq. M	100.0000	10.0000	1000.0000	100.0000	10.0000	1000.0000	100.0000	10.0000	1000.0000	100.0000	10.0000	1000.0000
2	Begampur Khatala	Total Area Outside Road = 100.0000	100.0000	10.0000	1000.0000	100.0000	10.0000	1000.0000	100.0000	10.0000	1000.0000	100.0000	10.0000	1000.0000

[illegible]

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

1. Sub Divisional Officer, District Gurugram  
**West Gurugram Sub-Division**

1. Commercial - Townships of Agriculture Collectorate  
2. Warehouse - Townships of Agriculture Collectorate Areas  
3. Industrial Area - Townships of Agriculture Collectorate  
4. Land Facing on Gurgaon - Sector Road and Gurgaon - Farukh Road, the value of land will be 10% more upto extent of 2 Acres  
5. Land Facing on N-48 & N-74 the value of land will be 20% more upto extent of 2 Acres  
6. Land less than 1000 Sq. Mts. per plot/acre as mentioned in the entry duly described  
7. Plot without area designated for residential use will be 10% extra  
8. Land Facing on Park Facing value will be 10% extra  
9. Land Facing on both Park and Park Facing value will be 10% extra  
Addendum - N.H. National Highway  
KTMV, State Highways

  
Joint Sub-Registrar  
Kadiyur

  
Sub-Divisional Officer ID  
West Gurugram

  
Deputy Commissioner  
Gurugram

  
Additional Deputy  
Commissioner Gurugram

  
Deputy Commissioner cum-  
Registrar Gurugram



**ENCLOSURE 5: OTHER RELEVANT DOCUMENTS**

**DOCUMENT 1: SALE DEED OF COMPLETE PROJECT LAND**

Sole of Immovable Properties		Indian-Non Judicial Stamp Haryana Government		Date : 20/06/2018
Certificate No.	G0T2018F872			Stamp Duty Paid : ₹ 112260000
GRN No.	36623278			Penalty : ₹ 0
<b>Seller / First Party Detail</b>				
Name:	Eventual Builders Private Limited			
H.No/Floor :	M11	Sector/Ward :	M11	LandMark : Middle circle
City/Village :	Op	District :	New delhi	State : Delhi
Phone :	9810801414	Others :	Saraswati kunj infrastructure pvt ltd, bptp housing pvt ltd	
<b>Buyer / Second Party Detail</b>				
Name :	Joyville Shapoorji housing Private limited			
H.No/Floor :	41/44	Sector/Ward :	41/44	LandMark : Sp center minoo desai marg
City/Village :	Colaba	District :	Mumbai	State : Maharashtra
Phone :	9717348282			
Purpose :	SALE DEED			

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

**SALE DEED**

Consideration	:	INR 224,52,00,003.00
Stamp Duty	:	INR 11,22,60,000.00
Stamp Paper S. No. & Date	:	G0T2018F872 dated June 20, 2018
GRN No.	:	36623278
Issued by	:	<a href="https://egrashry.nic.in">https://egrashry.nic.in</a>
Land Area	:	17.90 Acres
Location	:	Sector 102, Village Kherki Majra
Sub-Tehsil	:	Kadipur
District	:	Gurugram

For Eventual Builders Pvt. Ltd.   
Director/Author. Signatory

For Saraswati Kunj Infrastructure Pvt. Ltd.   
Director/Authorised Signatory



This Sale Deed ("this Deed") is made and entered at Gurugram on this 21<sup>st</sup> day of June, 2018 ("Execution Date").

