

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

CASE NO. VIS (2022-23)-PL481-385-666

DATED: 02/12/2022

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	HERO HOMES

SITUATED AT

HERO HOMES, SECTOR-104, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. VIKAS PARKS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (Lic)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

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

**CORPORATE OFFICE:**

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

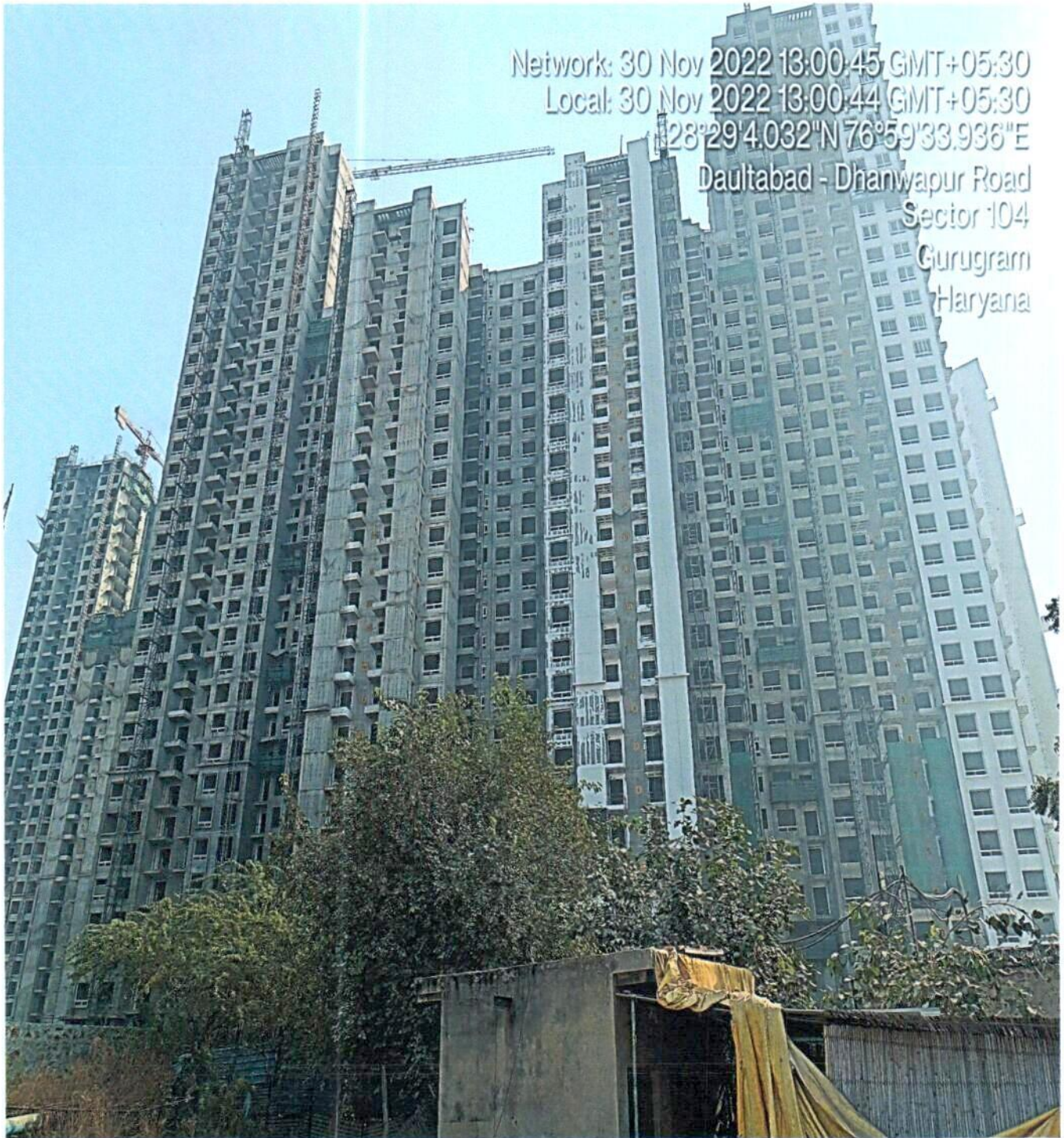
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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



**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT**  
**HERO HOMES, SECTOR-104, GURUGRAM, HARYANA**

*[Handwritten signature]*  
*[Handwritten initials]*  
R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



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

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Gurugram, Haryana
<b>Name of Project</b>	Hero Homes
<b>Work Order No. &amp; Date</b>	Assignment received via an email dated 23/11/2022

SR. NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana		
ii.	Name of Developer/ Promoter	M/s. Vikas Parks Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	264, Okhla Industrial Estate, Phase-III, 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	30 November 2022		
viii.	Date of Assessment	2 December 2022		
ix.	Date of Report	2 December 2022		
x.	Property Shown by	<b>Name</b>	<b>Relationship with Owner/Developer</b>	<b>Contact Number</b>
		Mr. Subhash	Representative	+91 9212288704
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. depts. 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	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 04 Documents requested	Total 04 Documents provided.	04
		Property Title document	Joint Development Agreement	Dated 14 <sup>th</sup> June, 2017



		RERA Certificate	RERA Certificate	Dated 13 <sup>th</sup> November, 2018
		Approved Map	Approved Map	Dated 29/07/2018
		NOC's & Approval	NOC's & Approval	Please refer Part-D (Project Approval Details)
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 type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	---

## 2. SUMMARY

i.	Total Prospective Fair Market Value	Rs. 4,92,30,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 4,18,45,50,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 3,69,22,50,000/-
iv.	Total No. of Dwelling Units	1039 DU's
v.	Built up area of the project	1,84,811.45 sq.mtr. / 19,89,310 sq.ft.
vi.	Saleable Area of the Project	No information available
vii.	Inventory Cost as on "Date of Assessment"	Inventory details not available.

## 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. 34,35
iv.	Enclosure 4	Copy of Circle Rate – Pages 36
v.	Enclosure 5	Other Important documents taken for reference Page No. 37-45
vi.	Enclosure 6	Consultant's Remarks Page No. 46-48
vii.	Enclosure 7	Survey Summary Sheet – Pages 02





**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**

**MASTER PLAN**



This project tie-up report is prepared for the Group Housing Project in the name of Hero Homes. The subject project is proposed to be built as a group housing society on a land area of 9.053 acres. The land on which the subject group housing is proposed to be built is part of a larger land parcel having total land area of 34.0229 acres. As per the copy of Joint Development Agreement M/s. Vikas Parks Private Limited has purchased a FAR of 1,28,225.60 sq.mtr. / 13,80,220 sq.ft. out of the total FAR sanctioned in the approved map. The subject project falls under the TOD zone, therefore under TOD policy, 2016 the Town & Country Planning, Haryana has sanctioned the developer a higher FAR of 3.5

The subject project is proposed to developed 7 residential towers along with 2 community building. Details of towers is as follows: -

Tower wise details		
Tower	No. of Floors	Total No. Units
Tower-01	G+37	144
Tower-02	G+27	159
Tower-03	G+27	159
Tower-04	G+36	140
Tower-05	G+36	140
Tower-06	G+27	157
Tower-07	G+36	140
<b>Remarks:-</b>		
<b>1. All these details has been taken from the approved map &amp; copy of RERA registration provided by the bank.</b>		

