

REPORT FORMAT: V-L16 (Project Tie Up format) \_V\_10.2\_2022

CASE NO. VIS (2022-23) PL-384-299-577

DATED: 27/10/2022

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	M/S. PARAS DEWS

SITUATED AT

SECTOR 106, VILLAGE DAULATABAD, GURUGRAM, HARYANA 122006

DEVELOPER/ PROMOTER

M/S. SEPSET PROPERTIES PRIVATE LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, SECTOR-18, GURUGRAM

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Valuation

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Economic Viability

■ 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.**

**Noted 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

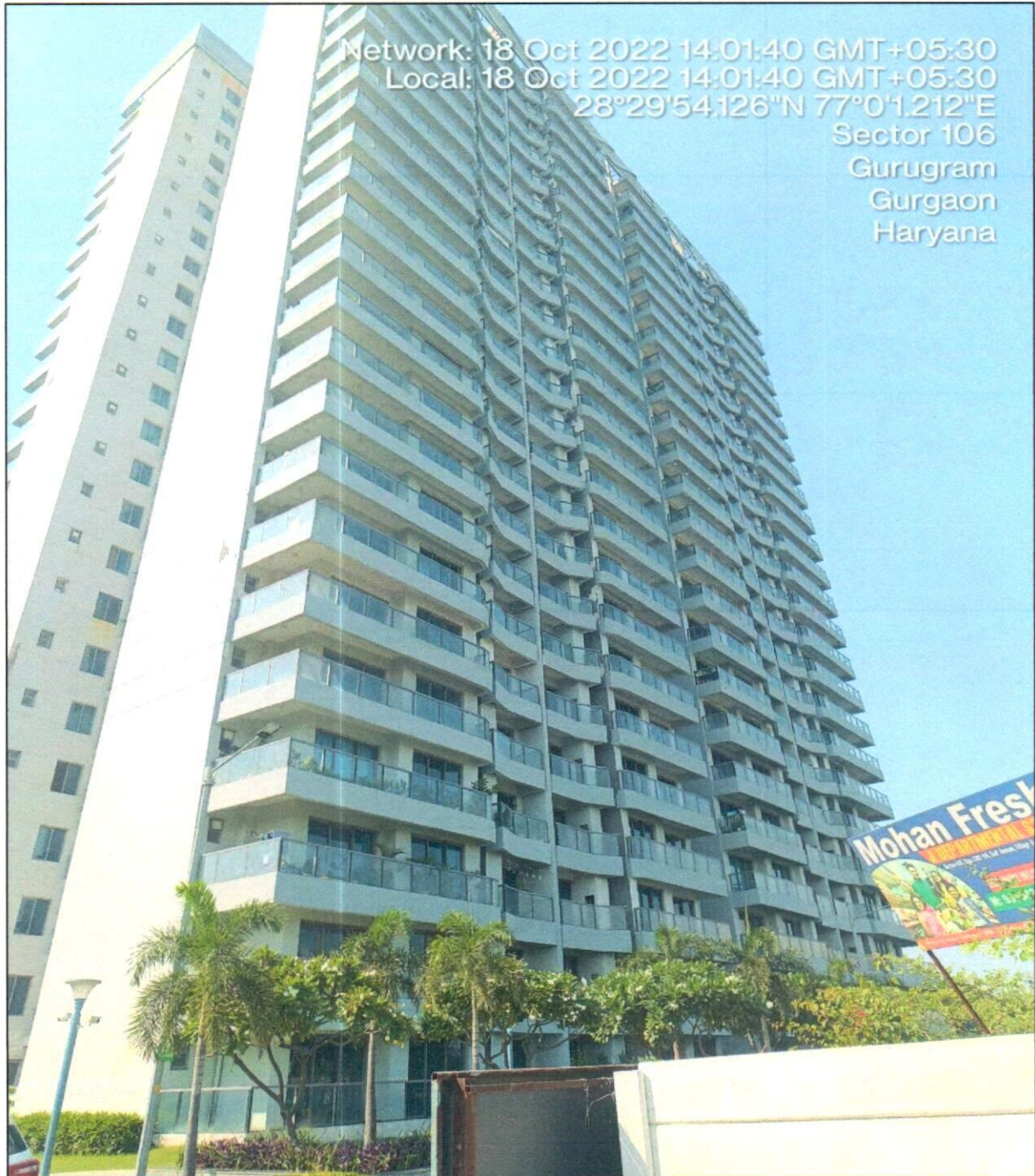
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**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT**  
**SECTOR 106, VILLAGE DAULATABAD, GURUGRAM, HARYANA 122006**



**PART B**

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

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Sector-18, Gurugram
<b>Name of Project</b>	Paras Dews
<b>Work Order No. &amp; Date</b>	Assignment assigned through email dated 12 <sup>th</sup> October, 2022

SR. NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>GENERAL DETAILS</b>							
i.	Report prepared for	Bank						
ii.	Name of Developer/ Promoter	M/s. Sepset Properties Private Limited (A Paras Buildtech Group Company) (Through Managing Director Mr. Harendra Nagar)						
iii.	Registered Address of the Developer as per MCA website	Room No. 205, Welcome Plaza S-551, School Block-II, Shakarpur, New Delhi						
iv.	Type of the Property	Group Housing Society						
v.	Type of Report	Project Tie-up Report						
vi.	Report Type	Project Tie-up Report						
vii.	Date of Inspection of the Property	18 October 2022						
viii.	Date of Assessment	27 October 2022						
ix.	Date of Report	27 October 2022						
x.	Property Shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Ratnakar Sahoo</td><td>Builder Representative</td><td>+91 89202 92193</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Ratnakar Sahoo	Builder Representative	+91 89202 92193
Name	Relationship with Owner	Contact Number						
Mr. Ratnakar Sahoo	Builder Representative	+91 89202 92193						
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing						
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.						
xiii.	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.						
xiv.	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>03</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 04 Documents requested.	Total 04 Documents provided.	03
Documents Requested	Documents Provided	Documents Reference No.						
Total 04 Documents requested.	Total 04 Documents provided.	03						



		Property Title document	Copy of TIR	Dated 21/01/2019
		RERA Certificate	RERA Certificate	Dated 28/08/2017
		Approved Map	Approved Map	Dated 13/06/2012
		NOC's & Approval	NOC's & Approval	Please refer to the list attached
xv.	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. 4,94,00,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs. 4,19,90,00,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs. 3,70,50,00,000/-	
iv.	Total No. of Dwelling Units	724 Dwelling units	
v.	Built up area of the project	1,42,880.25 sq. mtr.	
vi.	Saleable Area of the Project	Inventory not provided by the company.	
vii.	Inventory Cost as on "Date of Assessment"	Inventory not provided by the company.	

3.	ENCLOSURES		
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 31	
ii.	Enclosure 2	Google Map – Page No. 32	
iii.	Enclosure 3	Photographs of The property – Pages. 33-35	
iv.	Enclosure 4	Copy of Circle Rate – Pages 36	
v.	Enclosure 5	Other Important documents taken for reference Page No. 37-46	
vi.	Enclosure 6	Consultant's Remarks Page No. 46-49	
vii.	Enclosure 7	Survey Summary Sheet – Pages 02	

*(Handwritten signature and circular stamp of R.K. Associates, Valuers & Techno Engineering Consultants Pvt. Ltd.)*



**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 "Paras Dews". As per the copy of approved map and LC-V total land area of the group housing society is 13.762 Acres / 55,692.89 sq.mtr. and the same has been considered for the purpose of this valuation exercise.



