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

CASE NO. VIS (2023-24)-PL305-252-360 **DATED: 01/09/2023**

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	**GROUP HOUSING PROJECT**
CATEGORY OF ASSETS	**RESIDENTIAL**
TYPE OF ASSETS	**AFFORDABLE RESIDENTIAL PLOTTED COLONY**
NAME OF PROJECT	**GULMOHAR**

SITUATED AT

SECTOR-97, VILLAGE KHERI KALAN, FARIDABAD, HARYANA

DEVELOPER/ PROMOTER

M/S. EMARALD INFRALAND LLP.

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

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PART A — SNAPSHOT OF THE GROUP HOUSING PROJECT

SITUATED AT:
SECTOR-97, VILLAGE KHERI KALAN, FARIDABAD, HARYANA

PART B — SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	Gulmohar
Work Order No. & Date	Via e-mail dated: 11th August 2023

SR. NO.	CONTENTS	DESCRIPTION		
1.	**GENERAL DETAILS**			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana.		
ii.	Name of Developer/ Promoter	M/S. EMARALD INFRALAND LLP.		
iii.	Registered Address of the Developer as per MCA website	Registered Office: House No 374, Sector 17, Faridabad, Haryana-121002.		
iv.	Type of the Property	Affordable residential Plotted Colony		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	14 August 2023		
viii.	Date of Assessment	1 September 2023		
ix.	Date of Report	1 September 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Bhempal	Employee	+91 78270 24110
xi.	Purpose of the Report	Project Tie-up Report		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats/Plots 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. department 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.		

<table>
<tr><td rowspan="5">xiv.</td><td rowspan="5">Documents provided for perusal</td><td>Documents Requested</td><td colspan="2">Documents Provided</td><td>Documents Reference No.</td></tr>
<tr><td>Total Documents requested.</td><td colspan="2">Total Documents provided.</td><td></td></tr>
<tr><td>Approved layout plan</td><td colspan="2">Approved layout</td><td>Dated March 2023</td></tr>
<tr><td>Approved zoning plan</td><td colspan="2">Approved zoning plan</td><td>Dated 24.07.2023</td></tr>
<tr><td>Sale deed</td><td colspan="2">Sale deed</td><td>Dated 21/06/2022</td></tr>
<tr><td rowspan="6">xv.</td><td rowspan="6">Identification of the property</td><td>☐</td><td colspan="3">Cross checked from boundaries of the property or address mentioned in the deed</td></tr>
<tr><td>☐</td><td colspan="3">Done from the name plate displayed on the property</td></tr>
<tr><td>☒</td><td colspan="3">Identified by the Owner's representative</td></tr>
<tr><td>☐</td><td colspan="3">Enquired from local residents/ public</td></tr>
<tr><td>☐</td><td colspan="3">Identification of the property could not be done properly</td></tr>
<tr><td>☐</td><td>Survey was not done</td><td colspan="2">NA</td></tr>
</table>

2.	SUMMARY	
i.	Total Prospective Fair Market Value (Land Value Only)(As per Sale Deed)	**Rs.17,68,00,000/-**
ii.	Total Expected Realizable/ Fetch Value	**Rs.15,02,66,400/-**
iii.	Total Expected Distress/ Forced Sale Value	**Rs.13,25,88,000/-**
iv.	Total No. of Dwelling Units in	Total No. Of Plots = 150 Plots
v.	Carpet area of the project	N/A Since it is a plotted colony.
vi.	Saleable Area of the Project	2,13,228 sq. ft. (as per inventory provided to us)
vii.	Total Inventory Cost as on "Date of Assessment'	Please refer to the inventory sheet attached.

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

The subject affordable residential plotted colony is proposed at Sector 97, Faridabad, Haryana. This project is being developed by M/S. EMARALD INFRALAND LLP. The nearby land is mostly agricultural or barren land. Subject project is located on approx. 20 ft. wide Village road and at a distance of approx. 8 km from Faridabad By Passs Road. Nearby Metro station is at a distance of approx. 12 km from subject land. All the basic and civic amenities are available at a distance of approx. from the proposed project.

This project tie-up report is prepared for the affordable residential plotted colony under DDJAY-2016 with name GULMOHAR, which is being developed on total land area admeasuring 8.25 (Acre) as per RERA consisting total of 150 plots as per the detail given below.

S. No.	Size of plot (In Sq. yds.)	No. of similar plots
1	159.35	3
2	130.00	18
3	177.26	37
4	171.96	10
5	171.51	15
6	161.79	4
7	174.00	1
8	146.88	18
9	144.43	36
10	169.83	8
		150

This assignment is to prepare a project tie up report for the 150 plots of different size.

The developer of the project has obtained most of the preliminary necessary statutory approvals from different government agencies to develop a modern group housing society comprising of all the basic & urban facilities & amenities. However, South Haryana Bijli Vitran Nigam vide their memo no 119/GCFC-4 dated 07/07/2023, had stated that electricity of the project will be considered from the nearest substation at the time of actual requirement. And the Executive Engineer, HSVP Division-2 vide their memo no 2638 dated 10/07/2023, had stated that there is no water supply line in that area and water will be provided in future after completion of master water supply, master sewerage work of HSVP.

During the site survey it was observed that no development work has started. Boundary walls has not been constructed, to demarcate the land area of the subject property.

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. 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	Sector 97		
ii.	Name of similar projects available nearby with distance from this property	---		
iii.	Postal Address of the Project	Emarald Infraland LLP, Village Kheri Kalan, Sector 97, Faridabad, 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°24'05.8"N 77°23'34.8"E		
vi.	Description of adjoining property	Agricultural/Barren Land		
vii.	Plot No. / Survey No.	For survey numbers please refer to the copy of sale deed.		
viii.	Village/ Zone	Kheri Kalan		
ix.	Sub registrar	Faridabad		
x.	District	Faridabad, Haryana		
xi.	City Categorization	Village	Rural	
	Type of Area	Majorly all nearby lands are used for Agriculture purpose		
xii.	Classification of the area/Society	Lower Middle Class (Average)	Rural	
	Type of Area	Within good village area		
xiii.	Characteristics of the locality	Average	Vilage	
xiv.	Property location classification	Corner Plot	---	---
xv.	Property Facing	South Facing		
xvi.	**DETAILS OF THE ROADS ABUTTING THE PROPERTY**			
	a) Main Road Name & Width	Faridabad Bypass Road	Approx. 80 feet	
	b) Front Road Name & width	Village Road	Approx. 30 feet	
	c) Type of Approach Road	Kaccha Road		
	d) Distance from the Main Road	~10 Km		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	No		
xviii.	Is the property merged or colluded with any other property	Yes. The land is barren, and not been demarcated, and is lying barren along with other lands		
xix.	**BOUNDARIES SCHEDULE OF THE PROPERTY**			

a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
b)	**Directions**	**As per Documents**	**Actual found at Site**
	East	Not Mentioned	Vacant Land
	West	Not Mentioned	Vacant Land
	North	Not Mentioned	Road
	South	Not Mentioned	Road

