

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

CASE NO. VIS(2022-23)-PL566-460-783

DATED: 05/01/2023

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	ZEN RESIDENCES

SITUATED AT

ZEN RESIDENCES, TOWER-Z1 & Z2, SECTOR-70A, GURUGRAM MANESAR
URBAN COMPLEX, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. ADVANCE INDIA PROJECTS LIMITED

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Accounts Monitoring (ASAM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

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.

For any comments, 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.

CORPORATE OFFICE:

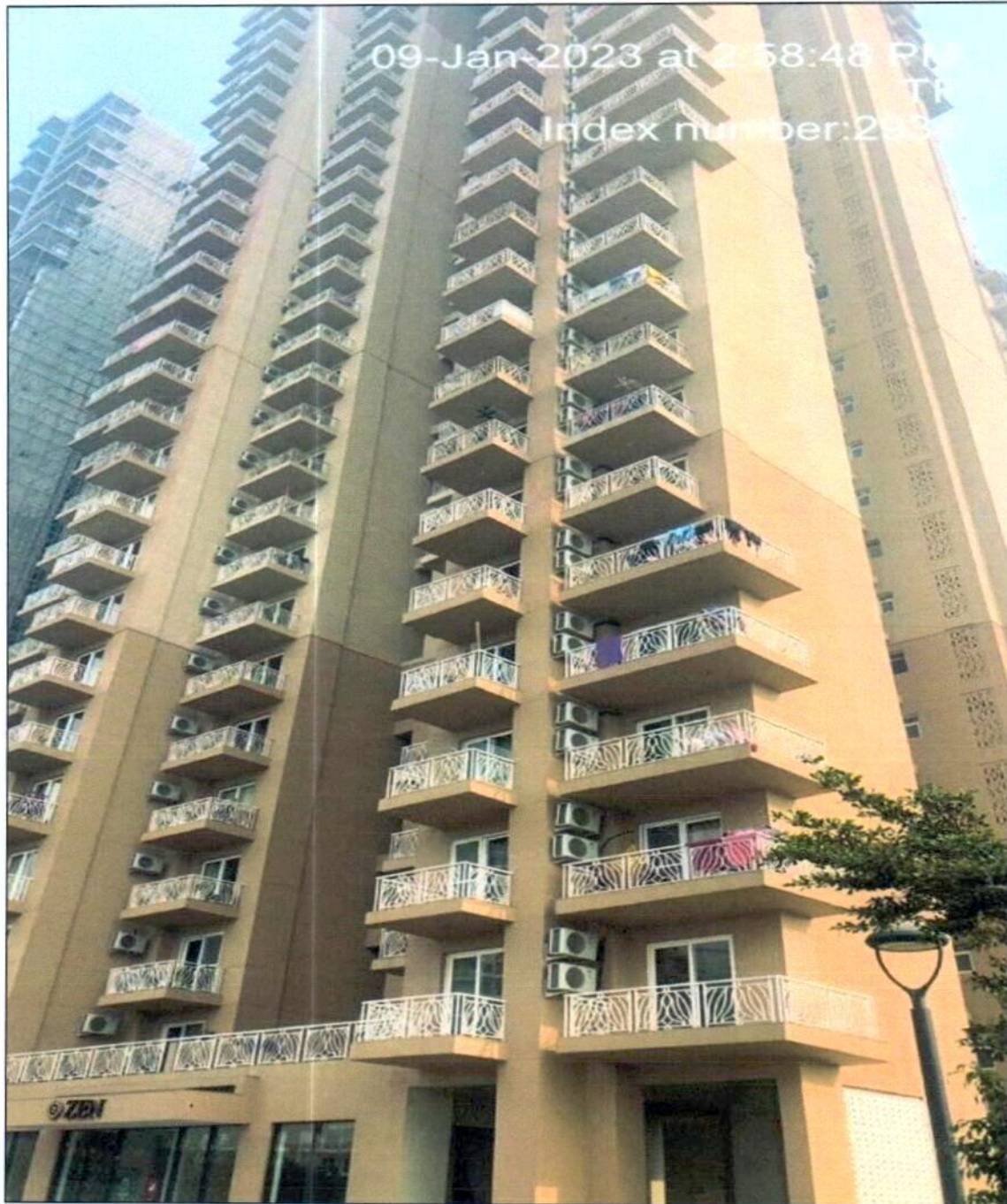
D-39, 2nd floor, Sector 2, Noida-201301

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

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
ZEN RESIDENCES, TOWER-Z1 & Z2, SECTOR-70A,
GURUGRAM MANESAR URBAN COMPLEX,
GURUGRAM, HARYANA



PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	Zen Residencies
Work Order No. & Date	Via mail dated 30/12/2022

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Bank		
ii.	Name of Developer/ Promoter	M/s. Advance India Projects Ltd.		
iii.	Registered Address of the Developer as per MCA website	Registered Office: 232-B, Fourth Floor, Okhla Industrial Estate Phase-III, New Delhi-110020		
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	9 January 2023		
viii.	Date of Assessment	9 January 2023		
ix.	Date of Report	9 January 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Abdul Rehman	Representative	+91-9310199990
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 05 Documents provided.	05
		Rera Certificate	RERA Registration Certificate	Memo No. HRERA-336/2017/1112

				Dated: 18/09/2017
		LC-V	Old Valuation Report	Dated: -18/02/2021
		Property Title document	Old Valuation Report	Dated: -18/02/2021
		Occupational Certificate	Occupational Certificate for Z1 tower and EWS Building only	Memo No.ZP-545-Vol.III/AD(RA)/2022/11331 Dated:26/04/2022
		Approved Map	Old Valuation Report	Dated: -18/02/2021
		NOC's & Approval	NOC's & Approval	Please referred to the sheet below.
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.62,00,00,000 /-																											
ii.	Total Expected Realizable/ Fetch Value	Rs.52,70,00,000/-																											
iii.	Total Expected Distress/ Forced Sale Value	Rs.46,50,00,000/-																											
iv.	Total No. of Dwelling Units	<table><tr><td></td><td>Tower</td><td>Unit Type</td><td>No. of Units</td></tr><tr><td rowspan="4">Z1</td><td rowspan="4"></td><td rowspan="2">2BHK</td><td>24</td></tr><tr><td>30</td></tr><tr><td rowspan="2">3BHK</td><td>24</td></tr><tr><td>30</td></tr><tr><td rowspan="6">Z2</td><td rowspan="3">2BHK</td><td>29</td></tr><tr><td>28</td></tr><tr><td>1</td></tr><tr><td rowspan="3">3BHK</td><td>28</td></tr><tr><td>30</td></tr><tr><td>1</td></tr><tr><td colspan="2">Total</td><td>225</td></tr></table>					Tower	Unit Type	No. of Units	Z1		2BHK	24	30	3BHK	24	30	Z2	2BHK	29	28	1	3BHK	28	30	1	Total		225
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		28																											
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	3BHK	28																											
		30																											
		1																											
Total		225																											
v.	Built up area of the project	24146.658 m ² (2,59,912.21 ft ²)																											
vi.	Saleable Area of the Project	Inventory Not provided to us																											
vii.	Inventory Cost as on "Date of Assessment"	Inventory Not provided to us																											



3. ENCLOSURES		
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain
ii.	Enclosure 2	Google Map
iii.	Enclosure 3	Photographs of The property
iv.	Enclosure 4	Copy of Circle Rate
v.	Enclosure 5	Other Important documents taken for reference
vi.	Enclosure 6	Consultant's Remarks



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



This project tie-up report is prepared for group housing project "Zen Residences" being developed at the aforesaid address having total land admeasuring 2.79 Acres/ 11305.460 sq.mtr. as per the RERA registration certificate available on public domain. Zen Residences is a part of much larger integrated group housing project on land area of 27.71 acres.

All the information like ownership, FAR details, Non FAR details, covered area details, NOCs and other technical data regarding the subject project is taken as per old valuation report and approved building plan provided to us. However latest construction updates have been taken as per the site survey carried out by our engineer.

This project is promoted and developed by M/s. Advance India Projects Ltd. The developer of the project has proposed to develop a modern group housing project with all the basic amenities in the name of "Zen Residences". As per the information provided to us by the developers representative "Zen Residences" comprises of 2 Towers i.e. Tower-Z1 & Z2. Each tower-Z1 & Z2 are proposed to be G+27 Floor buildings having 108 DUs in Z1 Tower and 117 DUs in Z2 tower.



