

REPORT FORMAT: V-L16 (Project Tie Up format) _V_10.2_2022

CASE NO. VIS(2022-23)-PL530-427-737

DATED: 16/01/2023

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL PLOTTED COLONY
NAME OF PROJECT	INDIA RASHTRA

SITUATED AT

INDIA RASHTRA, REVENUE ESTATE OF VILLAGE-HARSARU, SECTOR- 88A,
DISTRICT- GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S.NEXT GENERATION PROJECTS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

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

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
INDIA RASHTRA, REVENUE ESTATE OF VILLAGE-HARSARU, SECTOR- 88A,
DISTRICT- GURUGRAM, HARYANA

PART B
SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	India Rashtra
Work Order No. & Date	Via e-mail dated 16 th December 2022

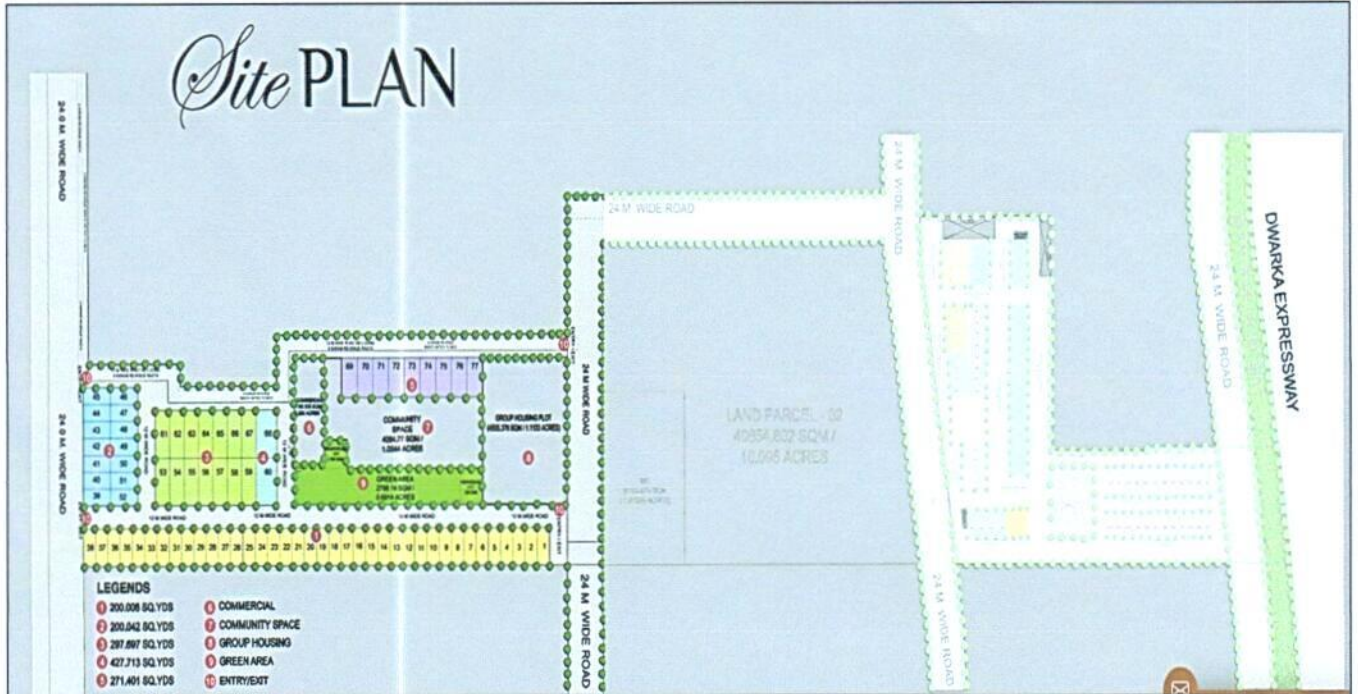
SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Bank		
ii.	Name of Developer/ Promoter	M/s. Next Generation Projects Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	W4D204/5, Keshav Kunj, Cariappa Marg, Western Avenue, Sainik Farms, New delhi-110062		
iv.	Type of the Property	Residential Plotted Colony		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	26 December 2022		
viii.	Date of Assessment	16 January 2023		
ix.	Date of Report	16 January 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Abhishek	Employee	+91-98719 03311
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 Documents requested.	Total 04 Documents provided.	04

		Property Title document	License No. 144 of 2022	Dated 27/09/2022
		Approved Map	Approved Map	Dated: 28/09/2022
		Occupational Certificate	RERA Certificate	Dated: 21/11/2022
		NOC's & Approval	NOC's & Approvals	Refer Project Approval Section
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	NA
2.	SUMMARY			
i.	Cost of Project	Rs.25,56,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs.21,72,60,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs.19,17,00,000/-		
iv.	Total No. of Dwelling Units	77 Residential Plots, 01 Commercial Plot & 01 plot for Group Housing		
v.	Built up area of the project	Not Applicable		
vi.	Saleable Area of the Project	14,938 sq.mtr./ 17,867 sq. yd.		
vii.	Inventory Cost as on "Date of Assessment"	Rs.1,97,99,06,884/- to Rs.2,24,98,94,186/- (for Residential Plots only)		
3.	ENCLOSURES			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain		
ii.	Enclosure 2	Google Map		
iii.	Enclosure 3	Photographs of The property		
iv.	Enclosure 4	Copy of Circle Rate		
v.	Enclosure 5	Other Important documents taken for reference		
vi.	Enclosure 6	Consultant's Remarks		
vii.	Enclosure 7	Survey Summary Sheet		



CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



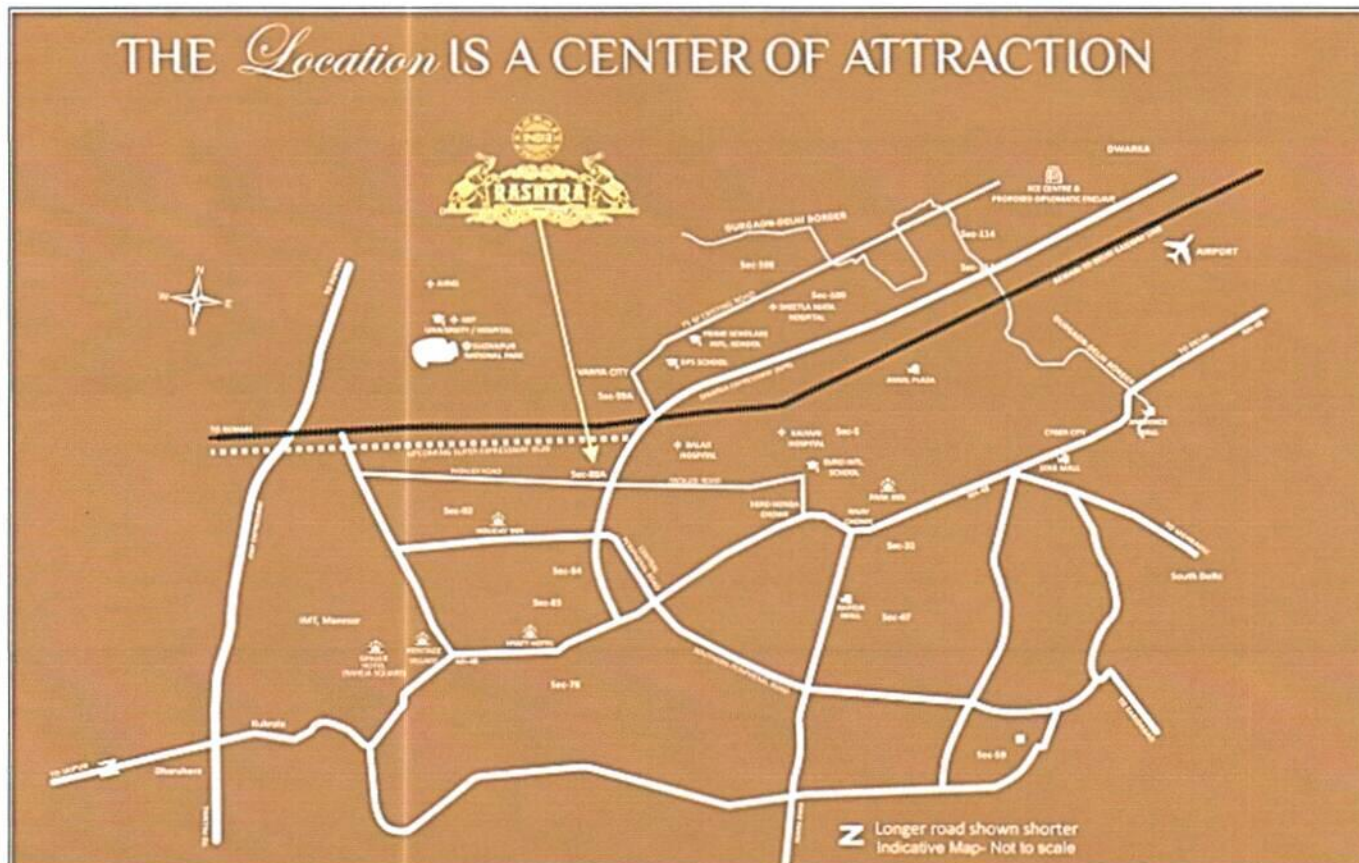
This project tie-up report is prepared for the Residential Plotted Colony named as "India Rashtra". The total Licensed land area admeasures **10.0188 acres (40,544.58 sq.mtr)** as per the Real Estate Regulatory Authority (RERA) Certificate with the License No. 144 of 2022. Total Salable area for the Project is 20,600.4188 sq.mtr. out of which the bank has asked to consider only the Residential Plots which as whole admeasures 14,938.63 sq. mtr./ 17,866.60 sq.yds.

The area of 20,600.4188 sq.mtr. is granted for development under "NILP". According to the policy, the project has been issued with 77 individual plots and 01 plot each for commercial and the Group Housing Development. We have only considered the residential plots as asked to be considered in this report by the bank. the area for 77 plots is as follow: -

Plots Type	Width (mtr.)	Depth (mtr.)	Area (in sq. mtr.)	No. of Plots	Total Area of Plots (in sq. mtr.)
A	8.50	19.67	167.23	38	6,354.70
B	8.85	18.91	167.26	14	2,341.63
C	9.99	24.92	248.91	14	3,484.75
D	14.35	24.92	357.62	2	715.24
E	10.86	20.91	226.92	9	2,042.31
Total					14,938.63



The demarcation and the number allotment of the individual plots are not yet exercised. The nearest main road to the subject project is Dwarka Expressway and the subject project can be approached by same. The individual plots can be accessed through the project internal road network.



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	Near- Dwarka Expressway		
ii.	Name of similar projects available nearby with distance from this property	Global Heights and ATS Marigold		
iii.	Postal Address of the Project	India Rashtra, Revenue Estate of Village-Harsaru, Sector-88A, District- Gurugram, Haryana		
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°26'05.9"N 76°57'30.2"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No.	For survey numbers please refer Land schedule attached.		
viii.	Village/ Zone	Sector-88A		
ix.	Sub registrar	Gurugram		
x.	District	Gurugram, Haryana		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential colony		
xii.	Classification of the area/Society	Middle Class (Ordinary)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Ordinary	Within developing Residential zone	
xiv.	Property location classification	On Wide Road	None	None
xv.	Property Facing	East Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	200 ft. Wide Road	
	b) Front Road Name & width	Dwarka Expressway	200 ft. wide road	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	On Road		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	No, Individual flats are not demarcated as of now		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property, where individual flats are yet to be demarcated		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	Yes from the available documents for whole land and not residential plots as they are yet to be demarcated.		
b)	Directions	As per Title Deed/TIR		Actual found at Site
	North	No information available		Open land/ Vartika Project
	South	No information available		Open Land
	West	No information available		Road
	East	No information available		Entry/Road

3. TOWN PLANNING/ ZONING PARAMETERS				
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP 2031		
ii.	Master Plan currently in force	Gurgaon Manesar Master Plan 2031		
iii.	Municipal limits	Municipal Corporation of Gurugram		
iv.	Developmental controls/ Authority	Gurugram Metropolitan Development Authority		
v.	Zoning regulations	Residential		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Group Housing Society		
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.		
x.	Any notification on change of zoning regulation	No		
xi.	Street Notification	Residential		
xii.	Status of Completion/ Occupational certificate	Not Applicable		
xiii.	Comment on unauthorized construction if any	No information as such came to our knowledge		
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	No such information came to our knowledge		
xvii.	Comment on Compounding/ Regularization proceedings	No such information came to our knowledge		
xviii.	Any information on encroachment	No encroachment observed during site visit.		
xix.	Is the area part of unauthorized area/ colony	No information available		
4. LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	License	RERA	NA
ii.	Names of the Developer/Promoter	M/s. Next Generation Projects Pvt. Ltd.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer		
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information available to us. Bank to obtain details from the Developer		
xi.	Building Plan sanction:			
	a) Authority approving the plan	HSVP		



	b) Any violation from the approved Building Plan	Not Applicable	
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	
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 currently possessed by Promoter.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing area	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
i.	Drainage arrangements	Yes	
ii.	Water Treatment Plant	Yet to be prepared	
iii.	Power Supply arrangements	Permanent	Yes/ Proposed
		Auxiliary	No information available
iv.	HVAC system	Not Applicable	
v.	Security provisions	Yes	
vi.	Lift/ Elevators	Not Applicable	
vii.	Compound wall/ Main Gate	Yes	
viii.	Whether gated society	Yes	
ix.	Car parking facilities	Yes/ proposed	

x.	Internal development						
	Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall	
	Yes/ proposed		No	Yes/ proposed	Yes/ proposed	Yes/ proposed	
7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes from municipal connection			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes/ proposed			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes, By municipal Cooperation			
	b) Electricity			Yes/ proposed			
	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
	3.5 Km	7 km	6.6 Km	5.1 Km	6.8 km	21 km	29 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Average			
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 new major development in surrounding area. However few group housing projects are under construction.			
v.	Any negativity/ defect/ disadvantages in the property/ location			No			
vi.	Any other aspect which has relevance on the value or marketability of the property			None			
9.	ENVIRONMENTAL FACTORS:						
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any			Not Applicable			
ii.	Provision of rainwater harvesting			Yes			
iii.	Use of solar heating and lighting systems, etc.			No information available to us			
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any			Yes, normal vehicle & Construction pollution are present in atmosphere			