3.	**TOWN PLANNING/ ZONING PARAMETERS**	
i.	Planning Area/ Zone	DTCP Faridabad Haryana
ii.	Master Plan currently in force	DTCP Faridabad Haryana 2031
iii.	Municipal limits	Gram Panchayat
iv.	Developmental controls/ Authority	Gram Panchayat
v.	Zoning regulations	Not yet under zoning regulations
vi.	Master Plan provisions related to property in terms of Land use	Cannot Comment
vii.	Any conversion of land use done	Not in our information
viii.	Current activity done in the property	Vacant Land
ix.	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined.
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Not notified
xii.	Status of Completion/ Occupational certificate	---
xiii.	Comment on unauthorized construction if any	---
xiv.	Comment on Transferability of developmental rights	Free hold, complete transferable rights
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	Agricultural/Barren Land.
xvi.	Comment of Demolition proceedings if any	NA.
xvii.	Comment on Compounding/ Regularization proceedings	No information available
xviii.	Any information on encroachment	No information available
xix.	Is the area part of unauthorized area/ colony	No information available.

4.	**LEGAL ASPECTS OF THE PROPERTY**	
i.	Ownership documents provided	Sale deed
ii.	Names of the Developer/Promoter	M/S. EMARALD INFRALAND LLP
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.	---
x.	Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be	No Information available to us.	---
xi.	**Building Plan sanction:**		
	a) Authority approving the plan	Director Town and Country Planning, Haryana	
	b) Any violation from the approved Building Plan	NA.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Since RERA has given approval for plotting under DDJAY, thus it is assumed that it is not an agricultural land.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes *(property tax, water tax, electricity bill)*	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	Not available	
xvii.	Property or Tax Id No.	Not provided	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available.	
xix.	Property presently occupied/ possessed by	Vacant	
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.	Rural 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		No(But is proposed for future, as per information provided by representative)
ii.	Water Treatment Plant		No
iii.	Power Supply arrangements	Permanent	No Electricity connection(But is proposed for future, as per information provided by representative)
		Auxiliary	No
iv.	HVAC system		No
v.	Security provisions		No(But is proposed for future, as per information provided by representative)
vi.	Lift/ Elevators		No
vii.	Compound wall/ Main Gate		No(But is proposed for future, as per information provided by representative)
viii.	Whether gated society		No (But is proposed for future, as per information provided by representative)
ix.	Car parking facilities		No information available

x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Proposed	No	Proposed	Proposed	Proposed

7.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	No
	b) Sewerage/ sanitation system	No
	c) Storm water drainage	No
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	No
	b) Electricity	No
	c) Road and Public Transport connectivity	No proper road & public transport connectivity available
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. are available, but at a distance ~ 5 to 12 km from subject land.

iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI)
	~7 km	~10 km	~5 km	~5	~11 km	~12 km	~ 50km

iv.	Availability of recreation facilities (parks, open spaces etc.)	This is a rural remote area. No recreational facility is available nearby..

8.	MARKETABILITY ASPECTS OF THE PROPERTY:	
i.	Location attribute of the subject property	Below Average
ii.	Scarcity	There are vacant land parcels available.

iii.	Market condition related to demand and supply of the kind of the subject property in the area.	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.	
iv.	Any New Development in surrounding area.	No	---
v.	Any negativity/ defect/ disadvantages in the property/ location.	Yes	The subject property lies in under developed and remote area.
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	NA, Since project land is vacant .	
ii.	Method of construction	NA, Since project land is vacant	
iii.	Specifications		
	a) Class of construction	Vacant Plot/ Land	
	b) Appearance/ Condition of structures	Internal - Vacant Plot/Land.	
		External - Vacant Plot/Land	
	c) Roof	**Floors/ Blocks**	**Type of Roof**
		NA, Since project land is vacant	NA
	d) Floor height	NA, Since project land is vacant	
	e) Type of flooring	NA, Since project land is vacant	
	f) Doors/ Windows	NA, Since project land is vacant	
	g) Interior Finishing	NA, Since project land is vacant	
	h) Exterior Finishing	NA, Since project land is vacant	
	i) Interior decoration/ Special architectural or decorative feature	NA, Since project land is vacant	
	j) Class of electrical fittings	NA, Since project land is vacant	
	k) Class of sanitary & water supply fittings	NA, Since project land is vacant	
iv.	Maintenance issues	NA, Since project land is vacant	
v.	Age of building/ Year of construction	NA, Since project land is vacant	---
vi.	Total life of the structure/ Remaining life expected	NA, Since project land is vacant	---
vii.	Extent of deterioration in the structure	NA, Since project land is vacant .	
viii.	Protection against natural disasters viz. earthquakes etc.	NA, Since project land is vacant	
ix.	Visible damage in the building if any	NA, Since project land is vacant	
x.	System of air conditioning	NA, Since project land is vacant	
xi.	Provision of firefighting	NA, Since project land is vacant	
xii.	Status of Building Plans/ Maps	Layout Plan is approved by the concerned authority.	
	a) Is Building as per approved Map	NA, Since project land is vacant	

