

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

CASE NO. VIS(2023-24)-PL150-126-168

DATED: 28/06/2023

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	IREO SKYON

SITUATED AT
SECTOR- 60, VILLAGE ULLAHAWAS, GURUGRAM MANESAR URBAN
COMPLEX, DISTRICT- GURUGRAM, HARYANA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

DEVELOPER/ PROMOTER

M/S. IREO PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

***Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @*

valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

*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 Service & Consultant's Important Remarks are available at www.rkassociates.org for reference.

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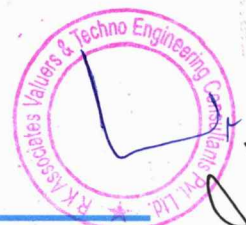
PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
SECTOR- 60, VILLAGE ULLAHAWAS, GURUGRAM MANESAR URBAN
COMPLEX, DISTRICT- GURUGRAM, HARYANA

Rohit



PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	Ireo Skyon
Work Order No. & Date	Via mail dated 19/06/2023

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Bank		
ii.	Name of Developer/ Promoter	M/s. Ireo Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	Registered Office: SCO-6-8, First/ Second Floor, Sector-9-D, Chandigarh		
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	21 June 2023		
viii.	Date of Assessment	28 June 2023		
ix.	Date of Report	28 June 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		No one was available on site during the 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. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 06 Documents requested.	Total 02 Documents provided.	02

PROJECT TIE-UP REPORT

IREO SKYON, SECTOR-60, GURUGRAM

		Rera Certificate	--	--
		Occupation Certificate	Occupation Certificate	Memo No.ZP-529/SD(BS)/2016/17942 Memo No.ZP-529/SD(BS)/2017/23081 Dated 14/09/2017
		LC-V	---	---
		Property Title document	---	---
		Approved Map	---	---
		NOC's & Approval	---	---
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. 7,23,55,00,000 /-		
ii.	Total Expected Realizable/ Fetch Value	Rs. 6,15,01,75,000 /-		
iii.	Total Expected Distress/ Forced Sale Value	Rs. 5,42,66,25,000 /-		
iv.	Total No. of Dwelling Units	<ul style="list-style-type: none"> Residential= 790 Units EWS= 158 Units 		
v.	Built up area of the project	206235.185 sq.ft		
vi.	Saleable Area of the Project	--		
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 domain		
ii.	Enclosure 2	Google Map		
iii.	Enclosure 3	Photographs of The property		
iv.	Enclosure 4	Copy of Circle Rate		
v.	Enclosure 5	Other Important documents taken for reference		
vi.	Enclosure 6	Consultant's Remarks		
vii.	Enclosure 7	Survey Summary Sheet		

PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1.	BRIEF DESCRIPTION OF THE PROJECT
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This project tie-up report is prepared for group housing project “**IREO SKYON**” developed at the aforesaid address having total site area admeasuring 18.1 Acres/ 73277.488 sq.mtr. and net land area of site as per zoning is 17.799 Acres/ 72029.883 sq.mtr. as per the copy of approved map provided to us.

Since, this is a tie up report and no documents were provided to us therefore this report is just the revalidation of the price and value of the property. Also, we have relied on all the information and approvals as given in the old valuation report.

As per the copy of old valuation report, this project is developed and promoted by M/s. Ireo Pvt. Ltd. The project land area is owned by two companies, i.e. 9.02 acres is owned by M/s. High Responsible Realtors Pvt. Ltd. & 9.035 acres is owned by M/s. Five River Buildcon Pvt. Ltd. The developer has obtained most of the preliminary statutory approvals from different authorities to develop this group housing project as per the old valuation report. This is a modern group housing society developed with all the basic & urban facilities and amenities.

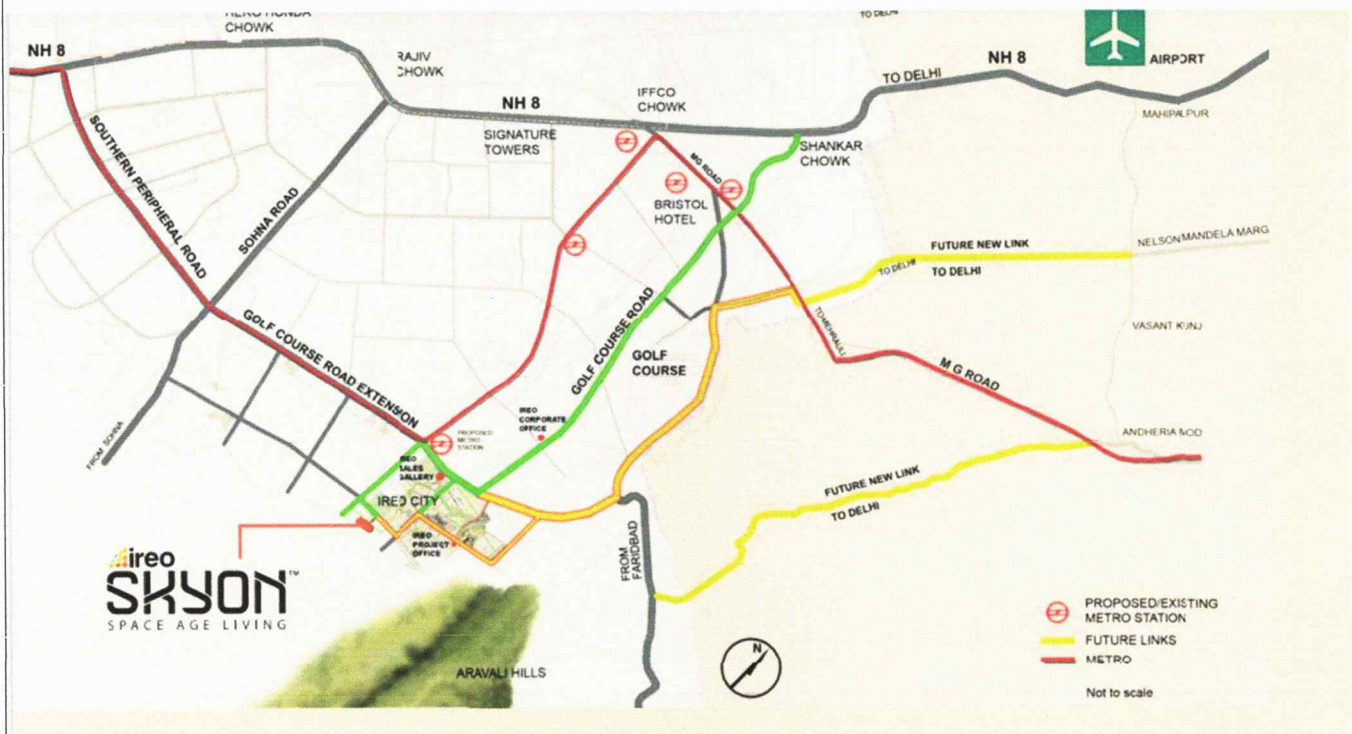
The developer has developed modern group housing project, which comprises of fifteen high-rise towers in 6 different blocks having total of 790 DUs & EWS towers having 158 DUs. These towers have G+8 to G+39 floors in sizes 1365, 1374, 1524, 2045, 2791, 2768 ft.² The details of the flats as per the copy of old valuation report are tabulated below:

Block	Type of Unit	No. Of Units
A	2+1BHK, 2BHK, 3BHK	184
B	3BHK, 4BHK, PH	156
C	2+1BHK, 2BHK, 3BHK	132
D	3BHK	96
E	3BHK+ PH	126
F	2+1BHK, 2BHK, 3BHK	96
Total		790

The subject project is completed & ready to move. Occupation Certificate has also been obtained for the whole project.

No one was available from the developer's side during the site survey. So, the site survey has been done from outside of the project only.