**BETWEEN**

**EVENTUAL BUILDERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at M-11, Middle Circle, Connaught Circus, New Delhi 110 001, hereinafter referred to as "Vendor No.1" through its authorized signatory Mr. Digvijay Yadav duly authorized vide a board resolution dated June 20, 2018 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the First Part; ~~AASHAK~~ NO. 4399 8043 3613 PAN. ABRPT354SL

**AND**

**SARASWATI KUNJ INFRASTRUCTURE PRIVATE LIMITED**, company incorporated under the Companies Act, 1956 and having its registered office at M-11, Middle Circle, Connaught Circus, New Delhi 110 001, hereinafter referred to as "Vendor No.2" through its authorized signatory Mr. Digvijay Yadav duly authorized vide a board resolution dated June 20, 2018 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the Second Part;

For the sake of brevity, Vendor No. 1 and Vendor No. 2 are hereinafter collectively referred to as the "Vendors".

**AND**

**JOYVILLE SHAPOORJI HOUSING PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at SP Center, 41/44, Minoo Desai Marg, Colaba, Mumbai-400004, hereinafter referred to as "Purchaser" through its authorized signatory Mr. Gourav Bhutani duly authorized vide a board resolution dated May 29, 2018 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the Third Part; ~~AASHAK~~ NO. 9575 2113 9254 PAN. AITF09300K

**AND**

**BPTP LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at M-11, Middle Circle, Connaught Circus, New Delhi 110 001,

For Eventual Builders Pvt. Ltd.

For Saraswati Kunj Infrastructure Pvt. Ltd.




Director/ Auth. Signatory

Director/ Auth. Signatory





## DOCUMENT 2: IDC Receipt



Department of Town & Country Planning  
Government of Haryana

[E-Payment Receipt]  
(To be retained by applicant)

Case Type	Licence	Application Type	Internal Development Charges(IDC)
Charges Type	Infrastructure Development Charges(IDC)		

Case Id	LC-3664	Application Id	LC-3664A
Licence No.	14 OF 2018	Licence year	2018
Schedule Type	Original IDC Schedule	Mobile No.	9811215950
Email Id	vineet.saluja@shapoorji.com		

(1.)Transaction No.	TOWNIDC3000005442
(2.)Transaction Date.	31/07/2018 14:04:10
(3.)GR No / Txn. No	UTIBR52018080200354193
(4.)Status	Success
(5.)Received Amount Date	02/08/2018
(6.)Total Amount	57386000.00
(7.)Remarks	
(8.)Payment Mode	Online NEFT/RTGS

NOTE1: This is subjected to realization/credit of the payment to Department Account.





**DOCUMENT 3: GRANT OF CONSENT TO ESTABLISH**



**HARYANA STATE POLLUTION CONTROL  
BOARD**

Gurgaon North Vikas Sada, 1st Floor, Near DC Court,  
Gurgaon Ph. 0124-2332775

Website: www.hspcb.gov.in E-Mail - hspcb.pkh@sifymail.com

Telephone No.: 0172-2577870-73



No. HSPCB/Consent/ : 329962318GUNOCTES671401

Dated:30/10/2018

To.

M/s : Joyville Shapoorji Housing Private Limited  
Group Housing Colony "Joyville" on Plot area measuring 17.9 Acres in Sector-102,  
Gurugram Manesar Urban Complex, Gurgaon  
GURGAON  
122002

**Sub. : Grant of consent to Establish to M/s Joyville Shapoorji Housing Private Limited**

Please refer to your application no. 5671401 received on dated 2018-09-24 in regional office Gurgaon North.  
With reference to your above application for consent to establish, M/s Joyville Shapoorji Housing Private Limited is here by granted consent as per following specification/Terms and conditions.

Consent Under	AIR/WATER
Period of consent	30/10/2018 - 19/08/2025
Industry Type	Building and construction project having waste water generation more than 100 KLD
Category	RED
Investment(In Lakh)	105620.0
Total Land Area (Sq. meter)	72438.61
Total Builtup Area (Sq. meter)	295785.0
Quantity of effluent	
1. Trade	0.0 KL/Day
2. Domestic	772.0 KL/Day
Number of outlets	1.0
Mode of discharge	
1. Domestic	STP
2. Trade	
Permissible Domestic Effluent Parameters	
1. BOD	30 mg/l
2. COD	250 mg/l
3. TSS	100 mg/l