Tower	Unit Type	No. of Units	Super Area (In Sq. ft.)	Carpet Area (In Sq. ft.)
Z1	2BHK	24	1,262.00	706.73
		30	1,305.00	706.73
	3BHK	24	1,655.00	953.66
		30	1,703.00	953.66
Z2	2BHK	29	1,262.00	706.73
		28	1,305.00	706.73
		1	1,703.00	953.66
	3BHK	28	1,655.00	953.66
		30	1,703.00	953.66
		1	6,626.10	3508.61
Total		225		

As per the information provided to us by the developer's representative, the Non-FAR area like community center, club house, nursery schools, etc. are being developing by other developers within this larger group housing project and these areas are not being developed under "Zen Residences". As per the master site plan provided to us, the total basement area of all the towers and projects located within the larger land area is given but there is no bifurcation of basement area for each of the projects under the larger housing project. As per the information provided by the developers representative of "Zen Residences" the basement constructed in these two towers of "Zen Residences" equals the ground coverage of each tower and same is considered for valuation purpose.

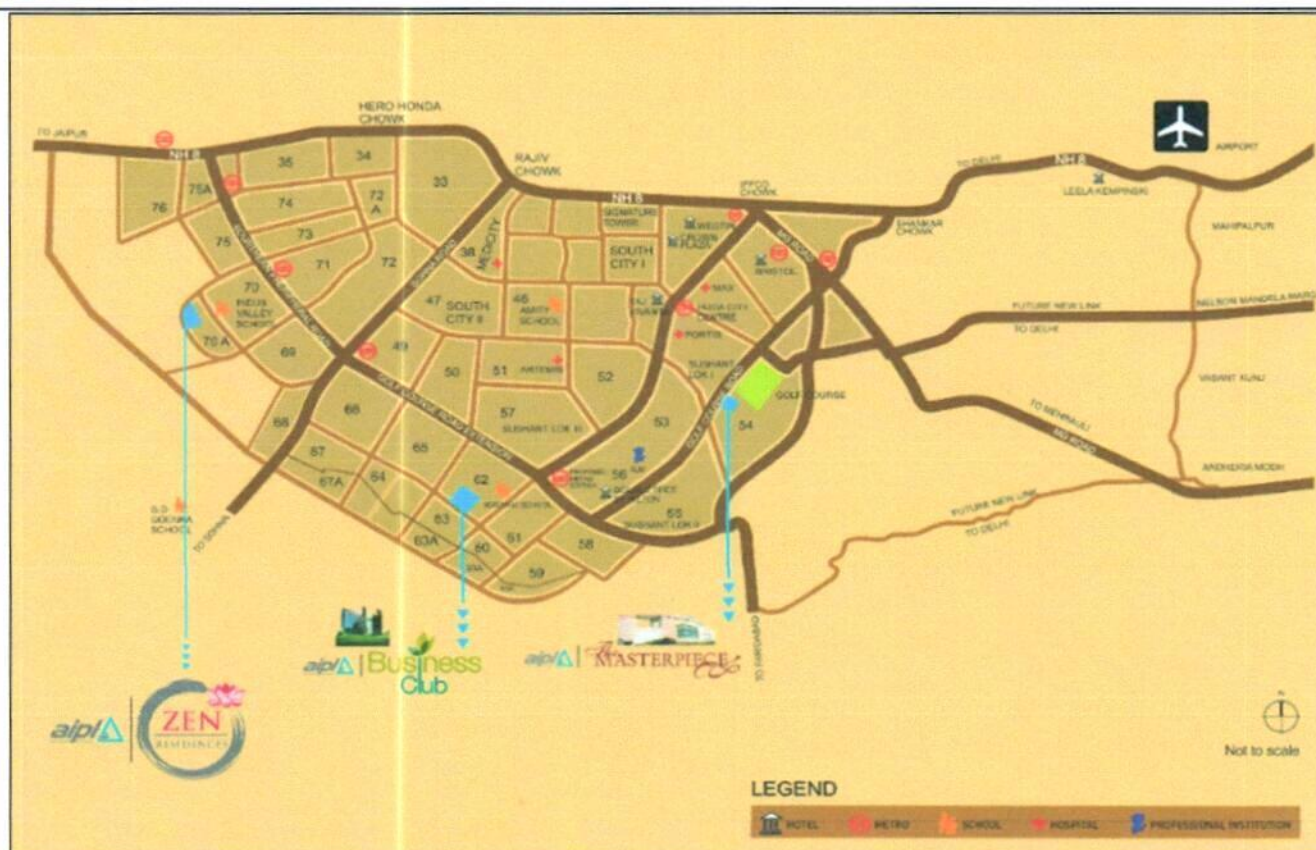
The Developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern group housing society as per the old valuation report provided to us by the bank. This is a modern housing society being developed with all the basic & urban facilities and amenities.

The project has received the occupation certificate of Z1 Tower and EWS Block only Memo No. ZP-545-Vol-III/ AD[RA]/2022/1133) dated 26/04/2022 and the superstructure of the Z2 tower is completed and finishing work is going as per the survey.

The location of the subject project is in a good developing Sector-70A, Gurgaon in which other group housing projects are also under development. Subject project is located 4 Km from Gurugram-Sohna road which is 60 mtr wide and more infrastructure developments are proposed in this area in future.



Handwritten signatures and initials in blue ink.



All the above details have been taken as per the old valuation report prepared by RKA dated 18-02-2021, since no latest documents has been provided to us on our request.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the progress assessment should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the progress assessment of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

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

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the assessment for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

2. LOCATION CHARACTERISTICS OF THE PROPERTY				
i.	Nearby Landmark	Near Paras Irene		
ii.	Name of similar projects available nearby with distance from this property	Paras Irene, M3M Escala		
iii.	Postal Address of the Project	Zen Residences, Tower-Z1 & Z2, Sector-70A, Gurugram Manesar Urban Complex, 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°22'59.8"N 77°01'05.0"E		
vi.	Description of adjoining property	Agricultural land & Other Residential Project nearby		
vii.	Plot No. / Survey No.	Refer License and the schedule attached		
viii.	Sector/ Zone	Sector 70 A		
ix.	Sub registrar	Gurugram		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	Ordinary location within the locality	None	None
xv.	Property Facing	South Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Gurugram-Sohna Road	60 mtr wide road	
	b) Front Road Name & width	Sector Road	10 mtr wide road	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Approx. ~4 km		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	Yes from the available documents		
b)	Directions	As per Title Deed/TIR	Actual found at Site	
	East	Other Land	Other Land	
	West	Paras Irene + Road	Paras Irene + Road	
	North	Other Land	Other Land	
	South	M3M Escala + Road	M3M Escala + Road	



3.	TOWN PLANNING/ ZONING PARAMETERS	
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP
iii.	Municipal limits	Municipal Corporation of Gurugram
iv.	Developmental controls/ Authority	Haryana Shehri Vikas Pradhikaran
v.	Zoning regulations	Residential zone
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Group Housing Society
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential
xii.	Status of Completion/ Occupational certificate	OC Achieved for Z1 Tower and EWS Block.
xiii.	Comment on unauthorized construction if any	OC Achieved for Z1 Tower and EWS Block.
xiv.	Comment on Transferability of developmental rights	Freehold property (Completely Transferable)
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	Vacant lands & Other Group Housing Societies for residential purposes.
xvi.	Comment of Demolition proceedings if any	No information came to our knowledge.
xvii.	Comment on Compounding/ Regularization proceedings	No information came to our knowledge.
xviii.	Any information on encroachment	No
xix.	Is the area part of unauthorized area/ colony	No (As per general information available)

4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	None, only old valuation report provided	None	--
ii.	Names of the Developer/Promoter	M/S. Advance India Projects Limited		
iii.	Name of the Legal Owner/s	M/s. Haamid Real Estate Pvt. Ltd.		
iv.	Constitution of the Property	Free hold, complete transferable rights		
v.	Agreement of easement if any	Not required		
vi.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
viii.	Heritage restrictions, if any	No		
ix.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
x.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	NA	



xi.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information available to us. Bank to obtain details from the Developer	NA
xii.	Building Plan sanction:		
	a) Authority approving the plan	Haryana Shehri Vikas Pradhikaran	
	b) Any violation from the approved Building Plan	Currently construction of towers not started yet. Only construction of boundary has been started.	
xiii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No, as per visual observation	
xiv.	Whether the property SARFAESI complaint	Yes	
xv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	No information provided on our request
		Receipt number	
		Receipt in the name of	
		Tax amount	
xvi.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvii.	Is property tax been paid for this property	Not available to us.	
xviii.	Property or Tax Id No.	Not provided	
xix.	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 to us.	
xx.	Property presently occupied/ possessed by	Legal Owner	
xxi.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxii.	Details of leases if any	NA.	

5. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums settlements nearby, etc.	Urban Developing Area
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

i.	Drainage arrangements	Yes
ii.	Water Treatment Plant	Yes
iii.	Power Supply arrangements	Permanent Auxiliary
		Yes Yes, D.G sets
iv.	HVAC system	Yes, only on common mobility areas
v.	Security provisions	Yes
vi.	Lift/ Elevators	Yes

vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes (proposed)	Yes (proposed)	Yes	Yes	Yes

7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes, by the Municipal Authority			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes available.			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~1 KM	7 KM	2.5 KM	7 KM	16 KM	12 KM	27 KM
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			

8.	MARKETABILITY ASPECTS OF THE PROPERTY:					
i.	Location attribute of the subject property	Average				
ii.	Scarcity	Similar kind of properties are available in this area.				
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.				
iv.	Any New Development in surrounding area	No	No new major development in surrounding area. However few group housing projects are under construction.			
v.	Any negativity/ defect/ disadvantages in the property/ location	No	NA			
vi.	Any other aspect which has relevance on the value or marketability of the property	No				

9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:					
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab.				
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan				
iii.	Specifications					

	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Class B construction (Good)	
		External - Good	
	c) Roof	Floors/ Blocks	Type of Roof
		High rise towers	RCC
		Maximum Floors up to G+27 floors	RCC
	d) Floor height	~10 ft.	
	e) Type of flooring	Ceramic Tiles, Wooden, Simple marble	
	f) Doors/ Windows	Aluminum windows/both side laminated door (Proposed)	
	g) Interior Finishing	Good	
	h) Exterior Finishing	Good	
	i) Interior decoration/ Special architectural or decorative feature	Yes	
	j) Class of electrical fittings	Internal /Normal quality fittings	
	k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
iv.	Maintenance issues	NA	
v.	Age of building/ Year of construction	Construction not started yet.	--
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65-70 years (after completion)
vii.	Extent of deterioration in the structure	Z1 Tower= New Constructed Building and maintained. Z2 Tower= Finishing work is going on.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	No	
x.	System of air conditioning	Individual air conditioner installed by the residents	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Z1 Tower=Occupation Certificate Achieved. Z2 Tower = Super structure is completed & Finishing work is going on.	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	No information provided	

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	No information available to us
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
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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

12.	PROJECT DETAILS:																								
a.	Name of the Developer	M/s. Advance India Projects Ltd.																							
b.	Name of the Project	Zen Residencies																							
c.	Total no. of Dwelling units		<table><tr><th>Tower</th><th>Unit Type</th><th>No. of Units</th></tr><tr><td rowspan="4">Z1</td><td rowspan="2">2BHK</td><td>24</td></tr><tr><td>30</td></tr><tr><td rowspan="2">3BHK</td><td>24</td></tr><tr><td>30</td></tr><tr><td rowspan="6">Z2</td><td rowspan="3">2BHK</td><td>29</td></tr><tr><td>28</td></tr><tr><td>1</td></tr><tr><td rowspan="3">3BHK</td><td>28</td></tr><tr><td>30</td></tr><tr><td>1</td></tr><tr><td colspan="2">Total</td><td>225</td></tr></table>	Tower	Unit Type	No. of Units	Z1	2BHK	24	30	3BHK	24	30	Z2	2BHK	29	28	1	3BHK	28	30	1	Total		225
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Total		225																							
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.																							
e.	Name of the Architect	M/s. Design Plus Architecture																							
f.	Architect Market Reputation	Mid scale Archiect with successful track record of Project deliveries.																							
g.	Proposed completion date of the Project	30-04-2023 (as per RERA)																							
h.	Progress of the Project	Z1 Tower= Occupation Certificate (OC) Achieved. Z2 Tower =Super structure is completed & Finishing work is going on.																							
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input checked="" type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,																							

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of the project		112137.45 m ² (27.71 Acres)		
2.	Total Land Area under "Zen Residences"		11305.460 m ² (2.79 Acres) (As per RERA Certificate)		
3.	Ground Coverage Area	Permitted	928.751 m ² (6.86%)		
		Proposed	4732.4655 m ² (35%)		
	Covered Built-up Area	UNDER FAR		PROPOSED AS PER APPROVED MAP (In m ²)	Present Status
		TOTAL	Tower-Z1	11305.460 m ²	Z1 Tower =OC Achieved. Z2 Tower= Superstructure completed and Finishing work in under progress.
			Tower-Z2	11738.561 m ²	
			Proposed as per Map	23044.021 m ² (248043.53 ft. ²)	
			Permitted	23662.3275 m ²	
		UNDER NON-FAR		Proposed as per Approved Map (In m ²)	Present Status
		Basement Area		928.751 m ²	Z1 Tower =OC Achieved. Z2 Tower= Superstructure completed and Finishing work in under progress.
		Mumty & Machine Rooms		173.886 m ²	
		Proposed NON-FAR area		1102.637 m ² (11868.67 ft. ²)	
		Total Gross Built Up Area		24146.658 m ² (259912.21 ft. ²)	
4.	Open/ Green Area	Minimum Required	No information available to us		
		Proposed	No information available to us		
5.	Density	Permitted	No information available to us		
		Proposed	No information available to us		
6.	Carpet Area		The inventory is not provided to us and we are not liable for any revise if asked afterwards		
7.	Saleable Area		The inventory is not provided to us and we are not liable for any revise if asked afterwards		

Total Blocks/ Floors/ Flats			
	Approved as per Building Plan	Actually provided	Current Status
1.	Tower Z1: G+27 Floors= 108 DU	Tower Z1: G+27 Floors= 108 DU Tower Z2: G+27 Floors= 117 DU	Z1 Tower =OC Achieved

	Tower Z2: G+30 Floors= 117 DU			Z2 Tower= Superstructure completed and Finishing work in under progress.		
2.	Total no. of Flats/ Units	Main Units	Main Units : 225 DU			
3.	Type of Flats		Type of Flat	Tower	Built-up Area (Sq. ft.)	
			Please refer to the sheet attached above.	Please refer to the sheet attached above.	Please refer to the sheet attached above.	
			Car Parking		No information available to us	
4.	Land Area considered		11305.460 m ² (2.79 Acres) (As per RERA Certificate)			
5.	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out			
6.	Remarks & observations, if any		NA			
7.	Constructed Area considered (As per IS 3861-1966)		Built-up Area	24146.658 m ² (259912.21 ft. ²)		
	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out due to vastness of the property..			
	Remarks & observations, if any		Z1 Tower =OC Achieved. Z2 Tower= Superstructure completed and Finishing work in under progress.			

Note:

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



PART D

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	License No. 16 of 2009 Dated:- 29/05/2009 Additional License No. 73 of 2013 Dated: 30/07/2013	Approved
2.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	Memo No. ZP-545/AD(RA)/2014/22820 Dated:- 18/09/2014 Memo No. ZP-545/AD(RA)/2017/1245 Dated:- 27/01/2017 Memo No. ZP-545-Vol-II/AD(RA)/2018/2455 Dated:- 25/01/2019	Approved
3.	Approved Revised Building Plan from DTCP Haryana	Letter No. SE(HQ)/160790 Dated: 9/08/2018	Approved
4.	NOC for Height Clearance from Airport Authority of India	Memo. No. AAI/NOC/2014/241668-84 Dated: 22/07/2014	Approved
5.	NOC from Pollution control Board	Memo No. HSPCB/Consent/2821213GUSOCTE273486 Dated: 19/12/2013	Approved
6.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2013/627 Dated: 04/09/2013	Approved
7.	NOC from Forest Department	No.2342-G Dated: 03/10/2013	Approved
8.	Clarification regarding land not under Aravali Hills Region	No.3815/S.K.2 Dated: 21/11/2013	Approved
9.	Provisional NOC from Fire Authority, Gurgaon	---	Preliminary approval obtained
10.	RERA Registration Certificate	RERA No. HRERA 63 of 2019 Dated : 22/10/2019 Memo No. HRERA-336/2017/1112 Dated : 18/09/2017	Approved
11.	Structural Stability Certificate	----	Not Provided

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals as per the old valuation report and documents provided to us by the bank.