The location of the subject project is in a good developing Sector-60, Gurugram in which other group housing projects are also under development. Subject project is located on main Samrat Mihir Bhojb Gurjar Road which is 30 mtr. wide & connected by Sector Road which is 24 mtr wide. More infrastructure developments are proposed in this area in future.

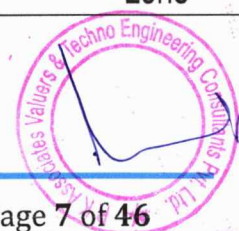


In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the progress assessment should be considered of the property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

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

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

2. LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Near Golf Course	
ii.	Name of similar projects available nearby with distance from this property	Time residency (550 mtr), Smart world orchard (1.6 KM)	
iii.	Postal Address of the Project	Ireo Skyon, Sector- 60, Village Ullahawas, Gurugram Manesar Urban Complex, District- Gurugram, Haryana	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 28°24'00.6"N 77°05'43.1"E	
vi.	Description of adjoining property	Vacant Land	
vii.	Plot No. / Survey No.	Please refer to the copy of deeds	
viii.	Village/ Zone	Village Ullahawas	
ix.	Sub registrar	Gurugram	
x.	District	Gurugram	
xi.	City Categorization	Metro City	Urban
	Type of Area	Residential Area	
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing
	Type of Area	Within urban developing zone	
xiii.	Characteristics of the locality	Good	Within urban developing zone

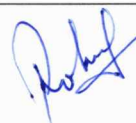
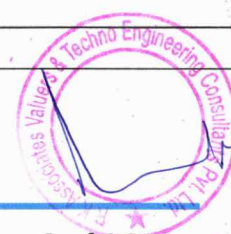




xiv.	Property location classification	On Wide Road	None	None
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Samrat Mihir Bhoj Gurjar Road	30 mtr wide road	
	b) Front Road Name & width	Sector Road	24 mtr wide road	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Approx. 200 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, it is an independent single bounded property		
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	Vacant Land	
	West	NA	Vacant Land	
	North	NA	Approach road	
	South	NA	Vacant Land	

3.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP		
iii.	Municipal limits	Municipal Corporation of Gurugram		
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana		
v.	Zoning regulations	Residential zone		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Group Housing Society		
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.		
x.	Any notification on change of zoning regulation	No		
xi.	Street Notification	Residential		
xii.	Status of Completion/ Occupational certificate	The project is ready to move and OC obtained.		
xiii.	Comment on unauthorized construction if any	Cannot comment since internal site survey not carried out and moreover, occupation certificate has been issued by the authority for the whole project. (As per old valuation report)		
xiv.	Comment on Transferability of developmental rights	Freehold property (Completely Transferable)		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose.		

xvi.	Comment of Demolition proceedings if any	No information came to our knowledge.
xvii.	Comment on Compounding/ Regularization proceedings	No information came to our knowledge.
xviii.	Any information on encroachment	No
xix.	Is the area part of unauthorized area/ colony	No (As per general information available)

4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	License	Occupational Certificate	--
ii.	Names of the Developer/Promoter	M/s. Ireo Pvt. Ltd.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	NA	
x.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information available to us. Bank to obtain details from the Developer	NA	
xi.	Building Plan sanction:			
	a) Authority approving the plan	Haryana Urban Development Authority.		
	b) Any violation from the approved Building Plan	Cannot comment since internal site survey not carried out and moreover, occupation certificate has been issued by the authority for the whole project. (As per old valuation report)		
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property Since the license has been issued for the group Housing Society development.		
xiii.	Whether the property SARFAESI complaint	Yes		
xiv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	No information available.	
		Receipt number	No information available.	
		Receipt in the name of	No information available.	
		Tax amount	No information 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 information available.		
xvii.	Property or Tax Id No.	Not provided		

xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available to us.
xix.	Property presently occupied/ possessed by	Owner/Developer
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.
xxi.	Details of leases if any	NA.

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

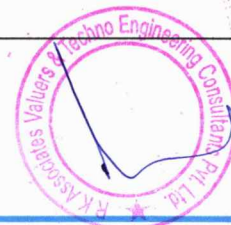
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
i.	Drainage arrangements		Yes		
ii.	Water Treatment Plant		Yes		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes		
iv.	HVAC system		No		
v.	Security provisions		Yes Private Security Guards		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes

7.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes from municipal connection
	b) Sewerage/ sanitation system	Haryana Urban Development Authority.
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	Yes, will be done by the Municipal Authority

	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
	2 km	4 Km	5 km	2 km	18 km	9 km	23 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity..			

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	Yes	Development of Group Housing Projects nearby.
v.	Any negativity/ defect/ disadvantages in the property/ location	No	NA
vi.	Any other aspect which has relevance on the value or marketability of the property	No	

9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC Frame Structure..	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Class A construction (Very Good)	
	b) Appearance/ Condition of structures	Internal - Good External - Good	
	c) Roof	Floors/ Blocks	Type of Roof
		High rise towers	RCC
		Maximum Floors up to G+39 floors	RCC
	d) Floor height	~10 ft.	
	e) Type of flooring	Anti-Skid Vitrified Tiles, HPL Wooden Flooring & Ceramic Tiles	
	f) Doors/ Windows	Timber doors frame with flush shutter, UPVC/ anodized Powdered/ coated aluminum Glazing windows & Frames	
	g) Interior Finishing	Good	
	h) Exterior Finishing	Good	

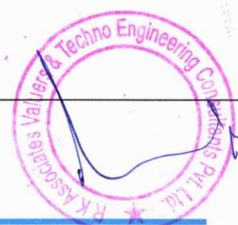

	i) Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	j) Class of electrical fittings	Internal/ Normal quality fittings	
	k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
iv.	Maintenance issues	No	
v.	Age of building/ Year of construction	Approx. 7 years	--
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 55-60 years
vii.	Extent of deterioration in the structure	No deterioration came into notice through visual observation.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	No	
x.	System of air conditioning	Individual AC as per buyer's requirement.	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	--	
	a) Is Building as per approved Map	Cannot comment since internal site survey could not be carried out. However, occupation certificate has been issued by the authority for the whole project.	
	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
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
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PROJECT TIE-UP REPORT

IREO SKYON, SECTOR-60, GURUGRAM

12.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Ireo Pvt. Ltd.
b.	Name of the Project	IREO Skyon
c.	Total no. of Dwelling units	<ul style="list-style-type: none"> Residential= 790 Units EWS= 158 Units
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	Mr. Adamanjit Singh Sandhu (CA-90/12848)/ RSMS Architects (P) Ltd.
f.	Architect Market Reputation	Not much known Architect
g.	Proposed completion date of the Project	Completed and Ready to move.
h.	Progress of the Project	Completed and Ready to move.
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,





PART C
AREA DESCRIPTION OF THE PROPERTY

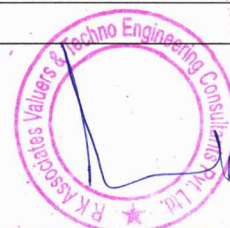
1.	Total Site Area		73277.488 m ² (18.1Acres)			
	Area of Site As per Zoning		72029.883 m ² (17.799 Acres)			
2.	Ground Coverage Area	Proposed	11781.810 m ² (17.38%)			
		Permissible	25210.459 m ² (35%)			
3.	Covered Area	UNDER FAR		Proposed	Present Status	
		Residential		120723.012 m ²	121958.133 m ²	
		EWS		3516.21 m ²	4040.972 m ²	
		Commercial Shopping		358.956 m ²	No Information available	
		Community Centre		1452.363 m ²	No Information available	
		TOTAL	Proposed	126050.543 m ² (1356833.254 ft. ²)	125999.105 m ² (1356279.56 ft. ²)	
			Permissible	126052.2955 m ² (1356852.119 ft. ²)	NA	
		UNDER NON FAR				
		Basement Area		77316.313 m ²	121558.207 m ²	
		Meter Room		120.060 m ²	No Information available	
		Guard Room		40.755 m ²	No Information available	
		Mumty & Machine Rooms all towers		1031.58	No Information available	
		Nursery School		1550.108 m ²	No Information available	
		TOTAL	Proposed	80184.642 m ² (863123.523 ft. ²)	121558.207 m ²	
			Permissible	NA	NA	
		4.	Open/ Green Area	Proposed	10953.542 m ²	
				Minimum Required	10804.482 m ²	
5.	Density	Proposed	247.09 PPA			
		Permissible	100 to 250 PPA			
6.	Plinth/ Built-up Area (As per IS 3861-1966)		206235.185 m ² (FAR + NON-FAR)			
7.	Carpet Area		NA			
8.	Net Floor Area		NA			
9.	Super Area		NA			
10.	Shed Area		NA			
11.	Salable Area		NA			