	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations	NA, Since project land is vacant
		☐ Not permitted alteration	NA, Since project land is vacant
	c) Is this being regularized	NA, Since project land is vacant	
10.	**ENVIRONMENTAL FACTORS:**		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	NA, Since project land is vacant	
ii.	Provision of rainwater harvesting	NA, Since project land is vacant	
iii.	Use of solar heating and lighting systems, etc.	NA, Since project land is vacant	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	NA, Since project land is vacant	
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.	NA, Since project land is vacant	
12.	**PROJECT DETAILS:**		
a.	Name of the Developer	M/S. EMARALD INFRALAND LLP	
b.	Name of the Project	Gulmohar	
c.	Total no. of Plots	150 Plots	
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.	
e.	Name of the Architect	Mr. Abhishek Rawat	
f.	Architect Market Reputation	Not much known Architect. No information available on public domain.	
g.	Proposed completion date of the Project	09/04/2028(As per the RERA Certificate provided to us.	
h.	Progress of the Project	The Land is vacant, and no activity is currently been done.	
i.	Other Salient Features of the Project(Proposed)	☐ High end modern apartment, ☐ Ordinary Apartments, ☒ Affordable housing, ☐ Club, ☐ Swimming Pool, ☐ Play Area, ☐ Walking Trails, ☐ Gymnasium, ☐ Convenient Shopping, ☒ Parks, ☐ Multiple Parks, ☐ Kids Play Area,	

PART C — AREA DESCRIPTION OF THE PROPERTY

<table>
<tr><td>1.</td><td colspan="3">Licensed Area of the project</td><td colspan="2">33,411.85 m^2 (8.25625 acres)
As per RERA Certificate Provided</td></tr>
<tr><td>2.</td><td colspan="3">Net area, as per master plan</td><td colspan="2">33,411.85 m^2 (8.25625 acres)</td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2">Ground Coverage Area (As per master plan)</td><td colspan="2">Permitted</td><td colspan="2">21,717.70 sq. mt. (65%)(Area under plots + commercial)</td></tr>
<tr><td colspan="2">Proposed</td><td colspan="2">21,146.35 sq. mt. (63.29%)(Area under plots + commercial)</td></tr>
<tr><td rowspan="6"></td><td rowspan="6">Covered Built-up Area</td><td colspan="2">UNDER FAR</td><td>PROPOSED AS PER Master Plan (In m^2)</td><td>ACHIEVED STATUS As per Site Visit/Map</td></tr>
<tr><td rowspan="2">Total</td><td>Proposed</td><td>21,146.35 sq. mt.</td><td rowspan="2">The Land is vacant, and no activity is currently been done.</td></tr>
<tr><td>Permitted</td><td>21,717.70 sq. mt.</td></tr>
<tr><td colspan="2">UNDER NON-FAR</td><td>Proposed as per Approved Map (In m^2)</td><td>ACHIEVED STATUS As per Site Visit/Map</td></tr>
<tr><td colspan="2">Proposed NON-FAR area</td><td>N/A. Since it is plotted colony.</td><td rowspan="2">The Land is vacant, and no activity is currently been done.</td></tr>
<tr><td colspan="2">Total Gross Built Up Area (Project + Basement)</td><td>N/A. Since it is plotted colony.</td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Open/ Green Area</td><td colspan="2">Provided</td><td colspan="2">2526.007 m^2</td></tr>
<tr><td colspan="2">Required</td><td colspan="2">2505.88 m^2</td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Density</td><td colspan="2">Permitted</td><td colspan="2">---</td></tr>
<tr><td colspan="2">Proposed</td><td colspan="2">---</td></tr>
<tr><td>6.</td><td colspan="3">Carpet Area</td><td colspan="2">N/A. Since it is plotted colony.</td></tr>
<tr><td>7.</td><td colspan="3">Super Area</td><td colspan="2">N/A. Since it is plotted colony.</td></tr>
</table>

<table>
<tr><th colspan="6">Total Blocks/ Floors/ Flats/Plots</th></tr>
<tr><td rowspan="13">1.</td><td colspan="3">Approved as per Master Plan</td><td>Actually, provided for (As per Scope of Work)</td><td>Current Status</td></tr>
<tr><td>S. No.</td><td>Size of plot (In Sq. yds.)</td><td>No. of similar plots</td><td rowspan="12">The Land is vacant, and no activity is currently been done.</td><td rowspan="12">The Land is vacant, and no activity is currently been done.</td></tr>
<tr><td>1</td><td>159.35</td><td>3</td></tr>
<tr><td>2</td><td>130.00</td><td>18</td></tr>
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<tr><td></td><td></td><td>150</td></tr>
</table>

<table>
<tr><td>2.</td><td>Total no. of Flats/Plots/ Units</td><td>Plots</td><td colspan="2">Total No. of plots=150 plots</td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2" colspan="2">Type Of Plots(Proposed)</td><td colspan="2">
<table>
<tr><th>S. No.</th><th>Size of plot (In Sq. yds.)</th><th>No. of similar plots</th></tr>
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<tr><td></td><td></td><td>150</td></tr>
</table>
</td></tr>
<tr><td>Open + Covered Car Parking</td><td>No information available.</td></tr>
<tr><td>4.</td><td colspan="2">Land Area considered</td><td colspan="2">33,411.85 m² (8.25625 acres)</td></tr>
<tr><td>5.</td><td colspan="2">Area adopted on the basis of</td><td colspan="2">As per RERA certificate provided</td></tr>
<tr><td>6.</td><td colspan="2">Remarks & observations, if any</td><td colspan="2">NA</td></tr>
<tr><td rowspan="3">7.</td><td colspan="2">Constructed Area considered
(As per IS 3861-1966)</td><td>Built-up Area</td><td>N/A. Since it is plotted colony</td></tr>
<tr><td colspan="2">Area adopted on the basis of</td><td colspan="2">N/A</td></tr>
<tr><td colspan="2">Remarks & observations, if any</td><td colspan="2">NA</td></tr>
</table>

Note:

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

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

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.79 of 2023 Dated: 10.04.2023	Approved
2.	Layout Plan from DTCP Haryana	Dated: March 2023	Approved
3.	NOC from Pollution control Board	No. 41693660 Dated: 19/07/2023	Obtained
4.	NOC from Forest Department	Dated: 15/02/2023	Obtained
5.	Electricity Supply Assurance	CH-119/GCFC-4 Dated: 07/07/2023	Obtained
6.	RERA Registration Certificate	Memo No. HRERA-PKL-FBD-458-2023 Dated 25/05/2023	Approved
7.	Sale Deed	Dated: 21/06/2022	Obtained

