

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

CASE NO. VIS(2022-23)-PL554-447-761

DATED: 09/01/2023

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	SMART WORLD ONE DXP

SITUATED AT

SECTOR- 113, VILLAGE: CHAUMA, TEHSIL & DISTRICT: GURUGRAM,
HARYANA

DEVELOPER/ PROMOTER

M/S. NOURISH DEVELOPERS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, PARLIAMENT STREET, NEW DELHI

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Valuation

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Technical Advisor

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

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

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

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

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
SECTOR- 113, VILLAGE: CHAUMA, TEHSIL & DISTRICT: GURUGRAM,
HARYANA

PART B
SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Parliament Street, New Delhi
Name of Project	Smart World One DXP
Work Order No. & Date	Assignment received through an email dated 23/12/2022

SR. NO.	CONTENTS	DESCRIPTION						
1.	GENERAL DETAILS							
i.	Report prepared for	State Bank of India, HLST Branch, Parliament Street, New Delhi						
ii.	Name of Developer/ Promoter	M/S. Nourish Developers Pvt. Ltd.						
iii.	Registered Address of the Developer as per MCA website	Unit no. SB/C/2L/Office/017A, M3M Urbana, Sector-67, Gurugram						
iv.	Type of the Property	Group Housing Society						
v.	Type of Report	Project Tie-up Report						
vi.	Report Type	Project Tie-up Report						
vii.	Date of Inspection of the Property	30 December 2022						
viii.	Date of Assessment	9 January 2023						
ix.	Date of Report	9 January 2023						
x.	Property Shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Dinesh</td><td>Employee</td><td>+91-9082536510</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Dinesh	Employee	+91-9082536510
Name	Relationship with Owner	Contact Number						
Mr. Dinesh	Employee	+91-9082536510						
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		2 no. of Development Rights Agreement	Dated 15/07/2021
		Licence		Licence no. 106 of 2022	Dated 05/08/2022
		Approved Map		Approve Map & Layout Plan	Dated September 2022
		Other NOC's		Other NOC's	Refer to page 15
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.	Total Prospective Fair Market Value	Rs.400,00,00,000/-			
ii.	Total Expected Realizable/ Fetch Value	Rs.340,00,00,000/-			
iii.	Total Expected Distress/ Forced Sale Value	Rs.300,00,00,000/-			
iv.	Total No. of Dwelling Units	900			
v.	Carpet area of the project	10,59,959 sq. ft.			
vi.	Saleable Area of the Project	18,28,422 sq. ft.			
vii.	Inventory Cost as on "Date of Assessment"	Rs.339,58,51,200/-(Cost of Construction)			

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 Guideline rates
v.	Enclosure 5	Other relevant documents
vi.	Enclosure 6	Consultant's Remarks
vii.	Enclosure 7	Survey Summary Sheet



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT

This project tie-up report is prepared for a group housing project "Smart World One DXP" being developed at the aforesaid address. The owner / developers of the project have acquired license to developed group housing project in 4 phases on a total land parcel of 16.1125 Acres / 128 Kanal 18 Marla. But out of this 16.1125 acres, 5.8125 acres of land is falling under NCZ (National Conservation Zone). So, net planned area is 10.255 acres / 41,502.57 sq. mtr. So we have considered 10.255 acres of land in this report for valuation purposes. This report has been prepared for the towers named as Tower- A, B, C, D, E, F, G, H having total 900 dwelling units which will be developed in phase 1 and remaining structures like commercial building, community hall, nursery school will be developed in later phases.



As per the copy of license, these land parcels belong to the companies namely M/s. Aspis Buildcon Pvt. Ltd. & M/s. Starcity Realtech Pvt. Ltd. and together they have vested a project development agreement in favour of M/s. Nourish Developer Pvt. Ltd. for the development of project.

The developer of the project has proposed to develop a group housing project with all the basic amenities. As per the inventory, the details of each tower and type of Dwelling Unit are tabulated below:



Tower Name	Floor Level	No of apartments
Tower- A	G/S+28 F	113
Tower- B	G/S+28 F	113
Tower- C	G/S+28 F	112
Tower- D	G/S+28 F	112
Tower- E	G/S+28 F	112
Tower- F	G/S+28 F	112
Tower- G	G/S+28 F	113
Tower- H	G/S+28 F	113
TOTAL		900

As per the physical progress observed during the site visit and our subsequent discussion with the person accompanying us during the visit, only land development work has just started.

Location of the subject project is in a good developing Sector-113, Gurugram in which other group housing projects are also under development. Subject project is located adjacent to main Dwarka Expressway Road which is ~100 ft. wide. The subject project is also near to metro station and airport and has good connectivity.

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	M3M Capital		
ii.	Name of similar projects available nearby with distance from this property	Tata Gurgaon Gateway, Tata La Vida M3M Capital etc. are located in the close proximity of the subject property.		
iii.	Postal Address of the Project	Smart World One DXP, Sector- 113, Village: Chauma, Tehsil & 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°31'42.8"N 77°01'48.6"E		
vi.	Description of adjoining property	Other residential projects/ vacant land		
vii.	Plot No. / Survey No.	Refer above point 1		
viii.	Village/ Zone	Chauma		
ix.	Sub registrar	Gurugram		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	On Wide Road	Good location within locality	None
xv.	Property Facing	East Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	~100 ft. wide road	
	b) Front Road Name & width	Dwarka Expressway	~100 ft. wide road	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Adjacent		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Title Deed/TIR	Actual found at Site	
	East	Not available in the documents	Road / entrance	
	West	Not available in the documents	Other's property	
	North	Not available in the documents	Other's property	
	South	Not available in the documents	Other's property	
3.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP -2031		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP -2031		
iii.	Municipal limits	Municipal Corporation of Gurugram		

iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)		
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 is under construction		
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.		
x.	Any notification on change of zoning regulation	No		
xi.	Street Notification	Residential		
xii.	Status of Completion/ Occupational certificate	Not Applicable at this point of project stage as the project is currently under construction phase.		
xiii.	Comment on unauthorized construction if any	Not Applicable at this point of project stage as the project is currently under construction phase.		
xiv.	Comment on Transferability of developmental rights	Subjected to prior permission from competent authority.		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential & commercial purpose.		
xvi.	Comment of Demolition proceedings if any	NA		
xvii.	Comment on Compounding/ Regularization proceedings	NA		
xviii.	Any information on encroachment	No encroachment observed during site visit.		
xix.	Is the area part of unauthorized area/ colony	No information available		
4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Development Rights Agreement	License	NA
ii.	Names of the Developer/Promoter	M/s. Nourish Developer Pvt. Ltd.		
iii.	Constitution of the Property	Freehold		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Freehold		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No, Information available to us. Bank to obtain details from the Developer	NA	
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No, Information available to us. Bank to obtain details from the Developer	NA	
xi.	Building Plan sanction:			
	a) Authority approving the plan	Haryana Urban Development Authority (HUDA)		



	b) Any violation from the approved Building Plan	Not applicable since only land development work has started	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been taken	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	Not available. Please confirm from the owner.	
xvii.	Property or Tax Id No.	Not provided	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available.	
xix.	Property presently occupied/ possessed by	The property is currently possessed by the subject promoter/company only.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	Not applicable	

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.	High Income Group
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, proposed
ii.	Water Treatment Plant	Yes, proposed
iii.	Power Supply arrangements	Permanent
	Auxiliary	Yes, D.G sets Proposed
iv.	HVAC system	No
v.	Security provisions	Yes, proposed
vi.	Lift/ Elevators	Yes, proposed
vii.	Compound wall/ Main Gate	Yes, proposed
viii.	Whether gated society	Yes, proposed
ix.	Car parking facilities	Yes, proposed
	Internal development	

x.	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed

7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes,proposed			
	b) Sewerage/ sanitation system			Yes,proposed			
	c) Storm water drainage			Yes,proposed			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes,proposed			
	b) Electricity			Yes,proposed			
	c) Road and Public Transport connectivity			Yes,proposed			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	01 Km	03 Km	05 Km	05 Km	07 Km	09 Km	16 Km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			

