

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

CASE NO. VIS(2022-23)-PL680-570-944

DATED: 25/03/2023

PROJECT TIE-UP REPORT OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	PALM SELECT

SITUATED AT

EMAAR PALM SELECT, SECTOR-77, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER
M/S. EMAAR MGF LAND LIMITED

REPORT PREPARED FOR
STATE BANK OF INDIA, HLST BRANCH, GURUGRAM

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

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

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

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

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



**SITUATED AT
EMAAR PALM SELECT, SECTOR-77, GURUGRAM, HARYANA**



PART B

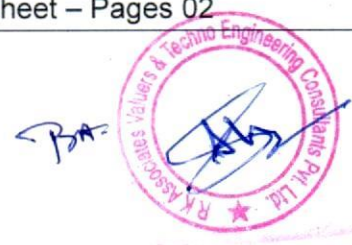
SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram
Name of Project	Palm Select
Work Order No. & Date	Assignment received through an email dated 16/02/2023

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/s. Emaar MGF Land Limited		
iii.	Registered Address of the Developer as per MCA website	Regd. Office: -306-308, Square One, C-2, District Centre, Saket, New Delhi 110 017		
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	10 March 2023		
viii.	Date of Assessment	25 March 2023		
ix.	Date of Report	25 March 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		No promoter's representative was there during site survey		
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 04 Documents requested.	Total 04 Documents provided.	



		Project Land Title Deeds	Form LC-V - Formal Grant of license for setting Group Housing Society from DTCP	License No. 56 of 2012 & License No. 62 of 2013
		Project Approvals and building plans	BR-III - Approval of building plans Letter from DTCP (HR Govt.)	Memo No. ZP-567/AD(RA)/2018/300 08 Dated: 23-10-2018
		RERA Registration certificate	Copy of RERA Registration Certificate	Regd. No. 76 of 2019 Dated:- 24-12-2019
		Project NOC's issued from the concern authority	Project NOC's issued from the concern authority	Refer to page 16
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 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.15,90,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs.13,51,50,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs.11,92,50,000/-		
iv.	Total No. of Dwelling Units	66DUs (For three subject towers: as per sanctioned map)		
v.	Carpet area of the project	No information available		
vi.	Saleable Area of the Project	No information available		
vii.	Inventory Cost as on "Date of Assessment"	No information available		
3.	ENCLOSURES			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public		
ii.	Enclosure 2	Google Map		
iii.	Enclosure 3	Photographs of The property		
iv.	Enclosure 4	Copy of Guideline rates		
v.	Enclosure 5	Other relevant documents		
vi.	Enclosure 6	Consultant's Remarks		
vii.	Enclosure 7	Survey Summary Sheet – Pages 02		



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT

This project Tie-up report is prepared for the Group Housing Project 'Emaar Palm Select' being developed on a land area of 3.29 Acres (13,314.16 sq. mtr.) as per the copy of RERA Certificate available to us.

Emaar Palm Select is an integral part of larger project named 'Emaar Palm Heights' developed on total land area of 29.34675 Acres (118762.083 sq.mtr.). Emaar Palm Select comprises of only tower numbers B-12, B-13 & B-14 out of a total of 73 towers in Emaar Palm Heights.

The owners has furnished 02 licenses from DTCP namely 56 of 2009 & 62 of 2013 for Emaar Palm Heights. License No. 56 of 2009 has been furnished in the name of M/s. Robin Software Pvt Ltd & Mr. Sanjay Passi S/o Mr. B.L. Passi in collaboration of Emaar MGF Land Ltd. However, license no. 62 of 2013 has been furnished in the name of M/s. Robin Software LLP, Mr. Sanjay Passi S/o Mr. B.L. Passi & M/s. Neemrana Developers Pvt Ltd in collaboration of M/s. Emaar MGF Land Ltd.

At present this project is being promoted & developed by M/s. Emaar MGF Land Limited; however, we have not been provided with any collaboration agreement between owner & the developer. Emaar group is a renowned & one of the pioneer business conglomerates with strong presence in real estate industry. The group has experience of over two decades in development & delivery of unique, innovative, high quality and user-friendly real- estate products in NCR Region. The major consultant of this project is a famous Architect consultant by the name M/s. Arcop Associates (P) Ltd.

The company (M/s. Emaar MGF Land Limited) has proposed integrated master plan comprised of 73 towers having total land area 29.34675 Acres (1,18,762.083 sq. mtr.). As per developer representative, the company has planned to develop the whole project in three phases namely 'Emaar Palm Hills, Emaar Palm Premier & Emaar Palm Heights'. However, as per revised approved plan M/s. Emaar MGF Land Limited has also developed Emaar Palm Select which comprises of only three high-rise towers.

This project tie-up report is prepared only for the project 'Emaar Palm Select'. In the Emaar Palm Select developer has planned to develop 03 towers consisting of G + 11 floors.

As per the approved master plan available with us, developer has planned to develop 73 towers in whole licensed area. In this project developer has launched three high rise towers namely tower B-12, B-13 & B-14 consisting of 66 residential dwelling units. However, for the marketing purpose developer has renamed the tower names as Tower T-72, T-62 & T-60. The break-up of Type of Units & Size in this project is as per table below:

Sr. No.	Carpet Area	Project Name	Type of Unit
1.	1033.79 sq.ft.	Palm Select	03 BHK
2.	1033.79 sq.ft.	Palm Select	03 BHK

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

Since no representative was present there during site inspection, our surveyor wasn't allowed to conduct the inspection internally. So, we cannot comment about the current status of the three subject towers. However, as per old valuation reports. Project details have been taken from old valuation reports and previous documents already available to us.

This project is very well located in fast developing sector of Gurugram, Haryana, which has many land marks in the vicinity like group housing projects and metro connecting with Delhi is also proposed for future. This project is located at Sector-77 in Gurugram, a new and fast upcoming residential area of Gurugram. ~350 mtr. away from National Highway 48. The property is abutted by

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	Hyatt Regency Gurgaon
ii.	Name of similar projects available nearby with distance from this property	DLF Primus, Vatika Tower etc.
iii.	Postal Address of the Project	Emaar Palm Select, Sector-77, 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°23'10.5"N 76°58'48.3"E
vi.	Description of adjoining property	Other residential projects and residential colony
vii.	Plot No. / Survey No.	---



viii.	Village/ Zone	Shikohpur		
ix.	Sub registrar	Kadipur		
x.	District	Gurugram		
xi.	City Categorization	Metro City		Urban developing
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)		Urban developing
	Type of Area	Within urban developed area		
xiii.	Characteristics of the locality	Good		Within urban developing zone
xiv.	Property location classification	On Wide Road	Near to Highway	None
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	NH48		100 ft.
	b) Front Road Name & width	Sector Road		30 ft.
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~350 mtr.		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
	a) Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	NA		Palm Height
	West	NA		Internal Road 15' wide
	North	NA		Park
	South	NA		Palm Height
3.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP - 2031		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031		
iii.	Municipal limits	Municipal Corporation of Gurugram		
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)		
v.	Zoning regulations	Residential		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Group Housing Society		
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	Project Completed		

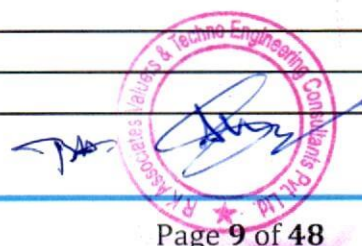
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xiii.	Comment on unauthorized construction if any	No
xiv.	Comment on Transferability of developmental rights	Subjected to prior permission from competent authority.
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential
xvi.	Comment of Demolition proceedings if any	NA
xvii.	Comment on Compounding/ Regularization proceedings	NA
xviii.	Any information on encroachment	No encroachment observed during site visit.
xix.	Is the area part of unauthorized area/ colony	No information available.
4.	LEGAL ASPECTS OF THE PROPERTY	
i.	Ownership documents provided	Building plans sanction letter Licenses to setup group housing project from DTCP Haryana NA
ii.	Names of the Developer/Promoter	M/s. Emaar MGF Land Limited
iii.	Constitution of the Property	Free hold, complete transferable rights
iv.	Agreement of easement if any	Not required
v.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain
vii.	Heritage restrictions, if any	No
viii.	Comment on Transferability of the property ownership	Freehold
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No, Information available to us.
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No, Information available to us.
xi.	Building Plan sanction:	
	a) Authority approving the plan	Director of Town and Country Planning, Haryana
	b) Any violation from the approved Building Plan	No as per visual observation
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property
xiii.	Whether the property SARFAESI complaint	Yes
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name No documents available
		Receipt number No documents available
		Receipt in the name of No documents available
		Tax amount No documents available
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us
xvi.	Is property tax been paid for this property	No documents available
xvii.	Property or Tax Id No.	No documents available



xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available.
xix.	Property presently occupied/ possessed by	The property is currently possessed by the subject promoter/company only.
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.
xxi.	Details of leases if any	Not applicable
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Medium Income Group
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
i.	Drainage arrangements	Yes
ii.	Water Treatment Plant	Yes
iii.	Power Supply arrangements	Permanent
	Auxiliary	Yes, D.G sets
iv.	HVAC system	No
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
	Yes	Yes
		Internal roads
		Yes(interlocking tiles)
		Pavements
		Yes(Interlocking / chequered tiles)
		Boundary Wall
		Yes
7.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes
	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
	b) Electricity	Yes
	c) Road and Public Transport connectivity	Yes

