

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

CASE NO. VIS(2023-24)-PL386-314-498

DATED: 26/09/2023

PROJECT TIE-UP REPORT OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	ELEVATE PHASE I & II

SITUATED AT

"ELEVATE PHASE I&II", SECTOR: 59, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. HERITAGE MAX REALTECH PRIVATE LIMITED

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM

- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors

- Chartered Engineers

- Industry/ Trade Rehabilitation Consultants

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

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

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
"ELEVATE PHASE I & II", SECTOR: 59, GURUGRAM, HARYANA



PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram
Name of Project	Elevate Phase I & II
Work Order No. & Date	Assignment received through an email dated 18 September 2023

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/S. Heritage Max Realtech Private Limited		
iii.	Registered Address of the Developer as per MCA website	10th Floor, Tower D, Global Business Park, M.G Road, Gurugram, Haryana - 122002		
iv.	Type of the Property	Group Housing Society		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	22 September 2023		
viii.	Date of Assessment	26 September 2023		
ix.	Date of Report	26 September 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		No representative was available during site survey		
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Documents requested.	Documents provided.	Reference No.
		Project Land Title Deeds	Form LC-V - Formal Grant of license for	License no. 16 of 2008, license of 28 of 2008 & license 44

			setting Group Housing Society from DTCP	of 2011
		RERA Registration certificate	Copy of RERA Registration Certificate	Registration no. 19 of 2019 dated 03/06/2019 & Registration No.27 of 2021 dated 22.06.2021
		Project NOC's issued from the concern authority	Project NOC's issued from the concern authority	Refer to page no. 15 & 16
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input checked="" type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
2.	SUMMARY			
i.	Total Prospective Fair Market Value	Rs.422,00,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs.358,70,00,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs.316,50,00,000/-		
iv.	Total No. of Dwelling Units	Phase I- 308 DUs Phase II- 248 DUs Total- 556 DUs		
v.	Carpet area of the project	No information available		
vi.	Saleable Area of the Project	No information available		
vii.	Inventory Cost as on "Date of Assessment"	No information available		
3.	ENCLOSURES			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain		
ii.	Enclosure 2	Google Map		
iii.	Enclosure 3	Photographs of The property		
iv.	Enclosure 4	Copy of Guideline rate		
v.	Enclosure 5	Other relevant documents		
vi.	Enclosure 6	Consultant's Remarks		



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT

This project tie-up report is prepared for group housing project "Elevate" being developed at the aforesaid address with the land area admeasuring 8.91875 acres but after deduction for road widening 7.782 acres approved for the project "Elevate" as per copy of approved map provided to us by the bank of phase I & II.



As per the approved map provided to us the total land area for which license has been granted by DTCP Haryana is 34.175 Acres. The subject project "Elevate" is developing on total land area admeasuring 7.782 Acres out of 34.175 Acres.

This tie up report is primarily the re validation of price of individual unit and updation of progress of the project. No new information/ data have been provided except License to set up to a residential project and approved map. Other details have been taken from old valuation report.

The developer of the project has proposed to develop a luxury group housing project with all the basic amenities in the name of 'Elevate'. As per the approved map, the subject project is proposed to be comprises of five high rise towers Comprising Tower A, B, C, D and E. The details of each tower are tabulated below: -



PROJECT TIE-UP REPORT

ELEVATE PHASE I & II

Sr. No.	Tower	Type of Flat	Number of Dwelling Units	No. of Floors
PHASE 1				
1	A	3 BHK	1	2B + S + 31
			30	
		3 BHK + Powder	29	
		3 BHK + Study	1	
			59	
Total			120	
2	B	3 BHK	1	2B + S + 33
			30	
		3 BHK + Powder	63	
		3 BHK + Study	1	
			33	
Total			128	
3	C	4 BHK	60	2B + S + 30
Total			60	
PHASE 2				
1	D	3 BHK	1	2B + S + 33
			30	
		3 BHK + Powder	1	
			63	
		3 BHK + Lounge	33	
Total			128	
2	E	3 BHK	1	2B + S + 31
			30	
		3 BHK + Powder	29	
		3 BHK + Lounge	59	
			1	
Total			120	

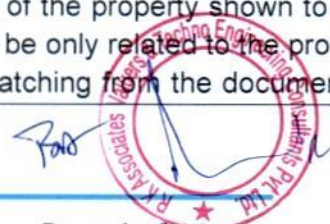
The Developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern group housing society. This is modern housing society is developed with all the basic & urban facilities and amenities.

As observed during our site survey the construction stage of each tower is as below: -

- Super Structure of tower A is completed. Finishing work is in progress.
- Super Structure of tower B is completed. Finishing work is in progress.
- Super Structure of tower C is completed. Finishing work is in progress.
- Super Structure of tower D is completed up to 30th floor.
- Super Structure of tower E is completed up to 30th floor.

The location of the subject project is in a good developing area of Sector-59 of Gurugram in which other group housing projects are also developing and some are proposed in future. Subject project is located on Main Arc view drive road which is approx. 24 mtr. wide. Subject project is located near Mahindra Luminaire and subject project is also near to metro station and has good connectivity.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the progress assessment should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the progress assessment of the property shown to us on the site and not regarding matching from the documents or



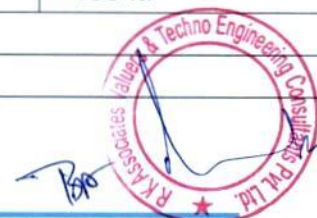
searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This is a Project Tie-up report. 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.

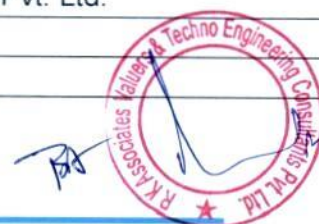
This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the assessment for which photographs is also attached with the report. 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	Grand Hyatt, Gurugram		
ii.	Name of similar projects available nearby with distance from this property	Mahindra Luminaire etc.		
iii.	Postal Address of the Project	Elevate Phase-I & II, Sector-59, Revenue Estate of Village Behrampur, Gurugram-Manesar Urban Complex Gurugram, Haryana		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°25'08.2"N 76°58'20.9"E		
vi.	Description of adjoining property	Other residential projects and residential colony		
vii.	Plot No. / Survey No.	None		
viii.	Village/ Zone	Berhampur		
ix.	Sub registrar	Wazirabad		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developed area		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	On Wide Road	Near to Highway	None
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Golf course Extension Road		~100 ft.
	b) Front Road Name & width	Arch View Drive Road		~100 ft.
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~1 km		



xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes	
xviii.	Is the property merged or colluded with any other property	No	
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY		
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
b)	Directions	As per Title Deed/TIR	Actual found at Site
	East	No information available	Approach Road
	West	No information available	Other's Plot
	North	No information available	Other's Plot
	South	No information available	Chak Road
3.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP -2031	
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP -2031	
iii.	Municipal limits	Municipal Corporation of Gurugram	
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana	
v.	Zoning regulations	Residential	
vi.	Master Plan provisions related to property in terms of Land use	Group Housing	
vii.	Any conversion of land use done	NA	
viii.	Current activity done in the property	Group Housing Society	
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.	
x.	Any notification on change of zoning regulation	No	
xi.	Street Notification	Residential	
xii.	Status of Completion/ Occupational certificate	Under construction	
xiii.	Comment on unauthorized construction if any	Cannot comment since it is under construction	
xiv.	Comment on Transferability of developmental rights	Free hold	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are mostly vacant but few land parcels are currently being used for residential or under construction.	
xvi.	Comment of Demolition proceedings if any	No information available	
xvii.	Comment on Compounding/ Regularization proceedings	No information available	
xviii.	Any information on encroachment	No encroachment observed during site visit.	
xix.	Is the area part of unauthorized area/ colony	No information available.	
4.	LEGAL ASPECTS OF THE PROPERTY		
i.	Ownership documents provided	Licenses to setup group housing project from DTCP Haryana	NOCs
ii.	Names of the Developer/Promoter	M/s. Heritage Max Realtech Pvt. Ltd.	
iii.	Constitution of the Property	Free hold	
iv.	Agreement of easement if any	Not required	




v.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain	
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain	
vii.	Heritage restrictions, if any	No	
viii.	Comment on Transferability of the property ownership	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 (<i>personal or corporate</i>) as the case may be	No, Information available to us.	
xi.	Building Plan sanction:		
	a) Authority approving the plan	Director of Town and Country Planning, Haryana	
	b) Any violation from the approved Building Plan	Cannot comment since the project is under construction	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	No documents available
		Receipt number	No documents available
		Receipt in the name of	No documents available
		Tax amount	No documents available
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	No documents available	
xvii.	Property or Tax Id No.	No documents available	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available.	
xix.	Property presently occupied/ possessed by	The property is currently possessed by the subject promoter/company only.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	Not applicable	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Medium Income Group	



ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.			No			
6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES							
i.	Drainage arrangements			Yes (proposed)			
ii.	Water Treatment Plant			Yes (proposed)			
iii.	Power Supply arrangements	Permanent		Yes (proposed)			
		Auxiliary		Yes, D.G sets (proposed)			
iv.	HVAC system			No			
v.	Security provisions			Yes (proposed)			
vi.	Lift/ Elevators			Yes (proposed)			
vii.	Compound wall/ Main Gate			Yes			
viii.	Whether gated society			Yes			
ix.	Car parking facilities			Yes (proposed)			
x.	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes (proposed)	Yes (Proposed)	Yes(interlocking tiles)	Yes(Interlocking / chequered tiles)	Yes (temporary)		
7. INFRASTRUCTURE AVAILABILITY							
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	f) Solid waste management			No			
	g) Electricity			Yes			
	h) Road and Public Transport connectivity			Yes			
	i) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	2 km	2 km	500 mtr.	4 km	20 km	3 km	20 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			
8. MARKETABILITY ASPECTS OF THE PROPERTY:							
i.	Location attribute of the subject property			Good			
ii.	Scarcity			Similar kind of properties are available in this area.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Good demand of such properties in the market.			

Signature



iv.	Any New Development in surrounding area	No new major development in surrounding area. However few group housing projects are under construction.	
v.	Any negativity/ defect/ disadvantages in the property/ location	No	
vi.	Any other aspect which has relevance on the value or marketability of the property	None	
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab, proposed.	
ii.	Method of construction	Construction being done using professional contractor workmanship based on architect plan.	
iii.	Specifications		
	a) Class of construction	Under construction	
	b) Appearance/ Condition of structures	Internal - Under construction	
		External - Under construction	
	c) Roof	Floors/ Blocks	Type of Roof
		RCC	RCC
	d) Floor height	Approx. 10 feet	
	e) Type of flooring	Vitrified tiles, Ceramic Tiles (proposed)	
	f) Doors/ Windows	Aluminum flushed doors & windows & Wooden frame & panel doors (proposed)	
	g) Interior Finishing	Neatly plastered and putty coated walls (proposed)	
	h) Exterior Finishing	Simple plastered walls (proposed)	
	i) Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration. (proposed)	
j) Class of electrical fittings	Internal/ Normal quality fittings (proposed)		
k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings (proposed)		
iv.	Maintenance issues	Newly built structure so currently no maintenance issues	
v.	Age of building/ Year of construction	Under construction	Under construction
vi.	Total life of the structure/ Remaining life expected	Under construction	Under construction
vii.	Extent of deterioration in the structure	Not applicable	
viii.	Protection against natural disasters viz. earthquakes etc.	All the proposed structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	Not applicable as project is under construction stage	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Yes	
	b) Details of alterations/ deviations/ illegal construction/ encroachment	<input type="checkbox"/> Permissible Alterations	Not applicable as project is under construction stage

PROJECT TIE-UP REPORT

ELEVATE PHASE I & II

	noticed in the structure from the original approved plan	<input type="checkbox"/> Not permitted alteration	Not applicable as project is under construction stage
	c) Is this being regularized	No information provided	
10.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information available to us	
ii.	Provision of rainwater harvesting	No information available to us	
iii.	Use of solar heating and lighting systems, etc.	No information available to us.	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere	
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements etc.	Modern structure (Proposed)	
12.	PROJECT DETAILS:		
a.	Name of the Developer	M/s. Heritage Max Realtech Private Limited	
b.	Name of the Project	Elevate Phase I & II	
c.	Total no. of Dwelling units	Residential: 556 DU (as per sanctioned map)	
d.	Developer market reputation	Not much known builder. No information available on past Projects executed.	
e.	Name of the Architect	M/s. Arcop Associates. Pvt. Ltd. [Harshit Parashar – (CA-2017/87556)]	
f.	Architect Market Reputation	Mid scale Architect with successful track record of Project deliveries.	
g.	Proposed completion date of the Project	31-12-2024 as per RERA	
h.	Progress of the Project	Please refer to the "Current Status" in page no. 16	
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area	