PART E

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		9 January 2023	9 January 2023	9 January 2023
ii.	Client	State bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
ix.	Type of Survey conducted	<input type="checkbox"/>	Survey was not done	
			Only photographs taken (No sample measurement verification),	


2.		ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real estate	Residential	Group Housing
		Classification	Residential Asset	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	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	Ordinary location within the locality	NA
		Urban developing	With in Urban Developing Area	Not Applicable	
				Not Applicable	
		Property Facing South Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Developing area			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.			
xiii.	Any specific advantage/ drawback in the property	No.			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.			
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.			
xvii.	Is the property merged or colluded with any other property	No.			
		Comments: NA			





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 <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method																																						
Approach for assessment	Method of assessment																																												
Market Approach	Market Comparable Sales Method																																												
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxiv.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table><tr><td>a.</td><td>Name:</td><td>Lokesh Arya</td></tr><tr><td></td><td>Contact No.:</td><td>+91-9982526091</td></tr><tr><td></td><td>Nature of reference:</td><td>Property dealer</td></tr><tr><td></td><td>Size of the Property:</td><td>1260 sq.ft (2 BHK) and 1655 sq.ft (3 BHK)</td></tr><tr><td></td><td>Location:</td><td>Zen Residencies.</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>Rs.7,500/- to Rs.8,500 per sq.ft</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>The Price for the flat in the subject society ranges from Rs.7,500/- to Rs.8,500/- per sq.ft. as per the subject property dealer.As per the property consultant all inventories are sold out in the zen residencies.</td></tr><tr><td>b.</td><td>Name:</td><td>Mamta Nand</td></tr><tr><td></td><td>Contact No.:</td><td>+91-8053384244</td></tr><tr><td></td><td>Nature of reference:</td><td>Property Consultant</td></tr><tr><td></td><td>Size of the Property:</td><td>1260 sq.ft (2 BHK) and 1655 sq.ft (3 BHK)</td></tr><tr><td></td><td>Location:</td><td>Zen Residencies.</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>Rs.7,500/- to Rs.8,500 per sq.ft</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>The Price for the flat in the subject society ranges from Rs.7,500/- to Rs.8,500/- per sq.ft. as per the subject property dealer.</td></tr></table>		a.	Name:	Lokesh Arya		Contact No.:	+91-9982526091		Nature of reference:	Property dealer		Size of the Property:	1260 sq.ft (2 BHK) and 1655 sq.ft (3 BHK)		Location:	Zen Residencies.		Rates/ Price informed:	Rs.7,500/- to Rs.8,500 per sq.ft		Any other details/ Discussion held:	The Price for the flat in the subject society ranges from Rs.7,500/- to Rs.8,500/- per sq.ft. as per the subject property dealer.As per the property consultant all inventories are sold out in the zen residencies.	b.	Name:	Mamta Nand		Contact No.:	+91-8053384244		Nature of reference:	Property Consultant		Size of the Property:	1260 sq.ft (2 BHK) and 1655 sq.ft (3 BHK)		Location:	Zen Residencies.		Rates/ Price informed:	Rs.7,500/- to Rs.8,500 per sq.ft		Any other details/ Discussion held:	The Price for the flat in the subject society ranges from Rs.7,500/- to Rs.8,500/- per sq.ft. as per the subject property dealer.
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xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.7,500/- to Rs.8,500/- per sq. ft on super area for the project.																																											
xxvi.	OTHER MARKET FACTORS																																												
	Current Market condition	Normal Remarks: NA																																											



		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs.7,500/- to Rs.8,500/- per sq. ft. on super area	
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>b. However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per RERA (Form REP-I) dated 28/07/2021 of the Project which amount to be Rs.8,852.72 lakhs for the licensed Land of 27.4713 Acres. The Land cost thus arrived for the particular project is Rs. 322.9388 lakhs per acre. Hence, the land cost for the project of 2.79 acre is 900.99 lakhs.</p> <p>c. Also, since this is a land allotted 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.</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</p>		

Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.

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

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

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

xxxii.

ASSUMPTIONS

- 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	Land Value (As per RERA)
a.	Prevailing Rate range	Rs.2,50,00,000/- per acres. (For Agricultural Land)	---
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.2,50,00,000/- per acres. X 4 (factor for Group Housing)	---
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	2.79 acres/ 11305.460 sq.mtr.	2.79 acres/ 11305.460 sq.mtr.
e.	Total Value of land (A)	2.79 acres X Rs. 10, 00,00,000/- per acres. Rs.27,90,00,000 /-	2.79 acres x Rs. 322.93 lacs per acre Rs.9,00,97,470 /-

Note:

- In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.
- However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per RERA (Form REP-I) dated 28/07/2021 of the Project which amount to be Rs.8,852.72 lakhs for the licensed Land of 27.4713 Acres. The Land cost thus arrived for the particular project is Rs. 322.9388 lakhs per acre. Hence, the land cost for the project of 2.79 acre is 900.99 lakhs.
- Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs. 1,600/- to 1,800/- per sq. ft.	Rs. 1,200/- to 1,400/- per sq. ft.
		Rate adopted	Rs. 1,700/- per sq. ft.	Rs. 1,400/- per sq. ft.
		Covered Area	23044.021 m2/ 248043.53 ft.2	1102.637 m2 /11868.67 ft.2
		Pricing Calculation	Rs.1,700/- per Sq. ft. X 248043.53 sq. ft	11868.67 sq. ft. X Rs. 1,400/- per sq. ft..
		Total Value	Rs 42,16,74,001/-	Rs. 1,66,16,138/-
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		
d.	Construction Depreciated Replacement Value (B)	Rs.43,82,90,139 /-		

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 5% of building construction cost	Rs.2,19,14,506 /-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 13% of building construction cost	Rs.5,69,77,718 /-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 3% of building construction cost	Rs.13,14,87,04 /-
e.	Expected Construction Value (C)	NA	Rs.9,20,40,928 /-

6.	MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU	Main Dwelling Units =225 DU
b.	Total No. of EWS Units	No Information available to us.
c.	Total Proposed Salable Area for flats	Details of total saleable area is not available to us.
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available to us.
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.7,500/- per sq.ft. to Rs.8,500/- per sq.ft. on super area
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Secondary Market is not yet developed for the Particular Project
e.	Remarks	<ul style="list-style-type: none"> The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs.7,500/- to Rs.8,500/- per sq. ft. for the Project and the same seems to be reasonable in our view. Details of the inventory is as provided by the builder. Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder.

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.27,90,00,000 /-	Rs.9,00,97,470 /-
b.	Structure Construction Value (B)	NA	Rs.43,82,90,139 /-
c.	Additional Aesthetic Works Value (C)	NA	Rs.9,20,40,928 /-
d.	Total Add (A+B+C)	Rs.27,90,00,000 /- (Only Land)	Rs.62,04,28,537 /-
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.27,90,00,000 /- (Only Land)	Rs.62,04,28,537 /-
h.	Rounded Off		Rs.62,00,00,000 /-



i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Sixty Two Crores only/-
j.	Expected Realizable Value (@ ~15% less)	---	Rs.52,70,00,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs.46,50,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	<p>a. The subject property is a Group Housing project.</p> <p>b. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>e. Also, since this is a 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.</p> <p>f. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.</p> <p>g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p>		

However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.

- i. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. IMPORTANT KEY DEFINITIONS

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

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

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

Here the words "in consonance to the established Market" means that the Valuer will give opinion within

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

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

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

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

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

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


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

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

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

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

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



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

p. **Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain
- 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.