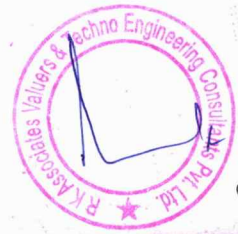
Total Blocks/ Floors/ Flats				
1.	Approved as per Sanctioned Map		Actually provided (as per Occupation Certificate)	
	Block-A: Tower-1: G+ 12 Floors = 52 DUs Tower-2: G+ 10 Floors = 44 DUs Tower-3: G+ 12 Floors = 52 DUs Tower-4: G+ 08 Floors = 36 DUs		Block-A: G+12 Floors = 184 DUs	
	Block-B: G+ 39 Floors = 156 DUs		Block-B: G+39 Floors = 156 DUs	
	Block-C: Tower-1: G+ 12 Floors = 52 DUs Tower-2: G+ 10 Floors = 44 DUs Tower-3: G+ 08 Floors = 36 DUs		Block-C: G+12 Floors = 132 DUs	
	Block-D: Tower-1: G+ 10 Floors = 44 DUs Tower-2: G+ 12 Floors = 52 DUs		Block-D: G+12 Floors = 96 DUs	
	Block-E: Tower-1: G+ 10 Floors = 34 DUs Tower-2: G+ 12 Floors = 50 DUs Tower-3: G+ 08 Floors = 42 DUs		Block-E: G+12 Floors = 126 DUs	
	Block-F: Tower-1: G+ 10 Floors = 44 DUs Tower-2: G+ 12 Floors = 52 DUs		Block-F: G+12 Floors = 96 DUs	
	EWS: G+ 6 Floors = 140 DUs		EWS: S/G+8 Floors = 158 DUs	
	Total no. of Flats/ Units	Main Units:	790 DU	
		EWS:	158 DU	
2.	Type of Flats	Block		No. Of Units
		Type of Unit		
		A		184
		B		156
		C		132
		D		96
		E		126
		F		96
		Total		790
	Number of Car Parking available	Required		1185
		Lower Basement		872
		Upper Basement		821
		Surface		172
		Total		1865

The Subject project is completed & ready to move and occupation certificate has also been obtained for all towers from the concerned authority.


Note:

1. All the details above has been considered from the old valuation report only.
2. Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
3. 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.
4. 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.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	License No. 192 of 2008 Dated: 22/11/2008 Renewal on Dated:15/04/2015	Approved
2.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	Memo No. ZP-529/JD(BS)/2011/14355 Dated: 27/09/2011	Approved
3.	Revised Approved Building Plan from DTCP Haryana	Letter No. SE(HQ)/230 Dated:06/05/2016	Approved
4.	NOC for Height Clearance from Airport Authority of India	Memo No. AAI/ NOC/2009/120/2109-2111 Dated: 18/12/2009	Approved
5.	NOC from Pollution control Board	Memo No. HSPCB/TAC/ 2013/2719 Dated: 31/01/2013	Approved
6.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2012/192 Dated: 31/07/2012	Approved
7.	Clarification Regarding forest law on Non Forest land	---	Not Provided
8.	NOC from Aravali Hills	---	Not Provided
9.	Provisional NOC from Fire Authority, Gurugram	Memo No. DFS/Supdt/2017/648/67014 Dated:29/08/2017	Approved
10.	Occupation Certificate	Memo No.ZP-529/SD(BS)/2016/17948 Dated:26/08/2016 Memo No.ZP-529/SD(BS)/2017/23081 Dated:14/09/2017	Obtained
11.	RERA Registration Certificates (obtained from RERA website)	Memo No. HRERA-531/2017/2242 Dated:24/11/2017	Approved
12.	Structural Stability Certificate	----	NA

Note: All the details of NOC's and approvals have been considered from the old valuation report only.





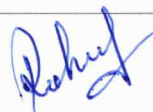
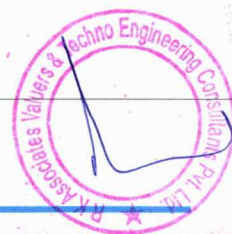
PART E

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		21 June 2023	28 June 2023	28 June 2023
ii.	Client	State bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

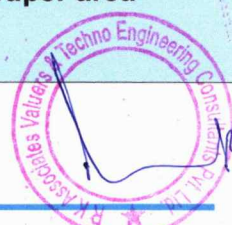
2.	ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		Real estate	Residential
		Classification	Residential Asset
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value
		Secondary Basis	Not Applicable
iv.	Present market state of the	Under Normal Marketable State	

	Asset assumed Total No. of Dwelling Units	Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>		Considered for Assessment
		Residential	Residential		Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. 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	With in Urban Developing Area	Not Applicable	
			With in Urban Developing Area	Not Applicable	
		Property Facing			
		North Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location	Urban Developing area			

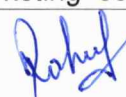
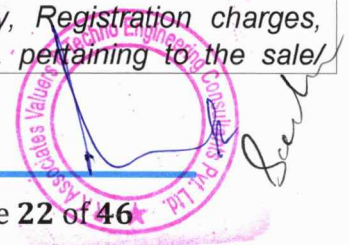



	of slums/ squatter settlements nearby, etc.)					
xi.	Neighbourhood amenities	Good				
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.				
xiii.	Any specific advantage/ drawback in the property	No.				
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.				
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.				
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.				
xvii.	Is the property merged or colluded with any other property	No. Comments: NA				
xviii.	Is independent access available to the property	Clear independent access is available				
xix.	Is property clearly possess able upon sale	Yes				
xx.	Best Sale procedure to realize maximum Value for inventory sale (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>	Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method
Approach for assessment	Method of assessment					
Market Approach	Market Comparable Sales Method					
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)				
xxiv.	Market Comparable					

	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a.	Name:	Chirag Saini
			Contact No.:	+91-965004933
			Nature of reference:	Property Consultant
			Size of the Property:	1504 sq.ft 2 BHK, 2024 sq.ft 3 BHK
			Location:	IREO Skyon, Emar Digi Home.
			Rates/ Price informed:	Rs.12,000/- to Rs.13,500 per sq.ft
			Any other details/ Discussion held:	The Price for the flat in the subject society ranges from Rs.12,000/- to Rs.13, 500/- per sq.ft. as per the subject property dealer.
			b.	Name:
		Contact No.:		+91-9811182528
		Nature of reference:		Property Consultant
		Size of the Property:		2 BHK, 3 BHK
		Location:		Nearby subject property
		Rates/ Price informed:		Rs.12,000/- to Rs.13,500 per sq.ft
			Any other details/ Discussion held:	As per the Discussion with the concern person the rate for the Flat range between 12,000/- to Rs.13,500/- per sq.ft. on Super area in IREO skyone and Emar Digi Homes.
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.12,000/- to Rs.13,500/- per sq. ft. on super area for the project.		
xxvi.	OTHER MARKET FACTORS			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Good	Adequately available	
		Remarks: Good demand of such properties in the market		
		Adjustments (-/+): 0%		
xxvii.	Any other special consideration	Reason: NA		
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.12,000/- to Rs.13,500/- per sq. ft. on super area		

xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.
xxxi.	Basis of computation & working	
	<p>a. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>c. 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>d. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>e. 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.</p> <p>f. 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.</p> <p>g. 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.</p> <p>h. 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.</p> <p>i. 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.</p> <p>j. 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/</p>	