PART E PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	**Date of Inspection of the Property**	**Date of Assessment**	**Date of Report**
		14 August 2023	1 September 2023	1 September 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	Opinion on general assessment of Project cost and Market Price of Flats/Plots inventory for Project Tie-up.		
v.	Purpose of Report	For Project Tie-up for individual plots.		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, asertaining the Construction status of the project and Market Price of the Flats/Plots 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	☐	Done from the name plate displayed on the property	
		☐	Identified by the owner	
		☒	Identified by the owner's representative	
		☐	Enquired from local residents/ public	
		☐	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		☐	Identification of the property could not be done properly	
		☐	Survey was not done	
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		
2.	**ASSESSMENT FACTORS**			
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real estate	Residential	Individual Plots
		Classification	Residential Asset	
iii.	Basis of Inventory assessment *(for Project Tie up Purpose)*	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: ---		
v.	Property Use factor	**Current/ Existing Use**	**Highest & Best Use** *(In consonance to surrounding use, zoning and statutory norms)*	**Considered for Assessment**

		Vacant Land	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		Medium	
viii.	Property Location Category Factor	**City Categorization**	**Locality Characteristics**	**Property location characteristics**	**Floor Level**
		Village	Average	Corner Plot	N/A. Since it is proposed as a plotted colony.
		Rural	Within good village area	Corner Plot	
			None	None	
		Property Facing			
		South Facing			
ix.	Physical Infrastructure availability factors of the locality	**Water Supply (Proposed)**	**Sewerage/ sanitation system (Proposed)**	**Electricity (Proposed)**	**Road and Public Transport connectivity**
		Yes Subjected to completion of master water supply.	Yes Subjected to completion of master sewage work.	Yes	Not easily available
		Availability of other public utilities nearby		**Availability of communication facilities**	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			

xi.	Neighbourhood amenities	Poor
xii.	Any New Development in surrounding area	No.
xiii.	Any specific advantage/ drawback in the property	Yes, lack of infrastructural development.
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group plotting colony (Residential) purpose only.
xv.	Do property has any alternate use?	No information.
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands.
xvii.	Is the property merged or colluded with any other property	Yes **Comments:** NA
xviii.	Is independent access available to the property	Clear independent access is available
xix.	Is property clearly possessable upon sale	Yes
xx.	Best Sale procedure to realize maximum Value for inventory sale *(in respect to Present market state or premise of the Asset as per point (iv) above)*	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xxii.	Approach & Method Used for inventory cost analysis	**PROJECT INVENTORY** **Approach for assessment:** Market Approach **Method of assessment:** 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	a. Name: Mr. Sandeep Contact No.: +91 9582677007

	the property and Details of the sources from where the information is gathered *(from property search sites & local information)*	Nature of reference:	Property dealer
		Size of the Property:	Similar Size
		Location:	Subject Location
		Rates/ Price informed:	Rs 40,000/- to 43,000/- Per Sq. yrd. (Land Rate).
		Any other details/ Discussion held:	---
		Name:	Mr. Sachin Garg
		Contact No.:	+91 9810089324
		Nature of reference:	Property dealer
		Size of the Property:	Similar Size
		Location:	Subject Location
		Rates/ Price informed:	Rs 38,000/- to 41,500/- Per Sq. yrd. (Land Rate).
		Any other details/ Discussion held:	---
xxv.	Adopted Rates Justification	For the market rate of the Land 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 38,000/- to 43,000/- Per Sq. yrd (Land Rate). , for the project inclusive all charges.	

xxvi.	**OTHER MARKET FACTORS**		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	NA	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	**Demand**	**Supply**
		Moderate	Adequately available
		Remarks:	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	**Reason:** Subject project is situated in under developed area and in remote location. And also there is no water supply line and sewage collection facility available at this time.	
		Adjustments (-/+): -5%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	**Final adjusted & weighted Rates considered for the subject property**	**Rs 36,100/- to 40,850/- Per Sq. yrd (Land Rate).**	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of Flats/Plots appears to be reasonable in our opinion.	

xxxi.	**Basis of computation & working**

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. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.*

b. *However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the RERA. Please note that the value of Land may be different here which is not assessed in this report.*
Please refer to the attached sheet.

c. *As per RERA the total cost of land admeasuring 8.2562 acre amounts to Rs.17.67 Cr. Accordingly, the cost of land comes out to approximately Rs. 2,14,12,055 /- per acre. Please note that the value of Land may be different here which is not assessed in this report.*

d. *Also, since this is a land allotted for group housing Project on which the developer has started selling the Flats/Plots 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.*

e. *This is a Project Tie-up 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.*

f. *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.*

g. *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.*

h. *For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.*

i. *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.*

j. *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.*

k. *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. *l. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.* *m. 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.* *n. 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.* *o. Area of the large land parcels of more than 2500 sq. mt. 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.* *p. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.* *q. 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.* *r. 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.* *s. 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.* *t. 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.* *u. 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.* *v. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*
xxxii.	**ASSUMPTIONS**
	a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. *b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.* *c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.* *d. It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the*

	Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. e. *Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.* f. *Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.* g. *This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.*
xxxiii.	**SPECIAL ASSUMPTIONS**
	None
xxxiv.	**LIMITATIONS**
	None

3.	COST ASSESSMENT OF LAND		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Land Value (As per RERA)**
a.	Prevailing Rate range	Rs.1,90,00,000 /- per acre. (For Agricultural Land)	Rs.2,14,12,055 /- per acre.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.5,70,00,000 /- per acres (3 times of agricultural land for residential plotted colony)	Rs.2,14,12,055 /- per acre.
d.	Total Land Area/FAR Area considered *(documents vs site survey whichever is less)*	8.25 acres	8.25 acres
e.	**Total Value of land (A)**	8.25 acre X Rs.5,70,00,000/- per acres.	8.25 acres x Rs.2,14,12,055 /- per acre.
		Rs. 47,02,50,000 /-	**Rs. 17,67,84,000/-**

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. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.*
b. *However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the RERA. Please note that the value of Land may be different here which is not assessed in this report.*
c. *As per RERA the total cost of land admeasuring 8.2562 acre amounts to Rs.17.67 Cr. Accordingly, the cost of land comes out to approximately Rs.2,14,12,055 /- per acre. Please note that the value of Land may be different here which is not assessed in this report.*
d. *Also, since this is a land allotted for group housing Project on which the developer has started selling the Flats/Plots 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 Area	**NON-FAR Area**
	Building Construction Value	Rate range	---	---
		Rate adopted	---	---
		Covered Area	---	---
		Pricing Calculation	---	---
		Total Value	---	---
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		NA	
d.	Construction Depreciated Replacement Value **(B)**		**Nil**	

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

6.	MARKET/ SALABLE AMOUNT OF THE FLATS/PLOTS	
a.	Total No. of plots	150 Plots
b.	Total Proposed Salable Area for Flats/Plots (As per inventory sheet provided by client)	2,13,228 sq. ft. (as per details provided)
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	N/A
	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 36,100/- to 40,850/- Per Sq. yrd (Land Rate).
d.	Remarks	• The value of the Land is varying from place to place 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 36,100/- to 40,850/- Per Sq. yrd (Land Rate). For the Project and the same seems to be reasonable in our view. • Details of the inventory is as provided by the builder. • Pricing assessment of the inventory is done based on the prospective number of Flats/Plots which builder intends to create in this Project as provided by the builder.