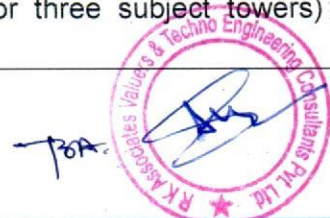


	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1 Km.	3 km.	1 km.	2 km.	10 Km.	15 Km	50 km. (IGI)
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Good			
ii.	Scarcity			Similar kind of properties are available in this area.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Good demand of such properties in the market.			
iv.	Any New Development in surrounding area			No new major development in surrounding area. However few group housing projects are under construction.			
v.	Any negativity/ defect/ disadvantages in the property/ location			No			
vi.	Any other aspect which has relevance on the value or marketability of the property			None			
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:						
i.	Type of construction & design		RCC framed pillar beam column structure on RCC slab, proposed.				
ii.	Method of construction		Construction proposed to be done using professional contractor workmanship based on architect plan				
iii.	Specifications						
	a) Class of construction		Class B construction (Good)				
	b) Appearance/ Condition of structures		Internal - Good External - Good				
	c) Roof		Floors/ Blocks		Type of Roof		
			Refer to the attached page		RCC		
	d) Floor height		Approx. 9 feet				
	e) Type of flooring		Vitrified tiles, Ceramic Tiles				
	f) Doors/ Windows		Aluminum flushed doors & windows & Wooden frame & panel doors				
	g) Interior Finishing		Neatly plastered and putty coated walls				
	h) Exterior Finishing		Simple plastered walls				
	i) Interior decoration/ Special architectural or decorative feature		Good looking interiors. Medium use of interior decoration.				
	j) Class of electrical fittings		Internal/ Normal quality fittings				

[Handwritten Signature]

[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

	k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
iv.	Maintenance issues	Newly built structure so currently no maintenance issues	
v.	Age of building/ Year of construction	Approx 4 years	2018-2019
vi.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 years
vii.	Extent of deterioration in the structure	No deterioration came to notice while doing site survey	
viii.	Protection against natural disasters viz. earthquakes etc.	All the proposed structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	No	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Yes	
	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	Yes, proposed	
iii.	Use of solar heating and lighting systems, etc.	No information available to us.	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere	
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure	
12.	PROJECT DETAILS:		
a.	Name of the Developer	M/s. Emaar MGF Land Ltd.	
b.	Name of the Project	Palm Select	
c.	Total no. of Dwelling units	Residential: 66 DU (for three subject towers) (as per sanctioned map)	



d.	Developer market reputation	Experienced Builder in small scale Projects in past. Newly entering into large scale Projects now.
e.	Name of the Architect	M/s. Arcop Associates Pvt. Ltd.
f.	Architect Market Reputation	Experienced Architect in small scale Projects in past. Newly entering into large scale Projects now.
g.	Proposed completion date of the Project	Project already completed
h.	Progress of the Project	Project already completed
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area

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PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed area of the complete project		29.34675 Acres (118762.083 sq.mtr.) 3.29 Acres (13,314.16 sq. mtr.) (area for subject towers)			
2.	Ground Coverage Area	Permitted	For Palm Select = 943.197 sq.mtr.			
		Proposed	For Whole Project = 41567.12 sq.mtr. (35%)			
3.	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP		ACHIEVED STATUS
		TOTAL	Proposed	Residential	8,363.77 sq mtr	Project is completed. Occupational certificate is not provided yet.
				EWS	---	
				Convenient Shopping	---	
				Community Building & Multipurpose Hall	---	
				Guard Room	---	
				Total: 8,363.77 sq mtr (90,027.66 sq. ft.)		
			Permitted for whole project	2,07,835.60 sq. mtr.(22,37,123.77ft. ²)		
		UNDER NON-FAR (for whole project)		PROPOSED AS PER APPROVED MAP FOR THREE SUBJECT TOWER		ACHIEVED STATUS
		Non-FAR area	Basement Area	1526.44 sq.mtr.	Project is completed. Occupational certificate is not provided yet.	
			Stilt	763.22 sq.mtr.		
			Proposed	2,289.66 sq.mtr. (24645.9 ft. ²)		
		Total Gross Built Up Area		10,653.43 sq.mtr. (FAR of Palm Select + Non FAR)		
		4.	Open/ Green Area	Minimum Required	17814.48sq.mtr.	
Proposed	20798.80 sq.mtr.					
5.	Density	Permitted	100-300 PPA			
		Proposed	286.81 PPA			
6.	Carpet Area		No information available			
7.	Saleable Area		No information available			



Total Blocks/ Floors/ Flats			
	Approved as per Building Plan	Actually provided	
1.	Tower B12: G+11 Floors = 22 DU Tower B13 & B14: G+11 Floors = 44 DU	Tower B12: G+11 Floors = 22 DU Tower B13 & B14: G+11 Floors = 44 DU	
		Project is completed. Occupational certificate is not provided yet.	
2.	Total no. of Flats/ Units	66 DU (Residential) (as per approved map) (For Palm Select)	
3.	Type of Flats	Refer to the page no. 05	
4.	Number of Car Parking available for main units	Required	No information provided
		Proposed (as per RERA)	Covered parking : 84 Stilt Parking : 15
5.	Land Area considered	3.29 Acres (13,314.16 sq. mtr.)	
6.	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to the size of the property	
7.	Remarks & observations, if any	None	
8.	Constructed Area considered (As per IS 3861-1966)	Built-up Area	54738.114 sq.mtr. (FAR of Palm Select + Non FAR of whole project)
	Area adopted on the basis of	Approved Map.	
	Remarks & observations, if any	None	

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

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval	----	Not Provided
2.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	1) License No. 62 of 2013 Dated: 05.08.2013 Renewed Memo No. LC-1031Vol-III-JE(VA)-2019/31756 Dated: - 24.12.2019, valid up to 30.08.2024 2) License No. 56 of 2009 Dated: - 31.08.2009 Renewed Memo No. LC-1031/2019/31749 Dated: - 24.12.2019, valid up to 30.08.2024	Approved
3.	Revised Approved Building Plans letter from HUDA	Memo No. ZP-567/AD(RA)/2017/13937	Approved
4.	Revised Approved Building Plans from HUDA	Memo No. 1547	Approved
5.	NOC for Height Clearance from Airport Authority of India	NOC ID: - PALM/NORTH/B/121113/18941	Approved
6.	Environmental clearance NOC from SEIAA	Letter No. F. No. 21-234/2017-IA-III	Approved
7.	NOC from Pollution Control Board	Memo No. HSPCB/Consent/329962318GUSOCTE506263 2	Approved
8.	Provisional NOC from Fire Authority	Memo No. DFS/F.A./2017/635/40937	Approved
9.	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	Letter No. F. No. 21-234/2017-IA-III Dated: - 10.10.2017	Approved
10.	Occupation Certificate issued from DTCP	---	NA
11.	Structural Stability Certificate	----	Not Provided
12.	HRERA Registration Certificate	For Palm Select – Regd. No. 76 of 2019 RERA-GRG-PROJ-445-2019 Dated: 24-12-2019	Approved

Note: NOC details are taken from old valuation report



PART E

PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		10 March 2023	25 March 2023	25 March 2023
ii.	Client	State Bank of India, HLST Branch, Gurugram		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, asertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/> Done from the nameplate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Identified by the owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

2.		ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Group Housing Project	Residential	Group Housing Society
		Classification	Residential Group Housing	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Assessment
		Residential	Residential	Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.		

		Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	NA
		Urban developing	Within main city	Near to Highway	
			Within developing Residential zone	Not Applicable	
		Property Facing			
		West 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.)	High Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.			
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.			
xvii.	Is the property merged or colluded with any other property	No Comments: None			
xviii.	Is independent access	Clear independent access is available			



	available to the property			
xix.	Is property clearly possessable upon sale	Yes		
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY		
		Approach for assessment	Method of assessment	
		Market Approach	Market Comparable Sales Method	
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a.	Name:	TTG property
			Contact No.:	+91-9513702440
			Nature of reference:	Property dealer
			Size of the Property:	Approx. similar size of our subject property
			Location:	Sector- 91, Gurugram
			Rates/ Price informed:	Rs.7,000/- to Rs.8,000/- per sq. ft. on super built up area
			Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.
		b.	Name:	Mr. Akash
			Contact No.:	+91-9711142395
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. similar size of our subject property
Location:	Subject Vicinity			
Rates/ Price informed:	Around Rs.7,000/- to Rs.8,000/- on super built up area			
Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.			
xxv.	Adopted Rates Justification	As per our discussion with the locals inhabitants and property dealers of the subject location we came to know that rates for residential flats in resale in the subject locality varies from Rs.7,000/- to Rs.8,000/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer) depending upon the various attributes of the flats.		