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

IF REPORT IS USED FOR BANK/ FIs

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

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

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

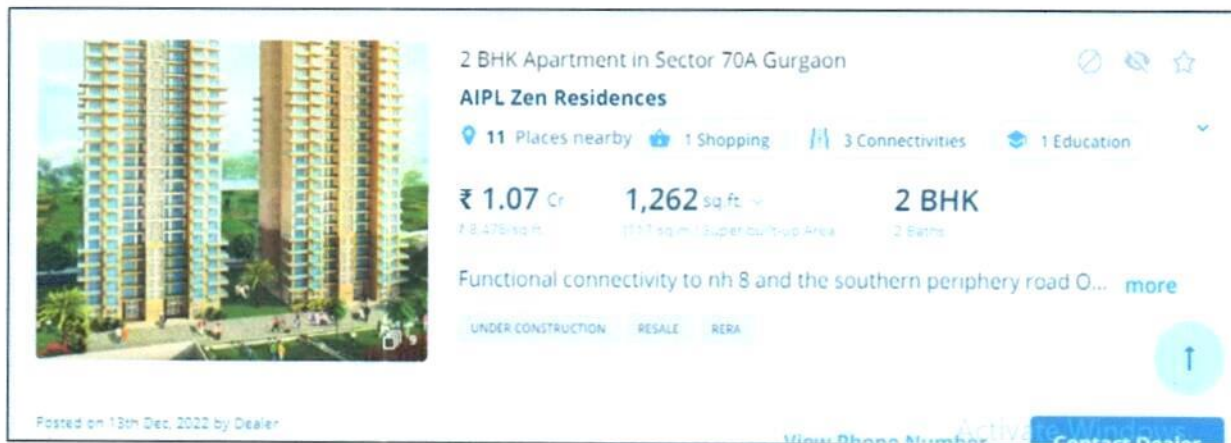
SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Rahul Gupta	Adil Afague
		



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



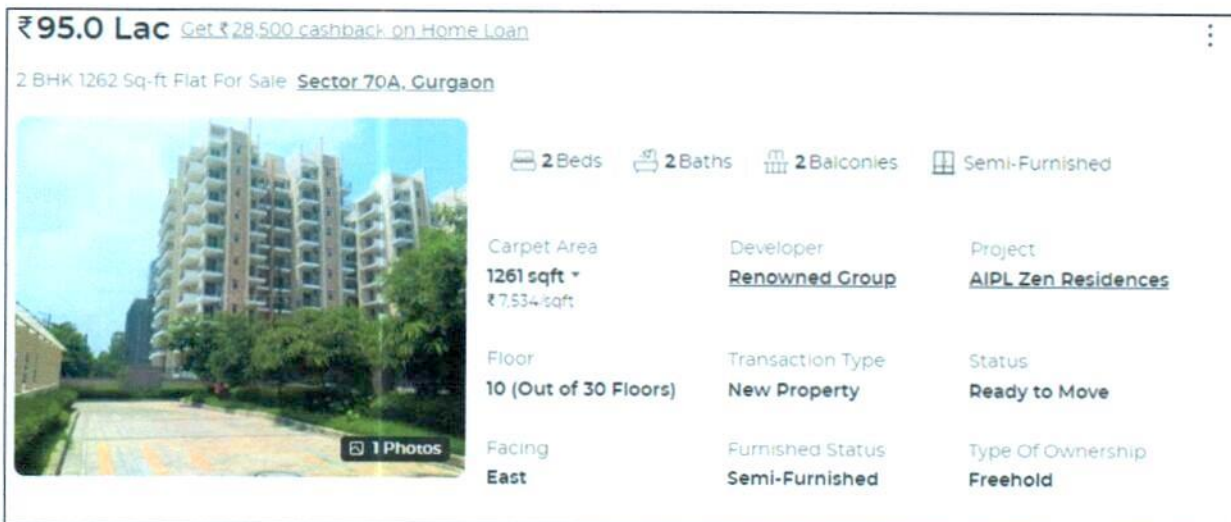
2 BHK Apartment in Sector 70A Gurgaon
AIPL Zen Residences
11 Places nearby 1 Shopping 3 Connectivities 1 Education
₹ 1.12 Cr 1,307 sq. ft. 2 BHK
₹ 8,468/sq. ft. 1327 sq. m Super built-up Area 2 Baths
Private Garden Fresh Construction Recently Renovated Gated ...
Aipl zen residences is one of gurgaon's most sought after destin... more
READY TO MOVE RESALE RERA
View Phone Number Contact Dealer



2 BHK Apartment in Sector 70A Gurgaon
AIPL Zen Residences
11 Places nearby 1 Shopping 3 Connectivities 1 Education
₹ 1.07 Cr 1,262 sq. ft. 2 BHK
₹ 8,476/sq. ft. 1117 sq. m Super built-up Area 2 Baths
Functional connectivity to nh 8 and the southern periphery road O... more
UNDER CONSTRUCTION RESALE RERA
View Phone Number Contact Dealer

₹95.0 Lac Get ₹ 28,500 cashback on Home Loan

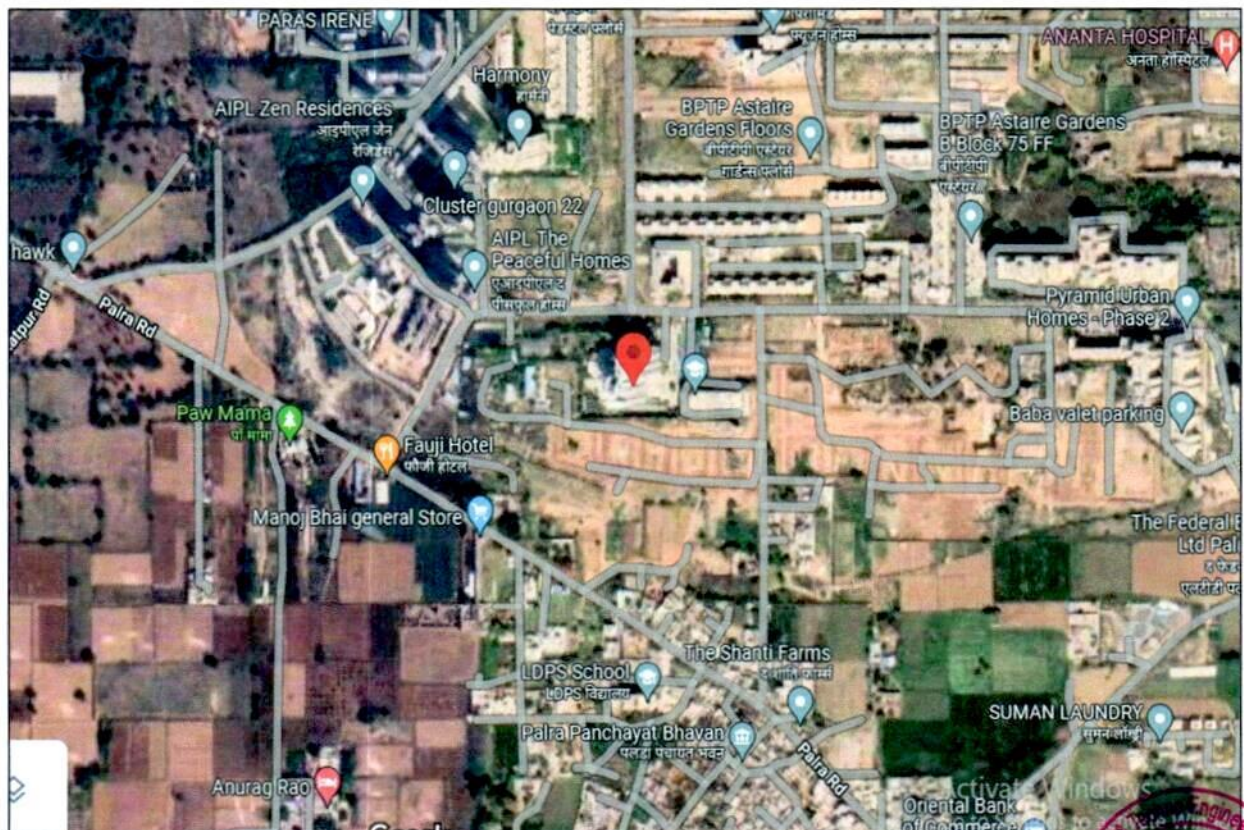
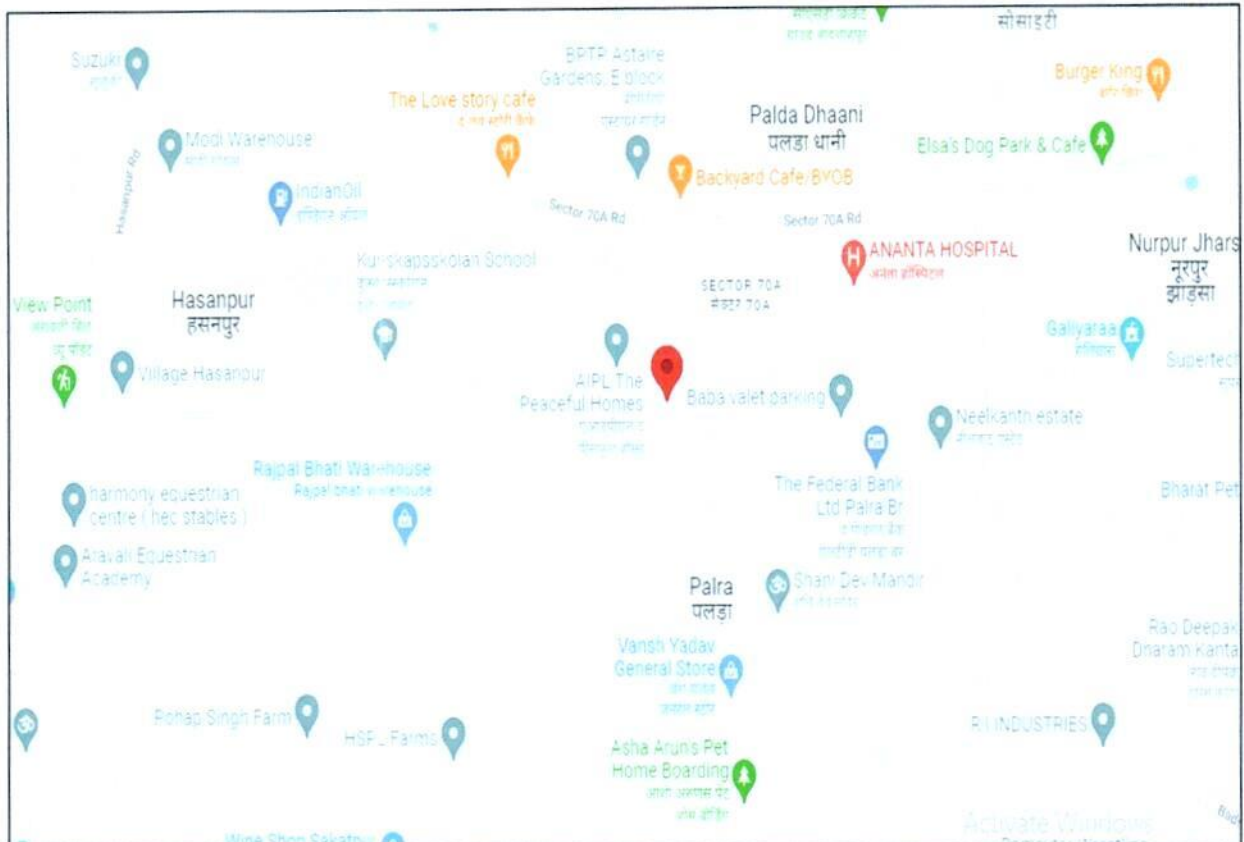
2 BHK 1262 Sq-ft Flat For Sale Sector 70A, Gurgaon