This project is developed by M/s. Sepset Properties Ltd. which is one of the most renowned developers in Delhi and NCR and has a successful track record of delivering projects. The developer of the project is developing a modern group housing project with all the basic amenities by the name of 'Paras Dews'

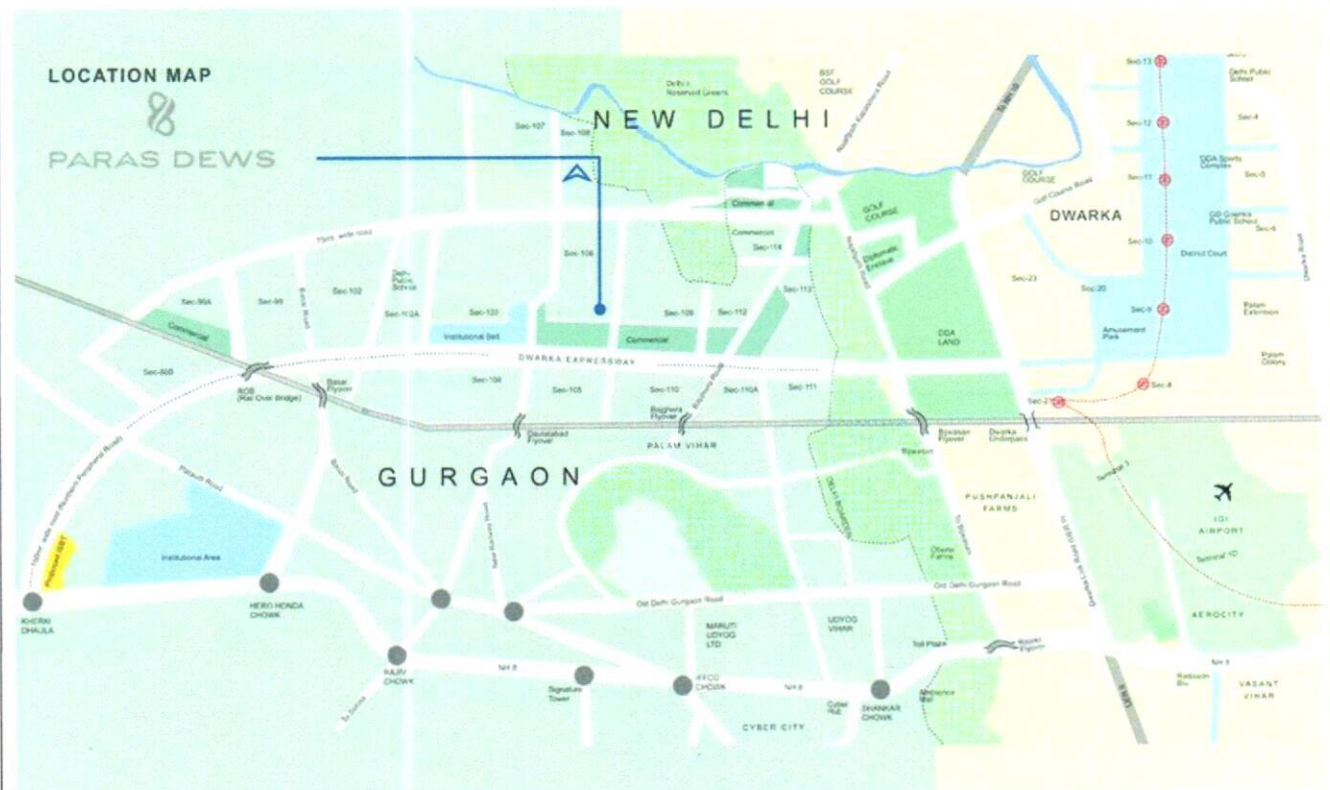
As per the approved building plan the project comprises of 4 high rise towers namely A (G+23), B (G+24), C (G+23) and D (G+24) with 724 DUs and two EWS towers namely E and F which are G+8 storied building with 129 DUs.

As per site survey, it is observed that work on 4 towers namely A, B, C, D and some portion of Tower E has been completed and the Occupation Certificate for the same has been obtained from DTCP. The super structure of Towers E & F has been completed but finishing work is going on. Out of 724 main DU's, occupation certificate for 683 DUs has been issued by DTCP, Haryana.



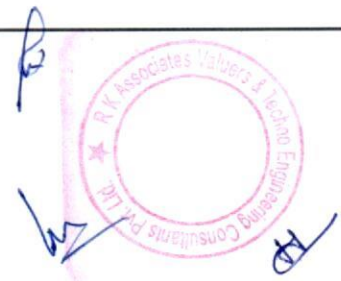
The developer has planned to develop this group housing society with 2 BHK, 3 BHK, 3 BHK + servant, 4 BHK + servant units and Penthouse with super area measuring 1385, 1655, 1900 2355 & 4150 sq. ft respectively.

The Developer has obtained most of the preliminary necessary statutory approvals from different government agencies for this modern group housing society. However, NOC from Airport Authority of India is expired and no latest NOC regarding the same is provided to us. NOC from Fire & Safety department is not provided to us. However as per occupation certificate it is mentioned that the project has taken NOC's from Fire Department and Structure Stability Certificate from the Chartered engineer. This is a modern housing society being developed with all the basic & urban facilities and amenities.



The location of the subject project is in a good developing Sector-106, Gurugram in which other group housing projects are also developing and some are proposed in future. Subject project is located on 24 mtr sector road which is 700 mtr from main Dwarka Expressway.

Project land is owned by M/s Sepset Properties Ltd., a Paras Buildtech Group Company as per the below details:





TO BE READ WITH LICENSE NO. 61 OF 2012 (LC2447)											
SR. NO	NAME OF OWNER	VILLAGE	RECTANGLE NO.	KHASRA NO.	AREA		SHARE	AREA TAKEN			
					K	M		K	M		
1	SEPSET PROPERTIES	DAULTABAD	46	20	7	4					
				21/1	1	17					
				21/3	1	19					
				22/1	2	19					
			47	1	7	10					
				2/1	7	2					
				2/2	0	18					
				19	7	0					
				20	8	0					
			48	15	8	0					
				16/1	1	2					
			45	6/2	4	16					
				14/1	2	6					
				15	7	16					
				28	0	10					
			46	10/2	0	4					
				11/1	3	15					
				19/2/2	0	11					
			47	12/13	5	12					
			45	4/4	1	2					
				7	7	12					
			47	9/2	7	4					
				10/1	2	0					
			46	23/1	4	3					
			47	4/1	0	16					
				8	8	4					
TOTAL					110	2					
OR 13.762 ACRES											

As per observation from site survey and information provided by the developer's representative the towers A, B, C and D are complete in all respects and ready for handing over to buyers. The towers E and F of the project are under finishing and planned to be completed by March, 2021.

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. 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	Property itself is a landmark.		
ii.	Name of similar projects available nearby with distance from this property	Godrej Meridian approx. 2 Km from subject property.		
iii.	Postal Address of the Project	Sector 106, Village Daulatabad, Gurugram, Haryana 122006		
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		
vi.	Description of adjoining property	Coordinates or URL: 28°29'58.5"N 76°59'59.9"E		
vii.	Plot No. / Survey No.	Other commercial outlets and residential projects.		
viii.	Village/ Zone	Please refer to the screenshot attached in brief description of the project.		
ix.	Sub registrar	Village Daulatabad		
x.	District	Pataudi		
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.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	60 mtr. wide road	
	b) Front Road Name & width	Sector Road	24 mtr wide road	
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	~ 700 meter		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property.		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched		No, boundaries are not mentioned in the documents.	
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	NA		Jahajgarh Village
	West	NA		Other Project
	North	NA		Road 24 mtr wide (Kuchha at present)
	South	NA		Daulatabad Village





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
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	Obtained for 683 Dwelling units (554 Main DU's and 129 EWS Units)
xiii.	Comment on unauthorized construction if any	No Unauthorized construction observed during site visit.
xiv.	Comment on Transferability of developmental rights	As per regulation of DTCP Haryana
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	Vacant Land and Other Group Housing Societies
xvi.	Comment of Demolition proceedings if any	No information available to us
xvii.	Comment on Compounding/ Regularization proceedings	No information available to us
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	Licenses to setup group housing project from DTCP Haryana	Copy of TIR	None
ii.	Names of the Developer/Promoter	M/s. Sepset Properties 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, as per general information available in the 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.	NA
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information available to us.	NA
xi.	<b>BUILDING PLAN SANCTION:</b>		
	a) Authority approving the plan	Department of Town & Country Planning, Haryana	
	b) 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 (property tax, water tax, electricity bill)	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	No information available.	
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	No information available.	
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	