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[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

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.36,00,000/- for 3.29 acres of subject land (as per the HRERA) and for flats Rs.7,000/- to Rs.8,000/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer)	
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 3.29 Acres of land is Rs.36,00,000/- which has been taken as per the information mentioned in HRERA.</p> <p>c. FAR have been taken as per the revised sanctioned map.</p> <p>d. Non-FAR for the subject towers are considered from the revised approved map separately, we have calculated the construction cost of NON-FAR as per the map.</p> <p>e. Also, since this is a Licensed land for group housing project on which the developer has started selling the flats which includes the proportionate land portion 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, 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>g. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/</p>		

owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.

- h. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. 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.
- o. 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.
- p. 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.
- q. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- r. 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.
- s. 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.
- t. The condition assessment and the estimation of the residual economic life of the structure are only

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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.

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

xxxii. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxiii. **SPECIAL ASSUMPTIONS**

None

xxxiv. **LIMITATIONS**

None



3. COST ASSESSMENT OF LAND			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per HRERA)
a.	Prevailing Rate range	(Rs. 3,73,75,000/- X 4) per Acre (as per the government norms- for the residential group housing, the land is four times the agricultural land)	---
b.	Deduction on Market Rate		---
c.	Rate adopted considering all characteristics of the property	Rs. 14,95,00,000/- per Acre	---
d.	Total Land Area/ FAR Area considered (documents vs site survey whichever is less)	3.29 Acres	3.29 Acres
e.	Total Value of land (A)	3.29 Acres x Rs.14,95,00,000/- per Acre	---
		Rs.49,18,55,000/-	Rs.36,00,000/-

Note:

For Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the Cost of Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the Cost of 3.29 Acres of land is Rs.36,00,000/- which has been taken as per the information mentioned in HRERA. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs. 1,200/- to 1,600/- per sq. ft.	NA
		Rate adopted	Rs. 1,400/- per sq. ft.	NA
		Built-up Area	8,363.77 sq mtr (90,027.66 sq. ft.)	2,289.66 sq.mtr. (24645.9 ft. ²)
		Pricing Calculation	90,027.66 sq. ft x Rs. 1,400/- per sq. ft.	24645.90 sq. ft. X Rs. 1,200/- per sq. dt.
		Total Value	Rs.12,60,38,729/-	Rs.2,95,75,080/-
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 / Good	
d.	Construction Depreciated Replacement Value (B)		Rs.15,56,13,809/-	



5.	COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	Incorporated in the above valuation
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Incorporated in the above valuation
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Incorporated in the above valuation
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	----	Incorporated in the above valuation
e.	Expected Construction Value (C)	----	Incorporated in the above valuation

6.	MARKET/ SALEABLE AMOUNT OF THE FLATS	
a.	Total No. of DU	66 DU (For three subject towers)
b.	Total No. of EWS Units	
c.	Total Proposed Saleable Area for flats	No information is provided
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.7,000/- to Rs.8,000/- per sq. ft. on saleable area
e.	Remarks	The value of flats in the subject locality varies from Rs., 7,000/- to Rs.8,000/- per sq. ft. on saleable area depending upon various physical attributes and amenities available within a group housing society. In our opinion, the same has been considered fair and reasonable for estimating the value of inventory of the subject project.



INVENTORY ANALYSIS:

INVENTORY ANALYSIS COULD NOT BE DONE SINCE NO INVENTORY WAS PROVIDED TO US.

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.49,18,55,000/-	Rs.36,00,000/-
b.	Structure Construction Value (B)	---	Rs. 15,56,13,809/-
c.	Additional Aesthetic Works Value (C)	---	Incorporated in the above valuation
d.	Total Add (A+B+C)	Rs.49,18,55,000/-	Rs.15,92,13,809/-
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.15,92,13,809/-
h.	Rounded Off	---	Rs.15,90,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Fifteen Crore Ninety Lakhs Only
j.	Expected Realizable Value	---	Rs.13,51,50,000/-
k.	Expected Distress Sale Value	---	Rs.11,92,50,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		

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- d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.
- e. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.
- f. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.
- g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- i. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just &

equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

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

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

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

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

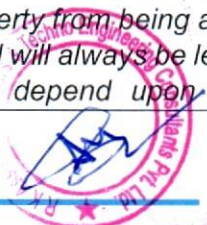
Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

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

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

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various

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circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

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

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

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

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

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

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

p. **Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 31-33
- Enclosure II: Google Map Location Page No. 34
- Enclosure III: Photographs of the property Page No. 35-37
- Enclosure IV: Copy of Circle Guideline Rate Page No. 38
- Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 39-47
- Enclosure VI: Consultant's Remarks Page No. 48-50

Box



IMPORTANT NOTES

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

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



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IF REPORT IS USED FOR BANK/ FIs

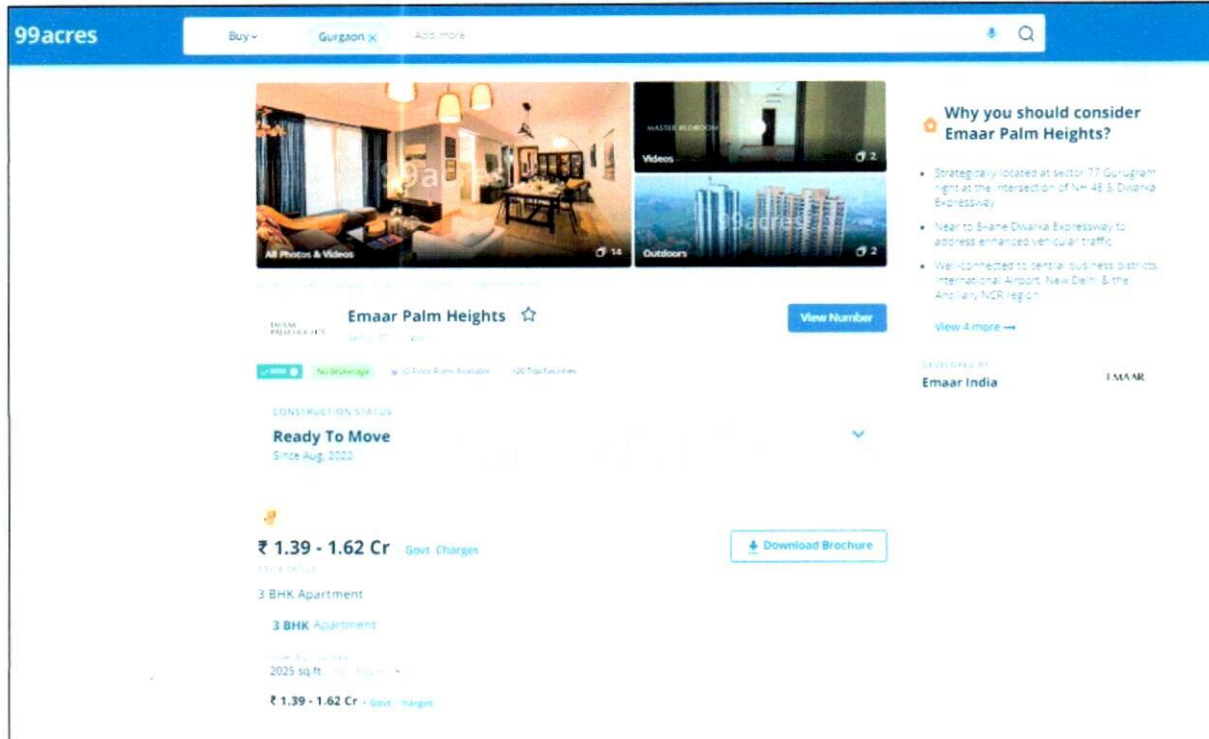
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Babul Akhtar Gazi	Ashish Sawe
		