2 Beds 2 Baths 2 Balconies Semi-Furnished
Carpet Area 1261 sqft ₹ 7,534/sqft
Developer Renowned Group Project AIPL Zen Residences
Floor 10 (Out of 30 Floors) Transaction Type New Property Status Ready to Move
Facing East Furnished Status Semi-Furnished Type Of Ownership Freehold

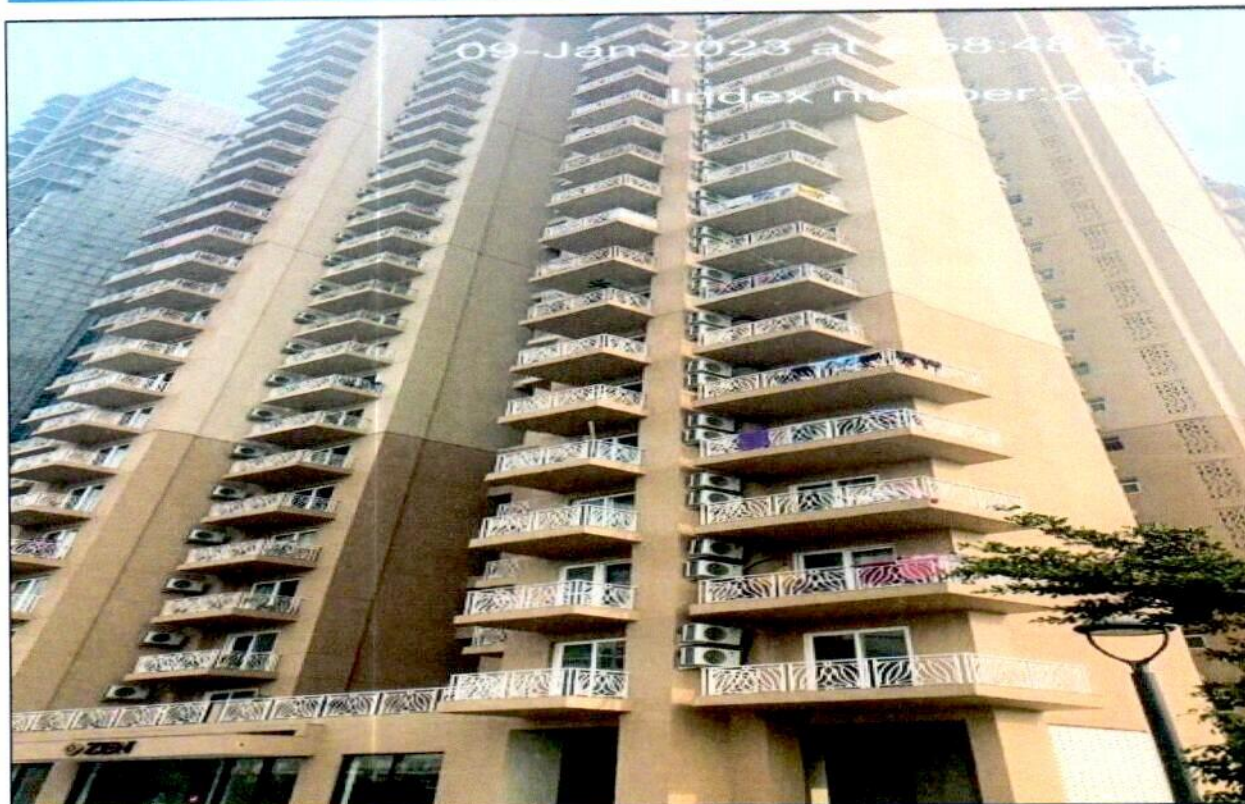


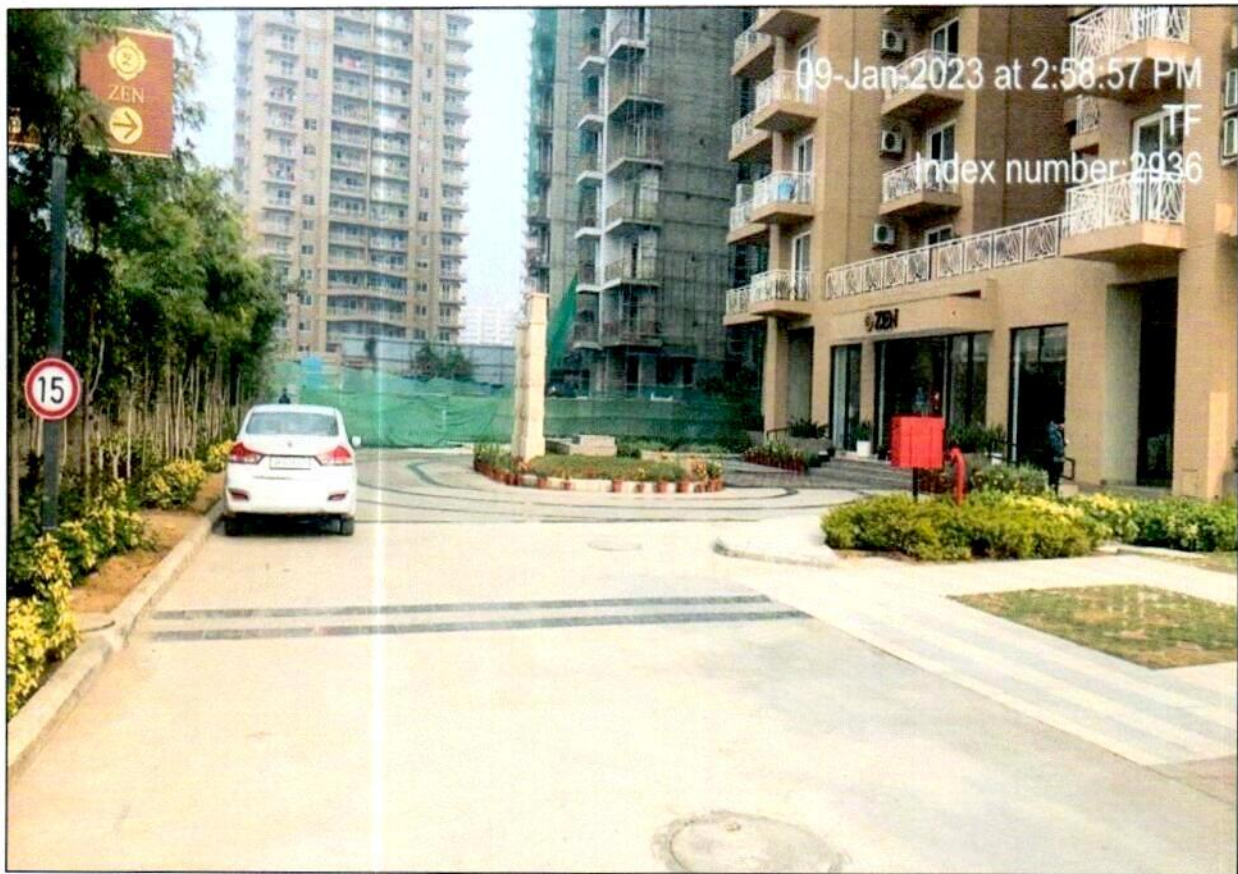
ENCLOSURE 2: GOOGLE MAP LOCATION



Engineering Consultants P.M. Ltd.
R.K. Associates Valuers
Valuation Life Cycle
Ray
Sarkar

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY







Handwritten signature
R.K. Associates
Valuers & Techno Engineering Consultants Pvt. Ltd.



Handwritten signature
Handwritten signature
Handwritten signature
R.K. Associates
Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: 4- COPY OF CIRCLE RATE

Proposed Collector rate list of Sub Tehsil Badshahpur, District Gurugram for the year 2022													
Sr. No.	Name of Village	R-ZONE AREA	1st Half Rates for the year 2021 to 2022			Revised Rates of Land upto 2 Acre depth from NH-248A, NPR, Gurugram-Sohna Road 25%/ Major District Road 10%		Purposed Collector Rates for the year 2022			Revised Rates of Land upto 2 Acre depth from NH-248A, NPR, SPR, Gurugram-Sohna Road 25%, Sector Dividing Road 15%		
			Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	NH-48A, NPR, Gurugram-Sohna Road	Major District Road / State Highway	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards)	Commercial	NH-48A, NPR, Gurugram-Sohna Road	Major District Road / State Highway	
4	Palda	INSIDE R-ZONE, Commercial, Institutional & Industries Area	1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 17, 18, 19, 29 SALAM MUSTIL										
			8//5-6-15-16-25										
			15//1-7-10-11-13-14-15-16-17-18-23-24-25										
			16//1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24	23000000	9000	17500	NA	NA	NA	NA	25000000	13000	23500
			20//4-5-6-7-14-15-16-25										
			24//2-3-4-5-6-7										
			25//1-2-3-4-5										
			26//1-2-3-4-5-6-7-8-9										
			27//1-2-3-4-5-7-8-9-10-11										
			28//3-4-5-6-7-8-13-14-15-16-17-18-23-24-25										
			30//3-4-5-6-7-8-13-14-17-18										

Note :

- Any land for which change of land use (CLU) has been obtained the following rate will be applicable :-
 - Residential Plotted Colony - Three times of Agriculture Collector rate
 - Residential Group Housing - Four times of Agriculture Collector rate**
 - Commercial - Five times of Agriculture Collector rate
 - Ware House - Two Time of agriculture Collector Rates
 - Institutional Land - Three times of Agriculture Collector rate
- Land falling on SPR the value of land will be 10% more upto 2 Acre depth.
- Land falling on Gurugram Sohna Road and NH-48 the value of land will be 25% more upto 2 Acre depth.