- purchase of this property are not considered while assessing the indicative estimated Market Value.
- k. 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.
 - l. 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.
 - m. 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.
 - n. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
 - o. 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.
 - p. 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.
 - q. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
 - r. 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.
 - s. 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.
 - t. 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. // 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	Land Value FSI
a.	Prevailing Rate range	Rs.3,60,00,000/- per acres. (For Agricultural Land)	Rs.1,800/- to 2,200/- per sq.ft.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.3,60,00,000/- per acres. X 4 (factor for Group Housing)	Rs.2,000/- per sq.ft.
d.	Total Land Area/FAR Area considered <i>(documents vs site survey whichever is less)</i>	72029.883 m ² (17.799 Acres)	72029.883 m ² (17.799 Acres)
e.	Total Permissible FAR	126052.2955 m ² /(1356852.119 ft. ²)	126052.2955 m ² /(1356852.119 ft. ²)
f.	Total Value of land (A)	17.799 acres X Rs.14, 40,00,000/- per acres. Rs.2,56,30,56,000 /-	1356852.19 sq.ft X Rs.2000/- per sq.ft. Rs. 2,71,37,04,380/-

Note:

- a. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.
- b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

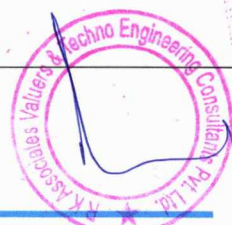




4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs. 1600/- to 2,000/- per sq. ft.	Rs. 1,400/- to 1,600/- per sq. ft.
		Rate adopted	Rs. 1,800/- per sq. ft.	Rs. 1500/- per sq. ft.
		Covered Area	126050.543 m² / (1356833.254 ft.²)	80184.642 m² / (863123.523 ft.²)
		Pricing Calculation	Rs.1,800/- per Sq. ft. X 1356833.25 sq. ft	863123.523 sq. ft. X Rs. 1,500/- per sq. ft..
		Total Value	Rs. 2,44,22,99,857/-	Rs. 1,29,46,85,285/-
a.	Depreciation percentage (Assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		NA	
c.	Structure Type/ Condition		RCC framed structure	
d.	Construction Depreciated Replacement Value (B)		Rs.3,73,69,85,142 /-	

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 5% of building construction cost	Rs. 18,68,49,257/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 13% of building construction cost	Rs. 48,58,08,068 /-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 3% of building construction cost	Rs. 11,21,09,554/-
e.	Expected Construction Value (C)	--	Rs. 78,47,66,879/-

6. MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU • Residential= 790 Units
b.	Total No. of EWS Units 158 Units
c.	Total Proposed Salable Area for flats Details of total saleable area is not provided by the company.
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges) No information available to us.

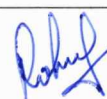
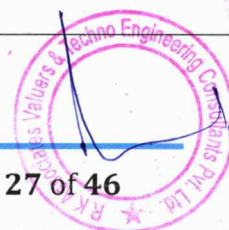

	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	---
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.12,000/- per sq.ft. to Rs.13,500/- per sq.ft. on super area
e.	Remarks	<ul style="list-style-type: none"> The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs.12,000/- to Rs.13,500/- per sq. ft. (All inclusive) for the Project.

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.2,56,30,56,000/-	Rs. 2,71,37,04,380/-
b.	Structure Construction Value (B)	NA	Rs.3,73,69,85,142 /-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 78,47,66,879/-
d.	Total Add (A+B+C)	Rs.2,56,30,56,000/- (Only Land Value)	Rs. 7,23,54,56,401/-
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.2,56,30,56,000/-	Rs. 7,23,54,56,401/-
h.	Rounded Off	Rs.2,56,30,56,000/-	Rs. 7,23,55,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Seven Hundred Twenty Three Crore and Fifty Five Lakh only.
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 6,15,01,75,000 /-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 5,42,66,25,000 /-
l.	Percentage difference between Circle Rate and Market Value	--	





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 <ol style="list-style-type: none"> The subject property is a Group Housing project. We are independent of client/ company and do not have any direct/ indirect interest in the property. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. 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 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. 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. 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. 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. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end. 	


- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. **IMPORTANT KEY DEFINITIONS**

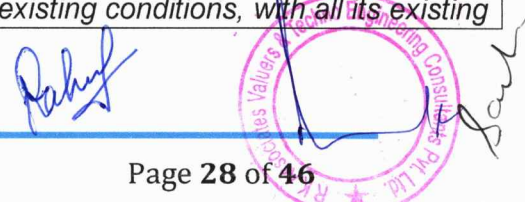
Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during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

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

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

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

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing



advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

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

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

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

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

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

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

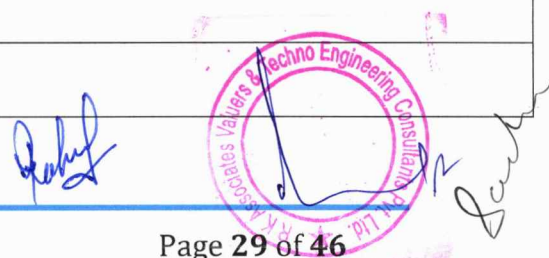
The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

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

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

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

p. **Enclosures with the Report:**



- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain
- Enclosure II: Google Map Location
- Enclosure III: Photographs of the property
- Enclosure IV: Copy of Circle Guideline Rate
- Enclosure V: Other Relevant Documents/Articles taken for reference
- Enclosure VI: Consultant's Remarks

IMPORTANT NOTES

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

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


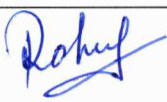

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IF REPORT IS USED FOR BANK/ FIs

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	Rahul Gupta	Anil Kumar
		

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

99acres

Buy | Gurugram X | Add more

Post property

IREO SKYON ★
Sector 60, Gurugram

Construction Status: **Ready To Move**
Since May, 2022

Price Range: **₹ 2.05 - 4.74 Cr** + Govt. Charges

2, 3, 4 BHK Apartment

2 BHK Apartment	3 BHK Apartment	4 BHK Apartment
Super Built-up Area: 1365 - 1524 sq.ft. (126.81 - 141.58 sq.m.)	Super Built-up Area: 2045 - 2403 sq.ft. (189.99 - 223.25 sq.m.)	Super Built-up Area: 2768 - 3155 sq.ft. (25.6 - 29.2 sq.m.)
₹ 2.05 - 2.29 Cr + Govt. Charges	₹ 3.07 - 3.61 Cr + Govt. Charges	₹ 4.16 - 4.74 Cr + Govt. Charges

Download Brochure

Why you should consider Ireo Skyon?

- Home automation system for controlling various equipment, curtains and lighting
- 3 acres of central green area
- One of the largest clubhouse in the region - offering world class swimming pool

View 4 more

DEVELOPED BY: **Ireo Developers**

9+ | VERIFIED ON SITE

2 BHK Flat for Sale in IREO Skyon, Sector 60, Gurugram

IREO Skyon

Posted: Yesterday

Certified Agent | Locality Superstar

Makaan Search Realty
100+ buyers served

East Facing Property

Creatively planned and constructed is a 2 BHK flat for sale in Sector 60, Gurugram. Locat...