RA



PART D

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed area of the complete project		1,38,301.30 m ² (34.175 Acres) 31,492.482 m ² (7.782 Acres) (for phase I & II)			
2.	Ground Coverage Area	Permitted	Not mentioned in the map			
		Proposed	6,993.941 sq. mtr.			
3.	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP		ACHIEVED STATUS
		TOTAL	Proposed	Residential	90,791.82 sq mtr	Refer to page no.14
				EWS	2,642.12 sq. mtr.	
				Com Building & Act. Room	438.19 sq. mtr.	
				Comm. Building	983.14 sq. mtr.	
				Meter Room	54.51 sq. mtr.	
				Guard Cabin	25.80 sq. mtr.	
				Control Room	48.88 sq. mtr.	
				Basement 1	237.87 sq. mtr.	
				Basement 2	1,440.57 sq. mtr.	
				Total	96,662.89 sq. mtr.	
			Permitted (for whole project)	1,99,526.835 sq. mtr.		
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP		ACHIEVED STATUS
		Non-FAR area (only for phase II)		Basement	34,244.49 sq. mtr.	Refer to page no.14
				Proposed	34,244.49 sq. mtr.	
		Total Gross Built Up Area		1,30,907.38 sq. mtr / 14,09,087 sq. ft. (FAR + NON FAR)		
4.	Open/ Green Area	Minimum Required	4,724.172 sq. mtr.			
		Proposed	5,537.929 sq. mtr.			
5.	Density	Permitted	100-300 PPA			
		Proposed	236.01 PPA			
6.	Carpet Area		No information provided			
7.	Saleable Area		No information provided			



Total Blocks/ Floors/ Flats							
Approved as per Building Plan / Area details			Actually provided			Current Status	
1.	Tower Name	No of Floors	No of DU per residential tower	Tower Name	No of Floors	No of DU per residential tower	a) Super Structure of tower A is completed. Only finishing work is in progress. b) Super Structure of tower B is completed. Only finishing work is in progress. Super Structure of tower C is completed. Only finishing work is in progress. d) Super Structure of tower D is completed up to 30 th floor. Super Structure of tower E is completed up to 30 th floor.
	A	2B+S+31	120	A	2B+S+31	120	
	B	2B+S+33	128	B	2B+S+33	128	
	C	2B+S+30	60	C	2B+S+30	60	
	D	2B+S+33	128	D	2B+S+33	128	
	E	2B+S+31	120	E	2B+S+31	120	
	TOTAL		556	TOTAL		556	
2.	Total no. of Flats/ Units		556 DU (Residential) (as per sanctioned building plan) 98 Nos. (EWS)				
3.	Type of Flats		Please refer to the page no. 07				
4.	Number of Car Parking available for main units		Proposed (for EWS)		42 ECS		
			Proposed (for residential) (as per sanctioned area statement)		1,118 ECS		
5.	Land Area considered		5.95 acres (for phase I) & 2.96875 acres (for phase II)(as per the RERA registration certificate). Net plot area: 7.782 acres (after deduction for road widening)				
6.	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out due to the size of the property				
7.	Remarks & observations, if any		None				
8.	Constructed Area considered (As per IS 3861-1966)		Built-up Area		1,30,907.38 sq. mtr / 14,09,087 sq. ft. (FAR + NON FAR)		
	Area adopted on the basis of		Area statement details				
	Remarks & observations, if any		None				

Note:

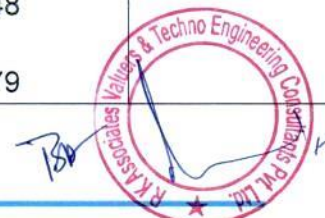
- Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
- Area of the large land parcels of more than 2500 sq. mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied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



PART E

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Approved Building Plan from DTCP, Haryana	Forwarding Letter: - SE(HQ)/10314 Dated: 15/01/2019	Approved
2.	Building Plan Approval Letter from DTCP, Haryana	Memo No. ZP-409/SD(DK)/2019/10517 Dated: 25/04/2019	Approved
3.	NOC for Height Clearance from Airport Authority of India	Memo No. AAI/RHQ/NR/ATM/NOC/2017/222/1243-46 Dated: 10/08/2017 Valid upto dated: 10/08/2022	Approved
4.	Environmental NOC from SEIAA	Memo No. SEIAA/HR/2019/22 Dated: 18/03/2019	Approved
5.	NOC for Land not falling under Aravali Hills region	No. 6/MB Dated: 24/08/2016	Approved
6.	NOC from Pollution Control Board	Memo No. HSPCB/Consent/ 329962319GUNOCTE6528116 Dated: 14/05/2019	Approved
7.	Provisional NOC from Fire Authority	Memo No. FS/2019/18 Dated: 13/09/2019	Approved
8.	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	Memo No. 224-G Dated: 21/04/2016 Sr. No 2659-G Dated:28/11/2014 Sr. No.644 Dated:04/06/2014 Sr. No.194 Dated:05/04/2013	Approved
9.	Assurance Certificate from DHBVN for Power Supply	Memo No. CH5393/Drg. Dated: 05/05/2017	Approved
10.	RERA Registration Certificate	PHASE 1 RERA No. RC/REP/HARERA/GGM/325/57/2019/19 PHASE 2 RERA No RC/REP/HARERA/GGM/459/191/2021/27 Dated:22/06/2021	Approved
11.	Renewal of Group Housing Colony License from DTCP, Haryana	Memo No. LC-1040-B+C-JE(SS)-2015/14042 Dated: 03/08/2015 Memo No. LC-1040-PA(SN)-2016/5148 Dated: 15/03/2016 Memo No. LC-1042-PA(SN)-2016/4779	Approved



		<p>Dated: 09/03/2016 Memo No. LC-1040-JE(VA)-2017/29843 Dated: 22/11/2017 Memo No. LC-1042-II-JE(VA)-2018/516 Dated: 08/01/2019 Memo No. LC-1040-JE(VA)-2019/693 Dated: 09/01/2019</p> <p>Renewal License No.16 of 2008 dated:31/01/2008 Memo No. LC-1042-II-JE(DS)-2020/19444 Dated:04/11/2020 Valid Upto: 31/01/2025</p> <p>Renewal No.28 of 2008 dated:17/02/2008 Memo No. LC-1040-II-JE(VA)-2021/12192 Dated: 19/05/2021 Valid upto: 16/02/2025</p> <p>Renewal License No.44 of 2011 dated:13/05/2011</p> <p>Memo No. LC-1040- JE(VA)-2021/4951 Dated: 01/03/2021 Valid upto: 12/05/2024</p>	
12.	Assurance of water supply for group housing colony	<p>Memo No.12991 Dated:05/07/2016</p>	

- **NOC details have been taken from Old valuation report since no NOCs have been provided.**



PART F

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		21 September 2023	26 September 2023	26 September 2023
ii.	Client	State Bank of India, HLST Branch, Gurugram		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input type="checkbox"/> Done from the nameplate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