INVENTORY ANALYSIS (GULMOHAR):

S.No.	Size of plot (In Sq. yds.)	No. of similar plots	UNIT_CONFIGURATION	Total Saleable Area of similar plots (in sq. yrds.)	Minimum Market Rate@Rs.36,100/- per sq. yrd.	Maximum Market Rate@Rs.40,850/- per sq. yrd.
1	159.35	3	Plot	478	1.73	1.95
2	130.00	18	Plot	2,340	8.45	9.56
3	177.26	37	Plot	6,559	23.68	26.79
4	171.96	10	Plot	1,720	6.21	7.02
5	171.51	15	Plot	2,573	9.29	10.51
6	161.79	4	Plot	647	2.34	2.64
7	174.00	1	Plot	174	0.63	0.71
8	146.88	18	Plot	2,644	9.54	10.80
9	144.43	36	Plot	5,199	18.77	21.24
10	169.83	8	Plot	1,359	4.90	5.55
	1,607.01	**150**		**23,692**	**85.53**	**96.78**

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Market Value(As per RERA)**
a.	Land Value (A)	**Rs.47,02,50,000 /-**	**Rs. 17,67,84,000/-**
b.	Structure Construction Value (B)	---	---
c.	Additional Aesthetic Works Value (C)	---	---
d.	**Total Add (A+B+C)**	**Rs.47,02,50,000 /-**	**Rs. 17,67,84,000/-**
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.17,67,84,000/-**
h.	**Rounded Off**	---	**Rs.17,68,00,000/-**
i.	Indicative & Estimated Prospective Fair Market Value in words	---	**Rupees Seventeen Crore, Sixty-Eight Lakh Only**
j.	**Expected Realizable Value (@ ~15% less)**	---	**Rs. 15,02,66,400/-**
k.	**Expected Distress Sale Value (@ ~25% less)**	---	**Rs. 13,25,88,000/-**
l.	Percentage difference between Circle Rate and Market Value	N/A	
m.	**Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%**	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	**Concluding Comments/ Disclosures if any**		

a. The subject property is a Group Housing project.

b. We are independent of client/ company and do not have any direct/ indirect interest in the property.

c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.

d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report. Therefore, as such the value of land is immaterial and have no

	relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose. e. Also, since this is a land for group housing Project on which the developer has started selling the Flats/Plots which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such. f. This is a Project Tie-up report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status. g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us. i. Legal aspects for e.g., 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 marker 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* • *Enclosure V: Other Relevant Documents/Articles taken for reference* • *Enclosure VI: Consultant's Remarks*

IMPORTANT NOTES

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

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

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

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

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

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

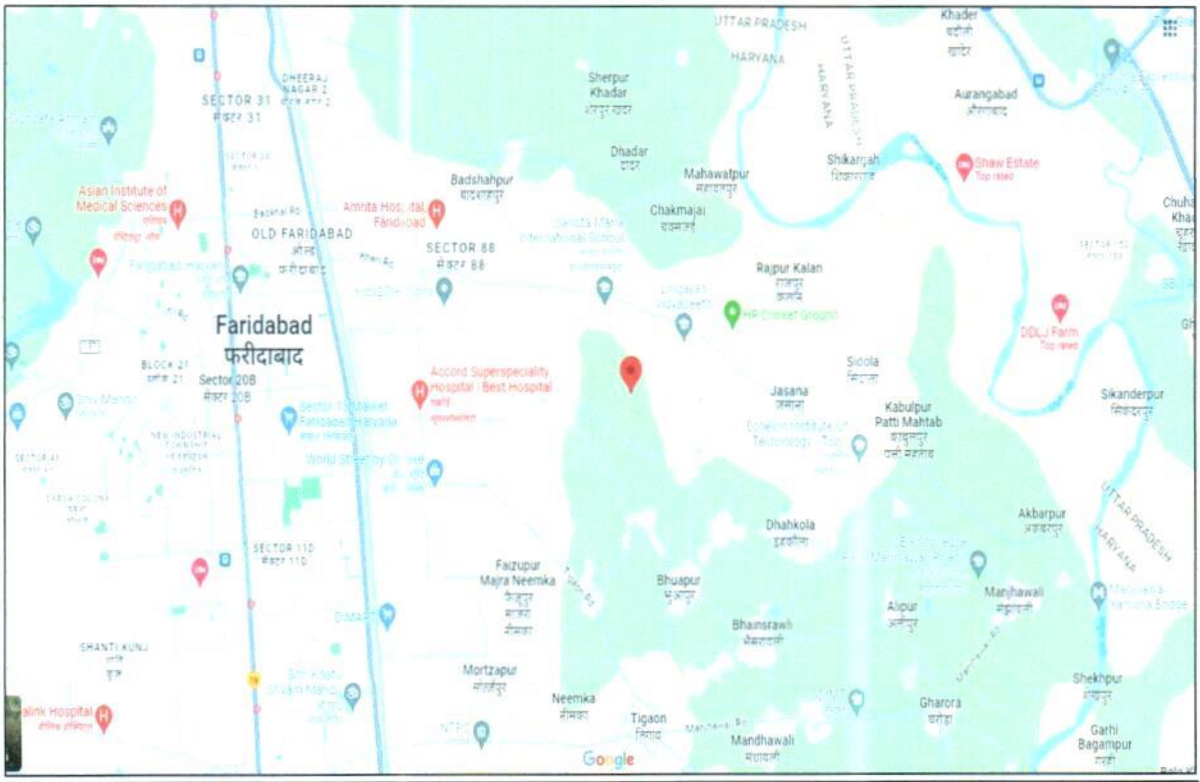
SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Parveen Sharma	Vishal Singh	Anil Kumar
	Vishal	