₹ 1.90 Cr
₹ 12,378 per sqft

CARPET AREA: 1200 sqft | STATUS: Ready to Move | FLOOR: 4 out of 12

Contact Agent | Get Phone No. | Check Loan Eligibility

3+ | VERIFIED ON SITE

3 BHK Flat for Sale in IREO Skyon, Sector 60, Gurugram

IREO Skyon

Posted: May 19, 23

Agent: Global Homes
Operating Since: 2006

LIVING, DINING ROOM Wall Pop punning with Acrylic emulsion paint Floor Natural ston...

₹ 2.50 Cr
₹ 12,165 per sqft

CARPET AREA: 1800 sqft | STATUS: Ready to Move | FLOOR: 1 out of 8

Contact Agent | Get Phone No. | Check Affordability

IREO SKYON
GURUGRAM

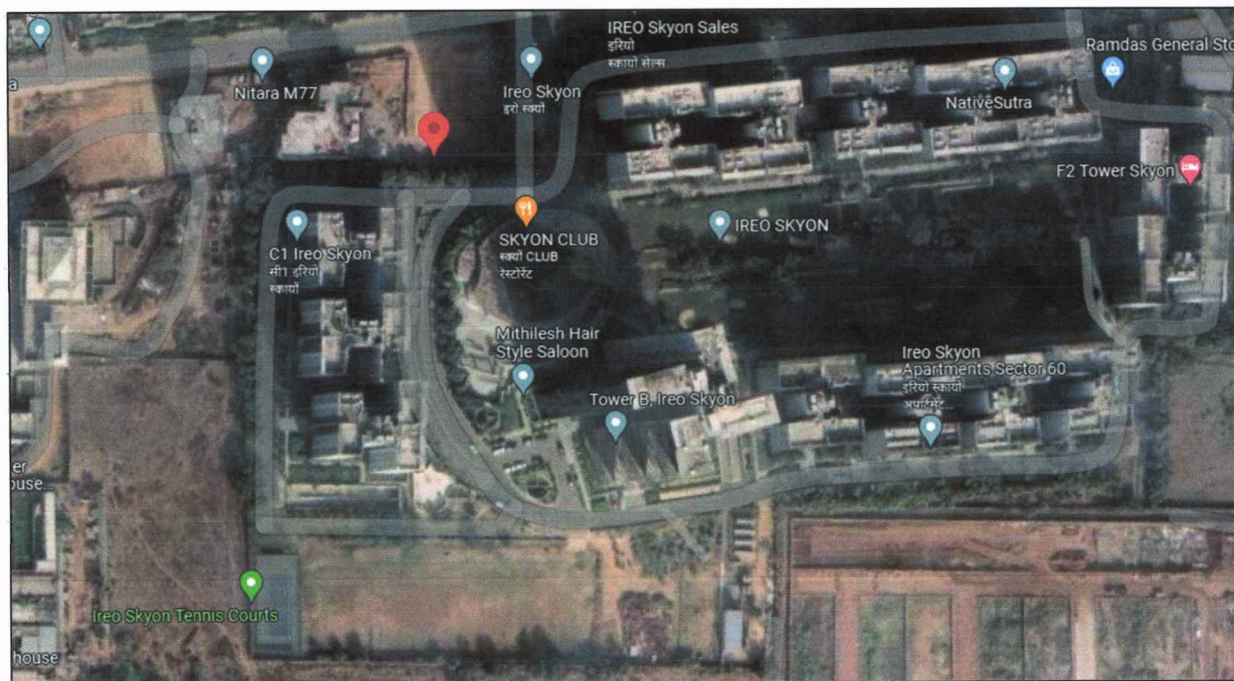
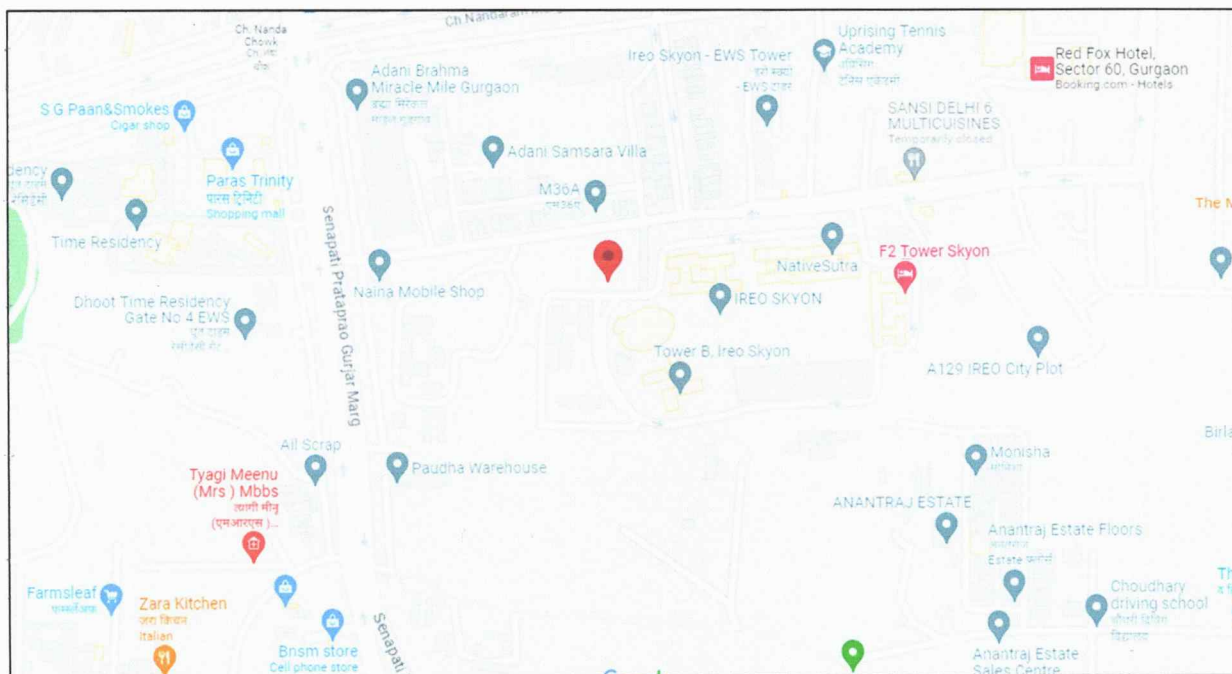
981175013

Overview | Gallery | Price | Floor Plan | Amenities | Locality | Siteplan | Developer

Ireo Skyon Gurugram Price List

Typology	Block	Unit Size	Resale Price (PSF)	Fresh Booking (PSF)
2 BHK	A, F	1365 SQ.FT.	₹ 9,000/-	₹ 12,750/-
2 BHK + SQ	A, C, F	1524 SQ.FT.	₹ 9,000/-	₹ 12,750/-
3 BHK + SQ	A, C, D, E, F	2045 SQ.FT.	₹ 9,000/-	₹ 12,750/-
4 BHK + SQ	B	2768 SQ.FT.	₹ 9,500/-	₹ 13,800/-
4 BHK + SQ	B	2791 SQ.FT.	₹ 9,500/-	₹ 13,800/-