8.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Good	
ii.	Scarcity	Similar kind of properties are available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
iv.	Any New Development in surrounding area	No	No new major development in surrounding area. However few group housing projects are under construction.
v.	Any negativity/ defect/ disadvantages in the property/ location	No	
vi.	Any other aspect which has relevance on the value or marketability of the property	None	

9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab, proposed.	
ii.	Method of construction	Construction proposed to be done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Class B construction (Good), proposed.	
	b) Appearance/ Condition of structures	Internal - Vacant Plot/Land	
		External - Vacant Plot/Land (only land development work has just started)	
	c) Roof	Floors/ Blocks	Type of Roof

		<table><tr><th>Tower Name</th><th>Floor Level</th><th>No of apartments</th></tr><tr><td>Tower- A</td><td>G/S+28 F</td><td>113</td></tr><tr><td>Tower- B</td><td>G/S+28 F</td><td>113</td></tr><tr><td>Tower- C</td><td>G/S+28 F</td><td>112</td></tr><tr><td>Tower- D</td><td>G/S+28 F</td><td>112</td></tr><tr><td>Tower- E</td><td>G/S+28 F</td><td>112</td></tr><tr><td>Tower- F</td><td>G/S+28 F</td><td>112</td></tr><tr><td>Tower- G</td><td>G/S+28 F</td><td>113</td></tr><tr><td>Tower- H</td><td>G/S+28 F</td><td>113</td></tr><tr><td colspan="2">TOTAL</td><td>900</td></tr></table> <p>(Proposed as per the master site plan)</p>	Tower Name	Floor Level	No of apartments	Tower- A	G/S+28 F	113	Tower- B	G/S+28 F	113	Tower- C	G/S+28 F	112	Tower- D	G/S+28 F	112	Tower- E	G/S+28 F	112	Tower- F	G/S+28 F	112	Tower- G	G/S+28 F	113	Tower- H	G/S+28 F	113	TOTAL		900	RCC (Proposed)
Tower Name	Floor Level	No of apartments																															
Tower- A	G/S+28 F	113																															
Tower- B	G/S+28 F	113																															
Tower- C	G/S+28 F	112																															
Tower- D	G/S+28 F	112																															
Tower- E	G/S+28 F	112																															
Tower- F	G/S+28 F	112																															
Tower- G	G/S+28 F	113																															
Tower- H	G/S+28 F	113																															
TOTAL		900																															
	d) Floor height	Approx. 10 feet (proposed)																															
	e) Type of flooring	Vitrified tiles, Ceramic Tiles (Proposed)																															
	f) Doors/ Windows	No information																															
	g) Interior Finishing	Neatly plastered and putty coated walls (Proposed)																															
	h) Exterior Finishing	Simple plastered walls (Proposed)																															
	i) Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration. (Proposed)																															
	j) Class of electrical fittings	Internal/ Normal quality fittings (Proposed)																															
	k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings (Proposed)																															
iv.	Maintenance issues	Not applicable since only land development work has just started																															
v.	Age of building/ Year of construction	Under Construction	Under Construction																														
vi.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 years (after Completion)																														
vii.	Extent of deterioration in the structure	Not applicable since only land development work has just started																															
viii.	Protection against natural disasters viz. earthquakes etc.	All the proposed structures are asumed to be designed for seismic consideration for Zone IV																															
ix.	Visible damage in the building if any	Not applicable since only land development work has just started																															
x.	System of air conditioning	As per requirement by individual flat owners on their own																															
xi.	Provision of firefighting	Yes, proposed																															
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.																															
	a) Is Building as per approved Map	Not applicable since only land development work has just started																															
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Not applicable since only land development work has just started																														
		<input type="checkbox"/> Not permitted alteration	Not applicable since only land development work has just started																														
	c) Is this being regularized	No information provided																															

10.	ENVIRONMENTAL FACTORS:	
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information available to us
ii.	Provision of rainwater harvesting	Yes, proposed
iii.	Use of solar heating and lighting systems, etc.	No information available to us.
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure (proposed)
12.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Nourish Developer Pvt. Ltd.
b.	Name of the Project	Smart World One DXP
c.	Total no. of Dwelling units	900 (as per approved map & inventory)
d.	Developer market reputation	New small scale builder with no track record of any past Project. Entered into market with few residential projects.
e.	Name of the Architect	M/s. C. P. Kukreja Architects
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
g.	Proposed completion date of the Project	No information provided
h.	Progress of the Project	Only land development work has been started
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,

PART C
AREA DESCRIPTION OF THE PROPERTY

1.	Licensed area of the complete project		10.255 acres / 41,502.57 sq. mtr.			
2.	Ground Coverage Area	Permitted	35 % (14,525 sq. mtr.)			
		Proposed	19.67% (8162.06 sq. mtr.)			
3.	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP		ACHIEVED STATUS
		TOTAL	Proposed	Residential:	1,17,987 sq.mtr.	Only land development work has started
				EWS	3,786 sq. mtr.	
				Community Bldg.	3,398 sq. mtr.	
				Commercial Building	3,420 sq. mtr.	
				Nursery school	372 sq. mtr.	
				Basement Lobbies	798 sq. mtr.	
				Total	1,29,762 sq. mtr. / 13,96,761 sq. ft.	
			Permitted	1,45,257 sq. mtr.		
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP		ACHIEVED STATUS
		Non-FAR area		Residential:	38,561 sq. mtr.	Only land development work has started
				EWS	939 sq. mtr.	
				Community Bldg.	224 sq. mtr.	
				Commercial Building	1,074 sq. mtr.	
				Basement Lobbies	48,310 sq. mtr.	
				Total	89,886 sq. mtr. / 9,67,528 sq. ft.	
		Total Gross Built Up Area		2,19,668 sq. mtr. / 23,64,500 sq. ft.		
4.	Open/ Green Area	Minimum Required	15% (6,225.386 sq. mtr.)			
		Proposed	16.12% (6,689 sq. mtr.)			
5.	Density	Permitted	600 PPA			
		Proposed	547.58 PPA			
6.	Carpet Area		10,59,959 sq. ft.			
7.	Saleable Area		18,28,422 sq. ft.			



Total Blocks/ Floors/ Flats

Total Blocks/ Floors/ Flats				
1.	Approved as per Building Plan		Actually provided	Current Status
	Tower Name	Floor Level	No of apartments	Only land development work has started
	Tower- A	G/S+28 F	113	
	Tower- B	G/S+28 F	113	
	Tower- C	G/S+28 F	112	
	Tower- D	G/S+28 F	112	
	Tower- E	G/S+28 F	112	
	Tower- F	G/S+28 F	112	
	Tower- G	G/S+28 F	113	
	Tower- H	G/S+28 F	113	
TOTAL		900		
2.	Total no. of Flats/ Units		900 DU	
3.	Type of Flats		2BHK + Study, 3BHK + Study, 4BHK + Study (as per inventory)	
4.	Number of Car Parking available for main units		Required	913 ECS
			Proposed	1499 ECS
5.	Land Area considered		Subject Project: 10.255 acres / 41,502.57 sq. mtr.	
6.	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out due to the size of the property	
7.	Remarks & observations, if any		The owner / developers of the project have acquired license to developed group housing project in 4 phases on a total land parcel of 16.1125 Acres / 128 Kanal 18 Marla. But out of this 16.1125 acres, 5.8125 acres of land is falling under NCZ (National Conservation Zone). So, net planned area is 10.255 acres / 41,502.57 sq. mtr. So we have considered 10.255 acres of land in this report for valuation purposes.	
8.	Constructed Area considered (As per IS 3861-1966)		Built-up Area	2,19,667.40 sq. mtr. / 23,64,500 sq. ft. (FAR + NON FAR)
	Area adopted on the basis of		Approved Map.	
	Remarks & observations, if any		None	

Note:

- Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
- 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.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of our services.