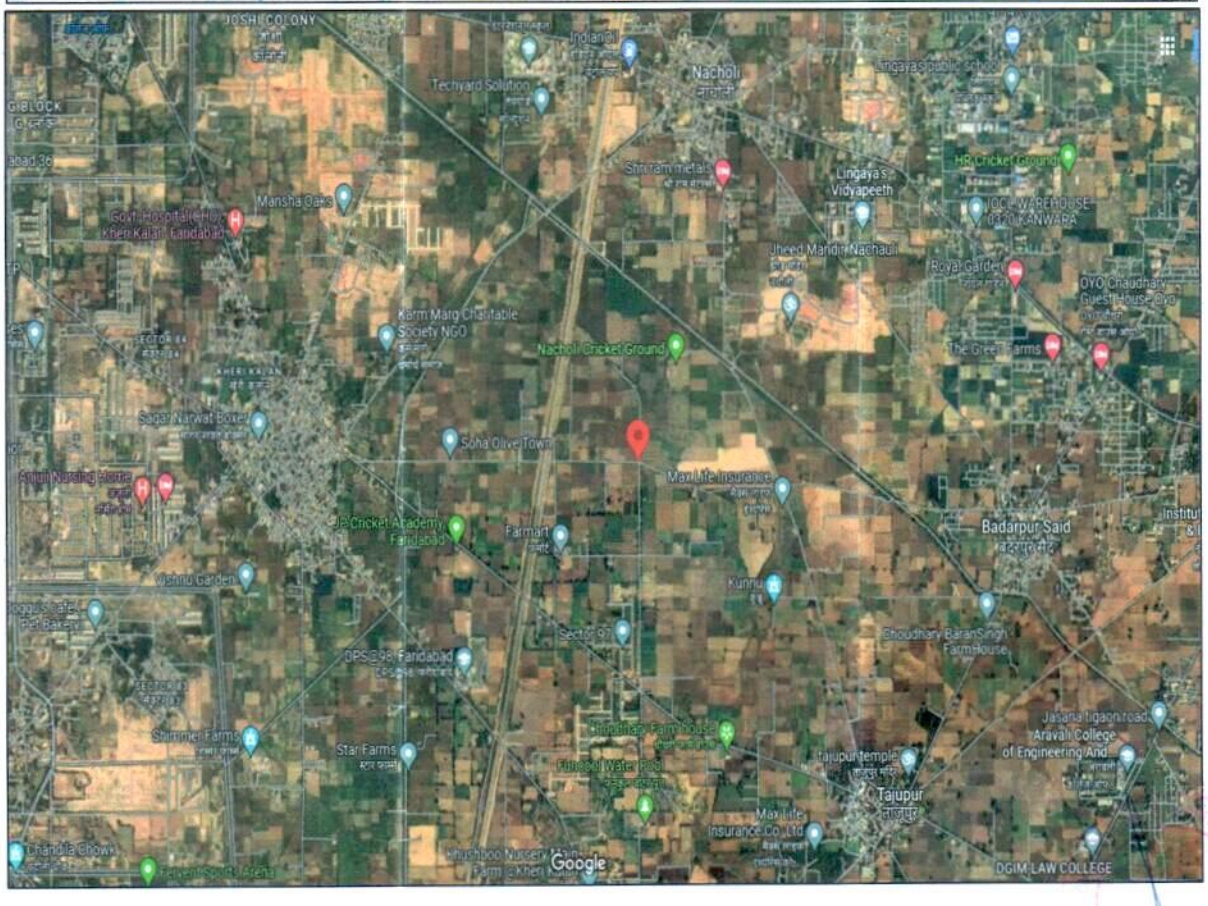
Declaration	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair *assessment* as per the purpose. d. No employee or member of R.K Associates has any direct/ indirect interest in the property. e. Our authorized surveyor **Parveen Sharma** has visited the subject property on **14/8/2023** in the presence of the owner's representative with the permission of owner. f. Firm is an approved Valuer of the Bank. g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. h. We have submitted the Valuation Report directly to the Bank.

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

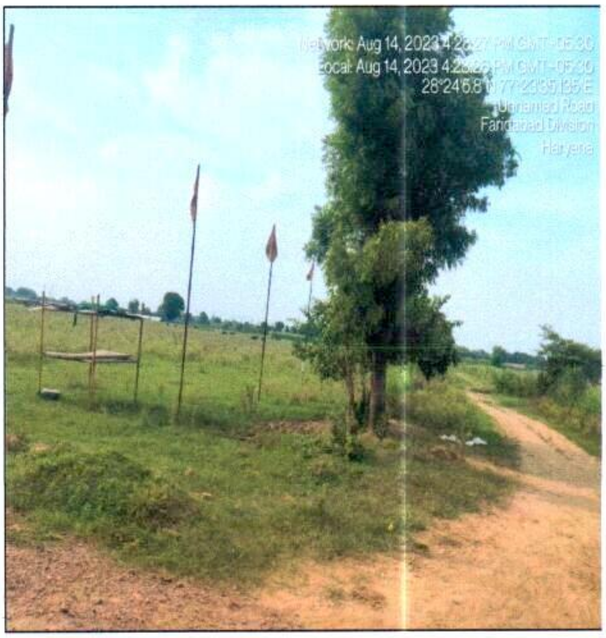
No references available for similar size and similar location.