ENCLOSURE 2: GOOGLE MAP LOCATION



Rohit

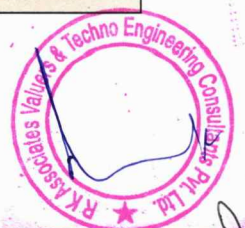


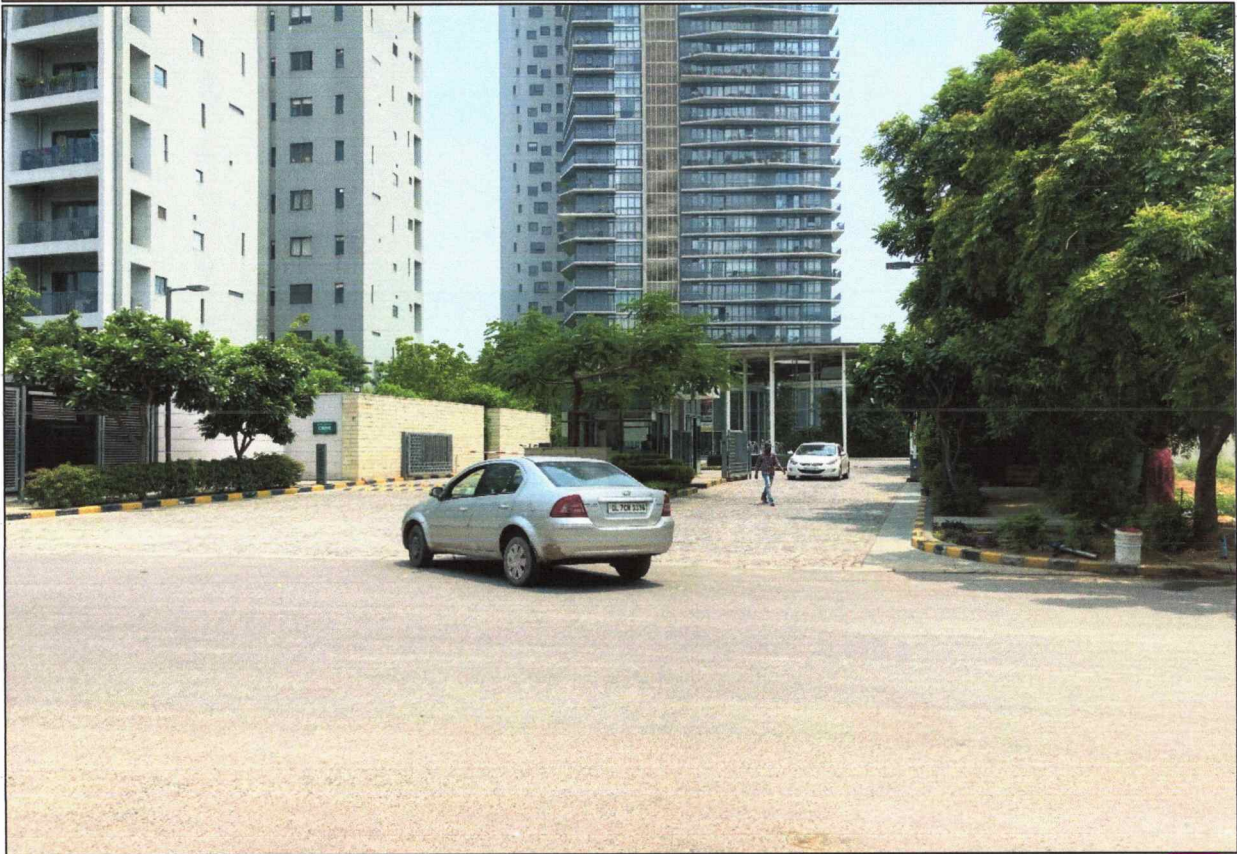
Saurabh

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



Roby





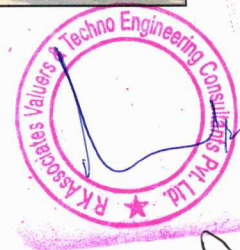
Rohit



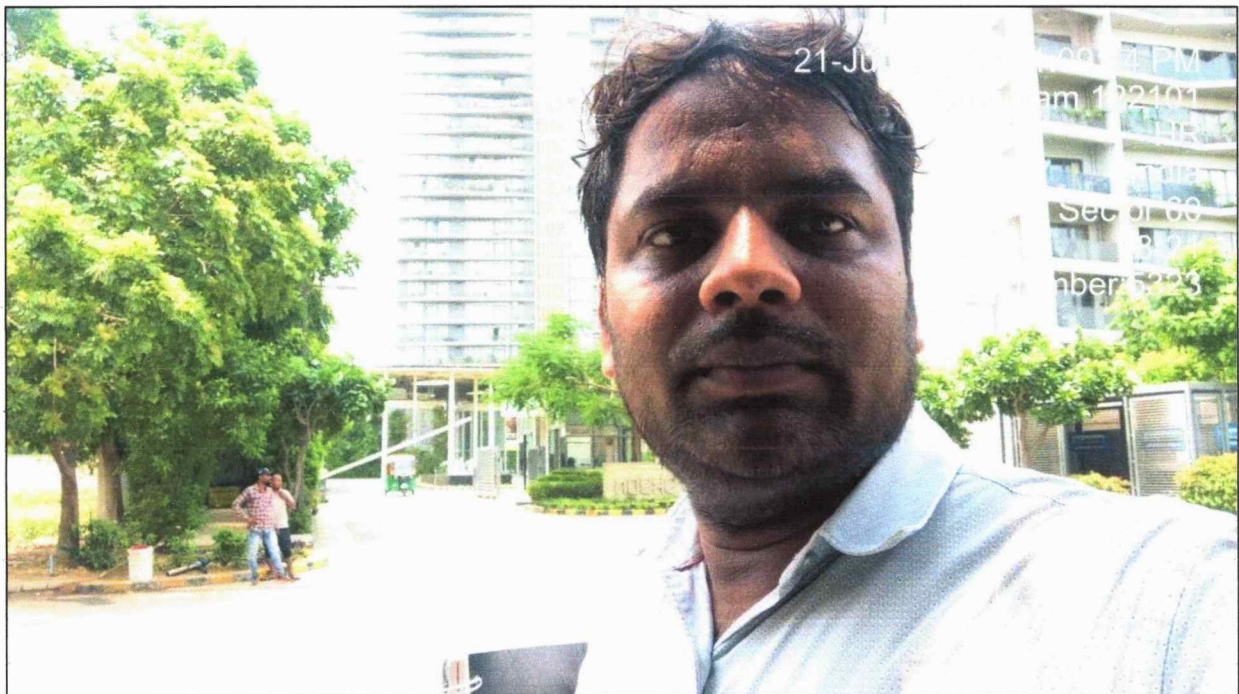
Satish



Rohit



Satish



Rohit



Saurabh

ENCLOSURE: 4- COPY OF CIRCLE RATE

Proposed Collector Rate list of Tehsil Wazirabad District Gurugram for the year of 2023-24																
S. No.	Name of Village	Must No.	Collector Rates for the year of 2022								Proposed Collector Rates for the year of 2023-24					
			Agriculture Land (Rs. Per Acre)	Reside natio (Rs. Per Sq. Yard)	Comme rcial (Rs) Sq Yard	Rates of Land upto 2 Acre depth from NH/NPR/SPR 25%, Major District Roads 10%, Sector Dividing Road 15%				Agriculture Land (Rs. Per Acre)	Reside natio (Rs. Per Sq. Yard)	Comme rcial (Rs) Sq Yard	Rates of Land upto 2 Acre depth from NH/NPR/SPR 25%, Major District Roads 10%, Sector Dividing Road 15%			
						NH/NPR 25%		Majaor Road					NH/NPR 25%		Major Road	
1	Adampur		35000000	21500	44000	NA	NA	NA	NA	42000000	23650	48400	NA	NA	NA	NA
2	Bindapur		35000000	21500	43000	NA	NA	NA	NA	42000000	23650	47300	NA	NA	NA	NA
3	Fathepur		35000000	21500	42000	NA	NA	NA	NA	42000000	23650	46200	NA	NA	NA	NA
11	Ullawas	AREA WITH RESI./COMME/INDUST./INSTI. ZONE'S Mustil No And Salam Mustil No 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-42-43-44-45-46-47 मुहताम नालम है य 41/1-2-3-8-9-10-11-12-13-14min-17min-18	30000000	14500	30500	NA	NA	NA	NA	36000000	15950	33550	NA	NA	NA	NA
		Public Utilities ,Open Space Aggriculture Zone(As Per Master Plan 2031)	16000000	14500	30500	NA	NA	NA	NA	19200000	15950	33550	NA	NA	NA	NA
12	Wazirabad		39000000	21500	48000	NA	NA	NA	NA	46800000	23650	52800	NA	NA	NA	NA
13	Nathupur		37000000	45000	60000	NA	NA	NA	NA	44400000	49500	66000	NA	NA	NA	NA
14	Sikanderpur Ghosi		36000000	50000	78000	NA	NA	NA	NA	43200000	55000	85800	NA	NA	NA	NA
15	Chakkarpur		36000000	21500	44000	NA	NA	NA	NA	43200000	23650	48400	NA	NA	NA	NA
16	Silokhera		65000000	23500	50000	25%	81250000	NA	NA	78000000	25850	55000	25%	97500000	NA	NA
			<div>Sub Registrar Tehsil Wazirabad</div> <div>SDO (C) Badshahpur</div> <div>DRO Gurugram</div> <div>Deputy Commissioner-cum- Registrar, Gurugram</div>													