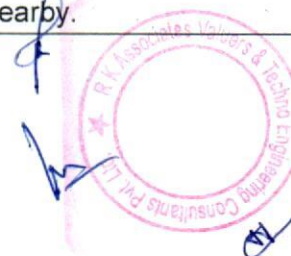
## 5. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

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	Yes	Yes	Yes	Yes

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	1.5 km	1 km	3 km	3.4 Km	17.5 km	15 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	None

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 - Good	
		External - Good	
	c) Roof	Floors/ Blocks	Type of Roof
		High rise towers	RCC
		Maximum Floors up to 24 <sup>th</sup> floor	RCC
	d) Floor height	Approx. 9 feet	
	e) Type of flooring	Ceramic Tiles, Vitrified tiles, Simple marble	
	f) Doors/ Windows	Wooden frame & panel doors & Aluminum flushed doors & windows	
	g) Interior Finishing	Good	
	h) Exterior Finishing	Good	
i) Interior decoration/ Special architectural or decorative feature	NA		
j) Class of electrical fittings	Good		
k) Class of sanitary & water supply fittings	Good		
iv.	Maintenance issues	No	
v.	Age of building/ Year of construction	Approx 3 years	Approx 2018-19
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65 years
vii.	Extent of deterioration in the structure	No deterioration observed in structure.	

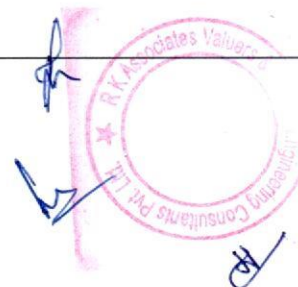




viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	None	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of 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	





12.	PROJECT DETAILS:	
a.	Name of the Developer	M/s Sepset Properties Ltd.
b.	Name of the Project	Paras Dews
c.	Total no. of Dwelling units	Total Unit:724 DUs Main DU's:554 DUs EWS Units: 170 Units.
d.	Developer market reputation	Not much known builder. No information available on past Projects executed.
e.	Name of the Architect	Mr. Nishit Gupta
f.	Architect Market Reputation	Not much known Architect. No information available on past Projects executed.
g.	Proposed completion date of the Project	December 2019 (Part of OC Obtained) <i>(as per the copy of old valuation report)</i>
h.	Progress of the Project	4 Towers A, B, C and D are completed. Two Towers E and F are under finishing
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,





**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed area of the complete project		13.762 Acres		
2.	Ground Coverage Area	Permitted	19,492.46 m <sup>2</sup> (35%)		
		Proposed	7,633.94 m <sup>2</sup> (13.71%)		
	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		TOTAL	Proposed	97,144.55 m <sup>2</sup> (10,45,654.22 ft <sup>2</sup> )	Part OC has been obtained
			Permitted	97,462.31 m <sup>2</sup> (10,49,074.55 ft <sup>2</sup> )	
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed NON-FAR area		46,887.774 m <sup>2</sup> (5,04,695.31 ft. <sup>2</sup> )	Part OC has been obtained
		Permitted		No information available	
		Total Gross Built Up Area		1,42,880.25 sq.mtr. (FAR + nON-FAR) (As per the Site Plan)	Part of OC has been obtained
3.	Open/ Green Area	Minimum Required	8,353.912 m <sup>2</sup>		
		Proposed	17,226.52 m <sup>2</sup>		
4.	Density	Permitted	292.39 PPA (Person per Acre)		
		Proposed	300 PPA		
5.	Carpet Area		No information available.		
6.	Saleable Area		No information available.		

**Total Blocks/ Floors/ Flats**

	Approved as per Building Plan	Actually provided (Proposed)	Current Status
1.	<p>Block-A: G+24 Floors= 95 DU</p> <p>Block-B: G+24 Floors= 196 DU</p> <p>Block-C: G+23 Floors= 188 DU</p> <p>Block-D: G+24 Floors= 75 DU</p> <p>Block-E: G+8 Floors= 102 DU</p> <p>Block-F: G+8 Floors= 68 DU</p>	<p>Block-A: G+24 Floors= 95 DU</p> <p>Block-B: G+24 Floors= 196 DU</p> <p>Block-C: G+23 Floors= 188 DU</p> <p>Block-D: G+24 Floors= 75 DU</p> <p>Block-E: G+8 Floors= 102 DU</p> <p>Block-F: G+8 Floors= 68 DU</p>	<p>As per the site survey super structure work of all tower has been completed and Possession in some tower started.</p> <p>The 4 towers of the project namely A, B, C and D are complete and are in ready to move Condition.</p> <p>Towers E and F which are EWS towers are under finishing.</p>



			The company has obtained occupancy certificate for a total of Main Dwelling units 554 and EWS units128.		
2.	Total no. of Flats/ Units	Main Units	724 DUs		
3.	Type of Flats	Type of Flat	Tower	Carpet Area (Sq. ft.)	
		Please refer to the sheet attached above.	Please refer to the sheet attached above.	Please refer to the sheet attached above.	
4.	Number of Car Parking available for main units	Required	1086 ECS		
		Proposed	1308 ECS		
5.	Land Area considered	13.762 Acres			
6.	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out			
7.	Remarks & observations, if any	NA			
8.	Constructed Area considered (As per IS 3861-1966)	Plinth Area	1,42,880.25 sq.mtr. (FAR + NON-FAR) (As per the Site Plan)		
	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 D**

**PROJECT APPROVAL DETAILS**

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Approved Revised Building Plans	Memo No. ZP-839/AD(RA)/2016/21708 Dated 07/10/2016	Approved
2.	License for setting up group housing society by DTCP Haryana	License No.61 of 2012 Dated 12/11/2012	Approved
3.	Building Plan Sanctioned Letter by DTCP Haryana	Memo No. ZP-839/AD(RA)/2016/21708 Dated: - 07/10/2016	Approved
4.	NOC for Height Clearance from Airport Authority of India	AAI/NOC/2012/465/237 Dated: 08/12/2012	Approved (Valid upto 5 years from date of issue)
5.	Revised Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/12/404 Dated: 21.11.2012	Approved
6.	LOI for Developing Group Housing Colony	---	Not Provided
7.	Site Plan for Green Area and Parking Details	Dated 13/06/2012	Approved
8.	NOC from Pollution control Board	---	Not Provided
9.	NOC from Fire & Safety Department Haryana	As per Occupation Certificate	Approved
10.	Part of Occupation Certificate	LC-2447/ZP-839 Dated 31/10/2018	Approved
11.	Latest permission from mines and geology department, Haryana for disposal of minerals extracted from excavation	---	Not Provided
12.	Site Plan (for services)	Dated 13/06/2012	Approved
13.	Letter to conservation of forest Deptt. For clarifications of applicability of forest laws	Dated 23/11/2012	Approved
14.	RERA Registration Certificate	HRERA No. 194/2017/799 Dated 28/08/2017	Approved
15.	Structural Stability Certificate	As per Occupation Certificate	Approved

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**PART E**

**PROCEDURE OF ASSESMENT**

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		18 October 2022	27 October 2022	27 October 2022
ii.	Client	State Bank of India, HLST Branch, Sector-18, Gurugram		
iii.	Intended User	State Bank of India, HLST Branch, Sector-18, 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 property 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	
ix.	Type of Survey conducted	<input type="checkbox"/>	Survey was not done	
			Only photographs taken (No sample measurement verification),	