**DOCUMENT 4: RERA Certificate**



**HARERA  
GURUGRAM**

**CONDITIONS OF REGISTRATION**

This registration is granted subject to the following conditions, namely: —

- The promoter shall enter into an agreement for sale with the allottees as prescribed by the HARERA.
- The promoter shall offer to execute and register a conveyance deed in favor of the allottee or the association of the allottees within stipulated period as the case may be, of the unit/ apartment, plot or building as the case may be;
- The promoter shall convey/allow usage of common areas as per Rule 2(1)(f) of the Haryana Real Estate (Regulation and Development) Rules, 2017.
- The promoter shall deposit seventy percent of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4.
- The promoter shall comply with the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable in the State;
- The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.
- The promoter shall repay the loan as per the Haryana Real Estate Regulatory Authority, Gurugram (Direction to the builders/promoters with regard to opening of Bank accounts as per provisions of RERA) Regulation, 2019 notification no. 79-2019/Ext. dated 10.05.2019.
- The promoter shall comply with all other terms and conditions as mentioned in the attached brief and as conveyed by the Authority from time to time. Additional terms and conditions given at the end of the attached brief and if any observation same may be rectified within three months.

**VALIDITY OF REGISTRATION**

The registration of this phase shall be valid for the period commencing from 6<sup>th</sup> Sep, 2019 and ending with 31<sup>st</sup> December 2024 unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

**REVOCATION OF REGISTRATION**

If, the above-mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made thereunder.

FORM REP-RT [See rule 5 (1)]

**HARYANA REAL ESTATE  
REGULATORY AUTHORITY  
GURUGRAM**

 **HARERA  
GURUGRAM**

<b>REGISTRATION NO. 39 OF 2019</b>	
<b>RC/REP/HARERA/GGM/345/77/2019/39</b>	<b>DATE 06-09-2019</b>
<b>UNIQUE NO. GENERATED ONLINE</b>	<b>RERA-GRG-PROJ-236-2019</b>

**REGISTRATION CERTIFICATE  
REAL ESTATE PROJECT  
JOYVILLE GURUGRAM PHASE-V**

This registration is granted  
under section 5 of  
the Real Estate (Regulation & Development) Act, 2016  
to the following project under project registration number  
as mentioned above

PARTICULARS OF THE NEW PROJECT		
S. N.	Particular	Detail
1.	Name of the project	JOYVILLE GURUGRAM PHASE-V
2.	Location	Sector 102, Gurugram
3.	Total licensed area of the project	17.90 acres
4.	Area of phase for registration	8.85 acres
5.	Nature of the project	Group Housing
6.	Total FAR of the phase registered	14054.39 sq. m
7.	Number of Towers	(1) Tower No. 5
8.	Number of Units	92

NAME OF THE PROMOTERS		
S.N.	Particular	Detail
1.	Promoter 1/License holder	M/s Joyville Shapoorji Housing Pvt Ltd
2.	Promoter 2/Developer	M/s Joyville Shapoorji Housing Pvt Ltd

PARTICULARS OF THE PROMOTER 2/ DEVELOPER		
S.N.	Particular	Detail
1.	Name	M/s Joyville Shapoorji Housing Pvt Ltd
3.	Registered Address	SP Center 41/44, Manoo Desai Marg, Colaba Mumbai-44
4.	Corporate Office Address	SP Center 41/44, Manoo Desai Marg, Colaba Mumbai-44
5.	Local Address	JSHPL, Ground floor, Tower B, Signature tower, Gurugram
6.	CIN	U70109MH2007PTC166942
7.	PAN	AACCD9800E
8.	Status	Active
9.	Mobile No.	+91-9167645170
10.	Landline No.	+022-67490000
11.	Email-Id	jitesh.bondle@shapoorji.com
12.	Authorized Signatory	Mr. Vineet Kumar Saluja

This registration certificate is based on the information supplied by the promoter and an authenticated brief of which is annexed herewith, which shall be read as part of this registration certificate.