- Land less then 1000 Sq. Yd. will be treated as residential for stamp duty collection.

Scanned by

Naib Tehsildar,
Sub- Tehsil Badshahpur

SDO (c)
Badshahpur

DTD
Gurugram

Additional Deputy Commissioner
Gurugram

Deputy Commissioner-cum-
Registrar, Gurugram



ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

**DOCUMENT 1: SALE DEED OF COMPLETE PROJECT LAND /CA CERTIFICATE
EXTRACTED FROM RERA/SNAPSHOT OF COST OF PROJECT IN RERA**

FORM REP-I
Part - B

Information relating to the project land and license:

1. Land area of the project	3.41 (Acre)
2. Permissible FAR	175
3. FAR proposed to be utilized in the project	175
4. Total licensed area, if the land area of the present project is a part thereof	27.4713 (Acre)
5. License number granted by the Town & Country Planning Department for the project/Allotted By Municipal Corporation/Permission by Local Bodies (Annex copy in folder B)	License no. 16 of 2009 (28-5-2009)
6. Is the applicant owner-licensee of the land for which the registration is being sought.	No

Licensee 1: _____ Name: **HAAMID REAL ESTATES PVT. LTD.** Address: **THE MASTERPIECE,
GOLF COURSE ROAD, SECTOR -
54, GURUGRAM - 122002,
HARYANA, INDIA**

FORM REP-I
Part - C

Project Details:

1. Estimated cost of the project: (Annex a copy of the project in Folder C)	21903.81 Lakhs
i. Cost of the land (if included in the estimated cost)	8852.72 Lakhs
ii. Estimated cost of construction of apartments	8412.48 Lakhs
iii. Estimated cost of infrastructure and other structures	950.42 Lakhs
iv. Other Costs including EDC, Taxes, Levies etc.	3688.19 Lakhs





Abhishek Raja & Associates
Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

We have verified the books of Accounts and relevant records of **Advance India Projects Limited** (CIN No. U45209HR1997PLC080240) having PAN No. AACCA9859J & Registered Office at The Masterpiece, Golf Course Road, Sector -54, Gurgaon - 122002 and we hereby certify that the above mentioned entity **has not defaulted in repayment of dues** to any financial institution, banks, Government or dues to stake holders as on Date.

We hereby further certify that the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, GST, Excise Duty, Custom Duty, Cess & Other Statutory Dues as applicable to it as on date.

Yours Faithfully,

For Abhishek Raja & Associates
Firm Registration No. - 021630N
Chartered Accountants



Abhishek Raja
Partner
M No. 506930
Certificate (UDIN) Number: 20506930AAAAEH8438

Place: New Delhi
Date: 30-JAN-2020



DOCUMENT 2: PRICE LIST PROVIDED BY THE COMPANY

NOT PROVIDED



DOCUMENT-3 LICENSE (LC-V)(As per RERA website)


ORIGINAL LICENCE


FORM LC - V
(See Rule-12)
Haryana Government
Town and Country Planning Department

