

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

CASE NO. VIS (2022-23)-PL480-384-665

DATED: 01/12/2022

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	EMAAR IMPERIAL GARDENS

SITUATED AT

EMAAR IMPERIAL GARDENS, VILLAGE KHERKI MAJRA DHANKOT, SECTOR-
13, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. EMAAR MGF LAND LIMITED

REPORT PREPARED FOR

EMAAR INDIA, HLST BRANCH, GURUGRAM, HARYANA

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- Panel Valuer & Techno Economic Consultants for PSU Banks

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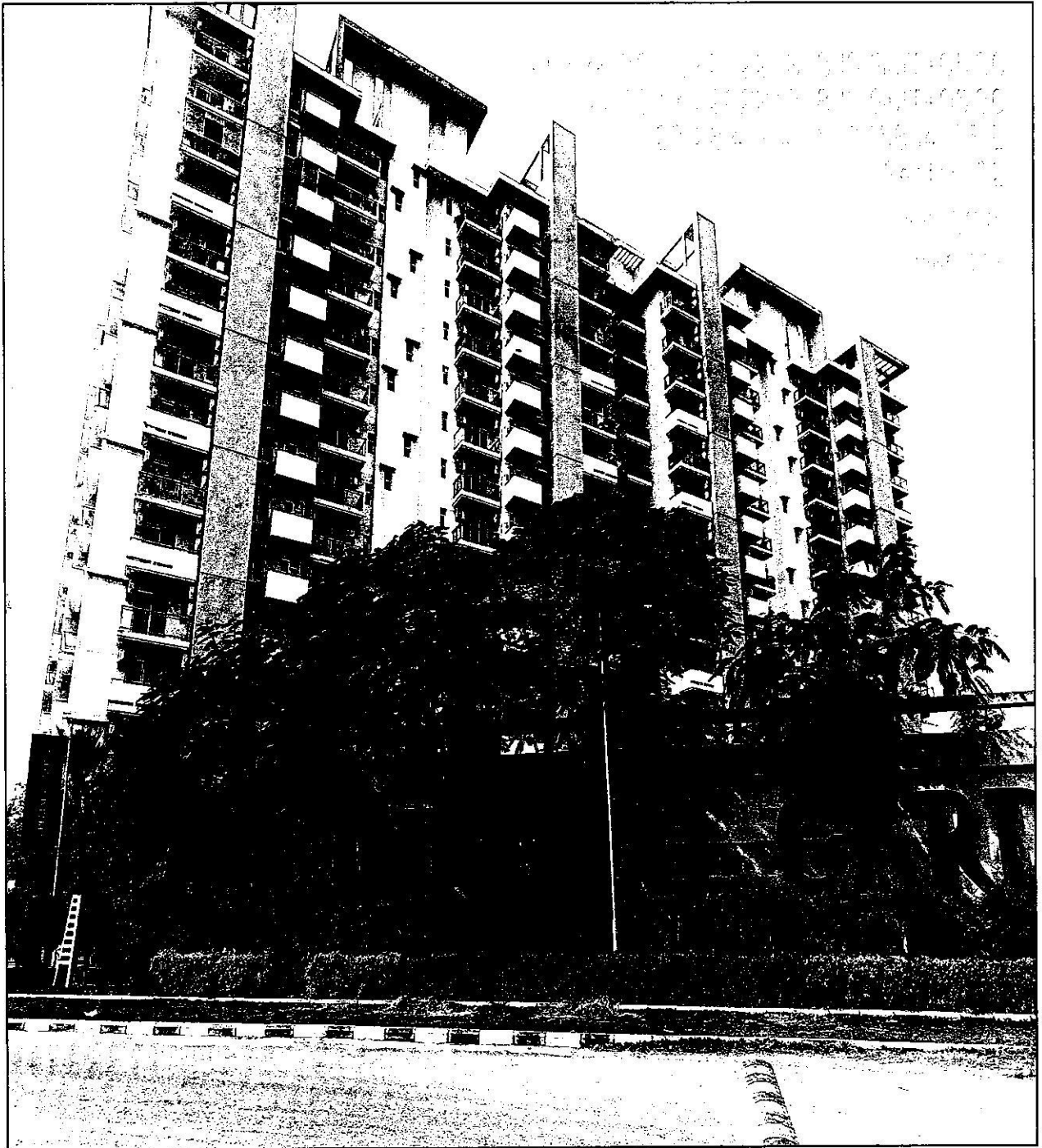
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PROJECT TIE-UP REPORT