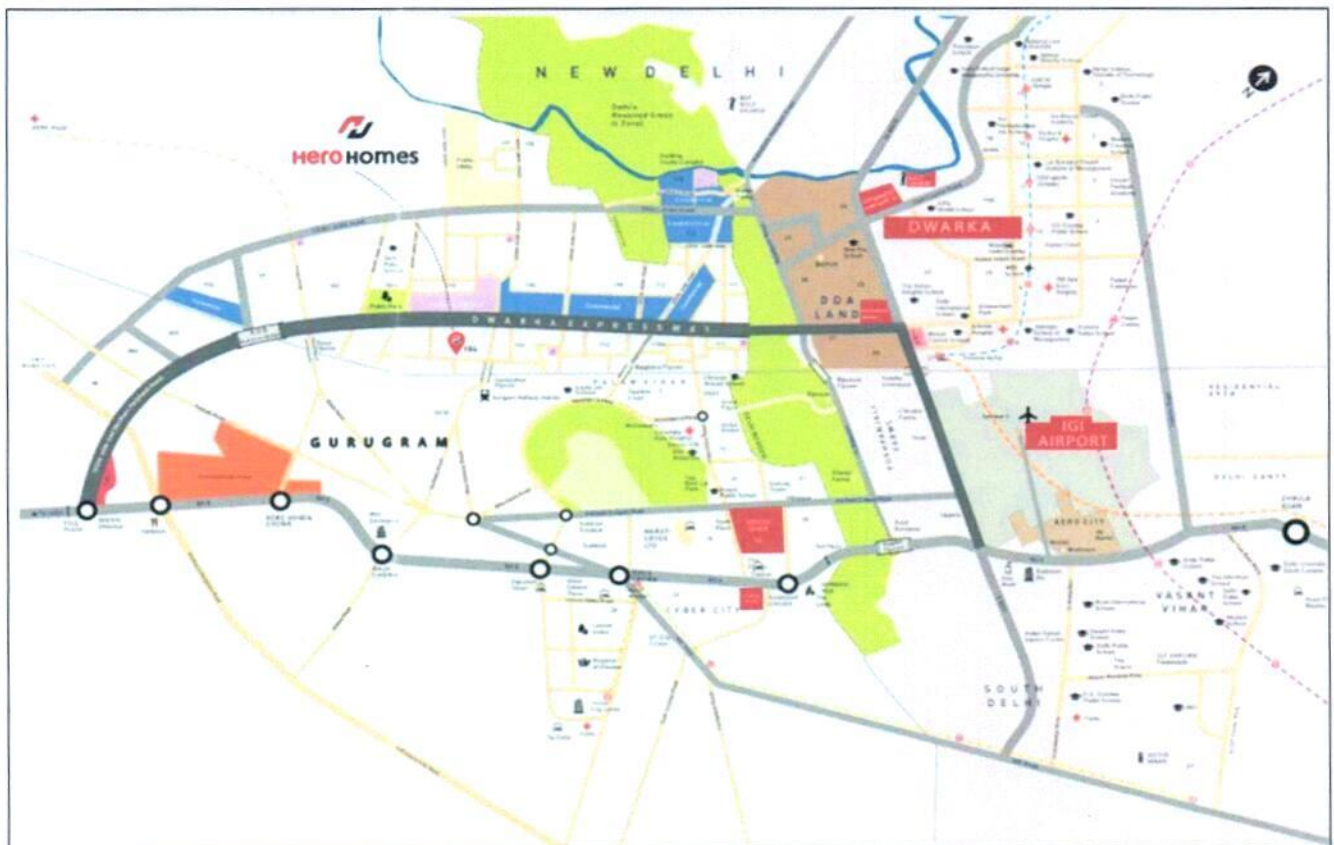
During the time of our visit following observations were made with respect to the progress of the project:-



Tower No.	Current Status
1	Suprerstructure is completed and finishing work is under progress.
2	Suprerstructure is completed and finishing work is under progress.
3	Suprerstructure is completed and finishing work is under progress.
4	Suprerstructure is completed and finishing work is under progress.
5	Slab work till 29th floor is completed.
6	Slab work of 23rd floor is under progress.
7	Suprerstructure is completed and finishing work is under progress.

The developer of the project has obtained most of the preliminary necessary statutory approvals from different government agencies to develop a modern group housing society comprising of all the basic & urban facilities & amenities.

The Location of The Subject Project is in a good developing sector-104, Gurugram in which other group housing projects are also developing and some are proposed in future. Subject project is located near to Dwarka Expressway which is 120 mtr. wide and approached by service road which is 24 Mtr. wide.



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	One India Bulls Project, Sector-104		
ii.	Name of similar projects available nearby with distance from this property	One India Bulls, Puri Emerald Bay is in the close vicinity of the subject property.		
iii.	Postal Address of the Project	Hero Homes (Phase-II), Sector-104, 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		
		Coordinates or URL: 28°29'09.7"N 76°59'38.2"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No.	Please refer to the copy of sale deeds as there are several no. of Survey No.'s		
viii.	Village/ Zone	Village Dhanwapur		
ix.	Sub registrar	Sector-102, Manesar Urban Complex		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within developing Residential zone	
xiv.	Property location classification	Good location within locality	None	None
xv.	Property Facing	North Facing		
xvi.	<b>DETAILS OF THE ROADS ABUTTING THE PROPERTY</b>			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 120 mtr wide	
	b) Front Road Name & width	Sector Road	Approx. 24 mtr wide	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~1.5 Km.		



xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes															
xviii.	Is the property merged or colluded with any other property	No															
xix.	<b>BOUNDARIES SCHEDULE OF THE PROPERTY</b>																
a)	Are Boundaries matched	No, since no concerned documents provided.															
b)	<table> <tr> <th>Directions</th><th>As per Title Deed/TIR</th><th>Actual found at Site</th></tr> <tr> <td>East</td><td>NA</td><td>Other Project</td></tr> <tr> <td>West</td><td>NA</td><td>Other Project</td></tr> <tr> <td>North</td><td>NA</td><td>Road</td></tr> <tr> <td>South</td><td>NA</td><td>Other Project</td></tr> </table>	Directions	As per Title Deed/TIR	Actual found at Site	East	NA	Other Project	West	NA	Other Project	North	NA	Road	South	NA	Other Project	
Directions	As per Title Deed/TIR	Actual found at Site															
East	NA	Other Project															
West	NA	Other Project															
North	NA	Road															
South	NA	Other Project															

3.	<b>TOWN PLANNING/ ZONING PARAMETERS</b>	
i.	Planning Area/ Zone	DTCP, Haryana, Gurugram
ii.	Master Plan currently in force	DTCP, Haryana, Gurugram
iii.	Municipal limits	Municipal Corporation of Gurugram
iv.	Developmental controls/ Authority	Gurugram Metropolitan Development Authority
v.	Zoning regulations	Residential (Group Housing/Plotted) zone
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Group Housing Society is under construction
ix.	Is property usage as per applicable zoning	Yes.
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential
xii.	Status of Completion/ Occupational certificate	Under Construction
xiii.	Comment on unauthorized construction if any	The project is in under construction stage.
xiv.	Comment on Transferability of developmental rights	Freehold property, easily transferrable.
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose.
xvi.	Comment of Demolition proceedings if any	NA
xvii.	Comment on Compounding/ Regularization proceedings	NA
xviii.	Any information on encroachment	No encroachment observed during site visit.
xix.	Is the area part of unauthorized area/ colony	No information available

4.	<b>LEGAL ASPECTS OF THE PROPERTY</b>		
i.	Ownership documents provided	Joint Development Agreement	NA
ii.	Names of the Developer/Promoter	M/s. Vikas Parks Pvt. Ltd.	
iii.	Constitution of the Property	Free hold, complete transferable rights	



iv.	Agreement of easement if any	Not required	
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
vii.	Heritage restrictions, if any	No	
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us.	NA
x.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	No Information available to us.	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	The project is in under construction stage.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property since the project has already been issued the license for construction of group housing project.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	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 in under construction stage.	
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.	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>		
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	

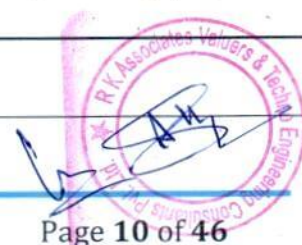


6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
i.	Drainage arrangements		Yes		
ii.	Water Treatment Plant		Yes		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes, D.G sets		
iv.	HVAC system		Yes, only on common mobility areas		
v.	Security provisions		Yes		
vi.	Lift/ 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

**Note:** - The subject project is in under construction stage. All Functional and Utilitarian Services, Facilities & Amenities are proposed to be installed/provided in the subject project.