Licence No. ... 28 of 2009

- 1 This licence has been granted under The Haryana Development and Regulation of Urban Areas Act, 1975 and Rules made there under to M/s Vibhor Home Developers Pvt. Ltd., M/s Humid Real Estate Pvt. Ltd., M/s Dac Real Estate Pvt. Ltd., M/s Pigeon Builders & Developers Pvt. Ltd., M/s Red Topaz Real Estate Pvt. Ltd., M/s Philis Estate Developers Pvt. Ltd., M/s Nillima Real Estate Pvt. Ltd., M/s Finian Estates Developers Pvt. Ltd. and M/s Abheek Real Estate Pvt. Ltd. in collaboration with M/s DLF Home Developers Limited, DLF Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon for setting up of a Group Housing Colony at Village Palra in Sector-70A District Gurgaon
- 2 The particulars of land wherein the aforesaid Group Housing Colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town and Country Planning, Haryana
- 3 The licence is granted subject to the following conditions:-
 - a) That the Group Housing Colony is laid out to conform to the approved layout plan and the development works are executed according to the designs and specifications shown in the approved plan.
 - b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and Rules, 1976 made thereunder are duly complied with.
 - c) That the demarcation plan of the Group Housing Colony area is submitted before starting the development works in the colony and for approval of the zoning plan.
- 4 That you shall construct the portion of 12 mtr wide service road and 24 mtr wide internal circulation plan road forming part of licenced area at his own cost and will transfer the same free of cost to the Government.
- 5 That you shall derive permanent approach from the service road only.
- 6 That you will not give any advertisement for sale of Flats/floor area in group housing colony before the approval of layout plan/building plans.
- 7 That the portion of section/Master plan road which shall form part of the licenced area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
- 8 That you shall obtain approval/NOC from the competent authority to fulfill the requirements of notification dated 14.09.2006 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony.
- 9 That you will use only CPL fittings for internal lighting as well as for campus lighting in the complex.
- 10 That the licensee shall make arrangement for water supply, sewerage, drainage etc to the satisfaction of DTCP till the services are made available from external infrastructure to be laid by HUDA.
- 11 That you shall convey "Ultimate Power Load Requirement" of the project to the concerned power utility, with a copy to the Director, within two month period from the date of grant of licence to enable provision of site in your land for Transformers/Switching Station/ Electric Sub-Stations as per the norms prescribed by the power utility in the zoning plan of the project
- 12 The licence is valid upto 28.11.2012

Dated, Chandigarh
The 29.11.2009


(S.S. Dhillon)



DOCUMENT-4RENEWAL OF LC-V

Directorate of Town & Country Planning, Haryana
Nagar Yojana Bhavan, Plot No. 3, Sector 18 A, Madhya Marg, Chandigarh
Phone: 0172-2549349 e-mail:tcpharyana7@gmail.com
website:-http://tcpharyana.gov.in

To

Haamid Real Estates Pvt. Ltd.,
232-B, Fourth Floor,
Okhla Industrial Estate, Ph-III,
New Delhi-110020.

Memo No. LC-1391-II-JE (VA)-2019/ Dated

Subject: Renewal of licence no. 16 of 2009 dated 29.05.2009 granted for setting up of a Group Housing Colony over an area measuring 27.4713 acres in the revenue estate of village Palra, Sector-70A, Gurugram-Manesar Urban Complex.


Ref: Your application dated 13.06.2019 & 21.08.2019 on the subject mentioned above.

Licence no. 16 of 2009 dated 29.05.2009 transferred vide this office endst. No. LC-1391/DS-(R)/2011/17555-68 dated 25.11.2011 for setting up of a Group Housing Colony over an area measuring 27.4713 acres in the revenue estate of village Palra, Sector-70A, Gurugram-Manesar Urban Complex is hereby renewed upto 28.05.2024 on the terms & conditions laid down therein and further subject to the following conditions:-

1. This renewal will not tantamount to certification of your satisfactory performance entitling you for further renewal of licence
2. To complete the EWS component and transfer all the EWS flats to Housing Board Haryana within current validity period of the license.
3. To get the offence compounded regarding non-allotment of EWS flats as per policy dated 16.08.2013 within the prescribed time frame.
4. That the amendment in Rule 13 in respect of charging of renewal fees is under consideration, for which the draft notification was notified on 20.08.2019. Therefore, increased renewal fees shall be deposited by you in accordance with the final notification or as decided by the Department.
5. The portion of sector/master plan roads forming part of the license area shall be transferred free of cost the Govt. in compliance of the condition of the license.

You shall get the licence renewed till the final completion of the colony is granted.

The renewal of license will be void ab-initio, if any of the above conditions are not complied with.


(K. Mahendra Prasad)



DOCUMENT 5: RERA CERTIFICATE

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

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

REGISTRATION CERTIFICATE OF PROJECT
[Regd. No. 223 of 2017 dated 18.09.2017]

To

Advance India Projects Ltd.
232-B, Fourth Floor,
Okhla Industrial Estate, Phase III,
New Delhi 110020

Memo No. HRERA-336/2017/11/2

Dated 18.09.2017

Subject:

Registration of Real Estate Project Area 11305.460 Sq. Mtrs. Group Housing Colony ("Zen Residences-1") situated in Sector 70-A, District Gurugram, Haryana by Advance India Projects Ltd. under RERA Act, 2016 and HRERA Rules, 2017

Ref:

Your application dated 31.07.2017 and 11.09.2017

Your request for registration of Group Housing Colony for Area 11305.460 Sq. Mtrs. situated in Sector 70-A, District Gurugram, Haryana with regard to License no. 16 of 2009 dated 29.05.2009 issued by the Director, Town and Country Planning Department, Haryana, has been examined vis-a-vis the provisions of the Real Estate (Regulation and Development) Act, 2016 and HRERA Rules, 2017 and accordingly a registration certificate is herewith issued with following terms and conditions:-

- (i) The Promoter shall comply with the provisions of the Act and the rules and regulations made there under;
- (ii) The Promoter shall deposit seventy percent of the amount to be realized from the allottees by the Promoter in a separate account to be maintained in a schedule bank to meet exclusively the cost of land and construction purpose as per provision of Section 4 (2) (L) (D);
- (iii) The registration shall be valid for a period commencing from 18.09.2017 to 31.10.2021
- (iv) The Promoter shall offer to execute and register a conveyance deed in favour of the allottees or the association of the allottees, as the case may be, of the apartment, plot or building as the case may be, or on the common areas as per provision of section 17 of the Act;
- (v) The Promoter shall take all the pending approvals from various competent authorities on time;
- (vi) The Promoter shall pay all outstanding payment i.e. land cost, construction cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, bank and



DOCUMENT 5: OCCUPATION CERTIFICATE

BR-VII
(See Code 4.10(2), (4) and (5))
Occupation Certificate

From
Director,
Town & Country Planning Department,
Nagar Yojna Bhawan Block-A, Sector-18A,
Madhya Marg, Chandigarh.

To
Haamid Real Estates Pvt. Ltd. & others
C/o DLF Home Developers Ltd.,
Regd. Office The Masterpiece,
Golf Course Road, Sector-54,
Gurugram-122002.

Memo No. ZP-545-Vol-III/AD(RA)/2022/11331 Dated: 26-04-2022

Subject:- Grant of occupation certificate for Tower-Z1 & EWS 1 no's unit, Basement 1 & 2, (Part-2) falling in Group Housing Colony Measuring 27.7163 acres (Licence No. 16 of 2009 dated 29.05.2009 and Licence No. 73 of 2013 dated 30.07.2013) in Sector-70A, Gurugram Manesar Urban Complex.

Please refer to your application dated 11.01.2022 and subsequent letter & 18.04.2022 on the matter as subject cited above.

2. The request made vide above referred application to grant occupation certificate for the Tower-Z1 & EWS 1 no's unit, Basement 1 & 2, (Part-2) buildings constructed in above said group housing colony has been examined and before considering the same, comments of field offices were sought.

3. Whereas, Additional Chief Engineer (HQ), HSVP, Panchkula vide memo no. 27221 & 27233 dated 18.02.2022 has confirmed that public health services (Internal & External) with respect to the applied buildings and site area have been got checked and found laid at site. The services include water supply, sewerage, SWD, roads, street lighting, Horticulture and storm water. Further, rain water harvesting system is in place and functional. Senior Town Planner, Gurugram vide memo no. 1157 dated 02.03.2022 has intimated about the variations made at site vis-à-vis approved building plans.

5. Further, Structural Stability Certificate for the building, raised at site has been issued by Sh. R. K. Bhole has also confirmed about Structural Stability of building as per certificate issued on 15.04.2022.

6. On the basis of above said reports and receipt of composition fees amounting ₹ 1,87,851/- on account of violations committed at site and other requisite documents on 18.04.2022, I hereby grant permission to occupy the buildings described below:-

Tower/ Block No	No of dwelling units sanctioned	No of dwelling units achieved	No of Floors	FAR Sanctioned		FAR Achieved	
				Area Sq.m	in %	Area in Sqm	%



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 <u>provide only the general basic idea of the value of the property prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as <u>free market transaction</u> .
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.