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT

EMAAR IMPERIAL GARDENS, VILLAGE KHERKI MAJRA DHANKOT, SECTOR-
102, MANESAR URBAN COMPLEX, GURUGRAM, HARYANA

WZ Bv

PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	Emaar Imperial Gardens
Work Order No. & Date	Assignment received via an email dated 23/11/2022

SR. NO.	CONTENTS	DESCRIPTION						
1.	GENERAL DETAILS							
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana						
ii.	Name of Developer/ Promoter	M/s. Emaar MGF Land Limited						
iii.	Registered Address of the Developer as per MCA website	306-308, Square One, C-2, District Centre, Saket, New Delhi						
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	30 November 2022						
viii.	Date of Assessment	1 December 2022						
ix.	Date of Report	1 December 2022						
x.	Property Shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>No one was present at site for showing the property</td><td>----</td><td>----</td></tr> </table>	Name	Relationship with Owner	Contact Number	No one was present at site for showing the property	----	----
Name	Relationship with Owner	Contact Number						
No one was present at site for showing the property	----	----						
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	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 04 Documents requested.</td><td>Total 03 Documents provided.</td><td>03</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 04 Documents requested.	Total 03 Documents provided.	03
Documents Requested	Documents Provided	Documents Reference No.						
Total 04 Documents requested.	Total 03 Documents provided.	03						

PROJECT TIE-UP REPORT

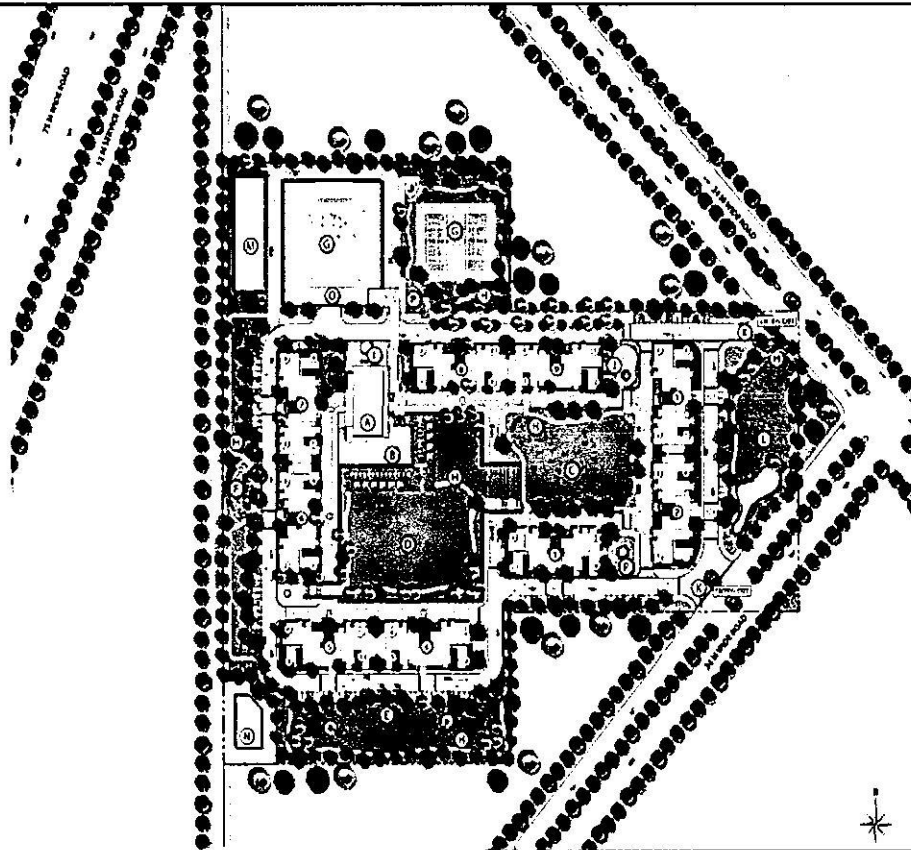
		Property Title document	None	---
		RERA Certificate	RERA Certificate	Dated 02/08/2019 & 28/03/2019
		Approved Map	Approve Map	Dated 23/10/2012
		NOC's & Approval	NOC's & Approval	Please refer Part-D (Project Approval Details)
xv.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property or address mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the Owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input checked="" type="checkbox"/> Survey was not done	No one was present at site to accompany us for the purpose of site survey. Photographs of the property has been taken from approach road after informing the same to the bank.	
2.	SUMMARY			
i.	Total Prospective Fair Market Value	Rs. 2,28,45,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs. 1,94,18,25,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs. 1,71,33,75,000/-		
iv.	Total No. of Dwelling Units	Main Units: - 580 DU's ; EWS Units: - 103 DU's		
v.	Built up area of the project	1,05,480.73 sq. mtr. /11,35,384.02 sq.ft.		
vi.	Saleable Area of the Project	No information available		
vii.	Inventory Cost as on "Date of Assessment"	Inventory details not available.		
3.	ENCLOSURES			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 32		
ii.	Enclosure 2	Google Map – Page No. 33		
iii.	Enclosure 3	Photographs of The property – Pages. 34,35		
iv.	Enclosure 4	Copy of Circle Rate – Pages 36		
v.	Enclosure 5	Other Important documents taken for reference Page No. 37-43		
vi.	Enclosure 6	Consultant's Remarks Page No. 43-46		
vii.	Enclosure 7	Survey Summary Sheet – Pages 02		