ENCLOSURE 2: GOOGLE MAP LOCATION





ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



ENCLOSURE: 4– COPY OF CIRCLE RATE

RATES OF THE LAND SITUATED WITHIN TEHSIL FARIDABAD DISTT. FARIDABAD FOR THE YEAR 2023 (01.04.2023 to 31.03.2024) 1

Sr No	Name of Villages	Present Rate Per Acre Phase 2022	Proposed Rate Per Acre 2023-24 (01.04.2023 to 31.03.2024)	Incr/Dec %	Residential Per SqYds 2022	Proposed Residential 2023-24 (01.04.2023 to 31.03.2024) Per sq yds	Per sq mtrs	Incr/Dec %	Present Rate Commercial Per Sq. Yds 2022	Proposed Commercial 2023-24 (01.04.2023 to 31.03.2024) Per sq yds	Per sq mtrs	Incr/Dec %
14	BASANT PUR	6000000	7000000	16.67%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
15	SALAR PUR	5500000	6500000	18.18%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
16	NASURPUR	5500000	6500000	18.18%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
17	ASALAT PUR	5500000	6500000	18.18%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
18	DADASIYA	5500000	6500000	18.18%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
19	BANDA PUR	5500000	6500000	18.18%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
20	WAZIR PUR	17500000	19000000	8.57%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
20a	WAZIRPUR (OUT OF R-ZONE)	10000000	11000000	10.00%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
21	PALWALI	17500000	19000000	8.57%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
22	TIKAWALI	17500000	19000000	8.57%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
22a	TIKAWALI (OUT OF R. ZONE)	7500000	8500000	13.33%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
23	BADSHAHPUR	17500000	19000000	8.57%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
24	REWAJPUR	11000000	12000000	9.09%	14000	15000	17940	7.14%	27000	30000	35880	11.11%
25	DHADHAR	5000000	6000000	20.00%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
26	SHER PUR KHADAR	5000000	6000000	20.00%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
27	LAL PUR	5000000	6000000	20.00%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
28	[illegible]	5000000	6000000	20.00%	10000	12000	14352	20.00%	16000	20000	23920	25.00%
29	KHERI KALAN	18000000	19000000	5.56%	14000	15000	17940	7.14%	30000	35000	41860	16.67%
30	[illegible]	16000000	16500000	3.13%	14000	15000	17940	7.14%	32000	35000	41860	9.38%
31	KHERI KHURD	16000000	17000000	6.25%	14000	15000	17940	7.14%	30000	35000	41860	16.67%
32	BADARPUR SAID	8000000	9000000	12.50%	8500	11000	13156	29.41%	15000	20000	23920	33.33%
33	TAJUPUR	8000000	9000000	12.50%	8000	11000	13156	37.50%	15000	20000	23920	33.33%
34	BHUPANI	9000000	10000000	11.11%	8500	11000	13156	29.41%	15000	20000	23920	33.33%
35	BHASKOLA	6000000	6500000	8.33%	8000	11000	13156	37.50%	15000	20000	23920	33.33%
36	MAHAWATPUR	5000000	6000000	0.00%	8000	11000	13156	37.50%	15000	20000	23920	33.33%
37	NACHOLI	9000000	10000000	11.11%	8000	11000	13156	37.50%	15000	20000	23920	33.33%
38	MALUMABAD	5000000	5500000	10.00%	9000	11000	13156	22.22%	15000	20000	23920	33.33%
39	CHAK MAJAI	5500000	5500000	2.00%	8500	11000	13156	29.41%	15000	20000	23920	33.33%

Sub Registrar Faridabad — District Revenue Officer Faridabad — Sub Divisional Officer (C) Faridabad — Add. Deputy Commissioner Faridabad — Registrar Faridabad

NOTE

1. The circle rate of agriculture land on National Highway/ Delhi Mathura Road to depth of two acres will be Extra 50 % of the rate mentioned in the list
2. The circle rate of agriculture land on state highway to the depth of two acres will be 40 % extra of the mentioned in the list
3. Upto 25 sq. yds. will be treated as commercial
4. The circle rate of agriculture land on any road to the depth of two acres will be 25% extra of the mentioned in the list
5. Sailaab Land will be 1/3rd of collector rate of ordinary agriculture land rate of the concerned village
6. Any land for which change of land use [illegible] rate will be applicable

A Residential Plotted colony to three times of agriculture collector rate
B Residential [illegible]
C Commercial to five time of agriculture collector rate
D Ware House/ Industrial/ Gas Marriage to two time of agriculture collector rate

Sub Registrar Faridabad — Distt. Revenue officer Faridabad — Sub Divisional Officer (C) Faridabad — Add. Deputy Commissioner Faridabad — Registrar Faridabad

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

DOCUMENT 1: COPIES OF STATUTORY APPROVALS
LICENSE (LC-V)

Directorate of Town & Country Planning, Haryana
Nagar Yojana Bhavan, Plot no. 3, Sector-18 A, Madhya Marg, Chandigarh
Web site tcpharyana.gov.in - e-mail: tcpharyana7@gmail.com

FORM LC -V
(See Rule 12)

License No. 79 of 2023

This License is hereby being granted under the Haryana Development and Regulation of Urban Areas Act 1975 & the Rules 1976 made there under to Emarald Infraland LLP (earlier known as Arttech Buildcon LLP) Regd. Off. House no. 374, Sector-17, Faridabad, for setting up of Affordable Residential Plotted Colony under Deen Dayal Jan Awas Yojna-2016 over an area measuring 8.25625 acres falling in the revenue estate of village Kheri Kalan, Sector-97, Faridabad, Haryana.

1. The particulars of the land, wherein the aforesaid affordable plotted colony is to be set up, are given in the schedule of land annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.

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

a) That the affordable residential plotted colony will be laid out in confirmation to the approved layout and development works will be executed in accordance to the designs and specifications shown in the approved plans / estimates.

b) That the developer shall abide by the Deen Dayal Jan Awas Yojna policy dated 08.02.2016, subsequent amendments from time to time and other directions issued by the Director from time to time to execute the project.

c) That the developer shall deposit an amount of Rs. 1,01,49,212/- against State Infrastructural Development Charges in two equal installments. First within 60 days from issuance of license and second within six months be paid online at www.tcpharyana.gov.in. In failure of which, an interest @ 18% per annum for delay period shall charged.

d) That the developer shall deposit the balance amount of External Development Charges of Rs. 487.3069 lacs in equal 6 half yearly installment with interest as per policy dated 05.12.2018 (may be seen on website www.tcpharyana.gov.in)

Director General
Town & Country Planning
Haryana, Chandigarh

e) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made there under are duly complied with.

f) That the developer shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and thereupon to transfer all such roads, open spaces, public parks and public health services to the Govt. or the local authority, as the case may be, in accordance with the provisions of

DOCUMENT 2: RERA CERTIFICATE

Haryana Real Estate Regulatory Authority Panchkula

HARYANA REAL ESTATE REGULATORY AUTHORITY
PANCHKULA

CERTIFICATE FOR REGISTRATION OF PROJECT

The Haryana Real Estate Regulatory Authority, Panchkula has registered the real estate project of an Affordable Residential Plotted Colony under DDJAY-2016 namely "Gulmohar" on land measuring 8.25 acres situated in the revenue estate of Village Kheri Kalan, Sector-97, Faridabad vide

Registration No. HRERA-PKL-FBD-458-2023 Dated: 25.05.2023

2. The promoter of the project is Emarald Infraland LLP, having its registered office at House No-374, Sector-17, Faridabad, Haryana 121002. The promoter is a Limited Liability Partnership with LLP Number-AAW-3378 having PAN No. ABUFA8854F.