10.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not Applicable
11.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Next Generation Projects Pvt. Ltd.
b.	Name of the Project	India Rashtra
c.	Total no. of Dwelling units	77 Residential Plots, 01 Commercial Plots & 01 Group Housing Project
d.	Developer market reputation	Not much known builder. No information available on past Projects executed.
e.	Name of the Architect	Not Applicable
f.	Architect Market Reputation	Not Applicable
g.	Proposed completion date of the Project	30/06/2025
h.	Progress of the Project	Refer Part-C
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area



PART D
AREA DESCRIPTION OF THE PROPERTY

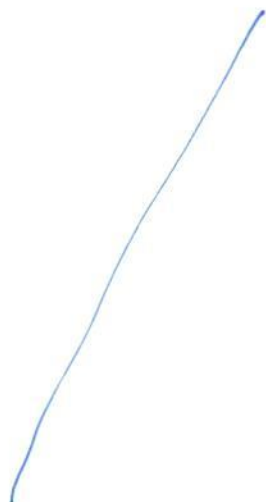
1.	Total License Area of site		10.01875 Acres (40,544.38 m ²)	
2.	Plot Area of the Current Phase as per RERA		20,600.4188 sq. mtr/ 24,636.0408 sq.yds.	
3.	Plot Area of the Current Phase as per Inventory Provided		14,938.63 sq. mtr (17,865.1076 sq. yds.) (for Residential Plots)	
4.	Ground Coverage Area	Permitted	Not Applicable	
		Proposed	Not Applicable	
	Covered Built-up Area	UNDER FAR	REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS (As per OC)
		Total	Not Applicable	Not Applicable
		UNDER NON-FAR	PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Permitted	Not Applicable	Not Applicable
		Total Gross Built Up Area	Not Applicable	---
5.	Open/ Green Area	Minimum Required	Not Applicable	
		Proposed	Not Applicable	
6.	Density	Permitted	400 Persons Per Acre	
		Proposed	119 Persons Per Acre (Density of the Plotted Component)	
7.	Carpet Area/Super Area		Not Applicable	
8.	Saleable Area,		Not Applicable	



Total Blocks/ Floors/ Flats				
1.	Approved as per Building Plan		Actually provided	
	Not Applicable		Not Applicable	
2.	Total no. of Flats/ Units	Main Units	77 Residential Plots	
3.	Type of Flats		Type of Flat	Area (Sq. ft.)
			Not Applicable	
4.	Number of Car Parking available for main units		Required	Not Applicable
			Proposed	Not Applicable
5.	Land Area considered		14,938.63 sq. mtr. (17,865.1076 sq. yds.) (for Residential Plots)	
6.	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out due to the large size.	
7.	Remarks & observations, if any		---	
8.	Constructed Area considered (As per IS 3861-1966)		Built-up Area	Not Applicable
	Area adopted on the basis of		NA	
	Remarks & observations, if any		NA	

Note:

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




PART E

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Approved Layout plan for Group Housing Project	Dated: 31/08/2020	Approved
2.	LC-III	Memo No.LC-4841-Asstt.(MS)/2022/25920 Dated:26/08/2022	Provided
3.	Form LC-V - Formal Grant of License for setting up Group Housing	License No. 144 of 2022 Endst. No. LC-4841-JE(SB)-2022/29275 Dated-27/09/2022 Valid up to-26/09/2027	Provided
4.	LC-IV-B	Dated: 27/09/2022	Provided
5.	NOC for Height from AAI	Palm/North/B/092822/700315 Dated-21/10/2022 Valid up to-20/10/2030	Provided
6.	Clarification Letter by concerned Divisional Forest Officer	Dated:14/09/2022	Provided
7.	NOC from Fire Authority	--	Not Applicable
8.	Office of STP, Gurugram Circle	Memo No. STP (G)/2022/7063 Dated:28/10/2022	Provided
9.	Final Water Connection	--	Not Applicable
10.	RERA Registration	106 of 2022 Dated: 21/11/2022 Valid Up to-26/09/2027	Provided
11.	Lifts NOC	--	Not Applicable

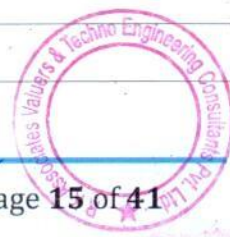


PART F


PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		26 December 2022	16 January 2023	16 January 2023
ii.	Client	State Bank of India, HLST Branch, Gurugram		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the 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	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification)		

2.	ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		Real estate	Residential
		Classification	Residential Asset
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value
		Secondary Basis	Set of assets collectively but not as a part of business as on-going concern
iv.	Present market state of the	Under Normal Marketable State	



	Asset assumed Total No. of Dwelling Units	Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment	
		Residential	Residential	Residential	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	Not Applicable
		Urban developing	Within developing Residential zone	Near to Highway	
			Within urban developing zone	Not Applicable	
		Property Facing			
		East 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,	Urban Developing area			



	economic levels, location of slums/ squatter settlements nearby, etc.)						
xi.	Neighbourhood amenities	Average					
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	Very good					
xv.	Do property has any alternate use?	None. (The Project is issued under the NILP-2022 and have both Residential, Group Housing and commercial Utility)					
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Not clearly demarcated, proportionate plot in large piece of land					
xvii.	Is the property merged or colluded with any other property	Yes, Individual Plots are not demarcated Comments: ---					
xviii.	Is independent access available to the property	Clear independent access is available					
xix.	Is property clearly possessable upon sale	Yes					
xx.	Best Sale procedure to realize maximum Value for inventory sale (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.					
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.					
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY <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.	Market Comparable		
References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a.	Name:	M/s Hopestonerealty ho Properties
		Contact No.:	+91 85955 06829
		Nature of reference:	Property dealer
		Size of the Property:	150 sq.yds.(SBUA)
		Location:	Sector-88 A
		Rates/ Price informed:	Rs. 1,10,000/- to Rs. 1,25,000/- per sq.yds. (on Plot area)
		Any other details/ Discussion held:	The price for a Plot in the subject Locality is in between Rs.1.1 to 1.25 Lakhs per Sq.yds. (on Plot area)
	b.	Name:	Vatika Property Dealers
		Contact No.:	+91 99913 75051
		Nature of reference:	Property dealer
		Size of the Property:	200-300 sq.yds.
		Location:	Dharuhera, Haryana
		Rates/ Price informed:	Rs.1,20,000/- per sq.yds.
		Any other details/ Discussion held:	The price for a Plot in the subject Locality is in between Rs.2.5-3.5 Cr. Which translate to a rate of ~Rs.1,15,000/- to Rs.1,25,000/- per sq.yds. (on Plot area)
	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 Plots 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.1,10,000/- per sq.yds. to Rs.1,25,000/- per sq.yds.
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
	Moderate		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.1,10,000/- per sq. yds. to Rs.1,25,000/- per sq. yds (for Residential Plots)
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 <ol style="list-style-type: none"> <i>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.</i> <i>However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the Sale deed Provided to us by the bank. The Land cost for the land parcel of 4.15624 acres area is Rs. 28,79,66,000/- which translate to Rs.6,92,85,219/- per acres thus adopted rate is ~Rs. 6,92,85,000/- per acres Please note that the Cost of Land is only for reference.</i> <i>Also, since this is a Licensed land for group housing Project on which the developer has started selling the Plots which includes the proportionate land portion also in each Plot 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.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>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</i> 	