Sub Registrar
Tehsil Wazirabad

SDO (C)
Badshahpur

DDO
Gurugram

Deputy Commissioner-cum-
Registrar, Gurugram

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

DOCUMENT 1: OCCUPATIONAL CERTIFICATE

REGD.

FORM BR-VIII
(See Code 23(2), (4) and (5))
Form of Occupation Certificate

From

Director General,
Town & Country Planning Department,
Haryana, Chandigarh.
SCO-71-75, Sector-17-C, Chandigarh.
Tele-Fax: 0172-2548475; Tel.: 0172-2549851,
E-mail: tcpharyana3@gmail.com
Website www.tcpharyana.gov.in

To

High Responsible Realtors Pvt. Ltd. & Five River Buildcon Pvt. Ltd.,
A-11, First Floor, Neeti Bagh,
New Delhi – 110049.

Memo No. ZP-529/SD(BS)/2016/ 17942 Dated:- 26/8/2016

Whereas High Responsible Realtors Pvt. Ltd. & Five River Buildcon Pvt. Ltd. has applied for the issue of an occupation certificate in respect of the buildings described below, after considering Fire NOC issued by Director, Fire Services, Haryana, Structure Stability Certificate given by Sh. Raj Kumar B.E (Civil), Public Health Functional report from SE, HUDA, CA, HUDA & Certificate of Registration of lift, I hereby grant permission for the occupation of the said buildings after charging the composition charges amounting to ₹ 28,03,028/- for the variations vis-à-vis approved building plans with following conditions: -

1. The building shall be used for the purposes for which the occupation certificate is being granted and in accordance with the uses defined in the approved Zoning Regulations/Zoning Plan and terms and conditions of the licence.
2. That you shall abide by the provisions of Haryana Apartment Ownership Act, 1983 and Rules framed thereunder. All the flats for which occupation certificate is being granted shall have to be compulsorily registered and a deed of declaration will have to be filed by you within the time schedule as prescribed under the Haryana Apartment Ownership Act 1983. Failure to do so shall invite legal proceedings under the statute.
3. That you shall be fully responsible for supply of water as per norms till such time the colony is handed over after final completion. Till a regular piped supply is made available to the colony by HUDA, as agreed by you, you shall bring the potable water through tankers. Further, you will not charge extra charges from allottees more than the charges levied by HUDA for providing the water. You shall apply for water connection within 15 days, whenever the regular piped supply line is laid by HUDA upto colony.
4. That you shall be solely responsible for disposal of sewerage and storm water of your colony till such time these services are made available by HUDA/State Government as per their scheme.
5. That you shall obtain the connection for disposal of sewerage and drainage from HUDA within 15 days after laying the services to the point of external services on payment of prescribed fee and charges including the cost of such connection. You shall also maintain the internal services to the satisfaction of the Director till the colony is handed over after granting final completion.



PROJECT TIE-UP REPORT

IREQ SKYON, SECTOR-60, GURUGRAM

REGD.

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

From

Director,
Town & Country Planning Department,
Haryana, SCO-71-75, Sector-17-C, Chandigarh.
Tele-Fax: 0172-2548475; Tel.: 0172-2549851,
E-mail: tcpharyana6@gmail.com
Website www.tcpharyana.gov.in

To

High Responsible Pvt. Ltd. & others,
A-11, First Floor, Neeti Bagh,
New Delhi - 110049.

Memo No. ZP-529/SD(BS)/2017/ 23081

Dated: 14-9-2017

Whereas High Responsible Pvt. Ltd. & others has applied for the issue of an occupation certificate in respect of the buildings described below: -

DESCRIPTION OF BUILDING

City: Gurugram: -

- Licence No. 192 of 2008 dated 22.11.2008.
- Total area of the Group Housing Colony measuring 18.10 acres.
- Sector-60, Gurugram Manesar Urban Complex.
- Indicating description of building, covered area, towers, nature of building etc.

Tower/ Block No.	No. of Dwelling Units	No. of Floors	FAR Sanctioned		FAR Achieved	
			Area in Sqm.	%	Area in Sqm.	%
Block-A	184	Ground Floor to 12 th Floor	24221.384	33.627	24440.240	33.931
Tower-B	156	Ground Floor to 39 th Floor	32016.796	44.449	32345.891	44.906
Block-F	96	Ground Floor to 12 th Floor	12987.268	18.030	13088.797	18.171
Lower Basement			36930.068		40810.823	
Upper Basement			40386.245		40013.126	

I hereby grant permission for the occupation of the said buildings, after considering NOC from fire safety issued by Director, Fire Services, Haryana, Panchkula, Environment Clearance issued by State Environment Impact Assessment Authority, Haryana, Structure Stability Certificate given by Sh. Raj Kumar, BE (Civil), Public Health Functional reports received from Superintending Engineer (HQ), HUDA, Panchkula & Chief Engineer-I, HUDA, Panchkula & Certificate of Registration of lift issued by Inspector of Lifts-cum-Executive Engineer, Electrical Inspectorate, Haryana and after charging the composition charges amount of ₹ 78,38,648/- for the variations vis-à-vis approved building plans with following conditions: -

1. The building shall be used for the purposes for which the occupation certificate is being granted and in accordance with the uses defined in the approved Zoning Regulations/Zoning Plan and terms



DOCUMENT 2: PRICE LIST PROVIDED BY THE COMPANY

NOT PROVIDED



DOCUMENT 3: COPIES OF STATUTORY APPROVALS

NOC FROM AAI



16248 NATC
21/12/09

भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

AAI/NOC/2009/120/ 21-09-2009

BY REGD. POST

Dated:- 18-12-2009

✓ M/s High Responsible Realtors Pvt. Ltd.
108, New Rajdhani Enclave, Vikas Marg,
New Delhi-110092.

SUBJECT:- NO OBJECTION CERTIFICATE - (FOR HEIGHT CLEARANCE ONLY)

Sir,

Please refer to our CHQ letter no. AAI/20012/69/2009-AR-I(NOC) dated 02.12.2009 on the subject mentioned above.

This office has no objection to the construction of the proposed Group Housing Building by M/s High Responsible Realtors Pvt. Ltd. herein after referred to as the applicant(s) at location Sector-60, Village Ullawas, Gurgaon (Co-ordinates 28 24 11 N 77 05 48 E), (for a height of 148.32 Mts. (in figure) One hundred forty eight decimal three two Mts. (in words) above ground level so that the top of the proposed structure when erected shall not exceed 244.00 Mts. (site elevation) plus(+) 148.32 Mts. (height of structure)= 392.32 Mts. above mean sea level.

This no objection certificate is being issued on the express understanding that the site elevation (height above mean sea level) viz 244.00 Mts. relative location of the proposed building/structure & its distances and bearings from ARP/ Runway ends, as tendered by the applicant(s) are correct. If, however, at any stage it is established that the said data as tendered & which could adversely effect aircraft operations, the structure or part(s) thereof in respect of which this 'No Objection Certificate' is being issued will have to be demolished at his own cost as may be directed by the Airports Authority of India. The Applicant(s) are therefore advised in his /their own interest to verify the elevation and other data furnished for the site, before embarking on the proposed construction.