Dated: 06.09.2019  
Place: Gurugram



(Dr. K.K. Khandelwal)  
Chairman  
Haryana Real Estate Regulatory Authority  
Gurugram

**DR. KRISHANA KUMAR KHANDELWAL, IAS (R)**  
CHAIRMAN  
HARYANA REAL ESTATE REGULATORY AUTHORITY  
GURUGRAM



**DOCUMENT 5: ARAVALLI HILLS CLEARANCE**

Genueness 115

प्रेषक,  
सेवा में,  
उपायुक्त, गुरुग्राम।  
Sh. Rajeev Gupta,  
Authorized Signatory,  
M/s Eventual Builders Private Limited,  
Regd Off. : M-11, Middle Circle,  
Connaught Circus, New Delhi-110001

कमांक 21 /एम.बी दिनांक 03/05/2018

विषय:-  
Verification regarding applicability of Aravali Notification for setting up a Group Housing project over an area measuring 17.90 Acs in village Kherki Majra, Sector-102, Gurugram being developed by M/s Eventual Builders Pvt. Ltd.

उपरोक्त विषय पर आपके प्रार्थना पत्र के संदर्भ में।  
विषयोक्त मामले में आपके प्रार्थना पत्र पर इस कार्यालय द्वारा नायब तहसीलदार, कादीपुर व उप वन संरक्षक, गुरुग्राम से रिपोर्ट मांगी गई। जो निम्न प्रकार है।  
नायब तहसीलदार, कादीपुर ने अपने पत्र क्रमांक 750/रीडर दिनांक 10.04.2018 द्वारा लिखा है कि रिपोर्ट पटवारी हल्का अनुसार बिन्दुवार निम्न प्रकार है:-




1. प्रार्थना पत्र में वर्णित कीला न0 54//4मिन-5/1-5/2-6-7-14-15-16/1-16/2-17-18-13-12/2मिन-19मिन, 55//1/1-9/2/1-9/2/2-10/1-10/2-11/1-11/2-12-13/1-19- 20/1-20/2 की मलकियत मेसर्स इवनटूल विल्डर्स प्रा0लि0 की है तथा कीला न0 54//3/2मिन-8मिन-9मिन-12/1मिन की मलकियत सरस्वती कुंज इन्फास्ट्रक्चर की है। उपरोक्त सभी खसरा/किला नम्बरान दिनांक 07.05.1992 के नोटिफिकेशन अनुसार अरावली क्षेत्र में नहीं है।
2. दिनांक 07.05.1992 के नोटिफिकेशन के पूर्व व उसके पश्चात मिसल हकीयत/चकबन्दी तक कभी भी अराजी मुतनाजा की किस्म गैर मुमकिन पहाड, गैर मुमकिन राडा, गैर मुमकिन बीहड, बंजड बीहड या रुन्द नहीं रही है।
3. दिनांक 07.05.1992 के नोटिफिकेशन के पूर्व व उसके पश्चात अराजी मुतनाजा की किस्म चाही है।
4. प्रार्थना पत्र में वर्णित दशायी गई अराजी मुतनाजा मिसल हकीयत/चकबन्दी ता हाल कभी भी शामिलत देह/पंचायत देह/नगरपालिका/नगर निगम की मलकियत नहीं रही है।
5. राजस्व रिकार्ड अनुसार अराजी मुतनाजा भूमि का किसी भी न्यायालय में कोई कोर्ट केस नहीं चल रहा है।
6. अराजी मुतनाजा भूमि SEZ (Special Economical Zone) में नहीं आता है।

वन मण्डल अधिकारी, गुरुग्राम ने अपने कार्यालय के पत्र क्रमांक 221-G Dated 23-04-2018 के द्वारा आनलाईन क्लेरिफिकेशन दिनांक 23.04.2018 की प्रति प्रेषित की है जिसमें लिखा है कि Applicant Rajeev located at village/City Gurgaon district Gurgaon made a proposal land measuring 72438 Sq. Mtr having Rect. No. 54 Killa No. 4 min(7-9), 5 (8-0), 6(8-0), 7(8-0), 14(8-0), 15(8-0), 16/1(0-7), 16/2(7-0), 17(7-7) Rect No. 55 Killa No. 11/2(4-9).