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



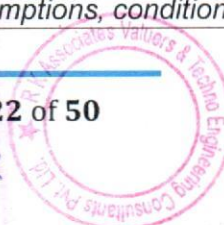
	locality	Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Developing area			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.			
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.			
xvii.	Is the property merged or colluded with any other property	No			
		Comments: ----			
xviii.	Is independent access available to the property	Clear independent access is available			
xix.	Is property clearly possessable upon sale	Yes			
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			



xxi.	Hypothetical transaction method assumed for the inventory cost analysis	Sale method	Market Value	
			Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Approach & Method Used for inventory cost analysis		PROJECT INVENTORY	
			Approach for assessment	Method of assessment
			Market Approach	Market Comparable Sales Method
xxiii.	Type of Source of Information		Level 3 Input (Tertiary)	
xxiv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a.	Name:	M/s. Dwarka Property
		Contact No.:	+91 8383041518	
		Nature of reference:	Property dealer	
		Size of the Property:	Not specified	
		Location:	Sector-106, Gurugram	
		Rates/ Price informed:	~ Rs. 6,000/- - Rs. 7,000/- per sq.ft. (On super Built Up)	
		Any other details/ Discussion held:	---	
		b.	Name:	M/s. Shoperty
		Contact No.:	+91 9873147266	
		Nature of reference:	Property Consultant	
		Size of the Property:	2,100 sq.ft. (Carpet Area)	
		Location:	Godrej Meridian, Sector-106, Gurugram	
		Rates/ Price informed:	Rs. 2.60 Crore (Negotiable)	
		Any other details/ Discussion held:	The quoted flat is available on the 14 <sup>th</sup> floor of the building.	
		c.	Name:	---
		Contact No.:	---	
		Nature of reference:	---	
		Size of the Property:	---	
		Location:	---	
		Rates/ Price informed:	---	
		Any other details/ Discussion held:	---	
xxv.	Adopted Rates Justification		As per our discussion with the locals and the property dealer of the subject location we came to know that rates residential flat in the subject locality varies within the range of Rs. 6,000/- - Rs. 7,000/- per sq.ft. on super built up area depending upon the various attributes of the flat and amenities available within the society. Based on which we are of the view to adopt a rate of Rs. 6,500/- per sq.ft. (on super built up area) for the purpose of this valuation assessment.	
xxvi.	OTHER MARKET FACTORS			
	Current	Market	Normal	



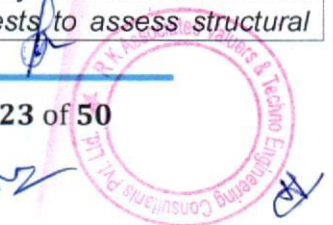
	condition	Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand		Supply
		Good		Adequately available
Remarks: Good demand of such properties in the market				
Adjustments (-/+): 0%				
xxvii.	Any other special consideration	Reason: NA		
		Adjustments (-/+): 0%		
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA		
		Adjustments (-/+): 0%		
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs. 199,33,00,000/- for land parcel and range of Rs. 6,000/- per sq. ft.to Rs.7,000/- per sq.ft. (on super built up area) for main DU's.		
xxx.	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.		
xxxi.	Basis of computation & working			
	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. 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 copy of CA certificate is Rs. 199,33,00,000/-. Please note that the value of Land may be different here which is not assessed in this report.			
	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.			
	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.			
	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.			
	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.

- 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.
- 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 & 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.
- 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.

xxxii.

### 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.

xxxiii.

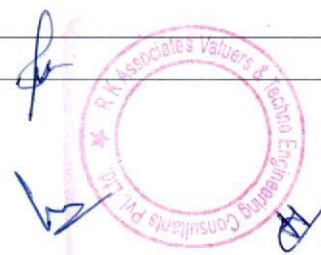
### SPECIAL ASSUMPTIONS

None

xxxiv.

### LIMITATIONS

None





3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per Sale Deed)
a.	Prevailing Rate range	Rs. 2,80,00,000/- per acres. (For Agricultural Land)	Rs.1,99,33,00,000/-
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 11,20,00,000/- per acres (4 times of agricultural land for group housing societies)	Rs. 1,99,33,00,000/-
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	13.762 Acres	13.762 Acres
e.	Total Value of land (A)	13.762 acres x Rs. 11,20,00,000/- per acres	---
		<b>Rs. 154,13,44,000/-</b>	<b>Rs. 199,33,00,000/-</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 copy of CA certificate which amounts to Rs.199,33,00,000/- Please note that the value of Land may be different here which is not assessed in this report.*

*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	97,144.55 m <sup>2</sup> (1,045,654.22 ft. <sup>2</sup> )	46,887.774 m <sup>2</sup> (5,04,695.31 ft. <sup>2</sup> )
Pricing Calculation		Rs.1,700/- per sq. ft. X 1,045,654.22 sq. ft	5,04,695.31 sq. ft. X Rs. 1,300/- per sq. ft.	
	Total Value	Rs. 1,77,76,12,174/-	Rs. 65,61,03,903/-	
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. 243,37,16,077/-	
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. 12,16,85,804/-
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. 31,63,83,090/-
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. 7,30,11,482/-
e.	Expected Construction Value (C)		NA	Rs. 51,10,80,376/-

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6. MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	724 DU's
b.	Total No. of EWS Units	124 DU's
c.	Total Proposed Salable Area for flats	Details of Total saleable area is not provided by the company.
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs. 6,000/- - Rs. 7,000/- 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. 6,000/- - Rs. 7,000/- per sq. ft. per sq. ft. on Super area and the same seems to be reasonable in our view.</li> <li>However, we have not received the area of the flats which are proposed under this Phase of the project. Therefore, inventory analysis is not provided for this phase.</li> </ul>

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7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 1,54,13,44,000/-	Rs. 199,33,00,000/-
b.	Structure Construction Value (B)	NA	Rs. 243,37,16,077/-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 51,10,80,376/-
d.	Total Add (A+B+C)	Rs. 1,54,13,44,000/-	
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 1,54,13,44,000/-	Rs. 4,93,80,96,453/-
h.	Rounded Off	Rs. 1,54,13,44,000/-	Rs. 4,94,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Four Hundred Ninety-Four Crore Only/-
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 4,19,90,00,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 3,70,50,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a 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		



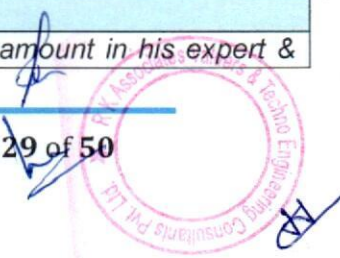


immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

- 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. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

**o. IMPORTANT KEY DEFINITIONS**

*Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert &*





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

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

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

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

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

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

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

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

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged



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

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

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

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

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

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

**p. Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 31
- Enclosure II: Google Map Location Page No. 32
- Enclosure III: Photographs of the property Page No. 33-35
- Enclosure IV: Copy of Circle Guideline Rate Page No. 36
- Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 37-46
- Enclosure VI: Consultant's Remarks Page No. 47-49





### **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.




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

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


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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Harshit Mayank	Gaurav Sharma	Tejas Bharadwaj
		



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



3 BHK Apartment in Sector-106 Gurgaon  
**Paras Dews** 2.5 ★

10 Places nearby 1 Metro Station 1 Shopping 1 Connectivity

₹ 1.02 Cr 1,760 sq. ft. 3 BHK  
₹ 5,795/sq. ft. (184 sq.m.) Super build-up Area 3 Bathrooms

This lovely 3 bhk apartment/flat in sector-106 gurgaon is availabl... [more](#)

READY TO MOVE RESELL RERA

2 people viewed this property yesterday

**Urban Home Keys**  
FEATURED DEALER  
Posted on 03rd Oct, 2022

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



2 BHK Flat for Sale in Godrej Meridien, Sector 106, Gurgaon  
Godrej Meridien

₹ 1.35 Cr  
₹ 9,883 per sqft

CARPET AREA 1100 sqft UNDER CONSTRUCTION Poss. by Mar '23 FLOOR 8 out of 19

Power Back Up, Lift, Rain Water Harvesting, Club House, Swi... [Read more](#)

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

Posted: Oct 25, '22

Certified Agent Locality Superstar

**Prime Realtors India**  
500+ Buyers Served



2 BHK Flat for Sale in Paras Dews, Sector 106, Gurgaon  
Paras Dews

₹ 88 Lac  
₹ 6,354 per sqft

CARPET AREA 915 sqft UNDER CONSTRUCTION Poss. by Dec '22 FLOOR 5 out of 8

This is one of the newly constructed premium apartments is a... [Read more](#)

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

Posted: Yesterday

Certified Agent

**Deal Realtors**  
2500+ Buyers Served





Posted: Yesterday

### 3 BHK Apartment for Sale in Sector 106

[Paras Dews](#)

**SUPER AREA**  
1665 sqft

**STATUS**  
Ready to Move

**FLOOR**  
11 out of 18

₹1 Cr 0

₹6,006 per sqft

Contact Agent

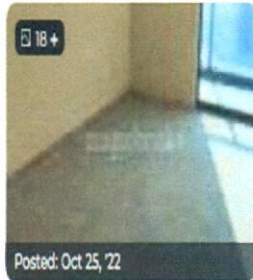
Enquire Now

[Share Feedback](#)

Agent: Veena Estates

Operating Since: 2005

available for rent 3 bedroom plus servant quarter and park or ... [Read more](#)



Posted: Oct 25, '22

✓ VERIFIED ON SITE

### 4 BHK Apartment for Sale in Sector 106

[Paras Dews](#)

**CARPET AREA**  
1950 sqft

**STATUS**  
Ready to Move

**FLOOR**  
6 out of 24

₹1.40 Cr 0

₹5,945 per sqft

Contact Agent

Get Phone No.