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

		Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	NA
		Urban developing	Within urban developing zone	Near to Highway	
			Within developing Residential zone	Not Applicable	
		Property Facing			
		North Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.			
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.			
xvii.	Is the property merged or colluded with any other property	No Comments: None			



xviii.	Is independent access available to the property	Clear independent access is available																																											
xix.	Is property clearly possessable upon sale	Yes																																											
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method																																						
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xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxiv.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table><tr><td>a.</td><td>Name:</td><td>Mr. Dilshad Khan</td></tr><tr><td></td><td>Contact No.:</td><td>+91-9811426471</td></tr><tr><td></td><td>Nature of reference:</td><td>Property dealer</td></tr><tr><td></td><td>Size of the Property:</td><td>1185 sq. ft. super built up area</td></tr><tr><td></td><td>Location:</td><td>Sector 59, Gurgaon, Mahinfra Luminare</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>~Rs.16,600 to Rs.18,200 per sq. ft. on super built up area.</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>According to the discussion held with the property dealer the project is under construction. The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.</td></tr><tr><td>b.</td><td>Name:</td><td>Mr. Varun Arya</td></tr><tr><td></td><td>Contact No.:</td><td>+91-8800625549</td></tr><tr><td></td><td>Nature of reference:</td><td>Property Consultant</td></tr><tr><td></td><td>Size of the Property:</td><td>2950 sq. ft super built up area</td></tr><tr><td></td><td>Location:</td><td>Mahindra Luminare, Sector 59 Gurgaon, Gurgaon, Haryana</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>~Rs.17,000 to Rs.18,600/- per sq. ft. on saleable area</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.</td></tr></table>		a.	Name:	Mr. Dilshad Khan		Contact No.:	+91-9811426471		Nature of reference:	Property dealer		Size of the Property:	1185 sq. ft. super built up area		Location:	Sector 59, Gurgaon, Mahinfra Luminare		Rates/ Price informed:	~Rs.16,600 to Rs.18,200 per sq. ft. on super built up area.		Any other details/ Discussion held:	According to the discussion held with the property dealer the project is under construction. The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.	b.	Name:	Mr. Varun Arya		Contact No.:	+91-8800625549		Nature of reference:	Property Consultant		Size of the Property:	2950 sq. ft super built up area		Location:	Mahindra Luminare, Sector 59 Gurgaon, Gurgaon, Haryana		Rates/ Price informed:	~Rs.17,000 to Rs.18,600/- per sq. ft. on saleable area		Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.
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xxv.	Adopted Rates Justification	As per our discussion with the locals inhabitants and property dealers of the subject location we came to know that rates for residential flats in resale in the subject locality varies from Rs.16,500/- to Rs.18,000/- per sq. ft. on super built up area (Ongoing basic selling price) further																																											

		depending upon the various attributes of the flats.	
xxvi.	OTHER MARKET FACTORS		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	Final adjusted & weighted Rates considered for the subject property	Cost of 7.782 acres. of land is 182,84,73,000/- which has been taken as per the information mentioned in HRERA. and for flats Rs.16,500/- to Rs.18,000/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer)	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.	
xxxi.	Basis of computation & working		
	<p>a. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Therefore the Cost of Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, cost of 7.782 acres. of land is 182,84,73,000/- which has been taken as per the information mentioned in HRERA.</p> <p>c. FAR & NON-FAR have been taken as per the sanctioned area statement provided to us.</p> <p>d. Also, since this is a Licensed land for group housing project on which the developer has started selling the flats which includes the proportionate land portion in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>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.</p> <p>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.</p> <p>g. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and</p>		

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. 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.
- 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.

	<p>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.</p> <p>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.</p> <p>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.</p>
xxxii.	<p>ASSUMPTIONS</p> <p>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.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
xxxiii.	<p>SPECIAL ASSUMPTIONS</p> <p>None</p>
xxxiv.	<p>LIMITATIONS</p> <p>None</p>

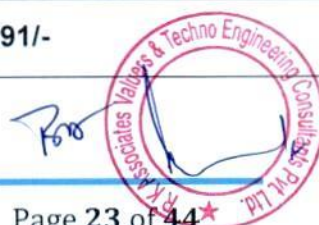


3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per HRERA)
a.	Prevailing Rate range	4 x Rs.3,00,00,000/- per acre (As per the govt. norms, the rates for Group Housing Society land is four times the collector rates of agriculture land)	---
b.	Deduction on Market Rate	Rs.12,00,00,000/- per acre	---
c.	Rate adopted considering all characteristics of the property	31492.64 m ² (7.782 Acres)	---
d.	Total Land Area/ FAR Area considered (as per RERA registration certificate)	96681.629 sq.mtr (1040672.4 sq.ft.)	7.782 acres
e.	Total Value of land (A)	7.782 acres x Rs.12,00,00,000/- per acre	---
		Rs.93,38,40,000/-	182,84,73,000/-

Note:
For Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore the Cost of Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, Cost of 7.782 acres of land is 182,84,73,000/-which has been taken as per the information mentioned in HRERA certificate. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance.

If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
Building Construction Value	Rate range		Rs. 1,700/- to 2,000/- per sq. ft.	Rs. 1,200/- to 1,600/- per sq. ft.
	Rate adopted		Rs.1,800/- per sq. ft.	Rs.1,400/- per sq. ft.
	Built-up Area		96,662.89 sq. mtr. / (10,40,479 sq. ft.)	34,244.49 sq.mtr. / (3,68,608 sq. ft.)
	Pricing Calculation		10,40,479 sq. ft. X Rs. 1,800/- per sq. ft.	3,68,608 sq. ft. X Rs.1,400/- per sq. ft.
	Total Value		Rs.187,28,62,884/-	Rs.51,60,50,706/-
a.	Depreciation percentage (Assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		NA	
c.	Structure Type/ Condition		RCC framed structure / Under Construction	
d.	Construction Depreciated Replacement Value (B)		Rs.238,89,13,591/-	



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

6. MARKET/ SALEABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	556 DU
b.	Total No. of EWS Units	98 Nos.
c.	Total Proposed Saleable Area for flats	No information available
d.	Launch Price = (approx.) (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.18,500/- per sq. ft. on saleable area
	Builder's Selling Rate (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.18,500/- per sq. ft. on saleable area
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.16,500/- to Rs.18,000/- per sq. ft. on saleable area
e.	Remarks	The market rate of flats in the subject locality varies from Rs.16,500/- to Rs.18,000/- per sq. ft. on saleable area (Ongoing basic selling price of builder/developer) depending upon various physical attributes and amenities available within a group housing society and Rs.16,500/- to Rs.18,000/- per sq. ft. excluding PLC + Car Parking + EDC + IDC + Club & other charges. In our opinion, the same has been considered fair and reasonable for estimating the value of inventory of the subject project



INVENTORY ANALYSIS:

Inventory analysis couldn't be done since no inventory has been provided to us.