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
	<p>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.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.</p> <p>c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>d. It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. 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.</p>
xxxiii.	SPECIAL ASSUMPTIONS
	None
xxxiv.	LIMITATIONS
	None

3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per Sale Deed)
a.	Prevailing Rate range	Rs.3,00,00,000/- per acres. (rate for plots)	---
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.3,00,00,000/- per acres X 3 (factor for Plotted Colony)	Rs.6,92,85,000/- per acres
d.	Total Land Area/FAR Area considered <i>(documents vs site survey whichever is less)</i>	14,938.63 sq.mtr (3.69 acres) (for Residential Plots)	14,938.63 sq.mtr (3.69 acres)(for Residential Plots)
e.	Total Value of land (A)	3.69 acres X Rs.9,00,00,000/- per acres	---
		Rs.33,21,00,000/-	Rs.25,56,61,650/-

Note:

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 Land value for their internal Project approval process. Therefore, the cost of land will be. The Land cost thus adopted is Rs.2,16,10,000/-. Please note that the Cost of Land is only for reference.

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

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Not Applicable	Not Applicable
		Rate adopted	Not Applicable	Not Applicable
		Covered Area	Not Applicable	Not Applicable
		Pricing Calculation	Not Applicable	Not Applicable
		Total Value	Not Applicable	Not Applicable
a.	Depreciation percentage (Assuming salvage value % per year)		Not Applicable	
b.	Age Factor		Not Applicable	
c.	Structure Type/ Condition		Not Applicable	
d.	Construction Depreciated Replacement Value (B)		Not Applicable	

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)	Not Applicable	Not Applicable
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Not Applicable	Not Applicable
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Not Applicable	Not Applicable
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Not Applicable	Not Applicable
e.	Expected Construction Value (C)	Not Applicable	Not Applicable

6. MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of Plots	77 Residential Plots, 01 Commercial Plots & 01 Group Housing Project
b.	Total No. of EWS Units	--
c.	Total Proposed Salable Area of Plots	14,938.632 sq.mtr.
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)	Rs.1,10,000/- per sq.mtr. to Rs.1,25,000/- per sq.yds (for Residential Plots)
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	NA
e.	Remarks	It is found that Plots rates vary from Rs.1,10,000/- per sq.yds. to Rs.1,25,000/- per sq.yds (for Residential Plots) the same seems to be reasonable in our view.




RESIDENTIAL PLOTS INVENTORY, SECTOR 88A, GURUGRAM							
PLOTS NO.	WIDTH	DEPTH	PLOT AREA SQMT	SQYD	PLC Description	Minimum Rate ₹ 1,10,000.00 per sq.ds.	Maximum Rate ₹ 1,25,000.00 per sq.ds.
A-1	9	20	167	200	Corner Plot	₹ 2,31,00,680	₹ 2,62,50,772
A-2	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-3	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-4	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-5	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-6	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-7	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-8	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-9	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-10	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-11	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-12	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-13	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-14	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-15	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-16	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-17	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-18	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-19	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-20	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-21	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-22	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-23	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-24	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-25	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-26	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-27	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-28	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-29	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-30	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-31	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-32	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-33	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-34	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-35	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-36	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-37	9	20	167	200		₹ 2,20,00,647	₹ 2,50,00,736
A-38	9	20	167	200	Corner Plot	₹ 2,31,00,680	₹ 2,62,50,772
B-1	9	19	167	200	Corner Plot	₹ 2,31,04,817	₹ 2,62,55,474
B-2	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-3	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-4	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-5	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-6	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-7	9	19	167	200	Corner Plot	₹ 2,31,04,817	₹ 2,62,55,474
B-8	9	19	167	200	Corner Plot	₹ 2,31,04,817	₹ 2,62,55,474
B-9	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-10	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-11	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-12	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-13	9	19	167	200		₹ 2,20,04,587	₹ 2,50,05,213
B-14	9	19	167	200	Corner Plot	₹ 2,31,04,817	₹ 2,62,55,474
C-1	10	25	249	298	Corner Plot	₹ 3,43,84,046	₹ 3,90,72,779
C-2	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-3	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-4	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-5	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-6	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-7	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-8	10	25	249	298	Corner Plot	₹ 3,43,84,046	₹ 3,90,72,779
C-9	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-10	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-11	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-12	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-13	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
C-14	10	25	249	298		₹ 3,27,46,710	₹ 3,72,12,171
D-1	14	25	358	428	Corner Plot	₹ 4,94,00,821	₹ 5,61,37,297
D-2	14	25	358	428	Corner Plot	₹ 4,94,00,821	₹ 5,61,37,297
E-1	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-2	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-3	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-4	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-5	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-6	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-7	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-8	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
E-9	11	21	227	271		₹ 2,98,54,092	₹ 3,39,25,104
Total Plots=77						₹ 1,97,99,06,884	₹ 2,24,98,94,186

Note:

1) Corner Plots in the inventory provided are levered with premium

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Project
a.	Land Value (A)	Rs.33,21,00,000/-	Refer Sheet attached
b.	Structure Construction Value (B)	NA	---
c.	Additional Aesthetic Works Value (C)	NA	---
d.	Total Add (A+B+C)	Rs.33,21,00,000/-	Rs.25,56,61,650/-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	Rs.33,21,00,000/-	Rs.25,56,61,650/-
h.	Rounded Off	---	Rs.25,56,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Twenty five Crores fifty six lakhs only
j.	Expected Realizable Value (@ ~15% less)	---	Rs.21,72,60,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs.19,17,00,000/-
l.	Percentage difference between Circle Rate and Market Value	Not applicable	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Not Applicable	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.		
	e. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer		

rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

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

o. **IMPORTANT KEY DEFINITIONS**

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

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert

opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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

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

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

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

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

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

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

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property

is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

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

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

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

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

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

p. **Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 30
- Enclosure II: Google Map Location Page No. 31
- Enclosure III: Photographs of the property Page No. 32-33
- Enclosure IV: Copy of Circle Guideline Rate Page No. 34
- Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 35-37
- Enclosure VI: Consultant's Remarks Page No. 38-40



IMPORTANT NOTES

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

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



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IF REPORT IS USED FOR BANK/ FIs




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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Harshit Mayank	Abhishek Sharma	Adil Afaq
		

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

OUR PICKS			
Compare & Choose →	Current Project	Recommended	Recommended
			
	Raheja India Rashtra by Raheja Developer 📍 Sector 88A, Gurgaon	Icon by Godrej Properties 📍 Sector 88A, Gurgaon	Marigold by ATS Green 📍 Sector 89A, Gurgaon
	Price ₹ 2.90 Cr - ₹ 5.80 Cr	₹ 90.55 L - ₹ 1.68 Cr	₹ 1.18 Cr - ₹ 1.85 Cr
	Configuration Plot 1,800 - 3,600 sq ft	2,3,4 BHK Apartment 1,617 - 3,008 sq ft	3 BHK Apartment 1,750 - 2,650 sq ft
Possession	Mar '25	Dec '20	Sep '22