[Share Feedback](#)

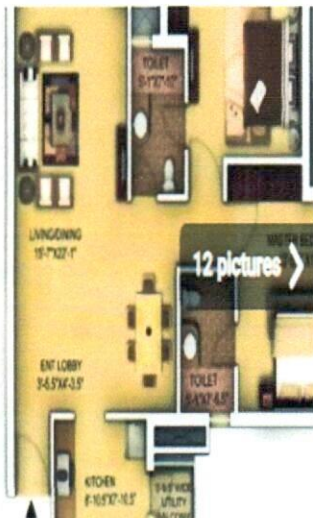
Certified Agent

D Desire Home

✓ Near to Conscient one Mall, DPS School, Gurgaon Railway Station.

✓ Newly Constructed Property ✓ Newly Constructed Property

Spacious 2BHK apartment of 1385 sq ft with 4 balconies whic... [Read more](#)



### 2 BHK Flat for sale, Sector-106

**Paras Dews** · 1,385 sq.ft · ₹ 6,498/sq.ft · 2 BHK · 2 Baths · Flat/apartment · Lift · Car Parking · Swimming Pool · Club House · Amphitheatre

Description have some great water fun time at the swimming pool built at the paras dew's. There is also a skating rink built at this luxury residential property in gurgaon. Property staff has also been appointed at the paras dew's for the assistance of the residents. Sharpen your skills in various ...

first seen 2 weeks ago on PROPERTY WALA

[View details](#)

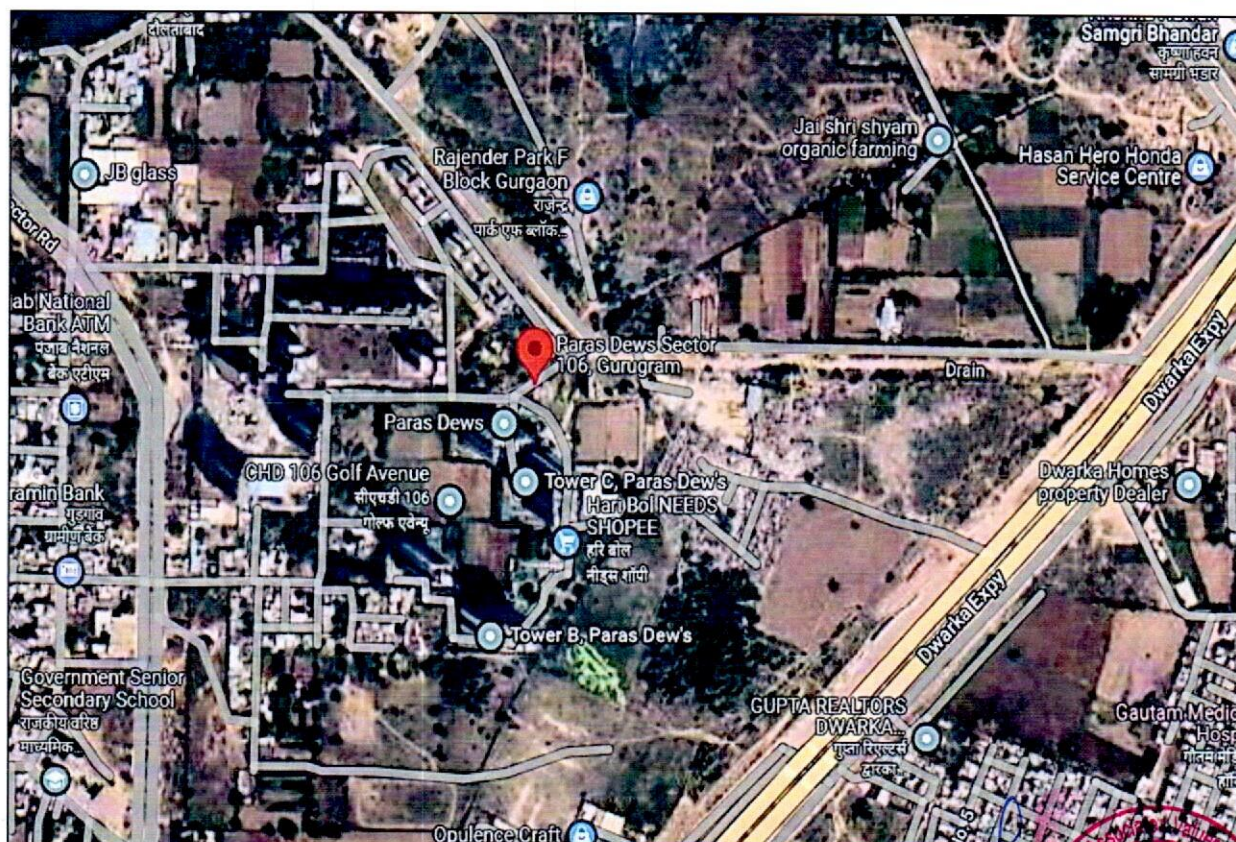
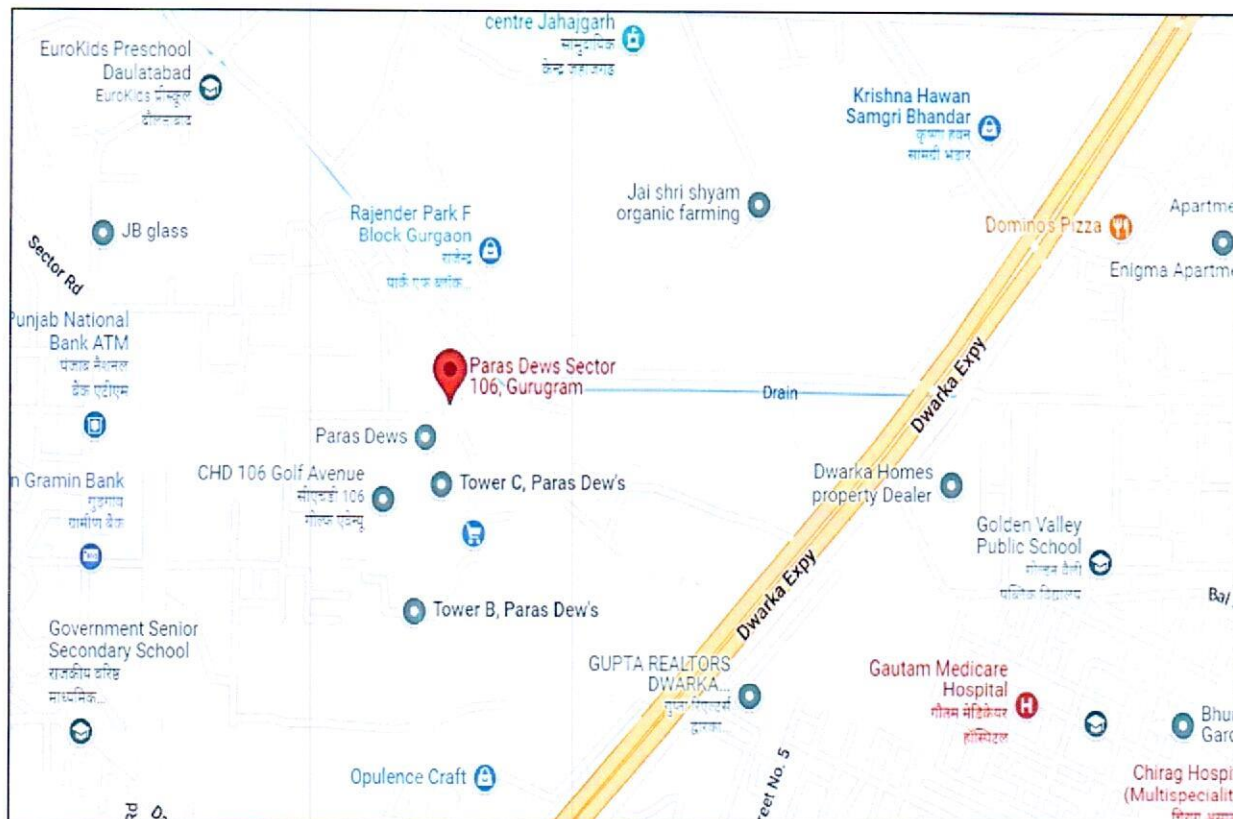
₹ 90 lakhs