**DOCUMENT 6: FOREST NOC**

	<p>प्रभागीय वन अधिकारी द्वारा स्पष्टीकरण पत्र Clarification letter by Concerned Divisional Forest Officer हरियाणा सरकार / Government of Haryana</p>	
<p>गैर-वन भूमि पर वन कानून उपयुक्तता के विषय में स्पष्टीकरण पत्र। Clarification letter regarding applicability of forest laws on non forest land.</p>		
<p>नाम Name</p>	<p>राजीव Rajeev</p>	
<p>संगठन का नाम Organisation Name</p>	<p>Eventual Builders Pvt. Ltd.</p>	
<p>वर्तमान पता Current Address</p>	<p>Gurgaon, Gurgaon, Haryana</p>	
<p>भूमि स्थान Land Location</p>	<p>Gurgaon, Gurgaon, Kherki Majra</p>	
<p>भूमि मापन Land Measurements</p>	<p>72438 (Meter Square )</p>	
<p>आयत नम्बर / मुरबा नम्बर Rectangle No./ Murba No.</p>	<p>Rectangle No. 54 &amp; 55</p>	
<p>जारी करने की तिथि / Date of Issuance: 23-04-2018 जारी करने का स्थान / Place of Issuance: Gurgaon</p>		
		





## DOCUMENT 7: SEWERAGE CONNECTION



OFFICE OF THE EXECUTIVE ENGINEER, HSVP DIVISION NO.II, GURUGRAM

Off Tel: 0124 4083140

E-mail: xenggn2@gmail.com

To

**M/s Eventual Builders Pvt. Ltd.,  
M-11, Middle Circle,  
Connaught Circus, New Delhi.**

Memo No. 117719

Dated. 11/6/2018

Sub: - Assurance for Sewerage Connection for disposal of 301 KLD surplus treated water in HSPV Master Sewer line for Group Housing Project in an area measuring 17.090 Acres at sector-102, village Kherki Majra Gurugram bearing License No. 14 of 2018 dated 07.02.2018.

**Ref :-** Your office on dated 31.05.2018.

In this regard it is submitted that the Sewerage connection in HSP Master Sewer line for disposal of 301 KLD surplus treated domestic effluent from STP in the premises of Group Housing project area measuring 17.90 Acres under License No. 14 of 2018 dt. 07.02.2018 falling in village Kherki Majra, Sector-102, Gurugram being developed by your firm could be given after completion of the Master Sewer line in the area.



The sewerage connection for your above said project for discharge of treated waste water will be accorded after completion of the master sewerage network.

Executive Engineer,  
HISVP, Division No. II  
Gurgaon





**DOCUMENT 8: ELECTRICITY CONNECTION**

	<p><b>DAKSHIN HARYANA BILJI VITRAN NIGAM</b> (A Government of Haryana Undertaking) Office of the <b>Executive Engineer 'OP' Division City</b> Mehrauli Road, Gurugram</p>	<p>0124-2320971 0124-2320971 e-mail: <a href="mailto:xencitydhbvn@gmail.com">xencitydhbvn@gmail.com</a></p>
<hr/>		
To	<p>✓ M/s Eventual Builders Private Limited M-11, Middle Circle, Connaught Circus, New Delhi-110001</p>	
	Memo No. Ch- 76 /Drg./ UPLR-99/City	Dated: 24-02-2018
Sub:	<p>Setting up of a upcoming Group Housing Project ("Joyville") at Sec-102, Vill- Kherki Majra Gurugram for electrical load 6.9 MVA bearing License No.14 of 2018 dated 07.02.2018 issued by DTCP Haryana on dated 07.02.2018 valid upto 06.02.2023. 17-9-2023</p>	
Ref: -	<p>Your representation No. Nil dated 24.05.2018 on the subject.</p>	
<p>It is hereby assured that the power requirement of tentative load 6.9 MVA shall be considered from the nearest Sub Station at the time of actual requirement as per DHBVN norms. However, the voltage level of the supply will be 33 KV from Sec-99 to Sec-115 Gurugram.</p>		
<p> Executive Engineer, (OP) City Divn. DHBVN, Gurugram</p>		
<p>CC to: 1. The SE 'OP' Circle-1 DHBVN, Gurugram for kind information, please. 2. The SDO 'OP' New Palam Vihar S/Divn. DHBVN, Gurugram.</p>		