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



99acres Buy - Gurgaon X Add more

Emaar Palm Heights ☆
 Sector 77 - Gurgaon

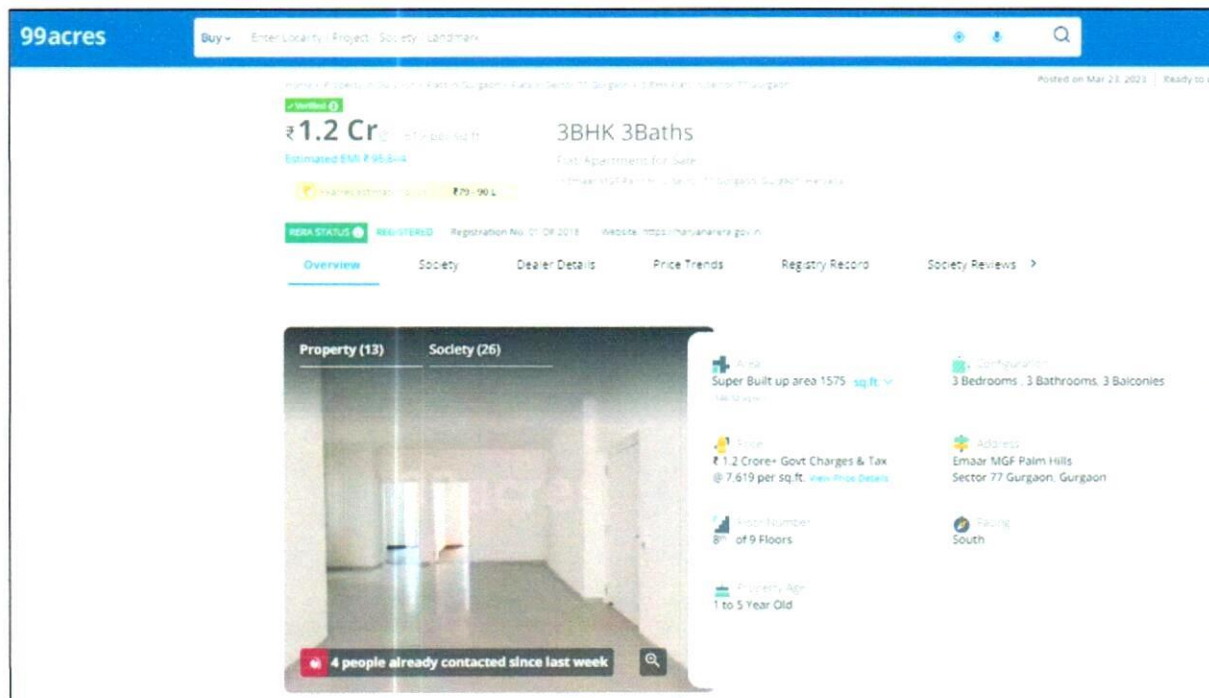
CONSTRUCTION STATUS
Ready To Move
 Since Aug. 2022

₹ 1.39 - 1.62 Cr Govt. Charges

3 BHK Apartment
 2025 sq. ft. 100 - 110 sq. ft.

Download Brochure

Why you should consider Emaar Palm Heights?
 • Strategically located at sector 77 Gurgaon right at the intersection of NH 48 & Dwarka Expressway
 • Near to Bane Dwarka Expressway to address enhanced vehicular traffic
 • Well-connected to central business districts, International Airport, New Delhi & the Andaman NCR region



99acres Buy - Enter Locality - Project - Society - Landmark

₹ 1.2 Cr 107 sq. ft. sq. ft.
 Estimated BHK ₹ 95,814

3BHK 3Baths
 Flat Apartment for Sale

REGA STATUS REGISTERED Registration No. 01/04/2018 Website: <https://maharajara.gov.in>

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Property (13) Society (26)

Super Built up area 1575 sq. ft. 144 sq. ft.

Price ₹ 1.2 Crore+ Govt Charges & Tax @ 7.619 per sq. ft. View Price Details

Floor Number 8th of 9 Floors

Property Age 1 to 5 Year Old

Configuration 3 Bedrooms, 3 Bathrooms, 3 Balconies

Address Emaar MGF Palm Hills Sector 77 Gurgaon, Gurgaon

Facing South

4 people already contacted since last week



99acres Buy ▾ Enter Locality / Project / Society / Landmark 🔍

Home > Property > 3 BHK 4 Baths > Emaar MGF Palm Hills > 3 BHK 4 Baths

₹ 1.3 Cr ₹ 8,253 per sq.ft. **3BHK 4Baths**
 Flat Apartment for Sale
 Emaar MGF Palm Hills, Sector 77 Gurgaon, Gurgaon, Haryana

Estimated EMR ₹ 1,00,832
 17 Photos & Videos 22 Top 179-90 L

ABRA STATUS REGISTERED Registration No: 01/09/2019 Website: <https://mahajana.nra.gov.in>

Overview Society Dealer Details Price Trends Registry Record Society Reviews >

Property (12) Society (26)

Area Super Built up area 1575 sq.ft. (See all photos)

Price ₹ 1.3 Crore + Govt Charges & Tax @ 8,253 per sq.ft. [View Price Details](#)

Address Emaar MGF Palm Hills, Sector 77 Gurgaon, Gurgaon

Configuration 3 Bedrooms, 4 Bathrooms, 3 Balconies with Servant Room

Builder Ground of 10 Floors

Overlooking Park/Garden, Pool, Main Road

Facing South-East

Property Age 5 to 10 Year Old

2 people already contacted this week 🔍

99acres Buy ▾ Gurgaon x Add More 🔍

Emaar MGF Palm Hills ☆

Why you should consider Emaar MGF Palm Hills?

- Seamless connectivity to International Airport via NH48
- Centrally located at the intersection of NH-8 Dholakha Expressway and 60 mtr wide sector road
- Low density living with 2 apartments on each floor

Overall Rating 4.8 ★ (Based on 3 Reviews)

Download Brochure

Ready To Move Since Dec 2019

₹ 95.5 L - 1.75 Cr + Govt. Charges

3 BHK Apartment
 Super Built up Area: 1450 - 2025 sq.ft. (See all photos)
 ₹ 95.5 L - 1.75 Cr + Govt. Charges

4 BHK Apartment
 Super Built up Area: 1950 sq.ft. (See all photos)
 ₹ 1.68 Cr + Govt. Charges

BA

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

PROJECT TIE-UP REPORT

PALM SELECT

square yards
Gurgaon ▾ Buy ▾ Rent ▾ Projects ▾ Agents ▾ More Services ▾ Resources ▾ Intelligence

[Home](#)
[New Projects in Gurgaon](#)
[Property in Gurgaon](#)
[Projects in Sector 77](#)
[Emaar Palm Select](#)

Compare

Emaar Palm Select
Sector 77, Gurgaon
₹ 1.11 Cr
Status **New Launch**
Project Size
66 units
Configurations 3 BHK Flat 1650 Sq. Ft (Saleable)
179530 Views 651 Enquiries
[Request a Call Back](#)

Aesthetically designed 3BHK Homes

Why Invest through Square Yards?

- Zero Brokerage** - 100% Service, 0% Brokerage. We charge our customers nothing. Not today, not ever.
- Full Service Support** - Our sales personnel are accountable for every step - site visits, home loans & post-sales.
- Lowest Price Guaranteed** - Highly unlikely, but if you find a lower price anywhere, tell us and we will match it.

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹1.15 Cr [Get ₹ 34,500 cashback on Home Loan](#)

3 BHK 1160 Sq-ft Flat For Sale [Sector 77, Gurgaon](#)

3 Beds 3 Baths 3 Balconies 1 Covered Parking

Carpet Area
1160 sqft ~
₹ 9,914/sqft

Floor
4 (Out of 8 Floors)