MARKET PRICE

Market value:  
₹ 96.95 lakhs



**ENCLOSURE 2: GOOGLE MAP LOCATION**





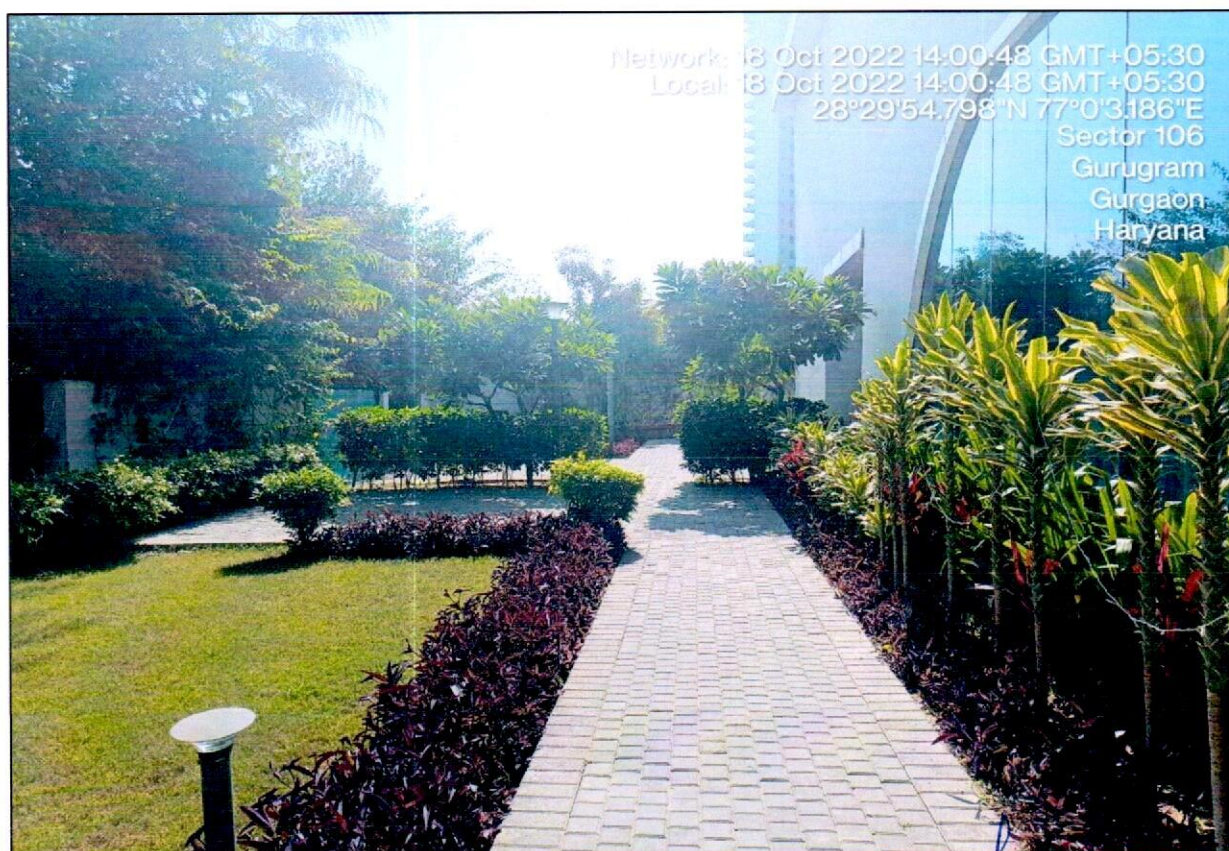
**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**





## PROJECT TIE-UP REPORT

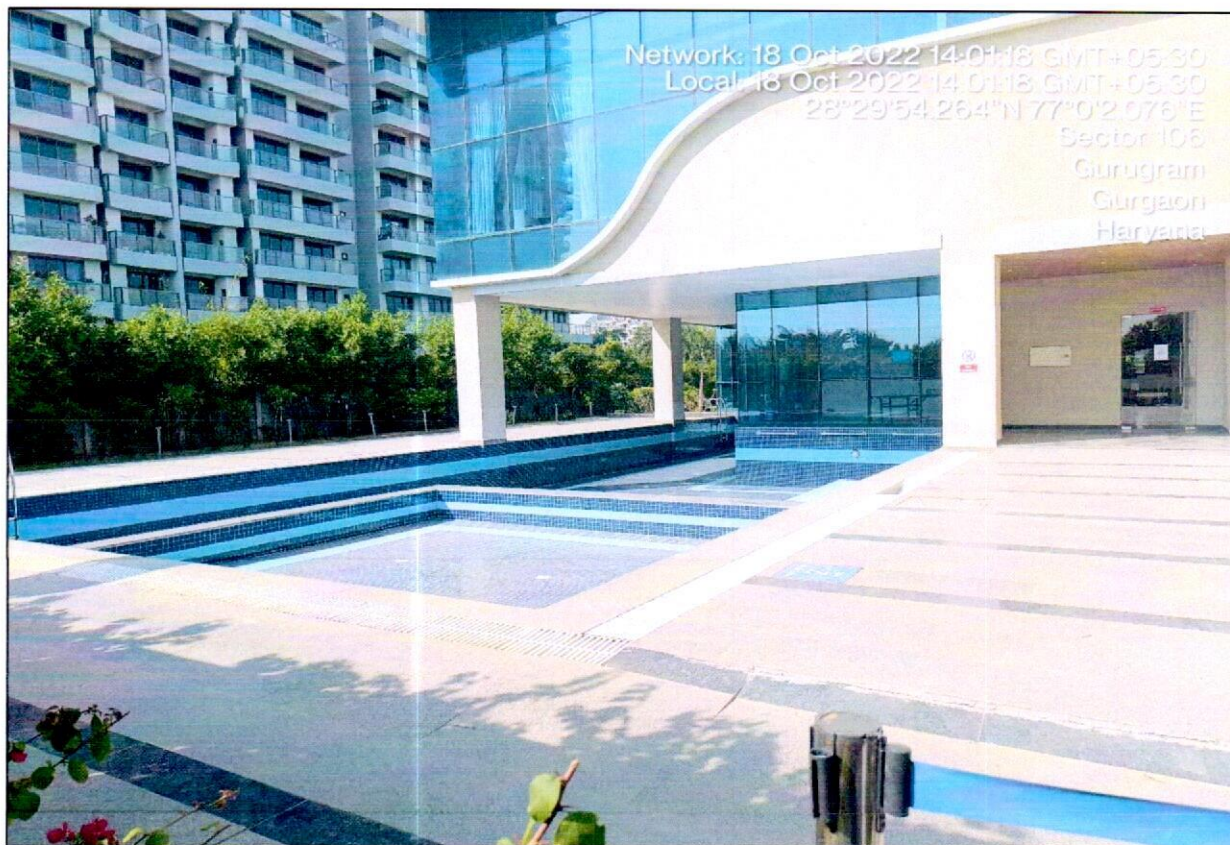
(M/S. PARAS DEWS), (GURUGRAM)