Facilities & amenities are proposed to be installed/provided in the Sanjeev project.							
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
	01 km.	3 km.	3 km.	3.6 km.	03 Km.	14 Km	20 km. (IGI)

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 G+ 36	RCC
	d) Floor height	Approx. 9 feet	
	e) Type of flooring	Ceramic Tiles, Vitrified tiles & Simple marble	
	f) Doors/ Windows	Aluminum flushed doors & windows, Wooden frame & panel doors	
	g) Interior Finishing	Neatly plastered and putty coated walls	
	h) Exterior Finishing	Simple plastered walls	
	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	Not Applicable since construction work is in progress	
v.	Age of building/ Year of construction	Under Construction	---
vi.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	---
vii.	Extent of deterioration in the structure	Can't comment as internal site inspection was not done.	
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	Not Applicable since construction work is in progress	
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	Not Applicable since construction work is in progress	
	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	

**Note: -** The subject project is in under construction stage. All Functional and Utilitarian Services, Facilities & Amenities are proposed to be installed/provided in the subject project.



10.	ENVIRONMENTAL FACTORS:	
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information available to us.
ii.	Provision of rainwater harvesting	Yes, proposed.
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.
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure, proposed.

12. PROJECT DETAILS:																		
a.	Name of the Developer	M/s. Vikas Parks Pvt. Ltd.																
b.	Name of the Project	Hero Homes																
c.	Total no. of Dwelling units	Main Units: - 1,039																
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.																
e.	Name of the Architect	M/s. RSMS Architects Pvt. Ltd.																
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.																
g.	Proposed completion date of the Project	31 <sup>st</sup> August, 2023																
h.	Progress of the Project	<table><tr><th>Tower No.</th><th>Current Status</th></tr><tr><td>1</td><td>Suprerstructure is completed and finishing work is under progress.</td></tr><tr><td>2</td><td>Suprerstructure is completed and finishing work is under progress.</td></tr><tr><td>3</td><td>Suprerstructure is completed and finishing work is under progress.</td></tr><tr><td>4</td><td>Suprerstructure is completed and finishing work is under progress.</td></tr><tr><td>5</td><td>Slab work till 29th floor is completed.</td></tr><tr><td>6</td><td>Slab work of 23rd floor is under progress.</td></tr><tr><td>7</td><td>Suprerstructure is completed and finishing work is under progress.</td></tr></table>	Tower No.	Current Status	1	Suprerstructure is completed and finishing work is under progress.	2	Suprerstructure is completed and finishing work is under progress.	3	Suprerstructure is completed and finishing work is under progress.	4	Suprerstructure is completed and finishing work is under progress.	5	Slab work till 29th floor is completed.	6	Slab work of 23rd floor is under progress.	7	Suprerstructure is completed and finishing work is under progress.
Tower No.	Current Status																	
1	Suprerstructure is completed and finishing work is under progress.																	
2	Suprerstructure is completed and finishing work is under progress.																	
3	Suprerstructure is completed and finishing work is under progress.																	
4	Suprerstructure is completed and finishing work is under progress.																	
5	Slab work till 29th floor is completed.																	
6	Slab work of 23rd floor is under progress.																	
7	Suprerstructure is completed and finishing work is under progress.																	
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,																





**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed area of the complete project		34.0229 acre		
2.	Area of project for registration (Area of subject project)		9.053 acre		
3.	Ground Coverage Area	Permitted	54,971.27 m <sup>2</sup> (40%) (for whole project)		
		Proposed	13,591.977 m <sup>2</sup> (9.89%) (for whole project)		
	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		TOTAL	Proposed	128225.60 m <sup>2</sup> (1380208.871 ft. <sup>2</sup> )	Building construction is under progress.
			Permitted	128225.60 m <sup>2</sup> (1380208.871 ft. <sup>2</sup> )	
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed NON-FAR area		56585.849 m <sup>2</sup> (6,09,090 sq.ft.) (Area of Basement 1 & 2)	Building construction is under progress.
		Permitted		56585.849 m <sup>2</sup> (6,09,090 sq.ft.)	
		Total Gross Built Up Area		1,84,811.45 sq.mtr. (19,89,310 sq.ft.)	Building construction is under progress.
4.	Open/ Green Area	Minimum Required	15% of total plot area i.e. ~20,614 sq.mtr. (for whole project)		
		Proposed	26,090.55 sq.mtr. (for whole project)		
5.	Density	Permitted	Min. 18,118 persons in whole project developed on a total land area of 34.0229 acre		
		Proposed	10,779 persons in whole project developed on a total land area of 34.0229 acre		
6.	Carpet Area		No information available.		
7.	Saleable Area		No information available.		

**Total Blocks/ Floors/ Flats**

Approved as per Building Plan		Actually provided			Current Status
Tower wise details			Tower wise details		
Tower	No. of Floors	Total No. Units	Tower	No. of Floors	Total No. Units
Tower-01	G+37	144	Tower-01	G+37	144
Tower-02	G+27	159	Tower-02	G+27	159
Tower-03	G+27	159	Tower-03	G+27	159
Tower-04	G+36	140	Tower-04	G+36	140
Tower-05	G+36	140	Tower-05	G+36	140
Tower-06	G+27	157	Tower-06	G+27	157
Tower-07	G+36	140	Tower-07	G+36	140
<b>Remarks:-</b>			<b>Remarks:-</b>		
1. All these details has been taken from the approved map & copy of RERA registration provided by the bank.			1. All these details has been taken from the approved map & copy of RERA registration provided by the bank.		

Building construction is under progress.



2.	Total no. of Flats/ Units	Main Units	1039 DU's		
3.	Type of Flats	Type of Flat	Tower	Saleable Area (Sq. ft.)	
		02 BHK & 03 BHK	07	Super Area: - 1,099, 1,689, 1,359 & 1,389	
4.	Number of Car Parking available for main units	Required	768 for whole project		
		Proposed	1262 for whole project		
5.	Land Area considered	9.053 acre			
6.	Area adopted on the basis of	Property Documents.			
7.	Remarks & observations, if any	----			
8.	Constructed Area considered (As per IS 3861-1966)	Plinth Area	1,84,811.45 sq.mtr. (19,89,310 sq.ft.)		
	Area adopted on the basis of	Property Documents.			
	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.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No.37of 2012, 246 of 2007, 66 of 2012, 67 of 2012, 56 of 2011, 43 of 2014, 44 of 2014	Approved
2.	Revised Approved Building Plans letter from HUDA	Memo No. ZP-968/AD(RA)/2018/21871 Dated: 24.07.2018	Approved
3.	Approved Building Plans from HUDA	Memo No. ZP-968/AD(RA)/2018/21871 Dated: - 24.07.2018	Approved
4.	Extended NOC for Height Clearance from Airport Authority of India	Memo No. AAI/RHQ/NR/ATM/NOC/2019/162/690-693 Dated: 23.04.2019	Approved
5.	Revised Environmental clearance NOC from SEIAA	F. No. 21-104/2018-IA-III Dated: 21/06/2019	Approved
6.	NOC from Pollution Control Board	Memo No. HEPC/2017/470 Dated:- 18.08.2017	Approved
7.	Provisional NOC from Fire Authority	Memo no. FS/2019/22 Dated 08.02.2019.	Approved
8.	Noc from Forest Officer for Aravali Hills conservation area confirmly	Vide no. 841/SK2 dated 04.04.2014 for 28.666 acres and vide no. 1910/SK2 dated 24.07.2015 for 5.356 acres.	Approved
9.	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	Vide No. 4054-G dated 11.03.2014 for 28.667 acres and No. 2003-G dated 12.09.2014 for 5.356 acres.	Approved
10.	NOC for construction issued from HUDA	Memo No. 361 Dated: - 06.06.2014	Approved
11.	Electric Assurance Certificate issued from Dakshin Haryana Bijli Vitran Nigam, Gurugram	Memo No. 2014 Dated:- 26.06.2018	Approved
12.	Load assurance certificate of DHBVN	Vide memo no. 2014 dated 26.06.2018.	Approved
13.	Consent to use HUDA sewage treated water	Memo no. Admn. / A-1/2019/NOC/4008 dated 04/04/2019	Approved
14.	HRERA Registration Certificate	Memo No. RC/REP/HARERA/GGM/2018/24 Dated:- 13.11.2018	Approved