Additional Rooms
1 Servant Room

Developer
Emaar India

Transaction Type
Resale

Facing
North

Project
Emaar Palm Select

Status
Ready to Move

Lift
1

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

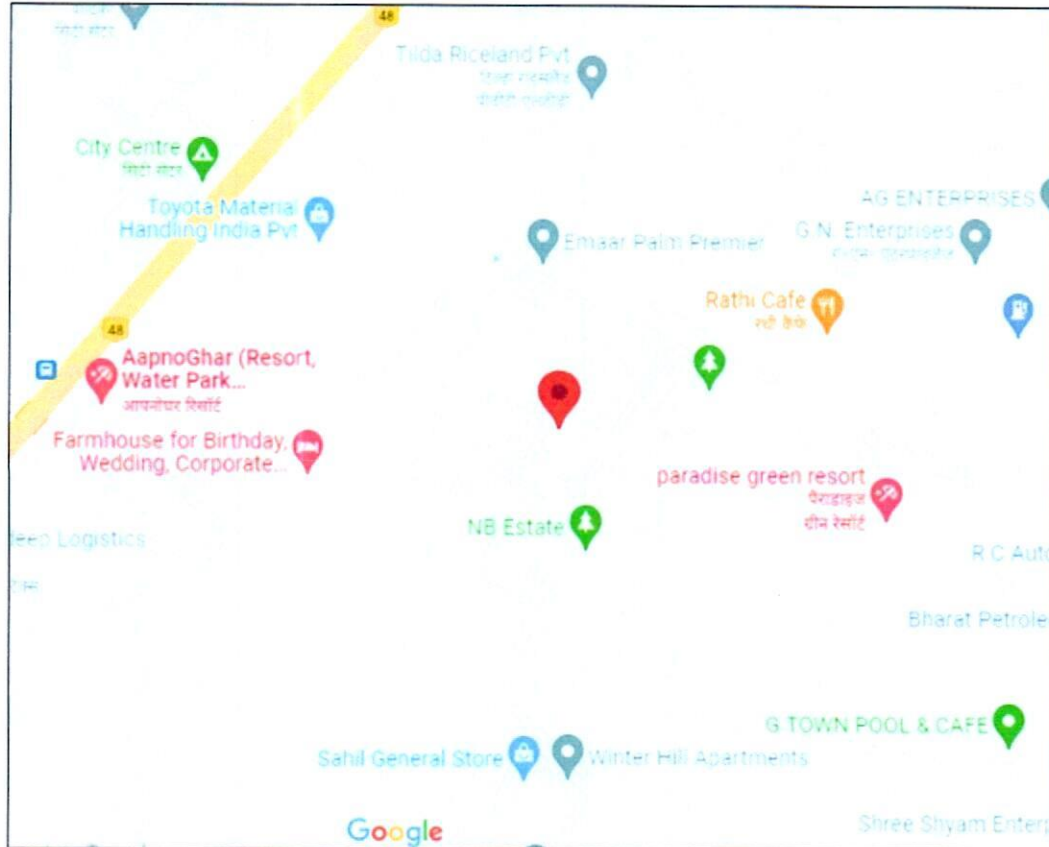
Last contact made 8 days ago

Par

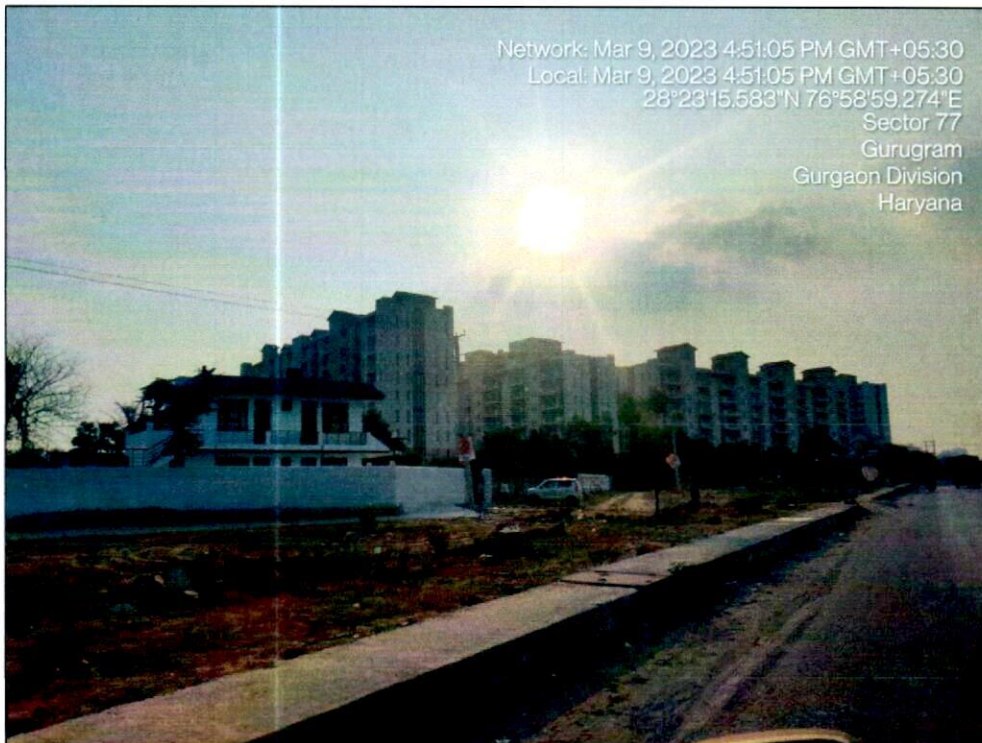
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R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE 2: GOOGLE MAP LOCATION



ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY

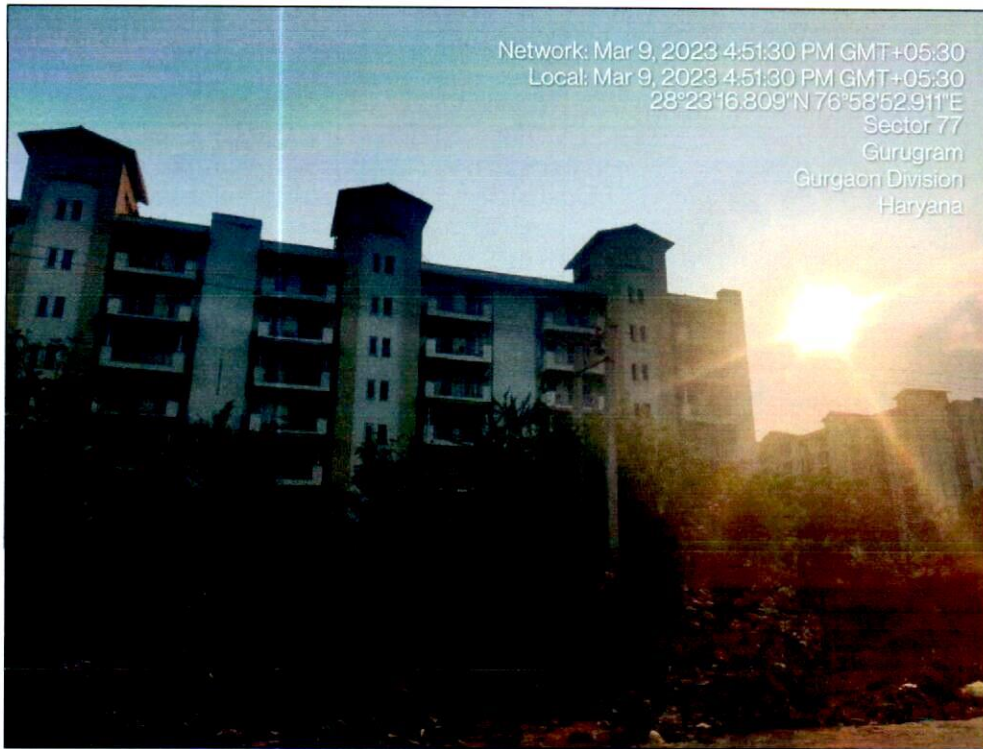


PKA

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

PROJECT TIE-UP REPORT

PALM SELECT



[Handwritten signature]

RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

PROJECT TIE-UP REPORT

PALM SELECT



ENCLOSURE: 4- COPY OF CIRCLE RATE

COLLECTOR RATE OF TEHSIL MANESAR DISTRICT GURUGRAM, PROPOSED FOR THE YEAR 2023 w.e.f.														
Sr. No.	Village Name	Mussil No.	Rate for the year of Agriculture Land (Rs. Per Acre)	Rate for the Year 2021-22		Rate for the Year 2022-23		Rate for the year of Agriculture Land (Rs. Per Acre)	Rate for the Year 2023-24		Rate for the year of Agriculture Land (Rs. Per Acre)	Rate for the Year 2024-25		Rate for the year of Agriculture Land (Rs. Per Acre)
				Residential (Rs. Per Sq. Yards) upto 2 acre depth from NH/48	Commercial (Rs. Per Sq. Yards)	Residential (Rs. Per Sq. Yards) upto 2 acre depth from NH/48	Commercial (Rs. Per Sq. Yards)		Residential (Rs. Per Sq. Yards) upto 2 acre depth from NH/48	Commercial (Rs. Per Sq. Yards)				
				NH 48	Major Roads	NH 48	Major Roads		NH 48	Major Roads		NH 48	Major Roads	
35	Shikolpur	Mussil No. 1 to 140, 141 to 143 to 178, 179 to 218, 219 to 240, 241 to 243, 244 to 246, 247 to 249, 250 to 252, 253 to 255, 256 to 258, 259 to 261, 262 to 264, 265 to 267, 268 to 270, 271 to 273, 274 to 276, 277 to 279, 280 to 282, 283 to 285, 286 to 288, 289 to 291, 292 to 294, 295 to 297, 298 to 300, 301 to 303, 304 to 306, 307 to 309, 310 to 312, 313 to 315, 316 to 318, 319 to 321, 322 to 324, 325 to 327, 328 to 330, 331 to 333, 334 to 336, 337 to 339, 340 to 342, 343 to 345, 346 to 348, 349 to 351, 352 to 354, 355 to 357, 358 to 360, 361 to 363, 364 to 366, 367 to 369, 370 to 372, 373 to 375, 376 to 378, 379 to 381, 382 to 384, 385 to 387, 388 to 390, 391 to 393, 394 to 396, 397 to 399, 400 to 402, 403 to 405, 406 to 408, 409 to 411, 412 to 414, 415 to 417, 418 to 420, 421 to 423, 424 to 426, 427 to 429, 430 to 432, 433 to 435, 436 to 438, 439 to 441, 442 to 444, 445 to 447, 448 to 450, 451 to 453, 454 to 456, 457 to 459, 460 to 462, 463 to 465, 466 to 468, 469 to 471, 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1868 to 1869, 1870 to 1871, 1872 to 1873, 1874 to 1875, 1876 to 1877, 1878 to 1879, 1880 to 1881, 1882 to 1883, 1884 to 1885, 1886 to 1887, 1888 to 1889, 1890 to 1891, 1892 to 1893, 1894 to 1895, 1896 to 1897, 1898 to 1899, 1900 to 1901, 1902 to 1903, 1904 to 1905, 1906 to 1907, 1908 to 1909, 1910 to 1911, 1912 to 1913, 1914 to 1915, 1916 to 1917, 1918 to 1919, 1920 to 1921, 1922 to 1923, 1924 to 1925, 1926 to 1927, 1928 to 1929, 1930 to 1931, 1932 to 1933, 1934 to 1935, 1936 to 1937, 1938 to 1939, 1940 to 1941, 1942 to 1943, 1944 to 1945, 1946 to 1947, 1948 to 1949, 1950 to 1951, 1952 to 1953, 1954 to 1955, 1956 to 1957, 1958 to 1959, 1960 to 1961, 1962 to 1963, 1964 to 1965, 1966 to 1967, 1968 to 1969, 1970 to 1971, 1972 to 1973, 1974 to 1975, 1976 to 1977, 1978 to 1979, 1980 to 1981, 1982 to 1983, 1984 to 1985, 1986 to 1987, 1988 to 1989, 1990 to 1991, 1992 to 1993, 1994 to 1995, 1996 to 1997, 1998 to 1999, 2000 to 2001, 2002 to 2003, 2004 to 2005, 2006 to 2007, 2008 to 2009, 2010 to 2011, 2012 to 2013, 2014 to 2015, 2016 to 2017, 2018 to 2019, 2020 to 2021, 2022 to 2023, 2024 to 2025, 2026 to 2027, 2028 to 2029, 2030 to 2031, 2032 to 2033, 2034 to 2035, 2036 to 2037, 2038 to 2039, 2040 to 2041, 2042 to 2043, 2044 to 2045, 2046 to 2047, 2048 to 2049, 2050 to 2051, 2052 to 2053, 2054 to 2055, 2056 to 2057, 2058 to 2059, 2060 to 2061, 2062 to 2063, 2064 to 2065, 2066 to 2067, 2068 to 2069, 2070 to 2071, 2072 to 2073, 2074 to 2075, 2076 to 2077, 2078 to 2079, 2080 to 2081, 2082 to 2083, 2084 to 2085, 2086 to 2087, 2088 to 2089, 2090 to 2091, 2092 to 2093, 2094 to 2095, 2096 to 2097, 2098 to 2099, 2100 to 2101, 2102 to 2103, 2104 to 2105, 2106 to 2107, 2108 to 2109, 2110 to 2111, 2112 to 2113, 2114 to 2115, 2116 to 2117, 2118 to 2119, 2120 to 2121, 2122 to 2123, 2124 to 2125, 2126 to 2127, 2128 to 2129, 2130 to 2131, 2132 to 2133, 2134 to 2135, 2136 to 2137, 2138 to 2139, 2140 to 2141, 2142 to 2143, 2144 to 2145, 2146 to 2147, 2148 to 2149, 2150 to 2151, 2152 to 2153, 2154 to 2155, 2156 to 2157, 2158 to 2159, 2160 to 2161, 2162 to 2163, 2164 to 2165, 2166 to 2167, 2168 to 2169, 2170 to 2171, 2172 to 2173, 2174 to 2175, 2176 to 2177, 2178 to 2179, 2180 to 2181, 2182 to 2183, 2184 to 2185, 2186 to 2187, 2188 to 2189, 2190 to 2191, 2192 to 2193, 2194 to 2195, 2196 to 2197, 2198 to 2199, 2200 to 2201, 2202 to 2203, 2204 to 2205, 2206 to 2207, 2208 to 2209, 2210 to 2211, 2212 to 2213, 2214 to 2215, 2216 to 2217, 2218 to 2219, 2220 to 2221, 2222 to 2223, 2224 to 2225, 2226 to 2227, 2228 to 2229, 2230 to 2231, 2232 to 2233, 2234 to 2235, 2236 to 2237, 2238 to 2239, 2240 to 2241, 2242 to 2243, 2244 to 2245, 2246 to 2247, 2248 to 2249, 2250 to 2251, 2252 to 2253, 2254 to 2255, 2256 to 2257, 2258 to 2259, 2260 to 2261, 2262 to 2263, 2264 to 2265, 2266 to 2267, 2268 to 2269, 2270 to 2271, 2272 to 2273, 2274 to 2275, 2276 to 2277, 2278 to 2279, 2280 to 2281, 2282 to 2283, 2284 to 2285, 2286 to 2287, 2288 to 2289, 2290 to 2291, 2292 to 2293, 2294 to 2295, 2296 to 2297, 2298 to 2299, 2300 to 2301, 2302 to 2303, 2304 to 2305, 2306 to 2307, 2308 to 2309, 2310 to 2311, 2312 to 2313, 2314 to 2315, 2316 to 2317, 2318 to 2319, 2320 to 2321, 2322 to 2323, 2324 to 2325, 2326 to 2327, 2328 to 2329, 2330 to 2331, 2332 to 2333, 2334 to 2335, 2336 to 2337, 2338 to 2339, 2340 to 2341, 2342 to 2343, 2344 to 2345, 2346 to 2347, 2348 to 2349, 2350 to 2351, 2352 to 2353, 2354 to 2355, 2356 to 2357, 2358 to 2359, 2360 to 2361, 2362 to 2363, 2364 to 2365, 2366 to 2367, 2368 to 2369, 2370 to 2371, 2372 to 2373, 2374 to 27												

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

LICENSE:

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

Licence No. 56 of 2009

1. This Licence has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rule 1976, made there under to (i) M/s Robin software Pvt. Ltd., Sh. Sanjay Passi, S/o Sh. B.L. Passi, in collaboration with M/s Emaar MGF Land Ltd. C/o M/s Emaar MGF Land Ltd., ECE House, 28 KG Marg, New Delhi-110001, to develop a Group Housing on the land measuring 24.477 acres falling in revenue estate village Shikhopur, Tehsil and Distt. Gurgaon in sector 77.
2. The particulars of the land wherein the aforesaid colony is to be set up are given in the Schedule annexed hereto and duly signed by the Director, Town & Country Planning, and Haryana.
3. The Licence is granted subject to the following conditions:
 - a) That the residential Group Housing Colony is laid out to conform to the approved layout plan and 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 the Rules 1976 made there under are duly complied with.
 - c) That the demarcation plan of the colony area is submitted before starting the development Works in the colony and for the approval of zoning plan.
4. That the portion of Sector /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)(ii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
5. That the licensee shall derive permanent approach from the service road only.
6. That the licensee will not give any advertisement for sale of shops/office/ floor area in Commercial colony before the approval of layout plan/ building plans.
7. That you will have no objection to the regularization of the boundaries of the licence through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration service. The decision of the competent authority shall be binding in this regard.
8. That you shall obtain approval/NOC from competent authority to fulfil the requirement of notification dated 14-09-2006 of Ministry of Environment & Forest, Govt. of India before starting the development works of the colony.
9. That the developer will use only CFL fittings for internal lighting as well as campus lighting.



Directorate of Town & Country Planning, Haryana

Aryana Bhawan, Sector-18, Chandigarh, web site: topharyana.gov.in
Phone: 0172-2549349; e-mail: tophry@gmail.com

FORM LC-V

(See Rule 12)

LICENCE NO. 62 OF 2013

This Licence has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules, 1976 made thereunder to Sh. Sanjay Passi S/o Sh. B.L. Passi, Robin Software L.L.P., Neemrana Developers Pvt. Ltd., C/o Emaar MGF Land Ltd., ECE House, 1st Floor, 28 KG Marg, New Delhi-01 for development of Group Housing Colony over an additional area measuring **4.870** acres (in contiguous to earlier licence no 56 of 2009) falling in the revenue estate of village Sikohpur, Sector 77 of Gurgaon - Manesar Urban Complex, Distt. Gurgaon.

1. The particulars of the 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 General, Town & Country Planning, Haryana.
2. The License is granted subject to the following conditions:
 - a) That the Group Housing Colony will be laid out in confirmation to the approved layout plan and 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 the Rules 1976 made there under are duly complied with.
 - c) That the portion of Sector/Master plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3) (a) (i) of the Haryana Development and Regulation of Urban Areas Act, 1975.
 - d) That licensee shall construct the 12/18/24 m wide service road forming part of the site area at his own cost and the entire area under road shall be transferred free of cost to the Government.
 - e) That licensee shall deposit the Infrastructural Development Charges @ Rs. 625/- per Sqm for Group Housing component and @ Rs. 1000/- per Sqm for commercial component, in two equal instalments, First within 60 days from issuance of license and second within six months through Bank Draft in favour of the Director General, Town & Country Planning, Haryana payable at Chandigarh. In failure of which, an interest @ 18% per annum for delay period shall be paid.
 - f) That the licensee will integrate the services with HUDA services as per approved service plans and as & when made available.
 - g) That licensee will have no objection to the regularization of the boundaries of the license through give and take with the land, that HUDA is finally able to acquire in the interest of planned development and integrated services. The decision of the competent authority shall be binding in this regard.
 - h) That you shall make arrangements for water supply, sewerage, drainage etc. to the satisfaction of DG, TCP till these services are made available from External Infrastructure to be laid by HUDA/HSIIDC.
 - i) That development/construction cost of 24 m/18 m wide major internal roads is not included in the EDC rates and you shall pay the proportionate cost for acquisition of land, if any, alongwith the construction cost of the same as and when finalized and demanded by DGTCP, Haryana.
 - j) That the licensee shall submit NOC as required under notification dated 14.09.06 issued by MOEF, GOI before executing development works at site.
 - k) That you shall obtain clearance from competent authority, if required under PLPA, 1900 and any other clearance required under any other law.
 - l) That you shall pay the labour cess charges as per policy dated 4.5.2010.