## PROJECT TIE-UP REPORT

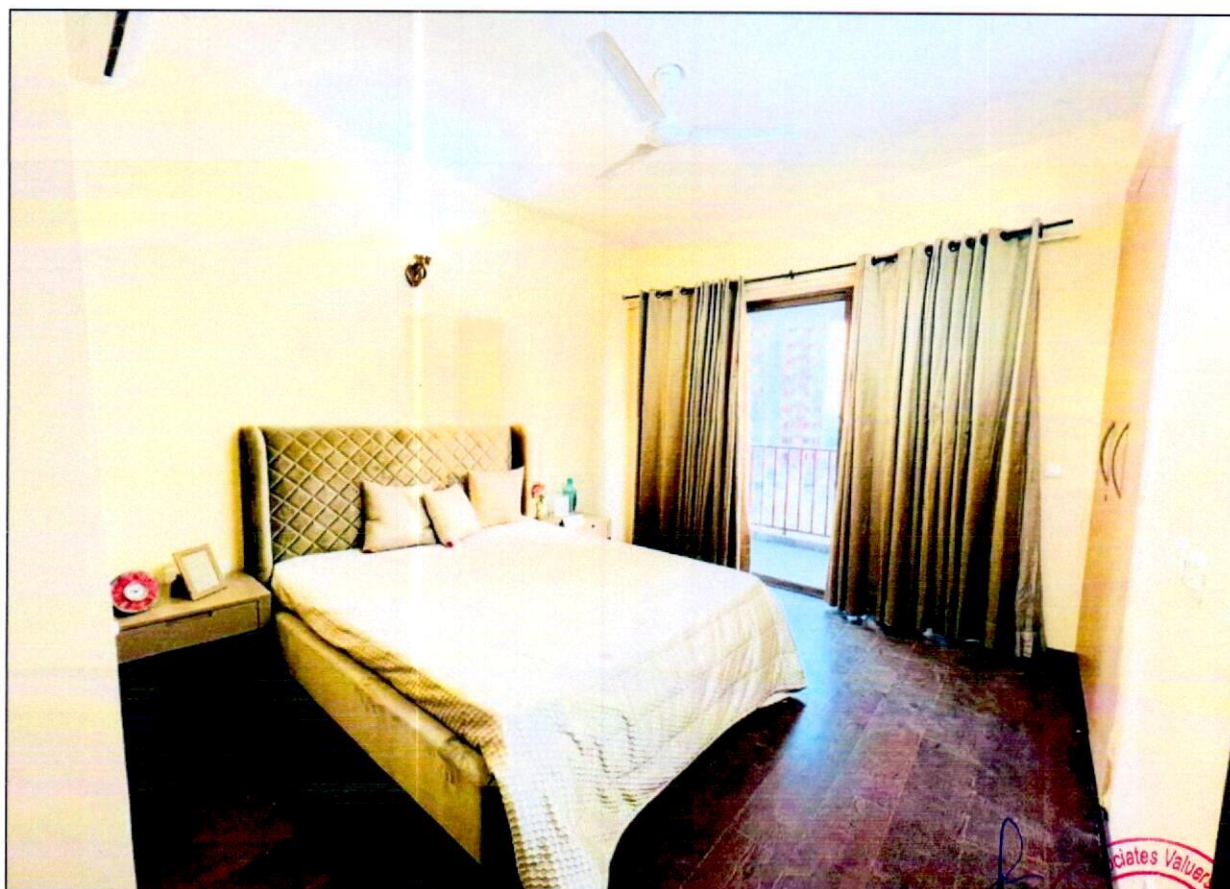
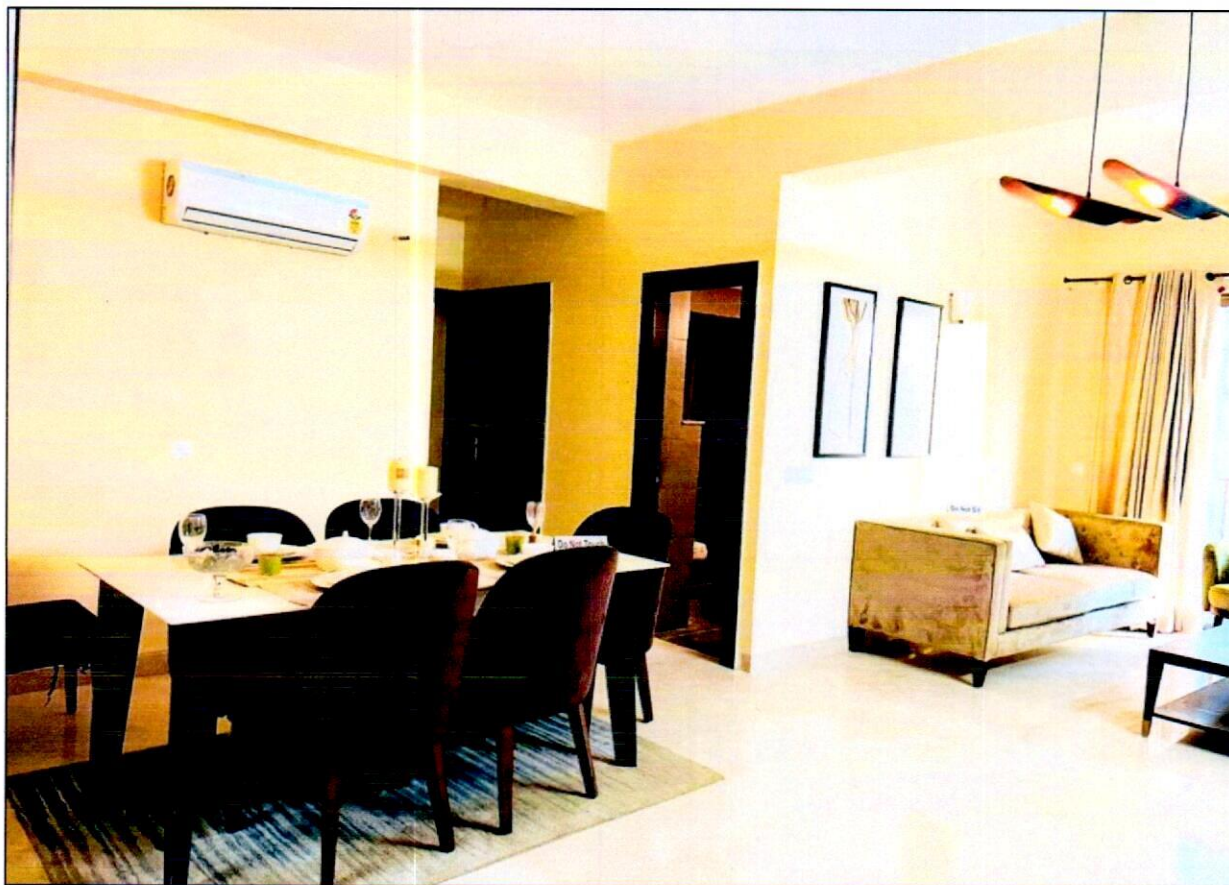
(M/S. PARAS DEWS), (GURUGRAM)

















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

1	Chowk	AREA WITH IN R-ZONE 6 (Commercial/Industrial) Industrial NO. 10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/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**ENCLOSURE 5: OTHER RELEVANT DOCUMENTS**

**DOCUMENT 1: BR-III**

1

BR-III  
(See Code 14 (III))  
Form of Sanction

From  
Director General,  
Town & Country Planning Department,  
Haryana, Chandigarh  
SCO-71-75, Sector-17-C, Chandigarh  
Tele-Fax: 0172-2548475, Tel.: 0172-2549851,  
E-mail: tcpharyana2@gmail.com  
Website [www.tcpharyana.gov.in](http://www.tcpharyana.gov.in)

To  
Sepset Properties Ltd and others,  
11<sup>th</sup> Floor, Paras Twin Towers,  
Sector-54, Gurgaon.