## PART E

## PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Assessment</b>	<b>Date of Report</b>
		30 November 2022	2 December 2022	2 December 2022
ii.	Client	State Bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram, Haryana		
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 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	Only photographs taken (No sample measurement verification),		
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	<b>Current/ Existing Use</b>	<b>Highest &amp; Best Use</b>	
			(in consonance to surrounding	



			use, zoning and statutory norms)		
		Group Housing Society	Group Housing Society	Group Housing Society	Group Housing Society
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	Max floor height G+36 floors
		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 locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		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	No demarcation done and mixed with other adjoining Lands.															
xvii.	Is the property merged or colluded with any other property	Yes <b>Comments:</b> The subject group housing is part of a bigger project which is proposed to be developed on a bigger land parcel admeasuring 34.0229 acres.															
xviii.	Is independent access available to the property	Clear independent access is available															
xix.	Is property clearly possessable upon sale	Individual flats when mortgaged will be easily possessable.															
xx.	Best Sale procedure to realize maximum Value for inventory sale ( <i>in respect to Present market state or premise of the Asset as per point (iv) above</i> )	<b>Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.															
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	<b>Market Value</b> 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	<b>PROJECT INVENTORY</b> <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method										
Approach for assessment	Method of assessment																
Market Approach	Market Comparable Sales Method																
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)															
xxiv.	<b>Market Comparable</b> References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered ( <i>from property search sites &amp; local information</i> )	<table><tr><td>a. Name:</td><td>Mr. Subham Goyal</td></tr><tr><td>Contact No.:</td><td>+91 7709355508</td></tr><tr><td>Nature of reference:</td><td>Property dealer</td></tr><tr><td>Size of the Property:</td><td>1,099 sq. ft. super built up area</td></tr><tr><td>Location:</td><td>Sector 104, Gurugram</td></tr><tr><td>Rates/ Price informed:</td><td>~Rs. 95,00,000/-</td></tr><tr><td>Any other details/ Discussion held:</td><td>As per the property dealer the rate in the subject Locality range between Rs. 8,500/- to Rs.9,000/-</td></tr></table>		a. Name:	Mr. Subham Goyal	Contact No.:	+91 7709355508	Nature of reference:	Property dealer	Size of the Property:	1,099 sq. ft. super built up area	Location:	Sector 104, Gurugram	Rates/ Price informed:	~Rs. 95,00,000/-	Any other details/ Discussion held:	As per the property dealer the rate in the subject Locality range between Rs. 8,500/- to Rs.9,000/-
a. Name:	Mr. Subham Goyal																
Contact No.:	+91 7709355508																
Nature of reference:	Property dealer																
Size of the Property:	1,099 sq. ft. super built up area																
Location:	Sector 104, Gurugram																
Rates/ Price informed:	~Rs. 95,00,000/-																
Any other details/ Discussion held:	As per the property dealer the rate in the subject Locality range between Rs. 8,500/- to Rs.9,000/-																



			per sq.ft. on SBUA.	
		b.	Name:	M/s. Dwarka
		Contact No.:	+91 8383041518	
		Nature of reference:	Property Consultant	
		Size of the Property:	1,359 sq. ft.	
		Location:	Sector 104, Gurugram	
		Rates/ Price informed:	~Rs.1.20 Crore	
		Any other details/ Discussion held:	As per the property dealer the rate in the subject Locality range between Rs. 8,500/- to Rs 9,000/- per sq.ft. on SBUA.	
		c.	Name:	---
		Contact No.:	---	
		Nature of reference:	---	
		Size of the Property:	---	
		Location:	---	
		Rates/ Price informed:	---	
		Any other details/ Discussion held:	---	
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs. 8,500 to Rs. 9,000 per sq. ft on SBUA. The condition of the flat is Semi furnished.		
xxvi.	OTHER MARKET FACTORS			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Good	Adequately available	
		Remarks: Good demand of such properties in the market		
		Adjustments (-/+): 0%		
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. 1,56,29,00,000 for land parcel as per RERA and a rate range of Rs. 8,500 to Rs. 9,000 per Sq. ft. on SBUA for flats. This price range also includes PLC & other charges.		
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 details mentioned on RERA website. 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.	<b>SPECIAL ASSUMPTIONS</b>
	None
xxxiv.	<b>LIMITATIONS</b>
	None

3.	<b>COST ASSESSMENT OF LAND</b>		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per Sale Deed)
a.	Prevailing Rate range	Rs. 2,50,00,000/- per acres. (For Agricultural Land)	Rs. 1,56,29,00,000/-
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 10,00,00,000/- per acres (4 times of agricultural land for group housing societies)	Rs. 1,56,29,00,000/-
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	9.053 acres	9.053 acres
e.	<b>Total Value of land (A)</b>	9.053 acre. x Rs. 10,00,00,000/- per acre	Rs. 1,56,29,00,000/-
		<b>Rs. 90,53,00,000/-</b>	<b>Rs. 1,56,29,00,000/-</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 details mentioned on RERA website. 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.	<b>COST ASSESSMENT OF BUILDING CONSTRUCTION</b>			
	Particulars		<b>EXPECTED BUILDING CONSTRUCTION VALUE</b>	
			<b>FAR</b>	<b>NON-FAR</b>
	Building Construction Value	Rate range	Rs. 1,300/- to 1,700/- per sq. ft.	Rs. 1,200/- to 1,400/- per sq. ft.
		Rate adopted	Rs. 1,600/- per sq. ft.	Rs. 1,300/- per sq. ft.
		Covered Area	1,28,225.60 sq.mtr. / 13,80,208 sq.ft.	56,585.85 sq.mtr. / 6,09,090 sq.ft.
		Pricing Calculation	13,80,208 sq.ft. x Rs. 1,600/- per sq. ft.	6,09,090 sq.ft. x Rs. 1,300/- per sq. ft.
		<b>Total Value</b>	<b>Rs. 2,20,83,32,800/-</b>	<b>Rs. 79,18,17,000/-</b>
a.	Depreciation percentage (Assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		



b.	Age Factor	NA
c.	Structure Type/ Condition	RCC framed structure (Proposed)/ Yet to be Constructed
d.	Construction Depreciated Replacement Value (B)	Rs. 3,00,01,49,800/-

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)	----	NA
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 4% of building construction cost	Rs. 12,00,00,000/-
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. 8% of building construction cost	Rs. 24,00,00,000/-
e.	<b>Expected Construction Value (C)</b>	<b>NA</b>	<b>Rs. 36,00,00,000/-</b>

6.	MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU	1039 DU's (As per RERA Certificate)
b.	Total No. of EWS Units	NA
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.8,500/- Rs. 9,000/- per sq. ft. (on super built up area)
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. 8,500/- Rs. 9,000/- per sq. ft. per sq. ft. on Super area and the same seems to be reasonable in our view.</li> </ul>



7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 90,53,00,000/-	Rs. 1,56,29,00,000/-
b.	Structure Construction Value (B)	NA	Rs. 3,00,01,49,800/-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 36,00,00,000/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs.144,00,00,000/-</b>	<b>Rs. 4,92,30,49,800/-</b>
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs.144,00,00,000/-</b>	<b>Rs. 4,92,30,49,800/-</b>
h.	<b>Rounded Off</b>	<b>Rs.144,00,00,000/-</b>	<b>Rs. 4,92,30,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>Rupees Four Hundred Ninety Two Crore Thirty Lakh Only/-</b>
j.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 4,18,45,50,000/-</b>
k.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 3,69,22,50,000/-</b>
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	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.	<b>Concluding Comments/ Disclosures if any</b>		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.		