PART D
PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	License for setting up residential colony	Dated 26/06/2022	Provided
2.	Form BR-III	Memo No. ZP-1632/PA(DK)/2022/36075 Dated: 01/12/2022	Provided
3.	NOC for Height Clearance from Airport Authority of India	AAI/RHQ/NR/ATM/NOC/2019/122/548-551 Dated:01/04/2019	Provided
4.	Environmental clearance NOC from SEIAA	No. SEIAA/HR/2019/522 Dated: 24/12/2019	Provided
5.	Provisional NOC from Fire Authority	SARAL ID:FFS/2022/00750 Receipt No.02/12/2022	Provided
6.	RERA Registration Certificate	HRERA registration no. 120 of 2022 Dated: 13/12/2022	Provided
7.	Forest NOC by Conservator of Forests	Dated: 06/10/2021	Provided
8.	Permission for enhancement of FAR from 1.25 to 3.5	Memo no. LC-4572-Vol-II/ JE(RK)/2022/34757 Dated 18/11/2022	Provided
9.	Assurance for storm water & sewerage connection from GMDA, Gurugram	Memo no. GMDA/Drainage/2022/565 Dated 09/08/2022 Memo no. GMDA/SEW/2022/950 Dated 09/08/2022	Provided
10.	Assurance for Power supply from DHBVN	Memo No.Ch. 85 / Drg.-PLC Dated :16/08/2022	Provided
11.	Structural Stability Certificate by IIT Delhi, Civil Engineering Dept.	IITD Ref: CW 15670 Dated 07/11/2022	Provided




PART E

PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		30 December 2022	9 January 2023	9 January 2023
ii.	Client	State Bank of India, HLST Branch, Parliament Street, New Delhi		
iii.	Intended User	State Bank of India, HLST Branch, Parliament Street, New Delhi		
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 nameplate 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	Type
		Group Housing Project	Residential	Group Housing Society
		Classification	Residential Group Housing	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	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. dept. have to be taken care by Legal expert/ Advocate.		

vii.	Land Physical Factors	Shape Irregular		Size Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	G/S + 28 Floors (Proposed)
		Urban developing	Within urban developing zone	Near to Metro Station	
			Within developing Residential 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, proposed	Underground	Yes, proposed	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.			
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with temporary boundary.			
xvii.	Is the property merged or colluded with any other property	No Comments: None			
xviii.	Is independent access available to the property	Clear independent access is available			
xix.	Is property clearly possessable upon sale	Yes			





xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxi.	Hypothetical 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	
		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:
			Dwarka Homes
			Contact No.:
			+91-8383041518
			Nature of reference:
			Property dealer
			Size of the Property:
			Approx. similar size of our subject property
			Location:
			Sector- 113, Gurugram
			Rates/ Price informed:
			Rs.10,000/- to Rs.12,000/- per sq. ft. on super built up area
			Any other details/ Discussion held:
			The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.
		b	Name:
			Raj Properties
			Contact No.:
			+91 9810793251
			Nature of reference:
			Property Consultant
			Size of the Property:
			Approx. similar size of our subject property
			Location:
			Subject Vicinity
			Rates/ Price informed:
			Around Rs.10,000/- to Rs.12,000/- on super built up area
			Any other details/ Discussion held:
			The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.
xxv.	Adopted Rates Justification	As per our discussion with the locals inhabitants and property dealers of the subject location we came to know that rates for residential flats in resale in the subject locality varies from Rs.10,500/- to Rs.12,000/- per sq. ft. on super built up area depending upon the various attributes of the flats.	
xxvi.	OTHER MARKET FACTORS		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
		Easily sellable	



	Comment on Property Salability Outlook	Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	Final adjusted & weighted Rates considered for the subject property	~Rs.74,70,909/- per Kanal / ~Rs. 5,97,67,272/- per Acre for land (as per the sale deed) and Rs.10,500/- to Rs.12,000/- per sq. ft. on Saleable Area (Ongoing basic selling price of builder/developer) for built-up dwelling unit	
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		
	<p>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.</p> <p>a. However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land which is Rs.61,29,13,374/- (~Rs.74,70,909/- per Kanal / ~Rs. 5,97,67,272/- per Acre), has been taken as per the information mentioned in a sale deed dated 18/10/2016 executed in favour of M/s. Starcity Realtech Pvt. Ltd. for a land parcel of 2 Kanal 15 Marla in absence of information from HRERA since project details are yet to be updated on HRERA website.</p> <p>b. For calculating FAR & NON-FAR we have adopted the data as per the approved map.</p> <p>c. Also, since this is a Licensed land for group housing project on which the developer has started selling the flats which includes the proportionate land portion 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.</p> <p>d. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.</p> <p>e. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>f. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation</p>		



TOR and definition of different nature of values.

- g. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- h. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- i. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.
- j. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- k. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- l. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- m. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- n. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- o. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- p. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- q. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- r. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- s. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.
- t. Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in



totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.

- u. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii.

ASSUMPTIONS

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- 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.
- 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.
- This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxiii.

SPECIAL ASSUMPTIONS

None

xxxiv.

LIMITATIONS

None

3.		COST ASSESSMENT OF LAND	
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per Sale Deed)
a.	Prevailing Rate range	Rs.2,70,00,000/- per acre (for agricultural land) X 4	---
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.2,70,00,000/- per acre (for agricultural land) X 4.	Rs.74,70,909/- per Kanal
d.	Total Land Area/ FAR Area considered (documents vs site survey whichever is less)	10.255 acres / 41,502.57 sq. mtr.	10.255 acres / 82.04 Kanal / 41,502.57 sq. mtr.
e.	Total Value of land (A)	Rs.2,70,00,000/- per acre (for agricultural land) X 4 X 10.255 acre	Rs.61,29,13,374/-
		Rs.110,75,40,000/-	Rs.61,29,13,374/-
Note:			

In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose. However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land which is Rs.61,29,13,374/- (~Rs.74,70,909/- per Kanal / ~Rs. 5,97,67,272/- per Acre), has been taken as per the information mentioned in a sale deed dated 18/10/2016 executed in favour of M/s. Starcity Realtech Pvt. Ltd. for a land parcel of 2 Kanal 15 Marla in absence of information from HRERA since project details are yet to be updated on HRERA website.

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.

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

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs.1,400/- to 1,800/- per sq. ft.	Rs.1,000/- to 1,400/- per sq. ft.
		Rate adopted	Rs.1,600/- per sq. ft.	Rs.1,200/- per sq. ft.
		Built-up Area	1,29,762 sq. mtr. / 13,96,761 sq. ft.	89,886 sq. mtr. / 9,67,528 sq. ft.
		Pricing Calculation	Rs.1,600/- per Sq. ft. X 13,96,761 sq. ft.	Rs.1,200/- per sq. ft. x 9,67,528 sq. ft.
		Total Value	Rs.223,48,17,600/-	Rs.116,10,33,600/-
a.	Depreciation percentage (Assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		NA	
c.	Structure Type/ Condition		RCC framed structure (Proposed)/ Yet to be Constructed	
d.	Construction Depreciated Replacement Value (B)		Rs.339,58,51,200/-	

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)	----	Incorporated in the above valuation
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Incorporated in the above valuation
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Incorporated in the above valuation
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.)	----	Incorporated in the above valuation
e.	Expected Construction Value (C)	----	Incorporated in the above valuation

6. MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	900
b.	Total No. of EWS Units	1499 ECS (Proposed)
c.	Total Proposed Saleable Area for flats	18,28,422 sq. ft.
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.10,500/- to Rs.12,000/- per sq. ft. on salable area
e.	Remarks	The value of flats in the subject locality varies from Rs.10,500/- to Rs.12,000/- per sq. ft. on salable area depending upon various physical attributes and amenities available within a group housing society. In our opinion, the same has been considered fair and reasonable for estimating the value of inventory of the subject project.