Memo No. ZP-839/AD(RA)/2016/ 21701 Dated: 07-10-2016

Subject: - Approval of revised building plans of Tower-A, B, D, Convenient Shopping-2, Community building, EWS Block-A to E and Nursery School falling in the Group Housing Scheme measuring 13.762 acres (License No. 61 of 2012 dated 21.06.2012) in Sector-106, Gurgaon Manesar Urban Complex being developed by Sepset Properties Ltd and others.

Reference your application dated 30.05.2016 for permission to erect the revised building plans of Tower-A, B, D, Convenient Shopping-2, Community building, EWS Block-A to E and Nursery School falling in the Group Housing Scheme measuring 13.762 acres (License No. 61 of 2012 dated 21.06.2012) in Sector-106, Gurgaon Manesar Urban Complex in accordance with the plans submitted with it.

The building plans were approved provisionally vide this office memo no. 12307 dated 17.06.2016 for the purpose of inviting objections/suggestions. STP, Gurgaon vide memo no. 923 dated 09.08.2016 has informed that no objection has been received in respect of the amendments made in the building plans. Hence, permission is hereby granted for the aforesaid construction subject to the provisions of the respective Acts and Haryana Building Code-2016 subject to the following amendments, terms and conditions:-

1. The plans are valid for a period of 2 years of the buildings less than 15.00 meters in height and 5 years for the multistoried buildings from the date of issuance of sanction, subject to validity of licenses granted for this scheme.
2. The structural responsibility of the construction shall be entirely of the owner/ supervising architect/ Engineer of the scheme.









**DOCUMENT 3: LC-V**

**DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA**  
NO. 171-75, Sector 17C, Chandigarh  
Phone-0172-2549449 e-mail: tchps@gmail.com  
http://tchps.haryana.gov.in

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To  
Spari Properties Ltd  
448-451, Udyog Vihar, Phase V  
Gurgaon

Memo No. LC-2447/PA/B/2016-17  
Date: 12.06.2018

Subject: **Renewal of license No. 61 of 2012 dated 13.06.2012**

Reference: Your application dated 12.05.2018 on above stated subject.

1. License No. 61 of 2012 dated 13.06.2012 granted for setting up of a housing colony on the land measuring 13.362 acre at Sector 17C, Udyog Vihar, Phase V, Gurgaon, Haryana.
2. The delay in allotment of EWS flats will be compounded as per provision of 16.08.2013, namely
3. The delay in allotment of EWS flats will be compounded as per provision of 16.08.2013, namely
4. The construction of community buildings will be completed in accordance with the provisions of Act 8 of 1975.
5. The delay in allotment of EWS flats will be compounded as per provision of 16.08.2013, namely

(Arun Kumar Gupta)  
Director General  
Town & Country Planning  
Haryana, Chandigarh

Encls: No. LC-2447/PA/B/2016-17

A copy is forwarded to the following for information and necessary action:

- i. Chief Engineer, T.C.P., Haryana
- ii. Senior Town Planner, Gurgaon
- iii. Website Administrator with a request to update the status of this work on the website of the Department
- iv. District Town Planner, Gurgaon
- v. Chief Account Officer of this Directorate

(Ravi Singh)  
Dist. Town Planner  
For Director General, Town & Country Planning  
Haryana, Chandigarh





**DOCUMENT 4: RERA CERTIFICATE**

**HARYANA REAL ESTATE REGULATORY AUTHORITY,  
HUDA COMPLEX, SECTOR- 6, PANCHKULA-134109**

**FORM 'REP-III'**  
[See rule 5(1)]

**REGISTRATION CERTIFICATE OF PROJECT**  
**(Regd. No. 118 of 2017 dated 28.08.2017)**

**To**

Sepset Properties Pvt. Ltd.  
Room No-205, Welcome Plaza,  
S-551 School Block-II,  
Shakarpur, Delhi-110092

Memo No. HRERA(Reg.)194/2017/ **799** Dated 28.08.2017

**Subject:** Registration of Real Estate Project Area 13.762 Acres Group Housing Colony ("Paras Dews") situated in Sector 106, Tehsil Gurgaon, District Gurugram, Haryana by Sepset Properties Pvt. Ltd. under RERA Act, 2016 and HRERA Rules, 2017

**Ref:** Your application dated 28.07.2017

Your request for registration of Group Housing Colony for 13.762 Acres, situated in Sector 106, Tehsil Gurgaon, District Gurugram, Haryana with regard to License no. 61 of 2012 dated 21.06.2012 issued by the Director, Town and Country Planning Department, Haryana, has been examined vis-a-vis the provisions of the Real Estate (Regulation and Development) Act, 2016 and HRERA Rules, 2017 and accordingly a registration certificate is herewith issued with following terms and conditions:-

- (i) The Promoter shall comply with the provisions of the Act and the rules and regulations made there under;
- (ii) The Promoter shall deposit seventy percent of the amount to be realized from the allottees by the Promoter in a separate account to be maintained in a schedule bank to meet exclusively the cost of land and construction purpose as per provision of Section 4 (2) (L) (D);
- (iii) The registration shall be valid for a period commencing from 28.08.2017 to 31.07.2021;
- (iv) The Promoter shall enter into an agreement for sale with the allottees as prescribed in the Act and Rules made thereunder;
- (v) The Promoter shall offer to execute and register a conveyance deed in favour of the allottees or the association of the allottees, as the case may be, of the apartment, plot or building as the case may be, or on the common areas as

*[Handwritten Signature]*





**DOCUMENT 5: AREA DETAILS AS PER APPROVED MAP**

TOWER AREA DETAIL							
FAR AREA DETAIL							
	ACARE	SQ.M.	SQFT.				
TOTAL PLOT AREA	13.762	55692.749	599476.75				
MAX. PERMISSIBLE FAR@ 175 %	24.08	97462.310	1049084.30				
TOTAL PROPOSED FAR AREA		97144.55	1045663.89	174.43			
MAX. PERMISSIBLE GROUND COVERAGE @ 35%	4.82	19492.46	209816.87				
TOTAL GROUND COVERAGE		7633.94	82171.75	13.71			
MAX. PERMISSIBLE DENSITY @300 /ACARE			4128.6				
TOTAL PROPOSED DENSITY			4024	292.40			
PERMISSIBLE COMMERCIAL AREA @0.5 OF PLOT AREA		278.464					
PROPOSED COMMERCIAL AREA		8353.912					
PERMISSIBLE GREEN AREA 15%OF PLOT AREA							
PROPOSED GREEN AREA							
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
GROUND FLOOR				AREA ON TYP. FL.	NO OF TYP. FL.	TOTAL AREA ON TYP. (ExP)	
	FAR AREA	AREA UNDER STILT	TOTAL GROUND COVERAGE		(FIRST TO 23TH FL.)		(24th FL. PENTHOUSE)
TOWER -A (BED ROOM) (BED-SER) (BED-SER-PENTHOUSE)	345.97	229.49	575.56	553.11	23	12721.83	219.73
TOWER -B (BED ROOM)	651.48	408	1059.48	1010.56	24	24253.44	
TOWER -C (BED ROOM)	643.65	415.5	1059.45	1010.56	23	23742.88	
TOWER -D (BED ROOM)	538.71		538.71	499.87	24	11996.88	
TOWER -E (BED ROOM)	787.34	431.852	1259.166	1207.162	8	9657.336	
TOWER -F (BED ROOM)	524.86	173.368	840.544	804.788	8	6438.304	
CONVENIENCE SHOPPING-1	556.166		556.166				
SHOPPING-2	52.326		52.326				
COMMUNITY BUILDING	896.97		896.97	885.43		885.43	(FIRST FLOOR)
FWS BLOCK-A	223.74		223.74	199.89	5	999.45	
FWS BLOCK-B	70.75		70.75	70.75	3	212.25	
FWS BLOCK-C	71.06		71.06	71.06	3	213.18	
FWS BLOCK-D	217.92		217.92	198.55	8	992.75	
FWS BLOCK-E	94.94		94.94	94.94	2	189.88	
			75.63		1	75.63	
NURSERY SCHOOL -01		464.25	464.25	473.91	2	947.82	1182.07
STAIR CASE STLT TO BASEMENT		43.266					
	5345.13	1849.81	7633.94				





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