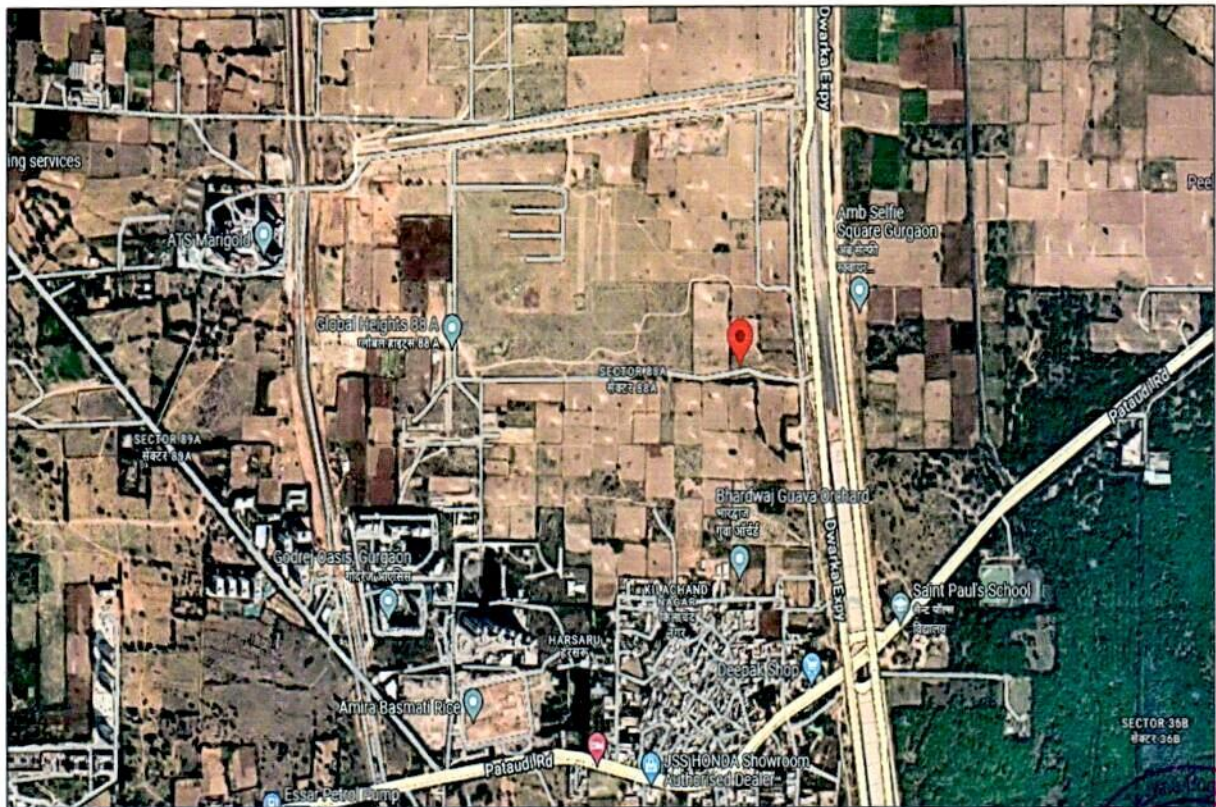
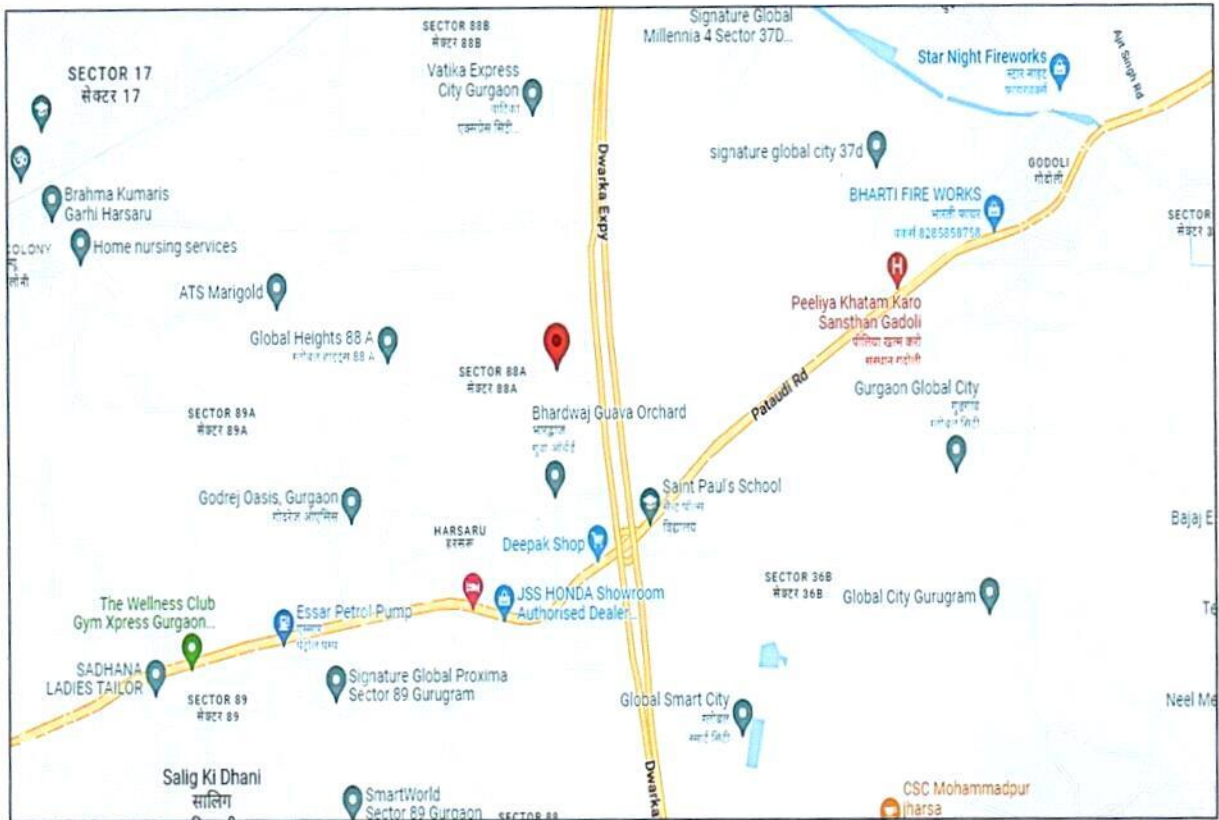
<https://www.proptiger.com/gurgaon/sector-88a/raheja-developer-india-rashtra-3236366>

Price & Floor Plan of Raheja India Rashtra			
Configuration Type	Plot Area	Base Price	Floor Plan
Type A	200 Sq.Yards	₹ 125,000 per Sq.Yards	
Type B	297 Sq.Yards	₹ 125,000 per Sq.Yards	
Type C	427 Sq.Yards	₹ 125,000 per Sq.Yards	