Residential Units Sale Price (Inventory Analysis):

Tower Name	Floor Level	No of apartments	sum of carpet area(in sq. ft.)	sum of salable area(in sq. ft.)	Market rate @Rs.10,500/- per sq. ft. on salable area (in Cr.)	Market rate @Rs.12,000/- per sq. ft. on salable area (in Cr.)
Tower- A	G/S+28 F	113	1,57,219	2,64,340	277.56	317.21
Tower- B	G/S+28 F	113	1,57,219	2,64,055	277.26	316.87
Tower- C	G/S+28 F	112	1,07,771	1,92,908	202.55	231.49
Tower- D	G/S+28 F	112	1,07,771	1,92,908	202.55	231.49
Tower- E	G/S+28 F	112	1,07,771	1,92,908	202.55	231.49
Tower- F	G/S+28 F	112	1,07,771	1,92,908	202.55	231.49
Tower- G	G/S+28 F	113	1,57,219	2,64,055	277.26	316.87
Tower- H	G/S+28 F	113	1,57,219	2,64,340	277.56	317.21
TOTAL		900	10,59,959	18,28,422	1,919.84	2,194.11

Note: Above market rate value excludes PLC



7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.110,75,40,000/-	Rs.61,29,13,374/-
b.	Structure Construction Value (B)	---	Rs.339,58,51,200/-
c.	Additional Aesthetic Works Value (C)	---	Incorporated in the building valuation
d.	Total Add (A+B+C)	Rs.110,75,40,000/-	Rs.400,87,64,574/-
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.110,75,40,000/-	Rs.400,87,64,574/-
h.	Rounded Off	Rs.110,75,40,000/-	Rs.400,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Four Hundred Crores Only
j.	Expected Realizable Value	---	Rs.340,00,00,000/-
k.	Expected Distress Sale Value	---	Rs.300,00,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The latest guidelines for the building construction are not available on the U.P. government's website so we have only considered for land valuation.		
	b. The subject property is a Group Housing project.		
	c. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	d. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	e. 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.		



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

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
- Enclosure II: Google Map Location
- Enclosure III: Photographs of the property
- Enclosure IV: Copy of Circle Guideline Rate
- Enclosure V: Other Relevant Documents/Articles taken for reference.
- Enclosure VI: Consultant's Remarks



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	Babul Akhtar Gazi	Ashish Sawe
		



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

99acres Buy Gurgaon Add more



Home > Projects in Gurgaon > Sector 113 Gurgaon > Tata Gurgaon Gateway

Tata Gurgaon Gateway ☆
Sector-113, Gurgaon

Request for a callback

4.1 Overall Rating
Based on 4 Reviews


CONSTRUCTION STATUS
Ready To Move
Since Oct, 2017

₹ 1.6 - 3.7 Cr + Govt. Charges
PRICE RANGE

2, 3 BHK Apartment

2 BHK Apartment	3 BHK Apartment
Super Built up Area 1580 sq.ft. (146.79 sq.m.)	Super Built up Area 2215 - 2925 sq.ft. (205.72 - 271.74 sq.m.)
₹ 1.6 - 2 Cr + Govt. Charges	₹ 2.24 - 3.7 Cr + Govt. Charges

99acres Buy Gurgaon Add more



Home > Projects in Gurgaon > Sector 113 Gurgaon > M3M Capital

M3M Capital ☆
Sector-113, Gurgaon

Request for a callback

CONSTRUCTION STATUS
Under Construction
Completion in Feb, 2025

₹ 1.3 - 3.28 Cr + Govt. Charges
PRICE RANGE

2, 3, 4 BHK Apartment

2 BHK Apartment	3 BHK Apartment	4 BHK Apartment
Carpet Area 1300 - 1350 sq.ft. (120.77 - 125.42 sq.m.)	Carpet Area 1650 - 1700 sq.ft. (153.29 - 157.94 sq.m.)	Carpet Area 2055 - 2249 sq.ft. (191.14 - 208.44 sq.m.)
₹ 1.3 - 1.97 Cr + Govt. Charges	₹ 1.65 - 2.48 Cr + Govt. Charges	₹ 2.06 - 3.28 Cr + Govt.

99acres
Buy
Gurgaon
Add more

Home > Projects in Gurgaon > Sector 113 Gurgaon > Tata La Vida

Tata La Vida ☆
Sector-113, Gurgaon

Request for a callback

No Brokerage 30 Floor Plans Available 30 Top Facilities

CONSTRUCTION STATUS
Ready To Move

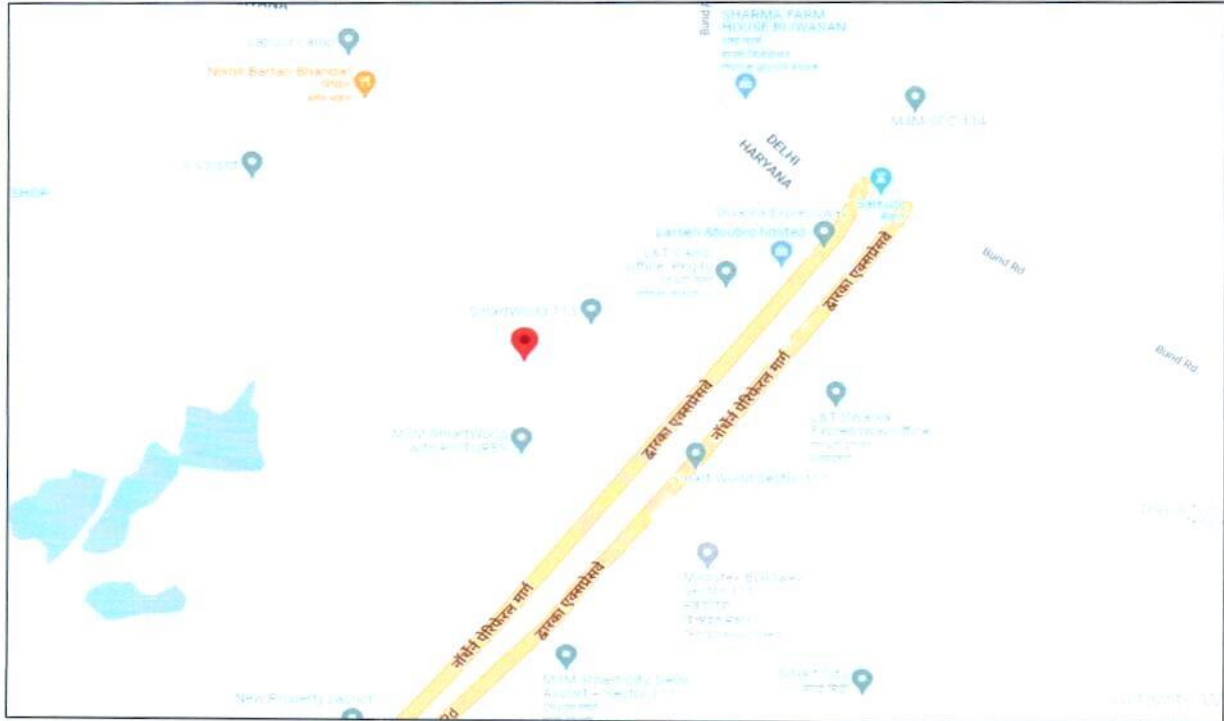
₹ 1.25 - 1.66 Cr + Govt. Charges
PRICE RANGE

2, 3 BHK Apartment

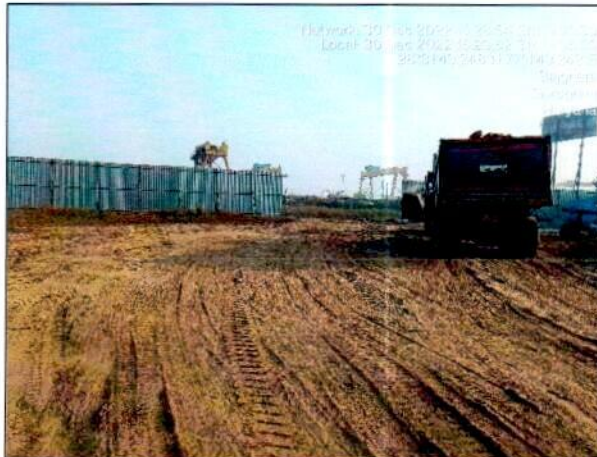
2 BHK Apartment	3 BHK Apartment
Super Built-up Area 1276 - 1573 sq.ft. (118.84 - 146.14 sq.m.)	Super Built-up Area 1579 sq.ft. (146.69 sq.m.)
₹ 1.25 - 1.65 Cr + Govt. Charges	₹ 1.55 - 1.66 Cr + Govt. Charges