RENEWAL OF LICENSE:

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

Sh. Sanjay Passi S/o Sh. B.L. Passi,
Robin Software LLP,
C/o Emaar MGF Land Ltd.
Emaar MGF Business Park,
Mehrauli-Gurugram Road, Sakandarpur, Chowk,
Sector-28, Gurugram.

Memo No. LC-1031-IV-JE (VA)-2019/ 31749

Dated 24-12-2019

Subject: Renewal of license no. 56 of 2009 dated 31.08.2009 granted for development of a Group Housing Colony on the land measuring 24.477 acres in the revenue estate of village Sikhampur, Sector 77, Gurugram-Manesar Urban Complex.

Ref: Your application dated 29.07.2019 on the subject mentioned above.

License no. 56 of 2009 dated 31.08.2009 granted to you vide this office Endst No. LC-5DP-III-2009/9147 dated 31.08.2019 for setting up of a Group Housing Colony over an area measuring 24.477 acres in the revenue estate of village Sikhampur, Sector 77, Gurugram Manesar Urban Complex is hereby renewed upto 30.08.2024 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. 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. Makrand Pandurang, IAS)
Director,
Town & Country Planning
Haryana, Chandigarh

Endst. No. LC-1031-IV-JE (VA)-2019/

Dated

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

1. Chief Administrator, HSVP, Panchkula.
2. Chief Engineer, HSVP, Panchkula.
3. Senior Town Planner, Gurugram.
4. District Town Planner, Gurugram.
5. Accounts Officer of this Directorate.
6. Project Manager (IT Cell) O/o DTCP with request to update the status on website.

(Sanjay Kumar)
District Town Planner (HQ)
For Director, Town & Country Planning
Haryana Chandigarh



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

Sh. Sanjay Passi S/o Sh. B.L. Passi,
Robin Software LLP,
Neemrana Developers Pvt. Ltd.,
C/o Emaar MGF Land Ltd.,
Emaar MGF Business Park,
Mehrauli-Gurugram Road, Sikandarpur, Chowk,
Sector-28, Gurugram.

Memo No. LC-1031-IV-JE (VA)-2019/ 31756

Dated 24-12-2019

Subject: Renewal of license no. 62 of 2013 dated 05.08.2013 granted for development of a Group Housing Colony on the additional area measuring 4.87 acres in the revenue estate of village Sikhopur, Sector 77, Gurugram-Manesar Urban Complex.

Ref: Your application dated 04.07.2019 on the subject mentioned above.

Licence no. 62 of 2013 dated 05.08.2013 granted to you vide this office Endst No. LC-1031-III-JE (S)-2013/48446 dated 12.08.2013 for setting up of a Group Housing Colony over an additional area measuring 4.87 acres in the revenue estate of village Sikhopur, Sector 77, Gurugram Manesar Urban Complex is hereby renewed upto 04.08.2024 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. 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. Makrand Pandurang, IAS)
Director,
Town & Country Planning
Haryana, Chandigarh

Endst. No. LC-1031-IV-JE (VA)-2019/


Dated

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

1. Chief Administrator, HSVP, Panchkula.
2. Chief Engineer, HSVP, Panchkula.
3. Senior Town Planner, Gurugram.
4. District Town Planner, Gurugram.
5. Accounts Officer of this Directorate.
6. Project Manager (IT Cell) O/o DTCP with request to update the status on website.



PROJECT REGISTRATION CERTIFICATE:



HARERA GURUGRAM

CONDITIONS OF REGISTRATION

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

- (i) The promoter shall enter into an agreement for sale with the allottees as prescribed in The Haryana Real Estate (Regulation and Development) Rules, 2017.
- (ii) The promoter shall offer to execute a registered conveyance deed of the apartment, plot or building, as the case may be, in favour of the allottee along with the undivided proportionate title in the common areas to the association of allottees or competent authority, as the case may be, as provided under section 17 of the Act.
- (iii) The promoter shall convey/shove usage of common areas as per Rule 2(1)(f) of the Haryana Real Estate (Regulation and Development) Rules, 2017.
- (iv) The promoter shall deposit security amount of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (I) of sub-section (2) of section 4.
- (v) The promoter shall comply with the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable in the State.
- (vi) The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.
- (vii) The promoter shall comply with all other terms and conditions as mentioned in the attached brief and as envisaged by the Authority from time to time. Additional terms and conditions given at the end of the attached brief and if any observation same may be rectified within three months.

VALIDITY OF REGISTRATION

The registration of this project shall be valid for the period commencing from 20th December, 2019 and ending with 30th August, 2021 (completion date as declared by the promoter in RER-1) unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

REVOCATION OF REGISTRATION

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

FORM REP-47 (See rule 5 (2))

**HARYANA REAL ESTATE
REGULATORY AUTHORITY
GURUGRAM**

**HARERA
GURUGRAM**

REGISTRATION NO. 76 OF 2019	
RC/REP/HARERA/GGM/381/113/2019/76	Date: 24.12.2019
UNIQUE NO. GENERATED ONLINE	RERA.GRG-PROJ-446-2019

**REGISTRATION CERTIFICATE
REAL ESTATE PROJECT
PALM SELECT**

This registration is granted
under section 3 of
the Real Estate (Regulation & Development) Act, 2016
to the following project under project registration number
as mentioned above.

PARTICULARS OF THE NEW PROJECT		
S.N.	Particular	Detail
1.	Name of the phase	Palm Select
2.	Location	Sector-77, Gurugram
3.	Total bounded area of the project	24,349.70 acres
4.	Area of project for registration	3.29 acres
5.	Name of the project	Group Housing Project
6.	Total FSI of the project	8445.11 units
7.	Number of blocks	3
8.	Number of Units	NA

NAME OF THE PROMOTER		
S.N.	Particular	Detail
1.	Promoter 1/Associate holder	M/s. Narmada Development Pvt. Ltd. and others
2.	Promoter 2/Contributor	M/s. Pioneer Real Estate Ltd.

PARTICULARS OF THE PROMOTER 2 / DEVELOPER		
S.N.	Particular	Detail
1.	Name	M/s. Pioneer Real Estate Ltd.
2.	Registered Address	304-306, Square One, C-2, District Centre, Sector Nine (D-10) 122017
3.	Corporate Office Address	Emara Business Park, Shanderpur Section-28, Gurugram, Haryana 122001
4.	Local Address	Emara Business Park, Shanderpur Section-28, Gurugram, Haryana 122001
5.	CIN	1402010161465PLC133161
6.	PAN	AARCA3000
7.	Status	Active
8.	Mobile No.	9743999521
9.	Landline No.	0124-4421155
10.	Email Id	Coordination@emara-india.com
11.	Authorized Signatory	Rob Aggarwal

DETAILS OF THE BANK ACCOUNT			
S. N.	Type of bank account	Account No.	Name and branch of the bank
1.	Master Account of the Project (100%)	5750000040474	HDFC and K.G. MARG
2.	Separate RERA account of the project (20%)	5750000040072	HDFC and K.G. MARG
3.	Free account of the promoter of the project (20%)	5750000040065	HDFC and K.G. MARG

This registration certificate is based on the information supplied by the promoter and an authorized brief and declaration by the promoter is annexed herewith, which shall be read as part of this registration certificate.

Dated: 24.12.2019
Place: Gurugram

(Dr. K.K. Khandhwal)
Chairman
Haryana Real Estate Regulatory Authority
Gurugram

REVISED BUILDING PLAN APPROVAL:

FORM BR-III
(See Code 4.2 (4))
Form of Sanction

From
Chief Town Planner, Haryana-cum-Chairman,
Building Plan Approval Committee,
O/o Director, Town & Country Planning Department,
Haryana, SCO-71-75, Sector-17-C, Chandigarh,
Tele-Fax: 0172-2548475; Tel.: 0172-2549851.
E-mail: tcpharyana7@gmail.com
Website www.tcpharyana.gov.in

To
Sh. Sanjay Passi & others,
C/o Emaar MGF Land Ltd.
ECE House, 16 K.G. Marg,
New Delhi.

Memo No. ZP-567/AD(RA)/2018/ 30008 Dated: 23-10-18

Subject: Approval of revised building plans of Tower-B-12, B-13, B-14, MLCP and Convenient Shopping falling in Group Housing Colony measuring 29.34675 acres (Licence No. 56 of 2009 dated 31.08.2009 and Licence No. 62 of 2013 dated 05.08.2013) in Sector-77, Gurugram Manesar Urban Complex being developed by Sh. Sanjay Passi and others in collaboration with Emaar MGF Land Ltd.

Reference your letter dated 28.05.2017 for permission to re-erect the revised building plans of Tower-B-12, B-13, B-14, MLCP and Convenient Shopping falling in Group Housing Colony measuring 29.34675 acres (Licence No. 56 of 2009 dated 31.08.2009 and Licence No. 62 of 2013 dated 05.08.2013) in Sector-77, Gurugram Manesar Urban Complex in accordance with the plans submitted with it.