<https://www.orionrealtors.com/raheja-india-rashtra-in-gurgaon.html>



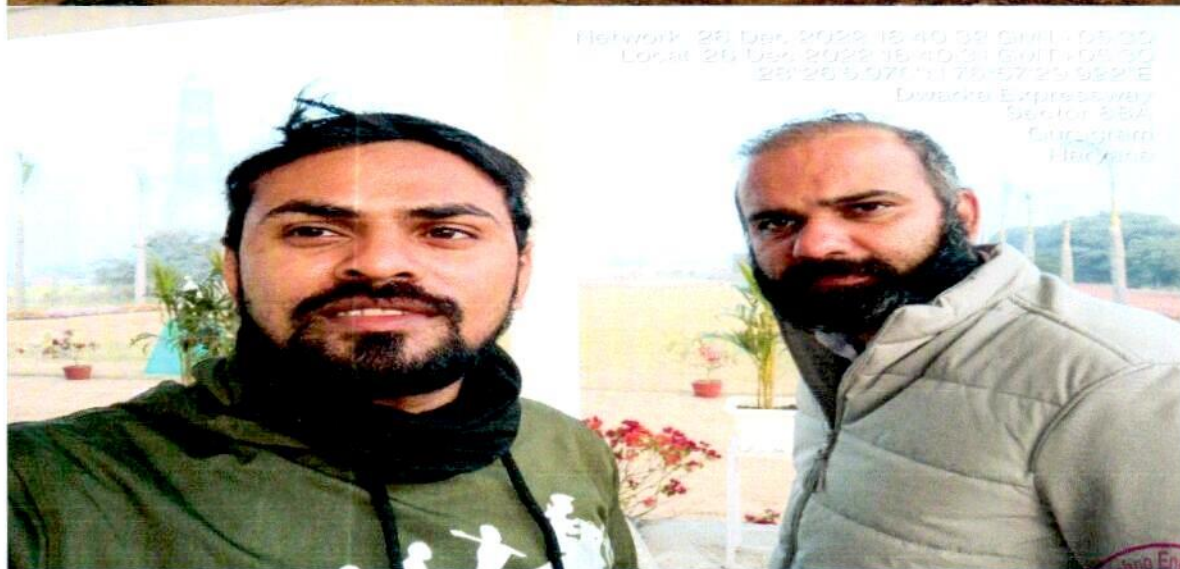
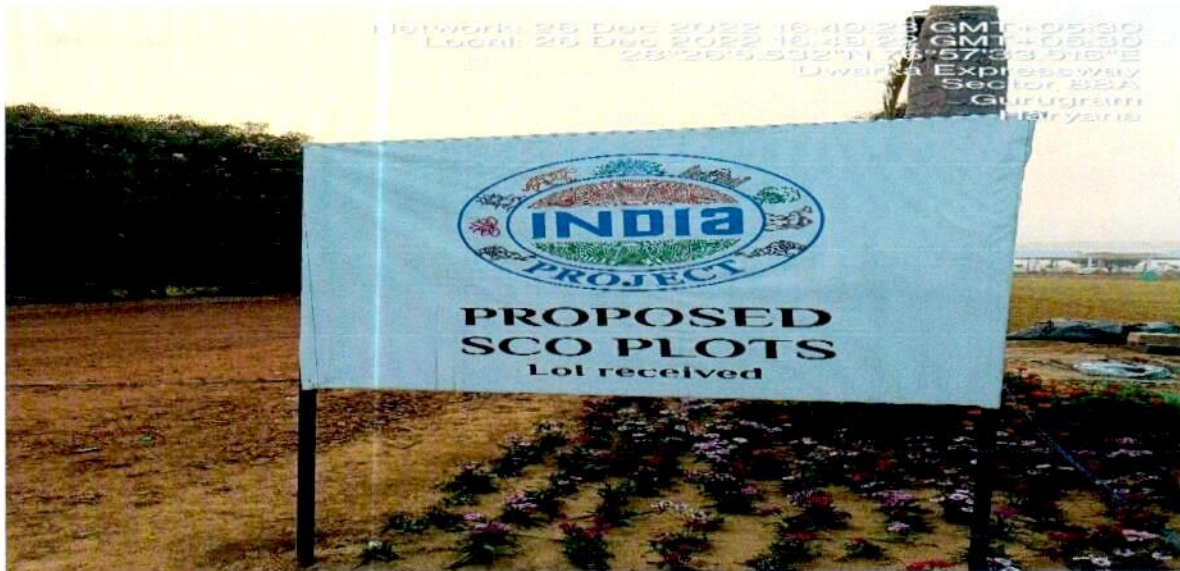
ENCLOSURE 2: GOOGLE MAP LOCATION



ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY







ENCLOSURE: 4- COPY OF CIRCLE RATE

Basic list of Sub Tehsil Haridwar District Garhwal for the year 2022 - 2023												
S. No. Name of Village		AREA IN R ZONE/AG/SHDR R. ZONE	Rates for the Year of 2021-2022			Categorized Rates for the Year of 2022-2023			Rates of Land upto 2 Acres depth from N/1/N/PR 25% Major District Roads 10%			
			Agrohabitat Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	Agrohabitat Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	NA	NA	NA	
						NA/N/PR 25%	Major Roads				NA/N/PR 25%	Major Roads 10%
						NA	NA	NA	NA	NA	NA	NA
		Masit no 31 Khara no 119/1,119/2,119/2,12/1,12/2,12/3,12/4,12/5,12/6,12/7,12/8,12/9,12/10,12/11,12/12,12/13,12/14,12/15,12/16,12/17,12/18,12/19,12/20,12/21,12/22,12/23,12/24,12/25,12/26,12/27,12/28,12/29,12/30,12/31,12/32,12/33,12/34,12/35,12/36,12/37,12/38,12/39,12/40,12/41,12/42,12/43,12/44,12/45,12/46,12/47,12/48,12/49,12/50,12/51,12/52,12/53,12/54,12/55,12/56,12/57,12/58,12/59,12/60,12/61,12/62,12/63,12/64,12/65,12/66,12/67,12/68,12/69,12/70,12/71,12/72,12/73,12/74,12/75,12/76,12/77,12/78,12/79,12/80,12/81,12/82,12/83,12/84,12/85,12/86,12/87,12/88,12/89,12/90,12/91,12/92,12/93,12/94,12/95,12/96,12/97,12/98,12/99,12/100,12/101,12/102,12/103,12/104,12/105,12/106,12/107,12/108,12/109,12/110,12/111,12/112,12/113,12/114,12/115,12/116,12/117,12/118,12/119,12/120,12/121,12/122,12/123,12/124,12/125,12/126,12/127,12/128,12/129,12/130,12/131,12/132,12/133,12/134,12/135,12/136,12/137,12/138,12/139,12/140,12/141,12/142,12/143,12/144,12/145,12/146,12/147,12/148,12/149,12/150,12/151,12/152,12/153,12/154,12/155,12/156,12/157,12/158,12/159,12/160,12/161,12/162,12/163,12/164,12/165,12/166,12/167,12/168,12/169,12/170,12/171,12/172,12/173,12/174,12/175,12/176,12/177,12/178,12/179,12/180,12/181,12/182,12/183,12/184,12/185,12/186,12/187,12/188,12/189,12/190,12/191,12/192,12/193,12/194,12/195,12/196,12/197,12/198,12/199,12/200,12/201,12/202,12/203,12/204,12/205,12/206,12/207,12/208,12/209,12/210,12/211,12/212,12/213,12/214,12/215,12/216,12/217,12/218,12/219,12/220,12/221,12/222,12/223,12/224,12/225,12/226,12/227,12/228,12/229,12/230,12/231,12/232,12/233,12/234,12/235,12/236,12/237,12/238,12/239,12/240,12/241,12/242,12/243,12/244,12/245,12/246,12/247,12/248,12/249,12/250,12/251,12/252,12/253,12/254,12/255,12/256,12/257,12/258,12/259,12/260,12/261,12/262,12/263,12/264,12/265,12/266,12/267,12/268,12/269,12/270,12/271,12/272,12/273,12/274,12/275,12/276,12/277,12/278,12/279,12/280,12/281,12/282,12/283,12/284,12/285,12/286,12/287,12/288,12/289,12/290,12/291,12/292,12/293,12/294,12/295,12/296,12/297,12/298,12/299,12/300,12/301,12/302,12/303,12/304,12/305,12/306,12/307,12/308,12/309,12/310,12/311,12/312,12/313,12/314,12/315,12/316,12/317,12/318,12/319,12/320,12/321,12/322,12/323,12/324,12/325,12/326,12/327,12/328,12/329,12/330,12/331,12/332,12/333,12/334,12/335,12/336,12/337,12/338,12/339,12/340,12/341,12/342,12/343,12/344,12/345,12/346,12/347,12/348,12/349,12/350,12/351,12/352,12/353,12/354,12/355,12/356,12/357,12/358,12/359,12/360,12/361,12/362,12/363,12/364,12/365,12/366,12/367,12/368,12/369,12/370,12/371,12/372,12/373,12/374,12/375,12/376,12/377,12/378,12/379,12/380,12/381,12/382,12/383,12/384,12/385,12/386,12/387,12/388,12/389,12/390,12/391,12/392,12/393,12/394,12/395,12/396,12/397,12/398,12/399,12/400,12/401,12/402,12/403,12/404,12/405,12/406,12/407,12/408,12/409,12/410,12/411,12/412,12/413,12/414,12/415,12/416,12/417,12/418,12/419,12/420,12/421,12/422,12/423,12/424,12/425,12/426,12/427,12/428,12/429,12/430,12/431,12/432,12/433,12/434,12/435,12/436,12/437,12/438,12/439,12/440,12/441,12/442,12/443,12/444,12/445,12/446,12/447,12/448,12/449,12/450,12/451,12/452,12/453,12/454,12/455,12/456,12/457,12/458,12/459,12/460,12/461,12/462,12/463,12/464,12/465,12/466,12/467,12/468,12/469,12/470,12/471,12/472,12/473,12/474,12/475,12/476,12/477,12/478,12/479,12/480,12/481,12/482,12/483,12/484,12/485,12/486,12/487,12/488,12/489,12/490,12/491,12/492,12/493,12/494,12/495,12/496,12/497,12/498,12/499,12/500,12/501,12/502,12/503,12/504,12/505,12/506,12/507,12/508,12/509,12/510,12/511,12/512,12/513,12/514,12/515,12/516,12/517,12/518,12/519,12/520,12/521,12/522,12/523,12/524,12/525,12/526,12/527,12/528,12/529,12/530,12/531,12/532,12/533,12/534,12/535,12/536,12/537,12/538,12/539,12/540,12/541,12/542,12/543,12/544,12/545,12/546,12/547,12/548,12/549,12/550,12/551,12/552,12/553,12/554,12/555,12/556,12/557,12/558,12/559,12/560,12/561,12/562,12/563,12/564,12/565,12/566,12/567,12/568,12/569,12/570,12/571,12/572,12/573,12/574,12/575,12/576,12/577,12/578,12/579,12/580,12/581,12/582,12/583,12/584,12/585,12/586,12/587,12/588,12/589,12/590,12/591,12/592,12/593,12/594,12/595,12/596,12/597,12/598,12/599,12/600,12/601,12/602,12/603,12/604,12/605,12/606,12/607,12/608,12/609,12/610,12/611,12/612,12/613,12/614,12/615,12/616,12/617,12/618,12/619,12/620,12/621,12/622,12/623,12/624,12/625,12/626,12/627,12/628,12/629,12/630,12/631,12/632,12/633,12/634,12/635,12/636,12/637,12/638,12/639,12/640,12/641,12/642,12/643,12/644,12/645,12/646,12/647,12/648,12/649,12/650,12/651,12/652,12/653,12/654,12/655,12/656,12/657,12/658,12/659,12/660,12/661,12/662,12/663,12/664,12/665,12/666,12/667,12/668,12/669,12/670,12/671,12/672,12/673,12/674,12/675,12/676,12/677,12/678,12/679,12/680,12/681,12/682,12/683,12/684,12/685,12/686,12/687,12/688,12/689,12/690,12/691,12/692,12/693,12/694,12/695,12/696,12/697,12/698,12/699,12/700,12/701,12/702,12/703,12/704,12/705,12/706,12/707,12/708,12/709,12/710,12/711,12/712,12/713,12/714,12/715,12/716,12/717,12/718,12/719,12/720,12/721,12/722,12/723,12/724,12/725,12/726,12/727,1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संयुक्त सब रजिस्ट्रार
हरद्वार, गुरुग्राम

Note :

1. Any land for which change of land use (CLU) has been obtained the following rate will be applicable

A. Residential Potted Colony to Three times of Agriculture Collector rate

H. KENNEDY FOUNDATION, 1000 AVENUE OF THE STARS, SUITE 500, ROCKVILLE, MARYLAND 20850

C. Commercial to Export times of Agriculture Collecting rate:

(2) *Watt House to Two Times of Agriculture Collector Italy*

2. Land falling on Gunguram Road and Gunguram to Patauli Road and Gunguram Farm/Ashrafi Road, the value of land will be 10% more upto depth of 2 Acres

3. Land falling on SI/SPR the value of land will be 25% more upto depth of 2 Acres.

4. 1 and less than 1000 Sq. Yd. will be treated as residential for stamp duty collection.

5. Plot which are new and three side open values will be 10% extra.

6. 1 and falling on Back facing side will be 100% extra

3. Land falling on back B Bus and Bus Ending value

7. Land falling on both P Plot and Park Facing value will be 15% extra
 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924,

Abbreviation: NH, National Highway.

STHW> State Highway

Joint Sub-Registrar
Harsaru

Sub-Divisional Officer
West, Gurugram

District Revenue Officer
Gurugram

Additional Deputy Commissioner
Gurugram

Deputy Commissioner-cum-
Registrar Gurugram




ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

DOCUMENT 1: COPY OF RERA

FORM REP-III (Sec rule 5 (1))

**HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM**

 **HARERA
GURUGRAM**

REGISTRATION NO. 106 of 2022

RC/REP/HARERA/GGM/631/363/2022/106 Date: 21.11.2022

UNIQUE NO. GENERATED ONLINE RERA-GRG-PROJ-1174-2022

REGISTRATION CERTIFICATE

**REAL ESTATE PROJECT - INTEGRATED RESIDENTIAL COLONY
INDIA RASHTRA**

1. This registration is granted under section 5 of the Real Estate (Regulation & Development) Act, 2016 to the following project.