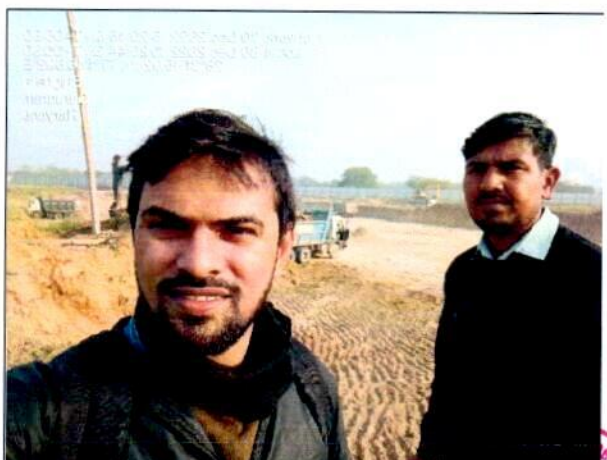
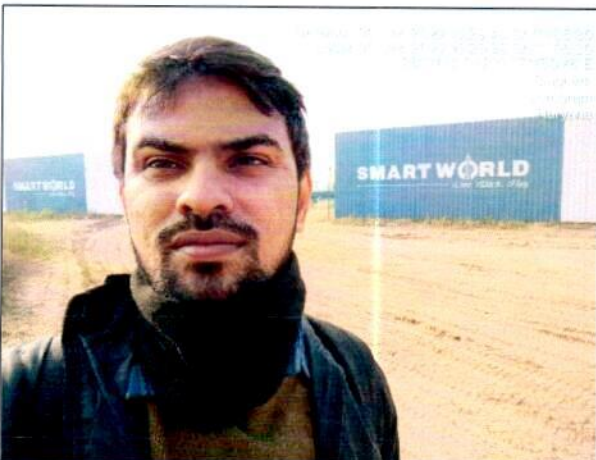
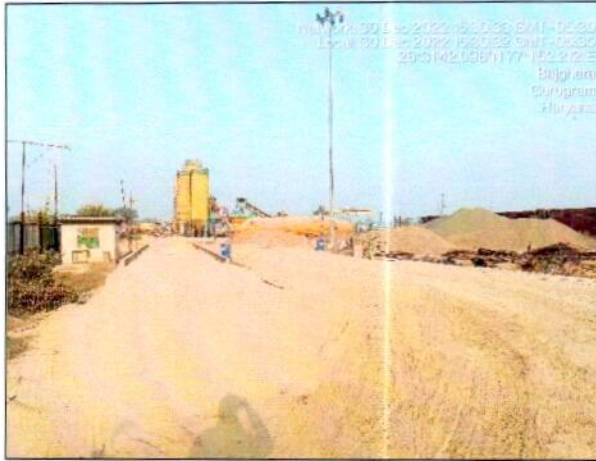
Ta