DOCUMENT 3: POLLUTION NOC

HSPCB

HARAYANA STATE POLLUTION CONTROL BOARD
PERFORMA FOR OBTAINING NO OBJECTION CERTIFICATE(N.O.C)
(For Status you may visit Website of the Board- hspcb.org.in)

Industry ID: 23FDBD3116068
Application No: 41693660
Application Date: 19-07-2023
Application Form Updated on: 22-07-2023

PART-A

1. **NAME AND ADDRESS OF THE PROMOTER/INDUSTRIAL UNDERTAKING (BLOCK LETTERS)**

Name of Industrial undertaking : Emarald Infraland LLP, Village Kheri Kalan, Sector 97, Faridabad, haryana, FARIDABAD 1

Name of the promoter/ MD/Managing Partner with surname first

S.No.	Name	Designation	Residential Address	Email Id	Mobile Number	Owner Type
1	BHARAT PAL	Managing Partner	FARIDABAD	EMARALDINFRALANDLLP@GMAIL.COM	7827024110	DESIGNATED PARTNER

2. **Address for communication** : Village Kheri Kalan, Sector 97, Faridabad, haryana, FARIDABAD, HARYANA 132001

Telephone : 0129-7827024110

Fax No. : -

Pin Code : 132001

Email Address : emaraldinfralandllp@gmail.com

3. **Constitution of the firm/ company** : Individual

4. **Location** : Village Kheri Kalan, Sector 97, Faridabad, haryana

Place/Town :

District : FARIDABAD 1

State : Haryana

5. **Main items of manufacture/activity**

लेख क्र. 3005

वसीका संबंधी विवरण

वसीका का नाम SALE URBAN AREA WITHIN MC

धन संबंधी विवरण

कुल स्टाम्प शुल्क 9458750 रुपये

स्टाम्प का मूल्य 9458750 रुपये

सेवा शुल्क 200

भूमि का विवरण

NEELAM

Bhim Singh

Mayank Gupta

Kuldeep Kumar

Anil Kumar

- 4 -

आज अपने ठीक होश व हवास मे बगैर किसी दबाव के अपनी मर्जी व खुशी से अपना उपरोक्त सालम हिस्सा रकबा 54 कनाल 1 मरला, का अपने कुल अधिकारो सहित कुल मु0 13,51,25,000 /–रूपये (तेरह करोड इक्यावन लाख पच्चीस हजार रूपये) **ARTTECH BUILDCON LLP office at authorized signatory Mr. Manish Yadav (Adhaar No. 9427 2428 4798) S/o Sh. T. S. Yadav R/o House No. 576, Sector 28, Huda Market, Faridabad, Haryana** को बय व फरोक्त कतई कर दी है। कुल जरे बय निम्नानुसार वसूल पा लिए हैं। जिसका विवरण निम्न प्रकार है:–

Payment Details

Sr No.	Name	Area	Total Marle	Total Land Cost	TDS@1%	Paid	Paid	RTGS Detail	Dated
1	Bhim Singh	7-18	158	1,97,50,000	1,97,500	45,26,375	1,50,26,125		
2	Satya Prakash	7-18	158	1,97,50,000	1,97,500	45,26,376	1,50,26,124		
3	Rajender Prashad	6-19	139	1,73,75,000	1,73,750	39,46,031	1,32,55,219		
4	Anil Kumar	6-19	139	1,73,75,000	1,73,750	39,46,031	1,32,55,219		
5	Sunil Kumar	6-19	139	1,73,75,000	1,73,750	39,46,031	1,32,55,219		
6	Ajay Kumar	6-18	138	1,72,50,000	1,72,500	39,46,032	1,31,31,468		
7	Mayak Gupta	7-18	158	1,97,50,000	1,97,500	45,26,375	1,50,26,125		

Directorate of Town and Country Planning, Haryana,
Nagar Yojna Bhawan, Block-A, Plot No.-3, Sector-18A, Madya Marg, Chandigarh.
Tele-Fax: 0172-2548475, Tel.: 0172-2549851, E-mail: tcpharyana7@gmail.com
Web Site: www.tcpharyana.gov.in

Memo No. ZP-1803/JD(NK)/2023/ 24424 Dated:- 24-07-23

To

Emrald Infraland LLP,
(Earlier known as Arttech Buildcon LLP),
Regd. Off: House No. 374, Sector-17,
Faridabad.

Subject: - Approval of Zoning Plan of Affordable Residential Plotted Colony (under DDJAY-2016) over an area measuring 8.25625 acres (license no.79 of 2023 dated 10.04.2023) falling in Sector-97, Faridabad.

In reference to your application regarding subject cited above, please find enclosed a copy of approved Zoning Plan of subject cited Affordable Residential Plotted Colony (DDJAY) bearing Drg. No. DGTCP-9440 dated 21.07.2023.

(Lalit Bazad)
District Town Planner (HQ),
For: Director General, Town and Country Planning,
Haryana, Chandigarh.

Endst. No. ZP-1803/JD(NK)/2023/__________ Dated__________

A copy is forwarded to the following for information and further necessary action.

1. Senior Town Planner, Faridabad along with a copy of approved zoning plan.
2. District Town Planner (P), Faridabad along with a copy of approved zoning plan.

DA/As above

(Lalit Bazad)
District Town Planner (HQ),
For: Director General, Town and Country Planning,
Haryana, Chandigarh.

ENCLOSURE VI: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessarily disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuer's organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuer's organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
    Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: ________________

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 1/9/2023

Place: Noida

ENCLOSURE VII: 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 e.g. 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 <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction.</u>
14.	The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of project pricing, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work in not investigative in nature. It is mere an opinion on the likely estimated price based on the facts & details presented to us by the client and third-party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.

17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only up to 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 owner's 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 considerably 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 financer 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.