The building plans were approved provisionally vide this office memo no. 18144 dated 19.06.2018 for the purpose of inviting objections/suggestions from the existing allottees. The STP, Gurugram vide memo no. 7512 dated 01.10.2018 has informed that 24 no's objections are received in respect of the amendments made in the building plans. The objections are bilateral issue between the developer and allottees. Hence, final permission is hereby granted for the aforesaid construction after charging the composition charges amounting to ₹ 15,85,241/- on account of sanctionable construction added during course of construction subject to the provisions of the Punjab Scheduled Roads & Controlled Areas Restriction of Unregulated Development Act, 1963 and Haryana Building Code-2017 subject to the following amendments, terms and conditions:-

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

Further that:-



NOC FROM FOREST DEPARTMENT, GOVT. OF HARYANA:

FOREST DEPARTMENT, GOVT. OF HARYANA
Office of Deputy Conservator of Forests, Gurgaon
Forest Complex, Sohna Road, Near Court, Gurgaon, Ph. 0124-2322057

No.: _____ Dated: _____

From: Dy. Conservator of Forest,
Gurgaon, Haryana

To: **M/s Emaar MGF Land Ltd.**
Emaar MGF Business Park, MG Road,
Sikanderpur Chowk, Sector-28,
Gurgaon-122002

Sub: Clarification regarding Applicability of forest laws on Non Forest land Applied by **M/s Emaar MGF Land Ltd.**
land located at Village **Shikhopur (29.347 Acres)** District-Gurgaon.

Applicant **M/s Emaar MGF Land Ltd., Emaar MGF Business Park, MG Road, Sikanderpur Chowk, Sector-28, Gurgaon-122002** vide letter no. Nil dated 29.12.2014 made a request in connection with land measuring **29.347 Acres** having Khasra No 761/1/1min, 920/2, 919, 774, 775/3, 780/4, 781/3, 927/1, 926/2, 920/1, 767/2, 922/1, 775/2, 780/3, 769, 764, 770, 771, 765, 768, 772, 773, 778/2, 779/1, 776/3, 788/3, 786/1, 776/2, 777/3, 778/1, 788/2, 782/1, 785/1, 786/2/2, 776/4, 779/2-5, 914/1, 915, 916/1, 916/2, 767/1, 766/2, 763 land located at village **Shikhopur** District Gurgaon. Applicant made a proposal to use this land for **Group Housing Project**. In continuation of report submitted by RFO, Gurgaon vide Letter No. 750-G dated 06.01.2015 It is made clear that:

- As per records available above said land is not part of notified Reserved Forest, Protected Forest under Indian Forest Act, 1927 or any area closed under section 4 & 5 of Punjab Land Preservation Act, 1900
- It is clarified that by the Notification No. S.O. 8/P.A. 2/1900/S. 4/2013 dated 4th January, 2013, whole Revenue Estate of Gurgaon is notified u/s 4 of PLPA 1900 and S.O. 81/PA. 2/1900/S. 3/2012 dated 19th December, 2012 u/s 3 of PLPA 1900. The area is however not recorded as forest in the Government record but felling of any tree is strictly prohibited without the permission of Divisional Forest Officer, Gurgaon.
- If approach is required from Protected Forest by the user agency, the clearance/regularization under Forest Conservation Act 1980 will be required. Without prior clearance from Forest Department, the use of Forest land for approach road is strictly prohibited. **M/s Emaar MGF Land Ltd.** whose land is located at village **Shikhopur** District Gurgaon must obtain clearance as applicable under Forest Conservation Act 1980.
- As per the records available with the Forest Department, Gurgaon, the area does not fall in areas where plantations were raised by the Forest Department under Aravalli project.
- All other statutory clearances mandated under the Environment Protection Act 1986, as per the notification of Ministry of Environment and Forests, Government of India, dated 07-05-1992 or any other Act/order shall be obtained as applicable by the project proponents from the concerned authorities.
- The project proponent will not violate any Judicial Order/ direction issued by the Hon'ble Supreme Court/ High Courts.
- It is clarified that the Hon'ble Supreme Court has issued various judgments dated 07.05.2002, 29.10.2002, 16.12.2002, 18.03.2004, 14.5.2008 etc. pertaining to Aravalli region in Haryana, which should be complied with.
- It shall be the responsibility of user agency/applicant to get necessary clearances/permissions under various Acts and Rules applicable if any, from the respective authorities/Department.

Date _____ Place: Gurgaon.


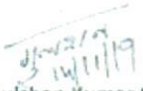
Encl No. **3366 69** Dated **9/12/15**

A copy is forwarded to -

- Conservator of Forests, South Circle, Gurgaon for kind information
- D.G. T.C.P., Chandigarh: SCU 71-75 2nd Floor, Sec-17C, Chandigarh for kind information
- Dy. Commissioner, Gurgaon w.r.t his letter no 3661 dated 07.11.2013 for kind information & necessary action
- Guard File

Dy. Conservator of Forest,
Gurgaon.

HEIGHT CLEARANCE NOC FROM AAI:

	भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA
AAI/RHQ/NR/ATM/NOC/2013/603/1833-1835	Date: 14.11.2019
To, M/s Robin Software LLP ECE house, 1 st Floor, 28 K.G.Marg, New Delhi-110001	
Sub: <u>Renewal/Revalidation of NOC Case no. AAI/NOC/2013/603/5906-5911 dated 13.05.2014</u>	
Sir, Reference may please be made to your letter No. NIL dated 06.11.2019 regarding revalidation of NOC.	
The NOC issued by this office vide letter no. <u>AAI/NOC/2013/603/5906-5911 dated 13.05.2014</u> for construction of <u>Building</u> by <u>M/s Robin Software LLP</u> for the site located at <u>Group Housing colony measuring 29.347 Acres at village sikohpur, Sector 77, Gurgaon, Haryana</u> is hereby extended upto 01.05.2022 under same terms and conditions as mentioned in the NOC dated 13.05.2014.	
The Validity will not be extended beyond 01.05.2022.	
This issue with the approval of the competent Authority.	
 (Gulshan Kumar Suman) Jt. General Manager(ATM-DoAS)	
Copy to: 1. The Chief Executive Officer, DIAL, New Uddan Bhawan, Terminal-3, IGI Airport, New Delhi- 110037 2. The District Town Planner, Gurgaon, Hudra Complex, Sector-14, Gurgaon 3. Guard File	



ENVIRONMENTAL CLEARANCE:

Speed Post/Online

F.No 21-234/2017-IA-III
Government of India
Ministry of Environment, Forest and Climate Change
(IA.III Section)

Indira Paryavaran Bhawan,
Jor Bagh Road, New Delhi - 3

Date: 10th October, 2017

To,

M/s Emaar MGF Land Limited
Emaar MFG Business Park, MG Road,
Sikandarpur Chowk, Sctor-28,
Gurgaon - 122002 (Haryana)
Email: Ramanath.Pandey@emmarmgf.com

Subject: Expansion of Group Housing Project at Village Shikhopur, Sector 77, Gurgaon, Haryana by M/s Emaar MGF Land Limited - Environmental Clearance - reg.

Sir,

This has reference to your online proposal No. IA/HR/NCP/64704/2015 dated 15th May, 2017, submitted to this Ministry for grant of Environmental Clearance (EC) in terms of the provisions of the Environment Impact Assessment (EIA) Notification, 2006 under the Environment (Protection) Act, 1986.

2. The proposal for grant of environmental clearance to the project 'Expansion of Group Housing Project at Village Shikhopur, Sector 77, Gurgaon, Haryana by M/s Emaar MGF Land Limited, was considered by the Expert Appraisal Committee (Infra-2) in its 21st meetings held on 21- 24 August, 2017. The details of the project, as per the documents submitted by the project proponent, and also as informed during the above meeting, are under:-

- (i) The project is located at 28°23'22" N Latitude and 76°58'47"E longitude.
- (ii) This is an expansion project. Earlier environmental clearance was accorded vide letter No. SEIAA/HR/2010/907 dated 29 10 2010, Project is in construction phase.
- (iii) The total plot area is 1,18,763.20 sqm, FSI area is 2,07,801.257 sqm total construction area of 3,25,274.264 sqm. The project will comprise of 79 Buildings. Total 1,939 flats (1513 DU, 267 DU EWS, 159 DU Service personnel shall be developed. Maximum height of the building is 95 m (permissible).
- (iv) During construction phase, total water requirement is expected to be 1,626 ML which will be met by HUDA. During the construction phase, soak pits and septic tanks will be provided for disposal of waste water. Temporary sanitary toilets will be provided during peak labor force.
- (v) During operational phase, total water demand of the project is expected to be 1,243.17 KLD and the same will be met by the 862 KLD Recycled Water. Wastewater generated (1,077 KLD) uses will be treated in 1STP of total 1,292 KLD capacity. 862 KLD of treated wastewater will be recycled (414

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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.

[Handwritten Signature]
[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

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.

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