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

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

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

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due



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

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

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

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

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

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

p. **Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 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. 37-45
- Enclosure VI: Consultant's Remarks Page No. 46-48





### IMPORTANT NOTES

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

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

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



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

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

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

**Terms of Services & Consultant's Important Remarks are available at**


**[www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Harshit Mayank	Gaurav Sharma	Ashish Sawe
		





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



**Hero Homes**

2, 3 BHK Apartment in Sector-104 Gurgaon

Nearby: Gurugram Railway Station Dwarka Expressway Kings Intern...

**₹ 1.05 - 1.7 Cr**


2 BHK Apartment	3 BHK Apartment
Super Built-up Area 1,099 sq.ft. (102.1 sq.m.)	Super Built-up Area 1,359 - 1,689 sq.ft. (126.25 - 156.91 sq.m.)
₹ 1.05 Cr	₹ 1.36 - 1.7 Cr

✓ Home automation system for controlling appliances, lights, and other devices...

No Brokerage 36 3D Floor Plans Available +40 Top Facilities

Brochure Request a callback

Under Construction (Completion in Dec, 2024)



**ATS Triumph** 4.6 ★

3, 4 BHK Apartment in Sector-104 Gurgaon

Nearby: Allahabad Bank MPS World School CS Public School

**₹ 1.65 - 2.25 Cr**

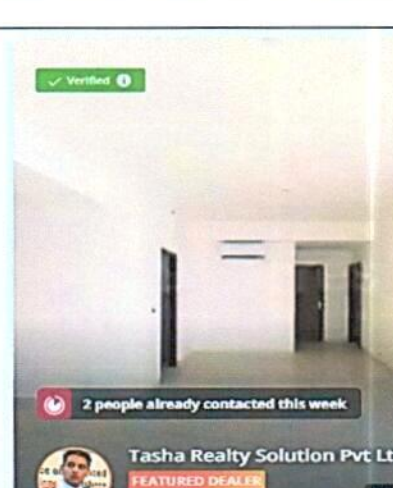
3 BHK Apartment	4 BHK Apartment
Super Built-up Area 2,290 sq.ft. (212.75 sq.m.)	Super Built-up Area 3,150 sq.ft. (292.64 sq.m.)
₹ 1.65 Cr	₹ 2.25 Cr

✓ Just 2 Apartments per Floor ✓ Located just off Dwarka Expressway ✓ 7 a... ✓

No Brokerage 36 3D Floor Plans Available +30 Top Facilities

Brochure Request a callback

Ready To Move (Since Jun, 2018)



**Puri Emerald Bay** 4.6 ★

2 BHK Apartment in Sector-104 Gurgaon

9 Places nearby 1 Metro Station 1 Shopping 2 Connectivities

**₹ 1.62 Cr** **1,550 sq.ft.** **2 BHK**  
₹ 10,451/sq.ft. (144 sq.m.) Super built-up Area 2 Baths

✓ Full Power Backup

With superior craftsmanship, meticulous attention to detail, soot... more

READY TO MOVE RESALE RERA

2 people already contacted this week

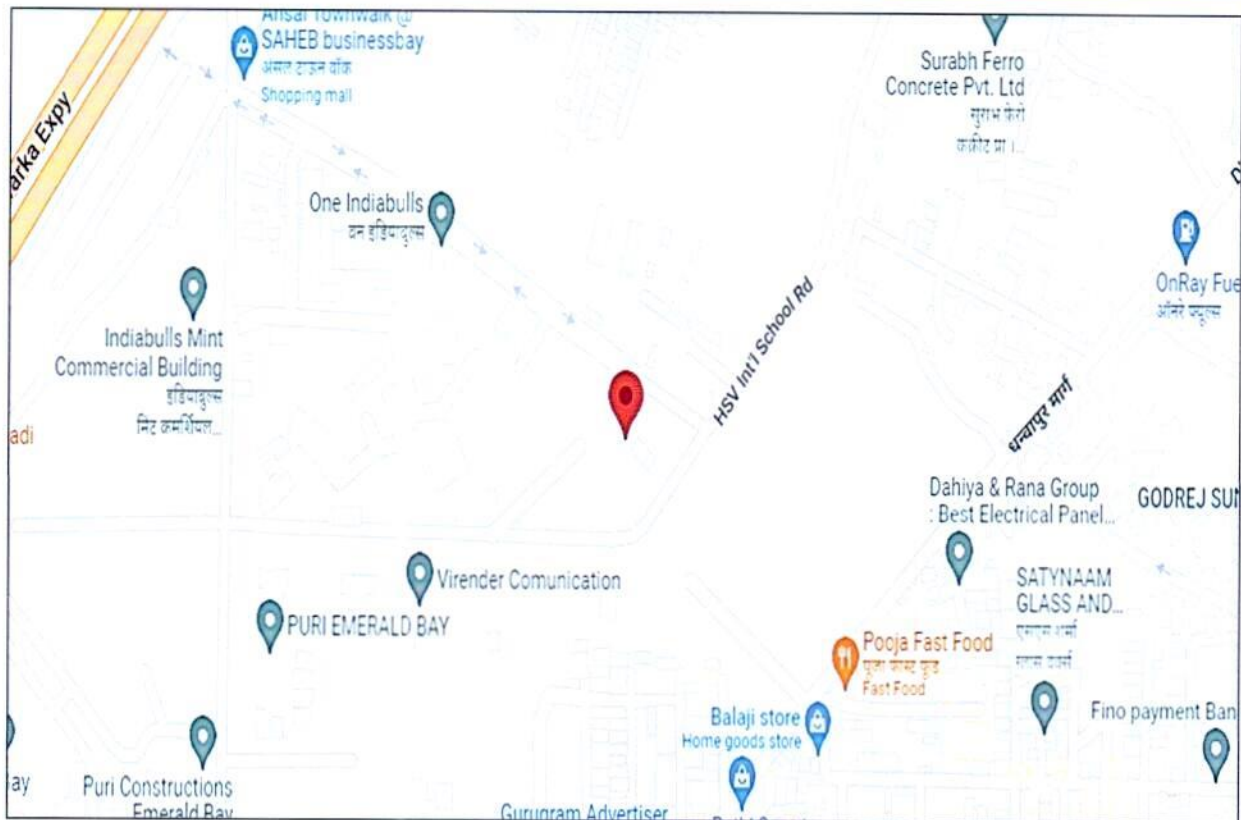
**Tasha Realty Solution Pvt Ltd**  
FEATURED DEALER  
Posted on 17th Nov, 2022

View Phone Number Contact Dealer





**ENCLOSURE 2: GOOGLE MAP LOCATION**



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



**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**













## ENCLOSURE: 4- COPY OF CIRCLE RATE

Rate list of Sub Tehsil Kadipur District Gurugram for the year 2022 as it is from									
Rates for the Year of 2021-2022									
Purposed for the Year of 2022									
S. No.	Name of Village	Area in Hectare/Deca Hectare	Area in Sq. Mtr.	Area in Sq. Yds.	Area in Sq. Ft.	Area in Sq. Mtr.	Area in Sq. Yds.	Area in Sq. Ft.	Area in Sq. Mtr.
1	2	3	4	5	6	7	8	9	10
1	Beta	Total Area: 1.15 Hectare/1.15 Deca Hectare	11500	27000	29800	11500	27000	29800	11500
2	Begampur Khatri	Total Area: 0.15 Hectare/0.15 Deca Hectare	1500	3450	3780	1500	3450	3780	1500

Rate list of Sub Tehsil Kadipur District Gurugram for the year 2022 as it is from									
Rates for the Year of 2021-2022									
Purposed for the Year of 2022									
S. No.	Name of Village	Area in Hectare/Deca Hectare	Area in Sq. Mtr.	Area in Sq. Yds.	Area in Sq. Ft.	Area in Sq. Mtr.	Area in Sq. Yds.	Area in Sq. Ft.	Area in Sq. Mtr.
1	2	3	4	5	6	7	8	9	10
1	Beta	Total Area: 1.15 Hectare/1.15 Deca Hectare	11500	27000	29800	11500	27000	29800	11500
2	Begampur Khatri	Total Area: 0.15 Hectare/0.15 Deca Hectare	1500	3450	3780	1500	3450	3780	1500

Joint Sub-Registrar Kadipur  
Sub-Divisional Officer (C), West Gurugram  
District Revenue Officer Gurugram


Note:  
1. Any land for which change of land use is required shall be subject to the following conditions:  
2. The land shall be used for the purpose for which it is intended to be used.  
3. The land shall be used for the purpose for which it is intended to be used.  
4. The land shall be used for the purpose for which it is intended to be used.  
5. The land shall be used for the purpose for which it is intended to be used.  
6. The land shall be used for the purpose for which it is intended to be used.  
7. The land shall be used for the purpose for which it is intended to be used.  
8. The land shall be used for the purpose for which it is intended to be used.  
9. The land shall be used for the purpose for which it is intended to be used.  
10. The land shall be used for the purpose for which it is intended to be used.