ENCLOSURE 2: GOOGLE MAP LOCATION



ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY








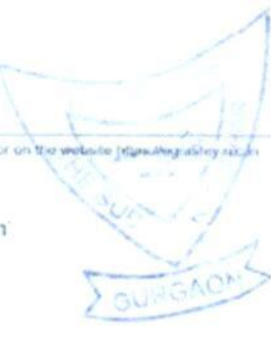
ENCLOSURE: 4- COPY OF CIRCLE RATE

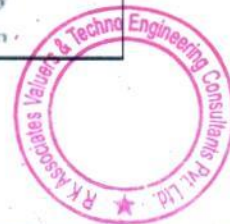
Rate list of Tehsil Gurugram District Gurugram for the year 2021-2022 w.e.f from 08-04-2021																						
Rates for the Year of 2019 TO 2020						Rates of Land upto 2 Acres depth from NW/NPE 25% Major District Roads 10%		2nd Half Rates for the Year of 2019-2020			Rates of Land upto 2 Acres depth from NW/NPE 25% Major District Roads 10%		Rates of Land upto 2 Acres depth from NW/NPE 25% Major District Roads 10%			Proposed for the Year of 2021-2022			Rates of Land upto 2 Acres depth from NW/NPE 25% Major District Roads 10%			
S. No.	Name of village	Area in a CONTIGUOUS & ZONE	Agriculture Land (Rs. Per Acre)	Industrial (Rs. Per Sq. Yards)	Commercial	NW/NPE 25% Major Roads 10%	NW/NPE 25% Major Roads 10%	Agriculture Land (Rs. Per Acre)	Industrial (Rs. Per Sq. Yards)	Commercial	NW/NPE 25% Major Roads 10%	NW/NPE 25% Major Roads 10%	Agriculture Land (Rs. Per Acre)	Industrial (Rs. Per Sq. Yards)	Commercial	NW/NPE 25% Major Roads 10%	NW/NPE 25% Major Roads 10%	Agriculture Land (Rs. Per Acre)	Industrial (Rs. Per Sq. Yards)	Commercial	NW/NPE 25% Major Roads 10%	NW/NPE 25% Major Roads 10%
2	Chaura	AREA WITH IN A ZONE & Commercial/Industrial/Industrial MUTL NO 10/11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,82,83,84,85,86,87,88,89,90,91,92,93,94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109,110,111,112,113,114,115,116,117,118,119,120,121,122,123,124,125,126,127,128,129,130,131,132,133,134,135,136,137,138,139,140,141,142,143,144,145,146,147,148,149,150,151,152,153,154,155,156,157,158,159,160,161,162,163,164,165,166,167,168,169,170,171,172,173,174,175,176,177,178,179,180,181,182,183,184,185,186,187,188,189,190,191,192,193,194,195,196,197,198,199,200,201,202,203,204,205,206,207,208,209,210,211,212,213,214,215,216,217,218,219,220,221,222,223,224,225,226,227,228,229,230,231,232,233,234,235,236,237,238,239,240,241,242,243,244,245,246,247,248,249,250,251,252,253,254,255,256,257,258,259,260,261,262,263,264,265,266,267,268,269,270,271,272,273,274,275,276,277,278,279,280,281,282,283,284,285,286,287,288,289,290,291,292,293,294,295,296,297,298,299,300,301,302,303,304,305,306,307,308,309,310,311,312,313,314,315,316,317,318,319,320,321,322,323,324,325,326,327,328,329,330,331,332,333,334,335,336,337,338,339,340,341,342,343,344,345,346,347,348,349,350,351,352,353,354,355,356,357,358,359,360,361,362,363,364,365,366,367,368,369,370,371,372,373,374,375,376,377,378,379,380,381,382,383,384,385,386,387,388,389,390,391,392,393,394,395,396,397,398,399,400,401,402,403,404,405,406,407,408,409,410,411,412,413,414,415,416,417,418,419,420,421,422,423,424,425,426,427,428,429,430,431,432,433,434,435,436,437,438,439,440,441,442,443,444,445,446,447,448,449,450,451,452,453,454,455,456,457,458,459,460,461,462,463,464,465,466,467,468,469,470,471,472,473,474,475,476,477,478,479,480,481,482,483,484,485,486,487,488,489,490,491,492,493,494,495,496,497,498,499,500,501,502,503,504,505,506,507,508,509,510,511,512,513,514,515,516,517,518,519,520,521,522,523,524,525,526,527,528,529,530,531,532,533,534,535,536,537,538,539,540,541,542,543,544,545,546,547,548,549,550,551,552,553,554,555,556,557,558,559,560,561,562,563,564,565,566,567,568,569,570,571,572,573,574,575,576,577,578,579,580,581,582,583,584,585,586,587,588,589,590,591,592,593,594,595,596,597,598,599,600,601,602,603,604,605,606,607,608,609,610,611,612,613,614,615,616,617,618,619,620,621,622,623,624,625,626,627,628,629,630,631,632,633,634,635,636,637,638,639,640,641,642,643,644,645,646,647,648,649,650,651,652,653,654,655,656,657,658,659,660,661,662,663,664,665,666,667,668,669,670,671,672,673,674,675,676,677,678,679,680,681,682,683,684,685,686,687,688,689,690,691,692,693,694,695,696,697,698,699,700,701,702,703,704,705,706,707,708,709,710,711,712,713,714,715,716,717,718,719,720,721,722,723,724,725,726,727,728,729,730,731,732,733,734,735,736,737,738,739,740,741,742,743,744,745,746,747,748,749,750,751,752,753,754,755,756,757,758,759,760,761,762,763,764,765,766,767,768,769,770,771,772,773,774,775,776,777,778,779,780,781,782,783,784,785,786,787,788,789,790,791,792,793,794,795,796,797,798,799,800,801,802,803,804,805,806,807,808,809,810,811,812,813,814,815,816,817,818,819,820,821,822,823,824,825,826,827,828,829,830,831,832,833,834,835,836,837,838,839,840,841,842,843,844,845,846,847,848,849,850,851,852,853,854,855,856,857,858,859,860,861,862,863,864,865,866,867,868,869,870,871,872,873,874,875,876,877,878,879,880,881,882,883,884,885,886,887,888,889,890,891,892,893,894,895,896,897,898,899,900,901,902,903,904,905,906,907,908,909,910,911,912,913,914,915,916,917,918,919,920,921,922,923,924,925,926,927,928,929,930,931,932,933,934,935,936,937,938,939,940,941,942,943,944,945,946,947,948,949,950,951,952,953,954,955,956,957,958,959,960,961,962,963,964,965,966,967,968,969,970,971,972,973,974,975,976,977,978,979,980,981,982,983,984,985,986,987,988,989,990,991,992,993,994,995,996,997,998,999,1000,1001,1002,1003,1004,1005,1006,1007,1008,1009,1010,1011,1012,1013,1014,1015,1016,1017,1018,1019,1020,1021,1022,1023,1024,1025,1026,1027,1028,1029,1030,1031,1032,1033,1034,1035,1036,1037,1038,1039,1040,1041,1042,1043,1044,1045,1046,1047,1048,1049,1050,1051,1052,1053,1054,1055,1056,1057,1058,1059,1060,1061,1062,1063,1064,1065,1066,1067,1068,1069,1070,1071,1072,1073,1074,1075,1076,1077,1078,1079,1080,1081,1082,1083,1084,1085,1086,1087,1088,1089,1090,1091,1092,1093,1094,1095,1096,1097,1098,1099,1100,1101,1102,1103,1104,1105,1106,1107,1108,1109,1110,1111,1112,1113,1114,1115,1116,1117,1118,1119,1120,1121,1122,1123,1124,1125,1126,1127,1128,1129,1130,1131,1132,1133,1134,1135,1136,1137,1138,1139,1140,1141,1142,1143,1144,1145,1146,1147,1148,1149,1150,1151,1152,1153,1154,1155,1156,1157,1158,1159,1160,1161,1162,1163,1164,1165,1166,1167,1168,1169,1170,1171,1172,1173,1174,1175,1176,1177,1178,1179,1180,1181,1182,1183,1184,1185,1186,1187,1188,1189,1190,1191,1192,1193,1194,1195,1196,1197,1198,1199,1200,1201,1202,1203,1204,1205,1206,1207,1208,1209,1210,1211,1212,1213,1214,1215,1216,1217,1218,1219,1220,1221,1222,1223,1224,1225,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2226,2227,2228,2229,2230,2231,2232,2233,2234,2235,2236,2237,2238,2239,2240,2241,2242,2243,2244,2245,2246,2247,2248,2249,2250,2251,2252,2253,2254,2255,2256,2257,2258,2259,2260,2261,2262,2263,2264,2265,2266,2267,2268,2269,2270,2271,2272,2273,2274,2275,2276,2277,2278,2279,2280,2281,2282,2283,2284,2285,2286,2287,2288,2289,2290,2291,2292,2293,2294,2295,2296,2297,2298,2299,2300,2301,2302,2303,2304,2305,2306,2307,2308,2309,2310,2311,2312,2313,2314,2315,2316,2317,2318,2319,2320,2321,2322,2323,2324,2325,2326,2327,2328,2329,2330,2331,2332,2333,2334,2335,2336,2337,2338,2339,2340,2341,2342,2343,2344,2345,2346,2347,2348,2349,2350,2351,2352,2353,2354,2355,2356,2357,2358,2359,2360,2361,2362,2363,2364,2365,2366,2367,2368,2369,2370,2371,2372,2373,2374,2375,2376,2377,2378,2379,2380,2381,2382,2383,2384,2385,2386,2387,2388,2389,2390,2391,2392,2393,2394,2395,2396,2397,2398,2399,2400,2401,2402,2403,2404,2405,2406,2407,2408,2409,2410,2411,2412,2413,2414,2415,2416,2417,2418,2419,2420,2421,2422,2423,2424,2425,2426,2427,2428,2429,2430,2431,2432,2433,2434,2435,2436,2437,2438,2439,2440,2441,2442,2443,2444,2445,2446,2447,2448,2449,2450,2451,2452,2453,2454,2455,2456,2457,2458,2459,2460,2461,2462,2463,2464,2465,2466,2467,2468,2469,2470,2471,2472,2473,2474,2475,2476,2477,2478,2479,2480,2481,2482,2483,2484,2485,2486,2487,2488,2489,2490,2491,2492,2493,2494,2495,2496,2497,2498,2499,2500,2501,2502,2503,2504,2505,2506,2507,2508,2509,2510,2511,2512,2513,2514,2515,2516,2517,2518,2519,2520,2521,2522,2523,2524,2525,2526,2527,2528,2529,2530,2531,2532,2533,2534,2535,2536,2537,2538,2539,2540,2541,2542,2543,2544,2545,2546,2547,2548,2549,2550,2551,2552,2553,2554,2555,2556,2557,2558,2559,2560,2561,2562,2563,2564,2565,2566,2567,2568,2569,2570,2571,2572,2573,2574,2575,2576,2577,2578,2579,2580,2581,2582,2583																				