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.93,38,40,000/-	Rs.182,84,73,000/-
b.	Structure Construction Value (B)	---	Rs.238,89,13,591/-
c.	Additional Aesthetic Works Value (C)	---	Incorporated in the above valuation
d.	Total Add (A+B+C)	Rs.93,38,40,000/- (land value only)	Rs.421,73,86,591/-
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.421,73,86,591/-
h.	Rounded Off	---	Rs.422,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Four Hundred Twenty Two Crore Only
j.	Expected Realizable Value	---	Rs.358,70,00,000/-
k.	Expected Distress Sale Value	---	Rs.316,50,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		

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

o. IMPORTANT KEY DEFINITIONS

***Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively*

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

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

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

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

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

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

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

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

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the

stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

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

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

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

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

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

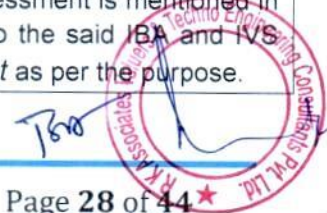
Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

p. **Enclosures with the Report:**

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

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.



PROJECT TIE-UP REPORT

ELEVATE PHASE I & II

- | | |
|--|---|
| | <ul style="list-style-type: none">d. No employee or member of R.K Associates has any direct/ indirect interest in the property.e. Our authorized surveyor Sachin Pandey has visited the subject property on 22/9/2023 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. |
|--|---|



IMPORTANT NOTES

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

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


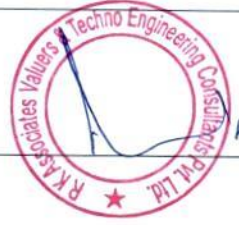
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can- copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this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

IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Babul Akhtar Gazi	Anil Kumar
		

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

3BHK 3Baths
₹5.58 Cr
Estimated EMI ₹4,10,677
RERA STATUS: REGISTERED Registration No. 47 OF 2017 DATED 25/10/2017 Website: https://mahyashare.in/

Overview Society Dealer Details Price Trends Society Reviews Recommendation

Property (1) **Society (29)**

Area
Carpet area: 2106 sq. ft.
(3000 sq. ft.)

Price
₹5.58 Crore
@ 17,965 per sq. ft.

Floor Number
24th of 35 Floors

Overlooking
Pool Park/Garden, Club Main Road

Configuration
3 Bedrooms, 3 Bathrooms, 2 Balconies with Study Room, Servant Room

Address
Mahindra Luminaire
Sector 59 Gurgaon, Gurgaon

Parking
North East

Completion
Sep 2025 [View Construction Status](#)

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

3BHK 3Baths
₹5.4 Cr
Estimated EMI ₹4,11,300
RERA STATUS: REGISTERED Registration No. 47 OF 2017 DATED 25/10/2017 Website: https://mahyashare.in/

Overview Society Dealer Details Price Trends Society Reviews Recommendation

Property (10) **Society (29)**

Area
Carpet area: 3025 sq. ft.
(4000 sq. ft.)

Price
₹5.4 Crore+ Govt Charges & Tax
@ 17,851 per sq. ft. (All inclusive, Negotiable)
[View Price Details](#)

Floor Number
25th of 30 Floors

Overlooking
Pool Park/Garden

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

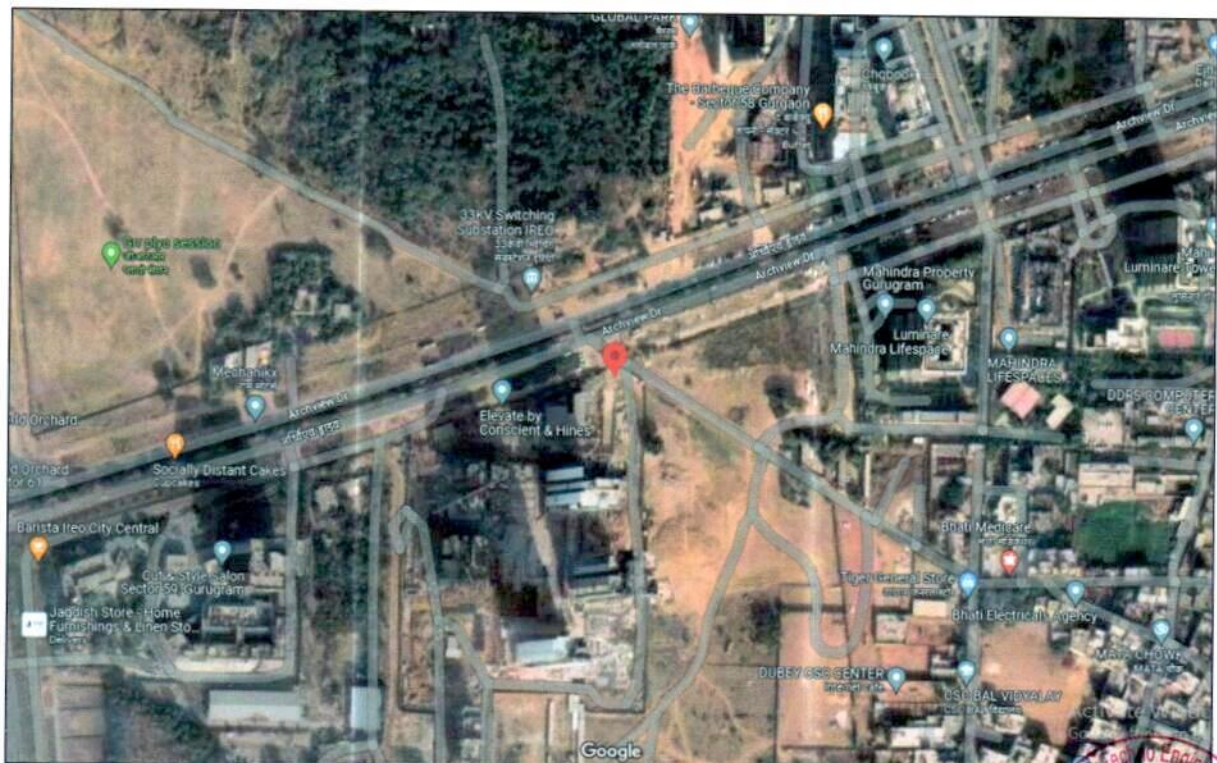
Address
Mahindra Luminaire
Sector 59 Gurgaon, Gurgaon

Parking
North

Property Age
1 to 5 Year Old [View Construction Status](#)