Joint Sub-Registrar Kadipur  
Sub-Divisional Officer (C), West Gurugram  
District Revenue Officer Gurugram  
Additional Deputy Commissioner Gurugram  
Deputy Commissioner-cum-Registrar Gurugram





**ENCLOSURE 5: OTHER RELEVANT DOCUMENTS**



**HARERA GURUGRAM**

**CONDITIONS OF REGISTRATION**

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

- (i) The promoter shall inform to the revenue department for entry in record of ownership about the project land being licensed and bonded for setting up of colony.
- (ii) The promoter shall enter into an agreement for sale with the allottees as prescribed by the Government and the draft for same shall be submitted within 10 days from the issuance of this registration certificate.
- (iii) The promoter shall offer to execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the unit/apartment, plot or building as the case may be;
- (iv) The promoter shall convey/allow usage of common areas as per Rule 2(1)(f) of the Haryana Real Estate (Regulation and Development) Rules, 2017.
- (v) The promoter shall deposit seventy percent of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (I) of sub-section (2) of section 4.
- (vi) The promoter shall comply with the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable in the State.
- (vii) The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.
- (viii) The promoter shall comply with all other terms and conditions as conveyed by the Authority.

**VALIDITY OF REGISTRATION**

The registration shall be valid for the period commencing from November, 2018 and ending with 31 August, 2023 unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

**REVOCATION OF REGISTRATION**

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

*Copy of EC to be submitted within fifteen days from the date of issue.*

*13/11*

FORM REG-31 (Series 5-11)

**HARYANA REAL ESTATE  
REGULATORY AUTHORITY  
GURUGRAM**

**HARERA  
GURUGRAM**

NO. RC/KSP/HAREKA/GGM/2018/	24
DATE	13-11-2018

**REGISTRATION CERTIFICATE  
REAL ESTATE PROJECT  
HERO HOMES**

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

S.N.	Particulars	Details																								
1	Name of the project	Hero Homes																								
2	Location	Sector 18A, Gurgaon, Gurugram																								
3	Total licensed area of the project	34,027.94 Acres of License No. 37 of 2012 issued in the name of M/s. Maruti Infrastructure Ltd. (4 Acres) license no. 296 of 2017 issued in the name of Maruti Infrastructure Pvt. Ltd. (13,723 Acres) license no. 46 of 2012 issued in the name of Maruti Infrastructure (1,287.05 acres) license no. 67 of 2012 issued in the name of Maruti Infrastructure (2.5 acres) license no. 54 of 2011 issued in the name of Maruti Infrastructure Pvt. Ltd. (18,162 acres) license no. 43 of 2014 issued in the name of Maruti Infrastructure Ltd. Maruti Infrastructure Ltd. (18,162 acres) license no. 44 of 2014 issued in the name of Maruti Infrastructure Ltd. (1,362.5 acres)																								
4	Area of project for registration	4,123 Acres out of a total area of 34,027.94 Acres																								
5	Type of the unit	Group Housing Scheme																								
6	Total Area of the Project registered	4,123.00 Sq. Mtrs.																								
7	Number of Floors	7 Floors (Tower - 1 to 7). Ground floor comprising 1 and 2 common parking																								
8	Number of Units	1074																								
9	Height of Building/No. of Stories	<table border="1" style="width: 100%;"> <thead> <tr> <th>Tower</th> <th>No. of Floors</th> <th>Height of the Building</th> </tr> </thead> <tbody> <tr> <td>Tower 1</td> <td>6+27</td> <td>113.60 meters</td> </tr> <tr> <td>Tower 2</td> <td>6+27</td> <td>113.60 meters</td> </tr> <tr> <td>Tower 3</td> <td>6+27</td> <td>113.60 meters</td> </tr> <tr> <td>Tower 4</td> <td>6+28</td> <td>115.30 meters</td> </tr> <tr> <td>Tower 5</td> <td>6+28</td> <td>115.30 meters</td> </tr> <tr> <td>Tower 6</td> <td>6+27</td> <td>113.60 meters</td> </tr> <tr> <td>Tower 7</td> <td>6+28</td> <td>115.30 meters</td> </tr> </tbody> </table>	Tower	No. of Floors	Height of the Building	Tower 1	6+27	113.60 meters	Tower 2	6+27	113.60 meters	Tower 3	6+27	113.60 meters	Tower 4	6+28	115.30 meters	Tower 5	6+28	115.30 meters	Tower 6	6+27	113.60 meters	Tower 7	6+28	115.30 meters
Tower	No. of Floors	Height of the Building																								
Tower 1	6+27	113.60 meters																								
Tower 2	6+27	113.60 meters																								
Tower 3	6+27	113.60 meters																								
Tower 4	6+28	115.30 meters																								
Tower 5	6+28	115.30 meters																								
Tower 6	6+27	113.60 meters																								
Tower 7	6+28	115.30 meters																								

S.N.	Particulars	Details
1	Promoter 1/1 owner name	Maruti Infrastructure Ltd.
2	Promoter 2/2 owner name	Maruti Infrastructure
3	Promoter 3/3 owner name	Maruti Infrastructure Pvt. Ltd.
4	Promoter 4/4 owner name	Maruti Infrastructure Pvt. Ltd.

**PARTICULARS OF THE PROMOTER 4/4 DEVELOPER**

S.N.	Particulars	Details
1	Name	Maruti Infrastructure Pvt. Ltd.
2	Registered Address	G-1, Gurgaon Park, Gurgaon, Sector 18A, Gurgaon, Haryana-122001
3	Alternate Office Address	Plot 1, Sector 18A, Gurgaon, Haryana-122001
4	Local Address	Plot 1, Sector 18A, Gurgaon, Haryana-122001
5	PAF	AAACVY 1048
6	Stamp	8/2/18
7	Witness No.	15/10/18/2018
8	Local Body No.	15/10/18/2018
9	Local Body	Gurgaon Municipal Corporation
10	Author and Signature	Mr. Shashank Kishore, Sector 18A, Gurgaon

S.N.	Particulars	Amount (in Lakhs)
1	Estimated Cost	1,04,71.00
2	Amount Spent up to Date	1,29,71.00
3	Balance to be Spent on the Project	1,04,71.00
4	Cost of infrastructure for the whole project area of 4,123 acres	1,04,71.00
5	No. of units sold	0

This registration certificate is issued as the authority of the promoter and as an endorsement of what is contained therein.

*13/11*  
**HARERA GURUGRAM**  
 Haryana Real Estate Regulatory Authority Gurugram



प्रेषक

उपायुक्त, गुडगांव।

सेवा में

M/s Juventus Estate Ltd.

कमांक 841 / एसओके02 दिनांक 4-4-14

विषय

Request for grant of certificate regarding applicability of Aravali Notification dated 07.05.1992 on the proposed Group Housing Colony on land measuring 28.6665 acres located in Revenue Estate of Village Dhanwapur and village Gurgaon, sector-104, Distt Gurgaon being developed by Juventus Estate Ltd.