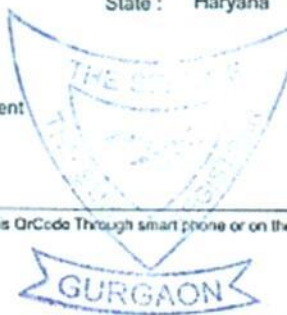


ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

DOCUMENT 1: PROPERTY TITLE DOCUMENT

Sale of immovable Properties		Indian-Non Judicial Stamp Haryana Government		Date : 18/10/2016
Certificate No.	G0R2016J2932		Stamp Duty Paid	₹ 1443750
GRN No.	21118913		Penalty :	₹ 0
Seller / First Party Detail				
Name:	Shiv Kumar Rana			
H.No/Floor :	Village	Sector/Ward :	LandMark : Bagghera	
City/Village :	Gurgaon	District :	Gurgaon	State : Haryana
Phone :	9818030944	Others :	Virender singh son of chattar singh etc	
Buyer / Second Party Detail				
Name :	Starcity Realtech Privatelimited			
H.No/Floor :	1221a	Sector/Ward :	Devik	
City/Village :	New delhi	District :	Delhi	
Phone :	9818030944	State :	Delhi	
Purpose :	Non Judicial Stamp for Sale Deed			
<p>The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website http://rkassociates.in</p> <p>19633 18/10/2016</p> <p></p> <p></p>				
1. Type of Deed	:	Sale Deed		
2. Village	:	Chauma, Gurgaon		
3. Unit Land	:	7 Kanal 15 Marla		
4. Type of Property	:	Agriculture Land		
5. Transaction Value	:	Rs.2,05,45,000/-		
6. Stamp duty	:	Rs.14,43,750/-		
7. Stamp Certificate No./Date	:	G0R2016J2932/18.10.2016		
8. Stamp GRN No	:	21118913		
<p>Note : No Objection Certificate issued by DTP (E) Gurgaon hearing memo No. 1746 dated 13.10.2016 is attached herewith.</p> <p>THIS Deed of absolute sale is made at Gurgaon on this 18th day of October, 2016 by & BETWEEN Shiv Kumar @ Shiv Kumar Rana s/o Rajender Singh s/o Sh. Chattar Singh (87/384 share) - SELF and General Power of Attorney of Smt. Inderi @ Indra Devi d/o Sh. Chattar Singh (9/384 share) vide General Power of Attorney Vasika No. 434 dated 01.08.2011 registered in the office of Sub-Registrar Gurgaon and Virender Singh s/o Sh. Chattar Singh (87/384 share) - SELF and General Power of Attorney of Smt. Santosh d/o Sh. Chattar Singh (9/384 share) vide General Power of Attorney Vasika No. 432 dated 01.08.2011 registered in the office of Sub-Registrar Gurgaon</p>				



Non Judicial		 Indian-Non Judicial Stamp Haryana Government 		Date : 14/07/2021
Certificate No.	G0N2021G2830		Stamp Duty Paid : ₹ 2250000	
GRN No.	79446388		Penalty : ₹ 0	
Seller / First Party Detail				
Name:	Aspis Buildcon Private limited			
H.No/Floor :	Cabin1	Sector/Ward :	X	LandMark : Lgf f22 sushant shopping arcade
City/Village :	Sushant lok i	District :	Gurugram	State : Haryana
Phone :	97*****69			
Buyer / Second Party Detail				
Name :	Nourish Developers Private limited			
H.No/Floor :	Sb/c/2117a	Sector/Ward :	67	LandMark : M3m urbana
City/Village :	Gurugram	District :	Gurugram	State : Haryana
Phone :	92*****97			
Purpose :	Non Judicial Stamp for Collaboration Agreement			
				
				
<p>The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website https://egrashry.nic.in</p>				
DEVELOPMENT RIGHTS AGREEMENT				
Land measuring	: 59 Kanal 19 Marla 2 Sarsai (7.4951 acre)			
Village/Segment/Block	: Chauma			
Tehsil	: Tehsil & District Gurugram			
Stamp Duty	: Rs.22,50,000/-			
Stamp No./Date	: G0N2021G2830/14.07.2021			
Stamp GRN	: 79446388			
Registration Fee	: Rs.50,003/-			
Registration Fee GRN	: 79446640			
<p>THIS DEVELOPMENT RIGHTS AGREEMENT ("Agreement") is made and executed at Gurugram (Gurgaon), Haryana, India on this 15th day of July, 2021; BY AND BETWEEN</p> <p>M/s. ASPIS BUILDCON PRIVATE LIMITED, a company incorporated and registered under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U70102HR2014PTC051584 and having its registered office address at Cabin-1, LGF, F-22, Sushant Shopping Arcade, Sushant Lok Phase - 1, Gurugram - 122002, Haryana, represented by its authorized signatory, Mr. Gaurav (Aadhar No.7013 7544 9118), duly authorised through a resolution passed in the meeting of its Board of Directors held on 28.06.2021, (hereinafter referred to as the "Owner", which term or expression shall unless excluded by or it be repugnant to the subject or context or meaning thereof be deemed to mean and include its successors-in-interest, nominees and permitted assigns of the ONE PART;</p>				



Non Judicial		Indian-Non Judicial Stamp Haryana Government		Date: 14/07/2021
Certificate No.	G0N2021G2867		Stamp Duty Paid : ₹ 2586000	
GRN No.	79445931		Penalty : ₹ 0	
Seller / First Party Detail				
Name:	Starcity Realtech Private limited			
H.No/Floor :	F022/1g	Sector/Ward :	X	LandMark : Sushant arcade
City/Village :	Sushant lok I	District :	Gurugram	State : Haryana
Phone:	97*****69			
Buyer / Second Party Detail				
Name :	Nourish Developers Private limited			
H.No/Floor :	Sb/c/2117a	Sector/Ward :	67	LandMark : M3/n urbana
City/Village :	Gurugram	District :	Gurugram	State : Haryana
Phone :	92*****97			
Purpose :	Non Judicial Stamp for Collaboration Agreement			
 <p>2266 15/07/2021</p>				
<p>The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website https://regashry.ec.in</p> 				
DEVELOPMENT RIGHTS AGREEMENT				
Land measuring	: 68 Kanal 18 Marla 7 Sarsai (8.61736 acre)			
Village/Segment/Block	: Chauma			
Tehsil	: Tehsil & District Gurugram			
Stamp Duty	: Rs.25,86,000/-			
Stamp No./Date	: G0N2021G2867/14.07.2021			
Stamp GRN	: 79445931			
Registration Fee	: Rs.50,003/-			
Registration Fee GRN	: 79446569			
<p>THIS DEVELOPMENT RIGHTS AGREEMENT ("Agreement") is made and executed at Gurugram (Gurgaon), Haryana, India on this 15th day of July, 2021; BY AND BETWEEN</p> <p>M/s. STARCITY REALTECH PRIVATE LIMITED a company incorporated and registered under the provisions of the Companies Act, 2013, having Corporate Identification Number (CIN) U70109HR2011PTC090847 and having its registered office address at F-022, L.G, Sushant Arcade, Sushant Lok-I Gurugram - 122002 India, represented by its authorized signatory, Mr. Gaurav (Aadhar No.7013 7544 9118), duly authorised through a resolution passed in the meeting of its Board of Directors held on 01.07.2021, (hereinafter referred to as the "Owner", which term or expression shall unless excluded by or it be repugnant to the subject or context or meaning thereof be deemed to mean and include its successors-in-interest, nominees and permitted assigns of the ONE PART;</p>				
		 Nourish Developers Private Limited Director/Authorized Signatory		




DOCUMENT 2: RERA CERTIFICATE

REGISTRATION NO. 120 of 2022

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

**HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM**



REGISTRATION NO. 120 of 2022

RC/REP/HARERA/GGM/645/377/2022/120 Date: 13.12.2022

UNIQUE NO. GENERATED ONLINE RERA-GRG-PROJ-1217-2022

REGISTRATION CERTIFICATE

**REAL ESTATE PROJECT
SMARTWORLD ONE DXP**

DTCP, Haryana has approved the phasing in the project and allowed the promoter to develop the project in 4 phases. This registration is granted for phase 1 based on the approval of building plan and zoning plans by DTCP, Haryana vide memo no. 8789 dated 27.11.2022 for development of the project in phases.


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	Smartworld One DXP
(ii)	Location	Sector-113, Gurugram
(iii)	License no. and validity	106 of 2022 dated 05.08.2022 valid upto 04.08.2027
(iv)	Total licensed area of the project	16.1125 acres
(v)	Area of project for registration	7.94 acres
(vi)	Nature of the project	Mixed Use Colony
(vii)	Phase no.	1
(viii)	Nature of the phase	Group Housing
(ix)	Total FAR area of the project	1,25,969.968 sqm
(x)	Number of Towers	8 Towers
(xi)	Number of units	900 Residential Units

(B) NAME OF THE PROMOTERS

S. N.	Particulars	Details
(i)	Promoter 1/License holders	1. M/s Aspis Buildcon Pvt. Ltd. 2. M/s Starcity Realtech Pvt. Ltd.





Page 1 of 6



DOCUMENT 3: ENVIRONMENTAL CLEARANCE NOC FROM SEIAA

STATE ENVIRONMENT IMPACT ASSESSMENT AUTHORITY HARYANA
Bay No. 55-58, Prayatan Bhawan, Sector-2, PANCHKULA.