**DOCUMENT 9: STRUCUTRAL STABILITY CERTIFICATE**

**FORM BR-V (A2)**  
([See Code 2.1 (1) (viii)])

Certificate of conformity to rules and structural safety for buildings except as stated in Form BR-V (A1).

Certificate to be submitted along with the building application in Form BR-1 duly signed by the Architect and the Structural Engineer and the Proof Consultant.

Details of the building for which the certificate is issued

GROUP HOUSING COLONY "JOYVILLE" ON PLOT MEASURING 17.9 ACRES IN SECTOR-102, GURUGRAM MANESAR URBAN COMPLEX, GURGAON, HARYANA.

City/Town: Gurgaon

Name of the Owner: M/s Joyville Shapoorji Housing Pvt. Ltd.

Complete address of the owner: SP Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai-400004

**A. Building Plan:**

(i) Name of Architect:

(ii) Council of Architect Registration No.: \_\_\_\_\_ Valid up to \_\_\_\_\_

(iii) Complete Address:

(iv) Email:

(v) Mobile no:

**B. Structural Design:**

(i) Name of Engineer: Mr. G. A. Bhiloke

(ii) Qualifications: B.E. (Civil), M.E. (Structures)

(iii) Complete Address: M/s G. A. Bhiloke Consultants Pvt. Ltd.,  
Gautam Nagar, Plot No. 13, Shanti Niketan Society, Law College Road,  
Gurgaon, Haryana - 122006.

(iv) Email: bhiloke.g@gaibcpl.com / hemanth\_nimbalkar@gaibcpl.com

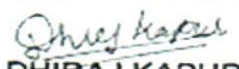
(v) Mobile no: +91 9822792902, +91 9822505515


**Certificate**


It is hereby certified that the plans submitted in Form BR-1 for the building detailed above, are in accordance with the Code and the approved zoning plan of the plot. The structure has been designed in accordance with the provisions of the National Building Code and the relevant Bureau of Indian Standard Codes (with latest amendments) including Bureau of Indian Standard Codes for structures resistant to earthquakes and other natural hazards. The local soil conditions, its load bearing capacity and the underground water table etc. have been kept in view while designing the same.

Dated: 12/7/18

Signature of Owner (No Digital signatures are Required):  
Mobile no: 9811215950  
Email: Vinod.Sahya@shapoorji.com

  
**DHIRAJ KAPUR**  
 CA/95/18071  
 HSIIDC ENLIST NO. 127  
 175, DLF Phase IV, Gurgaon  
 PH 9811126279

  
 Signature of Structural Engineer





## ENCLOSURE 6: CONSULTANT'S REMARKS

1.	This 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 Project 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 preparation of this tie up report, 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 tie up report 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 tie up report. 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 this 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



## PROJECT TIE-UP REPORT

JOYVILLE, PHASE-V, GURUGRAM

	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 pricing, 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 reported 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.	Cost assessment of the same asset/ property can fetch different values under different circumstances & situations. For eg. Cost assessment 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.	Tie up report has been prepared 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 the report is prepared. It is requested from the Bank to cross check from their own records/ information if this is the same property for which 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 chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
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 present on the site as per site survey will be considered in the 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.	Cost assessment 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 cost assessment 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 <b>V-L10 (Project Tie Up format) _V_10.2_2022</b> Tie up 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.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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 Valuation 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 <b>ONE YEAR</b> . 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.

*[Handwritten signatures and a red circular stamp of R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*