सादि

उपरोक्त विषय पर आपके प्रार्थना पत्र के सन्दर्भ में।

विषयाधीन मामले में इस कार्यालय द्वारा तहसीलदार गुडगांव व उप-वन संस्थाक गुडगांव से रिपोर्ट प्राप्त की गई जो निम्न प्रकार है :-

तहसीलदार गुडगांव के कार्यालय के पत्र कमांक 260/ओके दिनांक 27.03.2014 द्वारा प्राप्त रिपोर्ट अनुसार गीजा गुडगांव के अराजी कीला 7715/261, 6333/241, 6341/245, 6334/242, 6342/246, 6349/249, 260/1, 6331/240, 6332/241, 260/2, 252, 253, 259, 254 व अराजी गीजा धनवापुर के क्लिफ नं 13//22, 23, 24, 20, 21, 12//16, 15, 17, 24, 25, में दिनांक 07.05.1992 के नोटिफिकेशन अनुसार उपरोक्त अराजी अरावली क्षेत्र से बाहर है। उपरोक्त अराजी पर राजस्व रिहार्ड का किसी भी न्यायालय में कोई कंस नहीं है। 07.05.1992 के नोटिफिकेशन के पूर्व व पर्याप्त उपरोक्त अराजी की किरम वाली व मगदा है।

उप-वन संस्थाक, गुडगांव के कार्यालय के पत्र कमांक 2311-सी दिनांक 20.03.2014 द्वारा इस कार्यालय में प्राप्त रिपोर्ट अनुसार M/s Juventus Estate Ltd. vide letter No. Nil dated 17.10.2012 made a request in connection with land measuring 9.1875 Acres having reet No 13//22, 23, 24, 20, 21, 12//16, 15, 17, 24, 25 land located at Village Dhanwapur, and land measuring 19.4796 acres having reet No. 7715/261, 6333/241, 6341/245, 6334/242, 6342/246, 6349/249, 260/1, 6331/240, 6332/241, 260/2, 252, 253, 259, 254 (Total land measuring 28.667) land located at village Gurgaon, District Gurgaon, Applicant made a proposal to use this land for Group Housing Purpose. In Continuation of report submitted by RFO, Gurgaon vide letter no 1285-G dated 30.01.2014 it is made clear that:

- As per record available above said land is not part of notified Reserved Forest, Protected Forest under Indian Forest Act, 1927 specific section 4 & 5 of Punjab Land Preservation Act 1900.
- It is clarified that by the notification no. S.O.8/P.A.2/1900/S.4/2013 dated 4<sup>th</sup> January 2013 all Revenue Estate of Gurgaon is notified u/s 4 of PLPA 1900 and S.O. 81/P.A.2/1900/S.3/12 dated 19<sup>th</sup> December 2012 u/s 3 of PLPA 1900. The area is however not recorded as forest in the Government record but felling of any tree is strictly prohibited without the permission of Divisional Forest Officer, Gurgaon.
- If approach is required from Protected Forest by the user agency, the clearance/regularization under Forest Conservation Act, 1980 will be required without prior clearance from Forest Department, the user of Forest land for approach road is strictly prohibited M/s Juventus Estate Ltd. whose land is located at village Gurgaon & Dhanwapur, District Gurgaon must obtain clearance as applicable under Forest Conservation Act 1980.





NOCLetter

Page 1 of 2



No. AA/NOC/2013/548/3472-77

Juventus estate Limited  
448-451, Udyog Vihar Phase-V,  
Gurgaon Haryana

**RESTRICTED HEIGHT**

भारतीय विमानपत्तन प्राधिकरण

**AIRPORTS AUTHORITY OF INDIA**

Date: 13/12/2013

## NO Objection Certificate for Height Clearance

This NOC is issued by Airports Authority of India (AAI) in pursuance of responsibility conferred by and as per the provisions of Govt. of India (Ministry of Civil Aviation) order SO84 (E) dated 14th Jan. 2010 for Safe and Regular Aircraft Operations.

### 1. References:

NOCID	PALM/NORTH/B/112513/18550
Applicant Letter	Dated 21.11.2013
AAI Reference	NI

### 2. NOC Details for Height Clearance:

Applicant Name	Juventus estate Limited
Type of Structure	Building
Site Address	Group Housing Measuring 28.6665 Acres, Sector 104, Village Dharwapur, Gurgaon, Haryana
Site Coordinates	26 29 3 3N -76 59 38 7E
Site Elevation AMSL in Mtrs	213 Mtrs.
Permissible height above Ground Level in Mtrs	129.151 Mtrs (One Hundred Twenty Nine Decimal One Five One Only)
Permissible Top Elevation AMSL in Mtrs	342.151 Mtrs (Three Hundred Forty Two Decimal One Five One Only)

### 3. This NOC is subject to the terms and conditions as given below:

- The site-elevation and site coordinates provided by the applicant are taken for calculation of the permissible top elevation for the proposed structure. If however, at any stage it is established that the actual data is different from the one, provided by the applicant, this NOC will be invalid.
- The issue of the 'NOC' is further subject to the provisions of Section 9-A of the Indian Aircraft Act, 1934 and those of any notifications issued there under from time to time including the Aircraft (Demolition of Obstruction caused by buildings and trees etc.) Rules, 1994.
- No radio/TV Antenna, lighting arresters, staircase, Mumtee, Overhead water tank and attachments of fixtures of any kind shall project above the Permissible Top Elevation 342.151 Mtrs, indicated in para 2.

<http://172.16.2.83/nocas/NOCLetterForBuilding2.aspx?nocID=PALM/NORTH/B/11251...> 12/13/2013

क्षेत्रीय मुख्यालय, उत्तरी क्षेत्र, प्रचालन कार्यालय, गुरुगांव रोड, नई दिल्ली-110 037 दूरभाष : 25652447 फैक्स : 25656451  
Regional Headquarters, Northern Region, Operational Offices, Gurgaon Road, New Delhi-110037 Tele.: 25652447 Fax : 25656451  
"हिन्दी पत्रों का स्वागत है।"





**OFFICE OF THE ADMINISTRATOR, HUDA, GURGAON**

To,

M/s Juventus Estate Limited.,  
Indiabulls House, 448-451, Udyog Vihar,  
Phase-V, Gurgaon.


Memo No. 361

Dated: 6/6/14

**Sub:** N.O.C for the construction purpose of Group Housing Colony area measuring 28.665 acres falling in the revenue estate of Village Dhanwapur, at Sector-104, Gurgaon bearing License No.246/2007 dated.30.10.2007, 56/2011 dated.24.06.2011 & 37/2012 dated. 25.04.2012, 66/2012 dated.22.06.2012, 67/2012 dated.22.06.2012.

**Ref:** Your application dated. 25.04.2014 on the work cited under subject

Vide application under reference you have revealed the source of water to be used for the construction purposes and you have undertaken not to use the underground water for construction purposes. Hence consequent upon your undertaking / affidavit and revealing the source of water to be used for construction purposes, you are hereby issued No Objection Certificate for carrying out the construction at site.

  
Administrator,  
HUDA, Gurgaon  
Dated. 6/6/14

**Endst. No.**

A copy of the above is forwarded to the following for information and further necessary action:-

- 1 The Director General Town & Country Planning, Sector-18, Chandigarh.
- 2 The Chief Administrator, HUDA, Panchkula.
- 3 The Deputy Commissioner, Gurgaon. It is requested that further monitoring of NOC may be got carried out by terms constituted vide your letter No. 6717/LB dated.05.03.2013.
- 4 The Chief Engineer, HUDA, Panchkula.
- 5 The Senior Town Planner, Gurgaon.
- 6 The Superintending Engineer, HUDA, Circle-I & II, Gurgaon.
- 7 The Executive Engineer, HUDA, Division No.-II, Gurgaon and with the concerned Executive Engineer.