No. SEIAA/HR/2019/ 522

Dated: 24-12-2019

To

M/s Starcity Realtech Pvt. Ltd in collaboration with
M/s Aspis Buildcon Pvt. Ltd. C-13,
Sushant Lok, Phase-I, Sector-43, Gurugram-122002

Subject: Environmental clearance for Proposed Mixed Land Use colony under TOD
Policy on land measuring 18.66 acres in the revenue estate of Village
Chauma, Sector-113, Gurugram, Haryana.


[1] This letter is in reference to your application addressed to M.S. SEIAA, Haryana received on 20.05.2019 and subsequent letter dated 17.07.2019 and 03.08.2019 seeking prior Environmental Clearance for the above project under the EIA Notification, 2006. The proposal has been appraised as per prescribed procedure in the light of provisions under the EIA Notification, 2006 on the basis of the mandatory documents enclosed with the application viz., Form-1, Form1-A, Conceptual Plan, EIA/EMP on the basis of approved ToR which were granted by MoEF & CC, GoI on 18.12.2018 and additional clarifications furnished in response to the observations of the State Expert Appraisal Committee (SEAC) constituted by MoEF & CC, GoI vide their Notification dated 30.01.2019, in its meetings held on 28.06.2019, 25.07.2019, 30.08.2019 & 17.09.2019 awarded "Gold" rating / grading to the project.

[2] It is inter-alia, noted that the project involves Mixed Land Use colony under TOD Policy on land measuring 18.66 acres in the revenue estate of Village Chauma, Sector-113, Gurugram, Haryana. The details of the project as given below:

Sr. No.	Particulars
1	Plot Area 75514.221 Sqm
2	Proposed Ground Coverage 22044.59 Sqm
3	Proposed FAR 263362.026 Sqm
4	Non FAR Area 131055.56 Sqm
5	Total Built Up area 394417.59 Sqm
6	Total Green Area with Percentage 15108.7333 sqm (20%)
7	Expected Population 18718 person
8	Rain Water Harvesting Pits 18 Nos
9	Total Parking 2238 ECS
10	Organic Waste Converter 01 No
11	Power Requirement 15138 KW (DHBVN)
12	Power Backup 13 nos. of 11590 KVA
13	Total Water Requirement 1082 KLD
14	Domestic Water Requirement 727 KLD
15	Fresh Water Requirement 727 KLD
16	Treated Water requirement 355 KLD



DOCUMENT 4: NOC FOR HEIGHT CLEARANCE FROM AIRPORT AUTHORITY OF INDIA



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

Date: 01-04-2019
Valid Upto: 01-04-2027

AAI/RHQ/NR/ATM/NOC/2019/122/548-551
M/s Starcity Realtech Pvt Ltd.

Office No. 1221-A, Devika Tower, 12th
Floor, 6 Nehru Place, New Delhi-110019

No Objection Certificate for Height Clearance

1. This NOC is issued by Airports Authority of India (AAI) in pursuance of responsibility conferred by and as per the provisions of Govt. of India (Ministry of Civil Aviation) order GSR751 (E) dated 30th Sep. 2015 for Safe and Regular Aircraft Operations.

2. This office has no objection to the construction of the proposed structure as per the following details:

NOC ID :	PALM/NORTH/B/031319/377425
Applicant Name*	Satya Pal Singh
Site Address*	Proposed Mixed Land Use Colony in TOD Zone on site admeasuring 75514 Sq. Meter in the revenue estate of Village-Chauma, Sector-113, Gurugram, Haryana, Chauma, Gurgaon, Haryana
Site Coordinates*	77 01 40.35-28 31 44.41, 77 01 46.47-28 31 46.50, 77 01 47.30-28 31 54.18, 77 01 49.07-28 31 38.42, 77 01 49.21-28 31 44.28, 77 01 49.45-28 31 53.59, 77 01 51.71-28 31 46.20, 77 01 51.76-28 31 44.23, 77 01 55.85-28 31 46.16
Site Elevation in mtrs AMSL as submitted by Applicant*	213.34 M
Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL.)	282.49

*As provided by applicant

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

a. Permissible Top elevation has been issued on the basis of Site coordinates and Site Elevation submitted by Applicant. AAI neither owns the responsibility nor authenticates the correctness of the site coordinates & site elevation provided by the applicant. If at any stage it is established that the actual data is different, this NOC will stand null and void and action will be taken as per law. The office in-charge of the concerned aerodrome may initiate action under the Aircraft (Demolition of Obstruction caused by Buildings and Trees etc.) Rules, 1994"

b. The Site coordinates as provided by the applicant in the NOC application has been plotted on the street view map and satellite map as shown in ANNEXURE. Applicant/Owner to ensure that the plotted coordinates corresponds to his/her site. In case of any discrepancy, Designated Officer shall be requested for cancellation of the NOC.

c. Airport operator or his designated representative may visit the site (with prior coordination with applicant or owner) to ensure that NOC terms & conditions are complied with.

d. The Structure height (including any superstructure) shall be calculated by subtracting the Site elevation in AMSL from the Permissible Top Elevation in AMSL i.e. Maximum Structure Height = Permissible Top Elevation minus (-) Site Elevation.

e. The issue of the 'NOC' is further subject to the provisions of Section 9-A of the Indian Aircraft Act, 1934 and any notifications issued there under from time to time including the Aircraft (Demolition of Obstruction caused by Buildings and Trees etc.) Rules, 1994

क्षेत्रीय मुख्यालय उत्तरी क्षेत्र, परिचालन कार्यालय परिसर रंगपुरी, नई दिल्ली - 110037 दूरभाष संख्या - 91-11-25653566
Regional headquarter Northern Region, Operational Offices Complex Rangpuri, New Delhi-110 037 Tel: 91-11-25653566

"हिंदी पत्रों का स्वागत है।"

KABIR
उत्तरी क्षेत्रीय मुख्यालय

DOCUMENT 5: NOC FROM FOREST DEPARTMENT

वन विभाग, हरियाणा सरकार
कार्यालय उप वन संरक्षक, क्षेत्रीय मण्डल, गुरुग्राम,
वन परिसर, सोहना रोड़, गुरुग्राम, दूरभाष-0124-2322057

क्रमांक:- 2034-0
सेवा में,

दिनांक:- 6/10/21

Director, Town & Country Planning
Plot No. , Block -A , Madhya Marg,
Sector-18 A, Chandigarh.

विषय:- Request for grant of licence for setting up Group Housing Colony under
NILP Policy for an area measuring 16.1125 acres in the revenue estate
of Village-Chauma, Sector- 113, Gurugram- Nourish Developers Pvt. Ltd.

सन्दर्भ:- आपके कार्यालय का पत्र क्रमांक LC-4572/JE(DS)/2021/20272 दिनांक
19.08.2021 .

संदर्भांकित पत्र के संदर्भ में आपको अवगत करवाया जाता है कि इस
कार्यालय द्वारा ऑनलाईन दिनांक 07.08.2018 (M/s Mask Realcon Pvt. Ltd. & Its 22
Associate Companies Others) को गाँव चौमा की 206.258 एकड़ एरिया की फोरेस्ट
क्लेरिफिकेशन जारी की जा चुकी है। सन्दर्भांकित पत्र द्वारा मांगी गई 16.1125 एकड़ एरिया
की रिपोर्ट भी इस कार्यालय द्वारा जारी की गई फोरेस्ट क्लेरिफिकेशन में सम्मिलित है।
जिसकी छाया प्रति संलग्न है।

संलग्न/उपरोक्त


उप वन संरक्षक,
गुरुग्राम।

पृष्ठ 00

दिनांक

एक प्रति District Town Planner, Gurugram को उनके कार्यालय के पृ०
क्रमांक 9696 दिनांक 24.09.2021 के सन्दर्भ में सूचनार्थ प्रेषित है।


उप वन संरक्षक,
गुरुग्राम।



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.