Handwritten signature
R.K. ASSOCIATES PVT. LTD.
Engineering Consultants

ENCLOSURE 2: GOOGLE MAP LOCATION



ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY





ENCLOSURE: 4- COPY OF CIRCLE RATE

Proposed Collector rate list of Tehsil Wazirabad District Gurugram for the year 2021 -2022														
Rates for the year of 2019 to 2020 Second Half								Rates for the year of 2021 to 2022						
S. No.	Name of Village	Must No.	Agriculture Land (Rs. Per Acre	Bhud/Banjar Kadim (Rs. Per Acre	Pahar (Rs. Per Acre	Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. Yards)	Rates of Land upto 2 Acre depth from NH/NPR 25% Major district Roads 10%	Agriculture Land (Rs. Per Acre	Bhud/Banjar Kadim (Rs. Per Acre	Pahar (Rs. Per Acre	Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. Yards)	Rates of Land upto 2 Acre depth from NH/NPR 25% Major district Roads 10%
								NH/NPR 25% Major Road 10%						NH/NPR 25% Major Road 10%

20	Behrampur	AREA WITH RESIDENTIAL/COMMERCIAL/INDUSTRIAL ZONE'S Musil No And Salam Musil No 1-2-3-4-5-12-13-14-15-16-17-18-19-20-31-32-33-34-35-45 45 sqft area more than 12/11-4-7-8-9-10-11-12-13-14-17-18-19-20-21-22-23-24, 21/1-2-3-4-7-8-9-10-11-12-13-14-17min-18-19-20-21-22-23-24min, 29/11-2-3-4min-7min-8-9-10-11-12-13-14min-18min-19-20-21-22-23min, 36/11-16 min to 17 m 25min, 37/11-2min-9min-10-11min-20, 44/11-2-3-4min-7min-8min-9-10-11-12-13min-20-21min, 46/11-5min-4 min more R Zone 4 and 5	30000000	24000000	5000000	9500	22500	NA	NA	NA	NA	30000000	24000000	5000000	9500	22500	NA	NA	NA	NA
		Public Utilities , Open Space Agriculture Zone] As Per Master Plan 2031]	16000000	15000000	5000000	9500	22500	NA	NA	NA	NA	16000000	15000000	5000000	9500	22500	NA	NA	NA	NA

Note:

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

Joint Sub Registrar
Sub tehsil Wazirabad

SPO (C)
Badshapur

D.O.
Gurugram

Deputy Commissioner-cum-
Registrar, Gurugram



ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

LICENSE:

180
17.55 Acres

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

License No. 2 of 2018

- This license has been granted under the Haryana Development & Regulation of Urban Areas Act, 1975 & 1976 made thereunder to M/s Aspirant Builders Pvt. Ltd. M/s BTVS Buildwell Pvt. Ltd. M/s. Ornamental Roadshow Pvt. Ltd., M/s Adson Software Pvt. Ltd M/s Base Exports Pvt. Ltd. C/o M/s Base Exports Pvt. Ltd. Company incorporated under the Companies Act, and having its registered office at 5-1, Second Floor Back Portion Shalgar, New Delhi-110049, for setting up of a Group Housing Colony at village Behranpur, District Gurgaon.
- The particulars of the land wherein the aforesaid colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town & Country Planning, Haryana.
- The license is granted subject to the following conditions:-
 - That the Group Housing Colony is laid out to conform to the approved layout plan and development works are executed according to the designs and specifications shown in the approved plan.
 - That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and Rules 1976 made there under are duly complied with.
 - That the demarcation plan of the colony area is submitted before starting the development works in the colony and for the approval of zoning plan.
 - That the licensee shall construct the portion of service road forming part of licensed area at his own cost and will transfer the same to the Government along with area filling in Green Belt.
 - That the portion of Service / Master Plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3 (3) (a) (iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
 - That you will have no objection to the regularization of the boundaries of the licensed area through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration of services. The decision of the competent authority shall be binding in this regard.
 - That the licensee will not give any advertisement for sale of shops/offices/other area in Group Housing colony before the approval of layout plan/building plans.
 - That you shall obtain approval/ NOC from the competent authority to fulfill the requirements of notification dated 14.09.06 issued by the Ministry of Environment & Forests, Govt. of India, before starting the development works in the colony.
 - That the licensee will use only CFL fitting for internal lighting as well as for category lighting in the Group Housing Complex.
 - The license is valid up to 30-1-2020.

Dated: Chandigarh
The 31-1-2018

(Sd/-) [Signature]
Director,
Town & Country Planning,
Haryana, Chandigarh

Enclt. No. SDP-2018/ 268 C/-

Dated: 1-2-18

A copy along with a copy of schedule of land is forwarded to the following for information and necessary action:

- M/s Base Exports Pvt. Ltd. 5-1, Second Floor Back Portion Shalgar, New Delhi-110049. M/s Aspirant Builders Pvt. Ltd. M/s BTVS Buildwell Pvt. Ltd. M/s. Ornamental Roadshow Pvt. Ltd., M/s Adson Software Pvt. Ltd M/s Base Exports Pvt. Ltd. along with a copy of agreement LC-V and Official agreement.
- Chief Administrator, HUDA, Panchkula.
- Managing Director, HVPN, Planning Directorate, State Engineer, Sector-6, Panchkula.
- Asstt. Director Urban Planning, Haryana, Panchkula.
- Administrator, HUDA, Gurgaon.
- Engineer-in-Chief, HUDA, Panchkula.
- Superintending Engineer, HUDA, Gurgaon along with a copy of agreement.
- Land Acquisition Officer, Gurgaon.
- Senior Town Planner, Gurgaon.
- Senior Town Planner (Enforcement), Haryana, Chandigarh.
- District Town Planner, Gurgaon along with a copy of agreement.
- Accounts Officer, C.O. Director, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.

(Sd/-) [Signature]
District Town Planner (Reg) VC
Haryana, Chandigarh

PROJECT TIE-UP REPORT ELEVATE PHASE I & II

188

11.90 Acres

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

Licence No. 28 of 2008

- This licence has been granted under the Haryana Development & Regulation of Urban Areas Act, 1975 & 1976 made thereunder to M/s Hi-Energy Realtors Pvt. Ltd., M/s Golden View Builders Pvt. Ltd., M/s Base Builders Pvt. Ltd., M/s BTVS Buildwell Pvt. Ltd., M/s Adson Software Pvt. Ltd., M/s Bells Realtors Pvt. Ltd., M/s Buzz Hotels Pvt. Ltd. Company incorporated under the Companies Act, and having its registered office at 305, Kanchan House, Kamarpura Commercial Complex New Delhi-110015 for setting up of a Group Housing Colony at village Bahampur, District Gurgaon.
- The particulars of the land wherein the aforesaid colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town & Country Planning, Haryana.
- The licence is granted subject to the following conditions:-
 - That the Group Housing Colony is laid out to conform to the approved layout plan and development works are executed according to the designs and specifications shown in the approved plan.
 - That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and Rules 1976 made there under are duly complied with.
 - That the demarcation plan of the colony area is submitted before starting the development works in the colony and for the approval of zoning plan.
- That the licensee shall construct the portion of service road forming part of licensed area at his own cost and will transfer the same free of cost to the Government along with area falling in Green Belt.
- That the portion of Section / Master Plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3 (3) (a) (ii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
- That you will have no objection to the regularisation of the boundaries of the licensed land through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration of services. The decision of the competent authority shall be binding in this regard.
- That the licensee will not give any advertisement for sale of shops/office floor area in Group Housing colony before the approval of layout plan/ building plans.
- That you shall obtain approval/ NOC from the competent authority to fulfill the requirements of notification dated 14.09.05 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony.
- That the licensee will also only CFL lighting as well as for campus lighting in the Group Housing Complex.
- The licence is valid upto: 16-2-2010