The issue of this 'NOC' is further subject to the provisions of Section 9-A of the Indian Aircraft

Act, 1934 and those of any notifications issued there under from time to time and under which also the applicant may be called upon by the Airports Authority of India (National Airports Division) to demolish in whole or in part the structure now being authorized vide this 'No Objection Certificate'.

The use of electric fire or oil fired furnace is obligatory.

This certificate is valid for a period of five years from the date of issue, if the building /structure /chimney is not constructed & completed within the above mentioned period of five years, you will be required to obtain a fresh 'No Objection Certificate' from the Airports Authority of India(National Airports Division) and/or the General Manager, Aerodromes, Northern Region. The date of completion of the building/ structure/chimney should be intimated to the Airports Authority of India and/or the General Manager, Aerodromes, Northern Region.

No light or a combination of lights which by reason of its intensity, configuration or colour may cause confusion with the aeronautical ground lights of the Airport shall be installed at the site at any time during or after the construction of the building.

Day & Night markings with secondary power supply may be provided as per ICAO Standard.

"The permissible top elevation/height includes height for superstructures(eg. Wireless, TV antennas, munties, lift machine room, overhead water tank cooling towers etc.)"

NOTE:- THE SITE IS EXAMINED W.R.T IGI AIRPORT AND SAFDARJUNG AIRPORT ONLY.

This supercedes NOC issued by this office Vide Letter No. AAI/NOC/2009/120/1039-41 dated 11.09.2009

(A.K.DHUPAR)
DY. GEN. MANAGER (AERO-OPS)
NORTHERN REGION

Copy to:- 1. The Chairman, Airports Authority of India, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi, w.r.to your letter no. AAI/20012/69/2009-AR-I(NOC) dated 02/12/2009.
2. The Town Planner, DTP Office, Gurgaon.

FOR GENERAL MANAGER (AERO)
NORTHERN REGION



RENEWAL OF LC-V

DIRECTORATE OF TOWN & COUNTRY PLANNING, HARYANA

Ayodhya Bhawan, Sector -18, Madhya Marg, Chandigarh

Phone: 0172-2549349, Email: tephry@gmail.com , www.tepharyana.gov.in

Memo No. DS-(R)-LC-1144/2011/ 3503

Dated: 22-8-11

To,

M/s High Responsible Realtors Pvt. Ltd. &
M/s Five River Buildcon Pvt. Ltd.
C/o M/s High Responsible Realtors Pvt. Ltd.
108, New rajdhani Enclave, Vikas Marg,
New Delhi-100092.

Subject: Renewal of Licence no. 192 of 2008 dated 22.11.2008.

- 1 Reference your application dated 27.09.2010 received in this office on 29.09.2010 on the subject noted above.
- 2 License No. 192 of 2008 dated 22.11.2008 granted to you vide this office letter Endst. No. 5DP-III-2008/11271-83 dated 25.11.2008 for setting up of a Group Housing colony in the revenue estate of village Ullawas, Sector-60; Gurgaon-Manesar Urban Complex is hereby renewed up to **21.11.2012** on the terms and conditions laid down therein.
- 3 It is further clarified that this renewal will not tantamount to certification of your satisfactory performance entitling you for renewal of license for further period and you will get the licence renewed till the final completion of the colony is granted.
- 4 Licence No. 192 of 2008 dated 22.11.2008 is also returned herewith in original.

(T.C. Gupta, IAS)

Director General,
Town & Country Planning,
Haryana, Chandigarh.

Memo No. DS-(R)-LC-1144/2011/

Dated:

A Copy is forwarded to the following for information & necessary action:-

1. Chief Administrator, HUDA, Panchkula,
2. Chief Engineer, HUDA, Panchkula,
3. Senior Town Planner, Gurgaon,
4. District Town Planner, Gurgaon,
5. Accounts Officer of this Directorate.

(Devendra Nembekar)

District Town Planner (Hq),
For Director General, Town & Country Planning,
Haryana, Chandigarh.



LICENSE (LC-V)

FORM LC-V
(See Rule-12)

Haryana Government

Town and Country Planning Department.

Licence No. 192 of 2008

1. This licence has been granted under the Haryana Development & Regulation of Urban Areas Act, 1975 and the Rules 1976 made thereunder to M/s. High Responsible Realtors Pvt. Ltd., M/s Five River Buildcon Pvt. Ltd., C/o M/s High Responsible Realtors Pvt. Ltd. for setting up of a Group Housing Colony at village Ullawas, District Gurgaon.
2. The particulars of land wherein the aforesaid colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town and Country Planning, Haryana.
3. The licence is granted subject to the following conditions:-
 - a. That the Commercial Colony is laid out to conform to the approved layout plan and the development works are executed according to the designs and specifications shown in the approved plan.
 - b. That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development & Regulations of Urban Areas Act, 1975 and the Rules, 1976 made thereunder 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 approval of the zoning plan.
4. That the licensee shall construct the portion of service road forming part of licenced area at his own cost and will transfer the same free of cost to the Government.
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 flats/ floor area in Group Housing Colony before the approval of Layout Plan/Zoning Plan.
7. 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.
8. That you shall obtain approval/ NOC from the competent authority to fulfill the requirements of notification dated 14-09-2006 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony.
9. That the licensee will use only CFL fittings for internal lighting as well as for campus lighting.
10. The licence is valid upto 21-11-2010

Dated Chandigarh
The 22-11-2008


(S.S. Dhillon)


Director
Town and Country Planning,
Haryana, Chandigarh

Dated:- 25-11-08

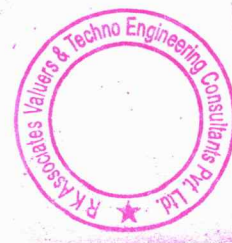
Endst. No. SDP-III-2008/ 112 & 1

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

- ✓ 1. M/s High Responsible Realtor Pvt. Ltd., M/s Five River Buildcon Pvt. Ltd., C/o M/s High Responsible Realtor Pvt. Ltd., 108, New Rajdhani Enclave, Vikas Marg, Delhi - 100092 along with copies of agreement, LC-IV and Bilateral agreement.
2. Chief Administrator, HUDA, Panchkula.
3. Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Sector-6, Panchkula.
4. Addl. Director Urban Estates, Haryana, Panchkula.
5. Administrator, HUDA, Gurgaon.
6. Chief Engineer, HUDA, Panchkula.
7. Superintending Engineer, HUDA, Gurgaon along with a copy of agreement.
8. Land Acquisition Officer, Gurgaon.
9. Senior Town Planner, Gurgaon. He will ensure that the colonizer shall obtain approval/ NOC as per condition No. 8 above before starting the Development Works.
10. Senior Town Planner (Enforcement), Haryana, Chandigarh.
11. Senior Town Planner (Monitoring Cell), Haryana, Sector-8, Chandigarh.
12. District Town Planner, Gurgaon along with a copy of agreement.
13. Accounts Officer, O/o Director, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.


District Town Planner(HQ)
For: Director, Town and Country Planning,
Haryana, Chandigarh

Note: Since the company has obtained its Occupational certificate. And all the certificates and NOCs have considered from the old valuation report only.



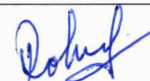
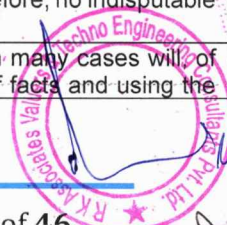
ENCLOSURE 6: CONSULTANT'S REMARKS

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

Rohit

Signature

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

	same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_10.2_2022 Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to 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 up to 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 at least 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.