(A) PARTICULARS OF THE PART OF PROJECT/REGISTERED

S.N.	Particulars	Details
(i)	Name of the project	India Rashtra
(ii)	Location	Sector- 88A, Gurugram
(iii)	License no. and validity	144 of 2022 valid upto 26.09.2027
(iv)	Total licensed area of the project	10.0188 Acres
(v)	Area of project for registration	10.0188 Acres
(vi)	Nature of the project	Integrated Residential Colony
(vii)	Total saleable area of the project registered	20600.4188 sq.m.
(viii)	Number of units	(78) Residential Plots, (1) Commercial Plot

(B) NAME OF THE PROMOTERS

S. N.	Particulars	Details
(i)	Promoter 1/License holder	1. M/s Next Generation Projects Pvt. Ltd.

(C) PARTICULARS OF THE PROMOTER 1/DEVELOPER

S. N.	Particulars	Details
(i)	Name	M/s Next Generation Projects Pvt. Ltd.
(ii)	Registered Address	W4D, 204/5, Keshav Kunj, Cariappa Marg, Western Avenue, Sainik farms, New Delhi- 110062

Page 1 of 6



COPY OF LICENSE 144 OF 2022

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

Licence No. 144 of 2022

This Licence has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rule 1976 made there under, to Next Generation Projects Pvt. Ltd., Regd. Off. W4D, 204/5, Keshav Kunj, Criappa Marg, Western Avenue, Salnik Farms, New Delhi-110062 for setting up of an Integrated Residential Colony under NILP - 2022 over an area measuring 10.01875 acres granted in the revenue estate of village Mansaru, Sector-88-A, Gurugram Manesar Urban Complex.

1. The particulars of the land, wherein the aforesaid Integrated Residential Colony under NILP - 2022 is to be set up, are given in the Schedule annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.

2. The Licence is granted subject to the following conditions:-

- i) You shall pay the Infrastructure development charges amounting Rs. 2,45,59,220/- @ Rs. 625/- per Sqm for residential component & Rs. 1000/- for commercial component in two equal instalments. First instalment shall be payable within sixty days of grant of licence and second instalment within six months from the date of grant of licence, failing which 18% PA interest will be charged.
- ii) That the Integrated Residential Colony under NILP - 2022 will be laid out in confirmation to the approved layout/building plan and development works will be executed in accordance to the designs and specifications shown in the approved plans.
- iii) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made thereunder are duly complied with.
- iv) That area coming under the sector roads and restricted belt / green belt, if any, which forms part of licensed area and in lieu of which benefit to the extent permissible as per policy towards FAR is being granted, shall be transferred free of cost to the Govt.
- v) That you shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and thereupon to transfer all such roads, open spaces, public parks and public health services free of cost to the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
- vi) That you shall construct portion of service road, internal circulation roads, forming the part of site area at your own cost and shall transfer the land falling within alignment of same free of cost to the Government in accordance with Section 3(3) (a) (iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
- vii) That you shall integrate the services with Haryana Shahari Vikas Pradhikaran services as and when made available.
- viii) That you shall construct at your own cost, or get constructed by any other institution or individual at its cost, the community buildings on the land set apart for this purpose as per provision of Section 3 (3) (a) (iv) of Act, 1975.

[Signature]
Director General
Town & Country Planning
Haryana, Chandigarh

3. That you shall submit NDC from District Forest Officer, Gurugram before approval of Zoning Plan.
4. That you shall deposit an amount of Rs. 7,87,09,680/- in lieu of 10% land to be transferred in favour of Government (as per clause no. 3.1 of policy dated 11.05.2022) within 60 days after grant of licence or before approval of zoning plan or differential amount as demanded by department, if any.
5. The licence is valid up to 26/09/2027

Dated: The 27/09/2022,
Chandigarh

[Signature]
(T.L. Satyaprakash, IAS)
Director General, Town & Country Planning
Haryana, Chandigarh

Encl. No. LC-4841-JE (58)-2022/ 29275

Dated: 28-09-2022

A copy along with a copy of schedule of land is forwarded to the following for information and necessary action:-

1. Next Generation Projects Pvt. Ltd., Regd. Off. W4D, 204/5, Keshav Kunj, Criappa Marg, Western Avenue, Salnik Farms, New Delhi-110062 alongwith a copy of agreement, LC-IV B, Bilateral agreement & layout plan.
2. Chairman, Pollution Control Board, Haryana, Sector-6, Panchkula.
3. Chief Administrator, HSVP, Panchkula.
4. Chief Administrator, Housing Board, Panchkula alongwith copy of agreement.
5. Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Sector-6, Panchkula.
6. Joint Director, Environment Haryana-Cum-Secretary, SEAC, Paryavaran Bhawan, Sector-2, Panchkula.
7. Addl. Director Urban Estates, Haryana, Panchkula.
8. Administrator, HSVP, Panchkula.
9. Chief Engineer, HSVP, Panchkula.
10. Superintending Engineer, HSVP, Gurugram along with a copy of agreement.
11. Land Acquisition Officer, Gurugram.
12. Senior Town Planner, Gurugram alongwith layout plan.
13. District Town Planner, Gurugram along with a copy of agreement and layout plan.
14. Chief Accounts Officer O/o DTCP, Haryana, Chandigarh along with a copy of agreement.
15. Nodal Officer (Website) to update the status on the website.

[Signature]
(Narender Kumar)
District Town Planner (HQ)
For Director General, Town & Country Planning
Haryana Chandigarh



COPY OF LAND SCHEDULE

To be read with License No. 144 Dated 27/09 of 2022

Detail of land owned by Next Generation Projects Pvt. Ltd.

Village	Rect. No.	Killa No	Area (K-M-S)
Harsaru	56	6/2/1	0-1-0 ✓
		6/2/3	2-5-0 ✓
		6/1/1	0-3-0 ✓
		6/1/3	4-13-0 ✓
		7/1/1	0-2-0 ✓
		7/1/3	3-17-0 ✓
		7/2/1	0-2-0 ✓
		7/2/3	3-5-0 ✓
		8/1/1	0-3-0 ✓
		8/1/3	4-6-0 ✓
		8/2/1	0-4-0 ✓
		8/2/3	2-2-0 ✓
		9/2/1	0-4-0 ✓
		9/2/3	3-7-0 ✓
		10/7/1	0-5-0 ✓
		10/2/3	4-14-0 ✓
		11	8-0-0 ✓
		12	8-0-0 ✓
		13/1	3-0-0 ✓
		13/2	5-0-0 ✓
		14/1	3-18-0 ✓
		14/2	4-2-0 ✓
		15/1	3-14-0 ✓
		15/2	4-6-0 ✓
	57	9/1/1min	0-12-1 ✓
		9/1/2 min	0-4-3 ✓
		10/2/2/1min	1-17-5 ✓
		10/2/2/2min	0-13-5 ✓
		11min	5-14-1 ✓
		12/1min	0-13-8 ✓
		12/2min	0-19-4 ✓
		Total	80-3-0
			Or 10.01875 Acres

Director General
Town & Country Planning
Haryana, Chandigarh



ENCLOSURE 6: CONSULTANT'S REMARKS

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

	estimated price based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This tie up report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This tie up report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this tie up report can only be regarded as relevant as at the reported date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Cost assessment of the same asset/ property can fetch different values under different circumstances & situations. For eg. Cost assessment of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Tie up report has been prepared for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which the report is prepared. It is requested from the Bank to cross check from their own records/ information if this is the same property for which tie up has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	If this Project Tie up report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the report.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Project tie up services.
29.	Cost assessment is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Project tie up report before reaching to any conclusion.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may

	be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_10.2_2022 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.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the 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 ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