  
Administrator,  
HUDA, Gurgaon











सत्यमेव जयते

## INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

### e-Stamp

Certificate No.	: IN-DL64962344919817P
Certificate Issued Date	: 30-Mar-2017 02:31 PM
Account Reference	: IMPACC (IV) d1827903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL82790330488404668151P
Purchased by	: JUVENTUS ESTATE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: JUVENTUS ESTATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: JUVENTUS ESTATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



.....Please write or type below this line.....

### JOINT DEVELOPMENT AGREEMENT

This Joint Development Agreement is made and executed at New Delhi on this 14th day of June 2017

BY AND BETWEEN

1





VIKAS PARKS PRIVATE LIMITED, CIN U45200DL2006PTC155088, a company registered under the Companies Act 1956 and having its registered office at E-1, QUTAB HOTEL COMPLEX, SHAHEED JEET SINGH MARG, NEW DELHI, through its authorised signatory Mr. Nagaraju Routhu and Mr. Sudhir Goenka, duly authorised through a resolution passed by circulation on 14 June 2017 (hereinafter referred to as the "FIRST PARTY", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest and assigns).

AND

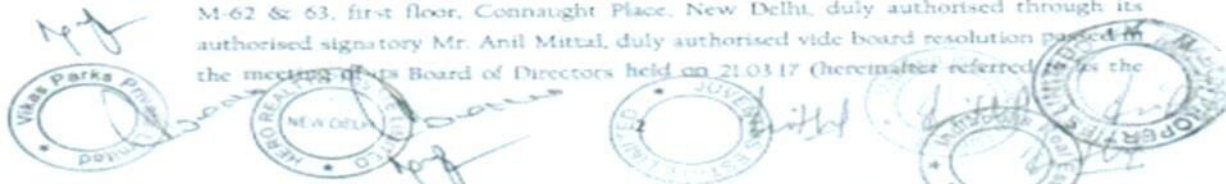
HERO REALTY PRIVATE LIMITED, CIN U70109DL2006PTC152383, a company registered under the Companies Act 1956 and having its registered office at E-2, QUTAB HOTEL COMPLEX, SHAHEED JEET SINGH MARG, NEW DELHI, through its authorised signatory Mr. Nagaraju Routhu and Mr. Sudhir Goenka, duly authorised through a resolution passed by circulation on 14 June 2017 (hereinafter referred to as the "CONFIRMING PARTY No.1", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest, nominees, etc.).

AND

JUVENTUS ESTATE LIMITED, CIN U70109DL2006PLC151259, a company registered under the Companies Act 1956 and having its registered office at M-62&63, FIRST FLOOR, CONNAUGHT PLACE, NEW DELHI, through its authorised signatory Mr. Anil Mittal duly authorised through a resolution passed in the meeting of its Board of Directors held on 21.03.17 (hereinafter referred to as the "SECOND PARTY", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in interest)

AND

MARIANA INFRASTRUCTURE LIMITED, CIN U70102DL2007PLC169538, a company registered under the Companies Act 1956 and having its registered office at M-62 & 63, first floor, Connaught Place, New Delhi, duly authorised through its authorised signatory Mr. Anil Mittal, duly authorised vide board resolution passed in the meeting of its Board of Directors held on 21.03.17 (hereinafter referred to as the






"THIRD PARTY", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors- in- interest).

AND

MABON PROPERTIES LIMITED CIN. U45200DL2008PLC172638, a company registered under the Companies Act 1956 and having its registered office at M-62 & 63, first floor, Connaught Place, New Delhi, through its authorised signatory Mr. Anil Mittal duly authorised through a resolution passed in the meeting of its Board of Directors held on 21.03.17 (hereinafter referred to as the "FOURTH PARTY", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors- in- interest).

AND

INDIA BULLS REAL ESTATE LIMITED, CIN: L45101DL2006PLC148314, a company registered under the Companies Act 1956 and having its registered office at M-62 & 63, first floor, Connaught Place, New Delhi, through its authorised signatory Mr. Anil Mittal duly authorised through a resolution passed in the meeting of its Board of Directors held on 22.03.17 (hereinafter referred to as the "CONFIRMING PARTY No 2", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors- in- interest).

The First Party, Second Party, Third Party, Fourth Party, Confirming Party No.1 and Confirming Party No. 2 are hereinafter individually referred to as the "Party" and collectively as the "Parties". Second Party, Third Party and Fourth Party are hereinafter collectively referred as the "Land Owners".

WHEREAS:

- A. The First Party is engaged in the business of real estate development including promoting and developing commercial and residential complexes.
- B. The Land Owners are the hundred percent subsidiary of the Confirming Party No.2 and are absolute lawful joint owners and in exclusive physical possession of land

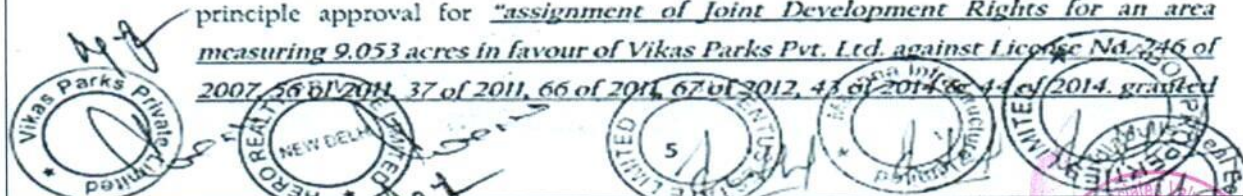





viz, change in developer, assignment of joint development rights and/or marketing rights etc., in a licence granted under Act No.8 of 1975; issued by the Town and Country Planning, Government of Haryana vide Memo No.PF-51A/2015/ 2708; Dated: 18.02.2015, ("TDR Policy") the Land Owners shall transfer and First Party shall acquire the beneficial interest with regards to 1380220 square feet, i.e. 128225.60 Sq. mtrs. or thereabout of licensed FAR out of the licensed FAR for the Total Land on land admeasuring 9.053 acres out of the Total Land ("Subject Site"). The Subject Site and the corresponding Licenses are detailed more particularly in Annexure D. The Subject Site consists of Site A admeasuring approximately 7.374 acres and Site B admeasuring approximately 1.679 acres. A copy of the site plan demarcating the Subject Site ("Site Plan") is annexed hereto as Annexure E.

- G. DTCP vide notification dated 09.02.2016 has proposed to grant additional FAR in certain 'intense zones' along the MRTS corridors (hereinafter referred to as 'TOD Policy'). The Total Land (including the Subject Site) falls within the TOD Zone along the MRTS corridors as per the TOD Policy. It has been represented by the Land Owners that they have applied for Zoning Plan with 3.5 FAR under the TOD Policy vide letter dated 31.03.17. A copy of the application dated 31.03.2017 is annexed hereto as Annexure E.
- H. That the Second Party filed an application dated 04.04.2017 with DTCP requesting them to grant in-principle approval for assignment of Joint Development Rights in favour of the First Party for development of FAR of 1380220 Square Feet, i.e., 128225.60 sq. mts. on land admeasuring 9.053 acres i.e., on the Subject Site. The First Party vide letter dated 05.04.2017 issued in favour of the Second Party gave its consent to the filing of the aforesaid application dated 04.04.2017 before DTCP. Copies of the Application dated 04.04.2017 as well as consent dated 05.04.2017 are annexed hereto as Annexure G and Annexure H, respectively.

- I. That pursuant to the filing of the aforesaid application dated 04.04.2017, DTCP vide its letter being Memo No. LC-1590-PA(SN)-2017/11132 dated 25.05.2017 has granted in-principle approval for "assignment of Joint Development Rights for an area measuring 9.053 acres in favour of Vikas Parks Pvt. Ltd. against Licence No. 246 of 2007, 36 of 2011, 37 of 2011, 66 of 2011, 67 of 2012, 43 of 2014 & 44 of 2014. granted





## 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 <u>to provide only the general basic idea of the value of the property prevailing in the market</u> 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 attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