Cdtd: Chandigarh
The 12-2-2008

Director,
Town & Country Planning,
Haryana, Chandigarh

Enclt. No. DS-2008/ 1111

Dated: 12-2-2008

A copy along with a copy of schedule of land is forwarded to the following for information and necessary action:-

- M/s Buzz Hotels Pvt. Ltd., 305, Kanchan House, Kamarpura Commercial Complex New Delhi-110015, Hi-Energy Realtors Pvt. Ltd., M/s Golden View Builders Pvt. Ltd., M/s Base Builders Pvt. Ltd., M/s BTVS Buildwell Pvt. Ltd., M/s Adson Software Pvt. Ltd., M/s Bells Realtors Pvt. Ltd. along with a copy of agreement LC-V and Bilateral agreement.
- Chief Administrator, HUDA, Panchkula.
- Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Section-6, Panchkula.
- Addl. Director Urban Estates, Haryana, Panchkula.
- Administrator, HUDA, Gurgaon.
- Engineer-in-Chief, HUDA, Panchkula.
- Superintending Engineer, HUDA, Gurgaon along with a copy of agreement.
- Land Acquisition Officer, Gurgaon.
- Senior Town Planner, Gurgaon.
- Senior Town Planner (In-charge), Haryana, Chandigarh.
- Chief Town Planner, Gurgaon along with a copy of agreement.
- Accounts Officer, C/O Director, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.

District Town Planner (Bq) VN,
Town and Country Planning,
Haryana, Chandigarh



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

Licence No. 124 of 2011

1. This licence has been granted under The Haryana Development and Regulation of Urban Areas Act, 1975 and Rules made there under M/s Hi- Energy Realtors Pvt. Ltd., M/s Base Exports Pvt. Ltd M/s Aspirant Builders Pvt. Ltd., M/s Bulls Realtors Pvt. Ltd. C/o M/s Buzz Hotels Pvt. Ltd. 305, Kanchan House, Karampura Commercial Complex New Delhi-110015 for setting up of a Group Housing Colony on the additional land measuring 4.725 acres falling in revenue estate village Behrampur, Sector-59, Gurgaon- Manesar Urban Complex..
2. The particulars of land wherein the aforesaid Group Housing Colony is to be set up are given in the schedule annexed hereto and duly signed by the Director General, Town and Country Planning, Haryana
3. The licence is granted subject to the following conditions:-
 - a) That the Group Housing Colony is laid out to conform to the approved layout plan and the development works are executed according to the designs and specifications shown in the approved plan.
 - b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and Rules, 1976 made thereunder are duly complied with.
 - c) That the development/construction cost of 24 mtr wide road/major internal road is not included in the EDC rates and that you shall pay the proportionate cost for acquisition of land, if any, along with 24 mtr wide road/major internal road as and when finalized and demanded by the Director, Town & Country Planning Haryana
 - d) That you shall construct the portion of 24 mtr wide internal circulation plan road if forming part of licensed area at your own cost and shall transfer the same free of cost to the Government.
 - e) That you shall derive permanent approach from the 24 mt. internal road only
 - f) That you shall not give any advertisement for sale of Flats/floor area in group housing colony before the approval of layout plan/building plans.
 - g) That you shall obtain Environmental clearance as required under notification dated 14.09 2006 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony
 - h) That you shall seek approval from the competent authority under the Punjab Land Preservation Act, 1900 or any other statute applicable at site before starting the development works, if required.
 - i) That you shall make arrangement for water supply, sewerage, drainage etc to the satisfaction of DTCP till the services are made available from external infrastructure to be laid by HUDA.
 - j) That you shall use only CFL fittings for internal lighting as well as campus lighting.
 - k) That you shall convey 'Ultimate Power Load Requirement' of the project to the concerned power utility, with a copy to the Director, within two month period from the date of grant of licence to enable provision of site in your land for Transformers/Switching Station/ Electric Sub-Stations as per the norms prescribed by the power utility in the Building plan of the project


The licence is valid upto 12-5-2026

Dated: 12-5-2011
Place: Chandigarh

(T.C. GUPTA, IAS)
Director General
Town and Country Planning
Haryana, Chandigarh
tcgny@gmail.com



PROJECT REGISTRATION CERTIFICATE:



**HARERA
GURUGRAM**

CONDITIONS OF REGISTRATION

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

- (i) The promoter shall enter into an agreement for sale with the allottees as prescribed by the Government;
- (ii) The promoter shall offer to execute and register a conveyance deed in favor of the allottees or the association of the allottees within stipulated period as the case may be, of the unit/ apartment, plot or building as the case may be;
- (iii) The promoter shall convey/allow usage of common areas as per Rule 21(1)(f) of the Haryana Real Estate (Regulation and Development) Rules, 2017;
- (iv) The promoter shall deposit seventy per cent of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (D) of clause (i) of sub-section (2) of section 4;
- (v) The promoter shall comply with the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable in the State;
- (vi) The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project;
- (vii) The promoter shall comply with all other terms and conditions as mentioned in the attached brief and as conveyed by the Authority from time to time. Additional terms and conditions given at the end of the attached brief and if any observation same may be rectified within three months.

VALIDITY OF REGISTRATION


The registration of this phase shall be valid for the period commencing from 1st April, 2019 and ending with 31st, December, 2024 unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

REVOCATION OF REGISTRATION

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

FORM 'REG-1' (See rule 5 (1))

**HARYANA REAL ESTATE
REGULATORY AUTHORITY
GURUGRAM**



REGISTRATION NO. 19 OF 2019	
RC/REP/HARERA/GOM/825/57/2019/19	DATE 03.06.2019 (as per previous RC dated 01.04.2019)
UNIQUE NO. GENERATED ONLINE	RERA-GRG-PROJ-120-2018

**REGISTRATION CERTIFICATE
REAL ESTATE PROJECT
ELEVATE -PHASE I**

This registration is granted
under section 5 of
the Real Estate (Regulation & Development) Act, 2016
to the following project under project registration number
as mentioned above:

PARTICULARS OF THE NEW PROJECT		
S.N.	Particular	Detail
1.	Name of the project	Elevate Phase-I
2.	Location	Sector 59, Bishrampur, Gurugram
3.	Total landed area of the project	8.91875 Acres- 2.06675 Acres of License No. 16 of 2008, 5.85205 Acres of License No. 28 of 2006, 1.79375 Acres of License No. 44 of 2011
4.	Area of phase for registration	5.35 acres
5.	Nature of the project	Group Housing Colony
6.	Total FAR of the phase registered	55,848.197 sq. m (as per revised building plans)
7.	Number of Towers	3 Towers (A, B, C) +CBS
8.	Number of Units	436 (Main units 305+90 EWS)


NAME OF THE PROMOTERS		
S.N.	Particular	Detail
1.	Promoter 1/License holder	16 of 2008-M/s Aspirant Builders Pvt Ltd and others 28 of 2006-M/s H-Energy Realtors Pvt Ltd and others 44 of 2011- M/s Bulls Realtors Pvt Ltd and others
2.	Promoter 2/Developer	M/s Heritage Max Realtech Pvt Ltd

PARTICULARS OF THE PROMOTER 2/ DEVELOPER		
S.N.	Particular	Detail
1.	Name	M/s Heritage Max Realtech Pvt Ltd
2.	Registered Address	K-1 Green Park Main, New Delhi-110016
4.	Corporate Office Address	10 th Floor, Tower D, Global Business Park, MC Road, Gurugram-122002
5.	Local Address	10 th Floor, Tower D, Global Business Park, MC Road, Gurugram-122002
6.	CIN	U79200DL2015PTC286400
7.	PAN	AADCH7172E
8.	Status	Active
9.	Mobile No.	+91-9810030178
10.	Landline No.	+91-24-2800000
11.	Email-Id	info@heritagemaxrealtech.in
12.	Authorized Signatory	Mr. Sanjay Khandelwal

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

Dated: 03.06.2019
Place: Gurugram

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





HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM



CONDITIONS OF REGISTRATION

The registration is granted as per the following conditions, namely:-

- The promoter shall comply with the agreement for sale with the allottees as mentioned in The Haryana Real Estate (Regulation and Development) Rules, 2017 as per requirements and expressed its authenticity.
- The promoter shall offer to execute a registered conveyance deed of the apartment plot or building, in the case may be, as herein at the allotment along with the undivided proportionate share in the common areas in the a vicinity of allottee or competent authority in the case may be as provided in section 17 of the Act.
- The promoter shall comply with the sale of common areas as per Rule 117 of the Haryana Real Estate (Regulation and Development) Rules, 2017.
- The promoter shall deposit every portion of the amount received by the promoter in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land to be used only for that purpose as per Section 15 of the Act (1) of 2017.
- The promoter shall comply with the provisions of the Haryana Real Estate Regulatory Authority (Regulation and Development) Rules, 2017 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable to it.
- The promoter shall not use any other law or the time being in force as applicable to the project.
- The promoter shall comply with all other terms and conditions as mentioned in the attached leaflet and as covered by the Authority from time to time.

VALIDITY OF REGISTRATION

The registration of this project shall be valid for the period commencing from 22 June 2021 and ending with 31 January 2022, completion date as declared by the promoter as per the order issued by the Authority in accordance with the Act and rules made thereunder subject to completion of the project of flat 5/1 in the Haryana Real Estate (Regulation and Development) Rules, 2017.

REVOCATION OF REGISTRATION

If the promoter/contractor is not found to be in compliance with the conditions of registration, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made thereunder.

REGISTRATION NO. 17 OF 2021
 RC/REP/HARERA/GGM/459/181/2021-27 (Stamp: 459/181/2021-27)
UNIQUE NO GENERATED ONLINE RI-4-AGR-PH02-710-2020

REGISTRATION FOR ELEVATE
 (Haryana Real Estate Regulatory Authority)
ELEVATE PHASE II
 (The registration is granted as per the following conditions and the promoter shall comply with the following conditions as mentioned in the conditions of registration)

PARTICULARS OF THE S.W. PROJECT		
S.N.	Particular	Detail
1.	Name of the project	Elevate Phase II
2.	Location	Village Bhaironpur, Sector 75, Gurgaon, Haryana
3.	Commencement and validity	16.07.2018 and 31.01.2022 valid upto 31.01.2022
4.		28.07.2018 and 31.01.2022 valid upto 31.01.2022
5.		44.07.2018 and 31.01.2022 valid upto 31.01.2022
6.	Total covered area of the project	18,175 Sq. ft.
7.	Area of phase for registration	2107 Sq. ft.
8.	Notable of the project	Group Housing Society
9.	Total FAR of the phase registered	Residential: 1998.98 sqm
10.	Number of Towers	Commercial: 108.185 sqm
11.	Number of Units	Tower 1: 1 and commercial shopping
12.		748 units, 1 and commercial shopping

NAME OF THE PROMOTERS		
S.N.	Particular	Detail
1.	Promoter 1, License holder	16.07.2018 15% Residential Period and 15% Commercial Period and 15% Commercial Period and 15% Commercial Period
2.	Promoter 2, Residential license holder	16.07.2018 15% Residential Period and 15% Commercial Period and 15% Commercial Period and 15% Commercial Period

PARTICULARS OF THE PROMOTER 2, RESIDENTIAL LICENSE HOLDER		
S.N.	Particular	Detail
1.	Name	M/s. Haryana Real Estate Regulatory Authority
2.	Registered Address	M/s. Haryana Real Estate Regulatory Authority
3.	Corporate Office Address	M/s. Haryana Real Estate Regulatory Authority
4.	Local Address	M/s. Haryana Real Estate Regulatory Authority
5.	CIN	272200101
6.	PAN	AAGT2450
7.	State	Haryana
8.	Mobile No.	9876543210
9.	Landline No.	0123456789
10.	Email	haryana@haryana.gov.in
11.	Authorized Signatory	Sanjay Singh

DETAILS OF THE BANK ACCOUNT			
S.N.	Type of bank account	Account No.	Name and branch of the Bank
1.	Master Account of the promoter	57502000622	HDFC Bank Ltd. Sector 51, Gurgaon, Haryana
2.	Separate REKA account of the promoter	57502000622	HDFC Bank Ltd. Sector 51, Gurgaon, Haryana
3.	Master account of the promoter of the project	57502000622	HDFC Bank Ltd. Sector 51, Gurgaon, Haryana

The registration certificate is based on the information supplied by the promoter and is not a guarantee of the truth and accuracy of the information. The promoter shall be responsible for the truth and accuracy of the information. The promoter shall be responsible for the truth and accuracy of the information.

(Signature of the promoter)

(Dr. K.K. Khandelwal)

DR. KRISHNA KUMAR KHANDELWAL, IAS (R)

Member, Haryana Real Estate Regulatory Authority

HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM

ENCLOSURE 6: CONSULTANT'S REMARKS

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

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

31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_10.2_2022 Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

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