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



// Master Plan //

- A The Clubhouse
- B Swimming Pool
- C Central Greens
- D Pool Greens
- E Hikeout Greens
- F The Culture Court
- G The Courts
- H Jogging Tracks
- I Convenient Shopping
- J Kids Play Area
- K Entry Plaza
- L Deco Greens
- M EWS
- N Nursery School
- O JMC
- P Plaza

This project tie-up report is prepared for the Group Housing Project in the name of 'Emaar Imperial Gardens'. The subject group housing is developed on total land area of 12.00 Acres. As per the copy of collaboration agreement and supplementary agreement the ownership of the land belongs to M/s. Kamdhenu Projects Private Limited.

The subject project was developed in two phases. Details of both the phases is attached below: -

PROJECT NAME	AREA (ACRES)	NO. OF TOWERS	NO. OF FLOORS	UNIT TYPES	TOTAL AREA (SQ. FT.)	TOTAL NO. OF UNITS	TOTAL NO. OF EWS UNITS
IMPERIAL GARDEN	7.43	5	0	B1,B2,C1,C2,D	54,140.65	345	0
IMPERIAL GARDEN PHASE 2	4.57	4	1	A1,A2,C3,C4 & EWS	51,339.92	235	103

The said project is developed & promoted by **M/s. Emaar MGF Land Limited**. The developer has developed a modern residential group housing society comprising of 09 high-rise towers in which the developer has developed two types of dwelling units i.e. 03 BHK (2000 sq ft & 2025 sq ft of Super Area). A total of 580 main DU's & 103 EWS DU's has been developed in the said project. As per the Old Valuation Report The breakup of different types of flats is tabulated here under:

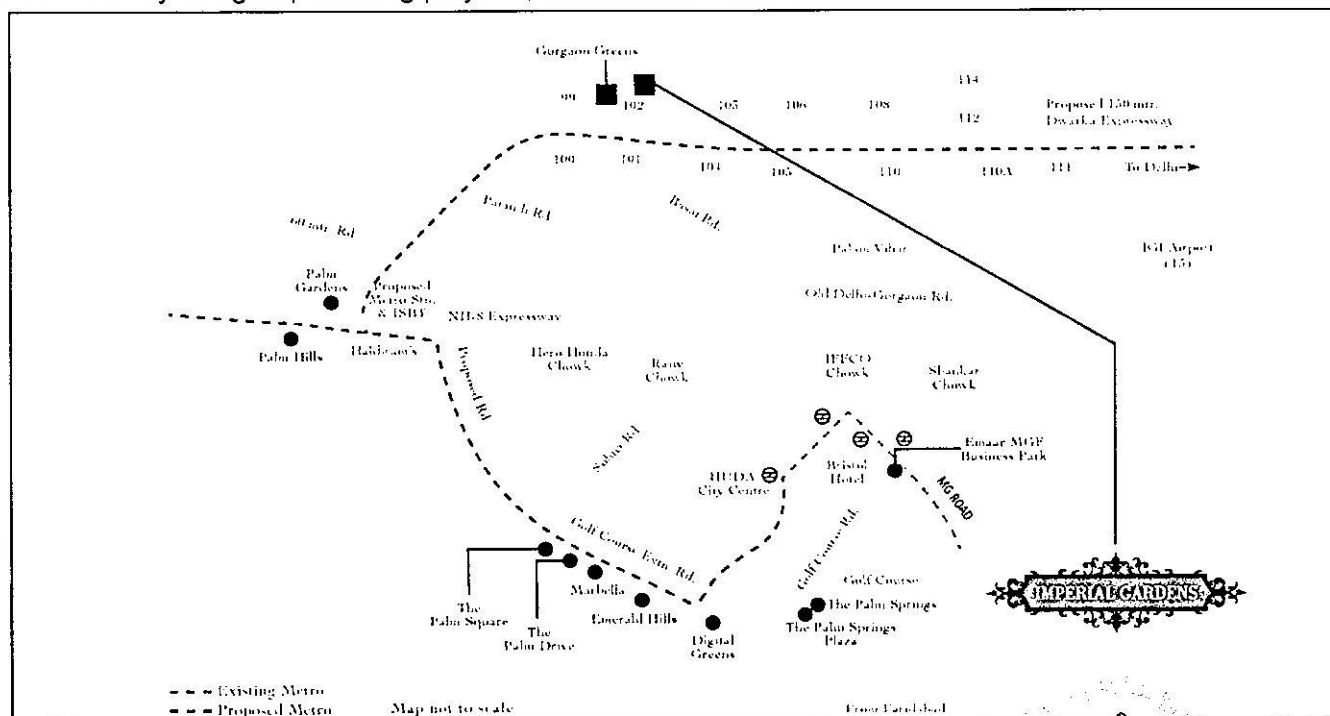
PROJECT TIE-UP REPORT

Tower No.	Type of DU's	Number of DU's
1	03 BHK (2000 sq ft)	30
	03 BHK (2025 sq ft)	29
2	03 BHK (2000 sq ft)	30
	03 BHK (2025 sq ft)	29
3	03 BHK (2025 sq ft)	58
4	03 BHK (2000 sq ft)	37
	03 BHK (2025 sq ft)	37
5	03 BHK (2000 sq ft)	37
	03 BHK (2025 sq ft)	37
6	03 BHK (2000 sq ft)	35
	03 BHK (2025 sq ft)	35
7	03 BHK (2000 sq ft)	35
	03 BHK (2025 sq ft)	34
8	03 BHK (2000 sq ft)	29
	03 BHK (2025 sq ft)	29
9	03 BHK (2000 sq ft)	30
	03 BHK (2025 sq ft)	29
Total		580

All the NOC's and approvals are issued in the name of M/s. Kamdhenu Projects Private Limited and for the development of the subject Project M/s. Kamdhenu Projects Private Limited has collaborated with M/s. Emaar MGF Land Limited.

The subject project is completed. Occupation Certificate of the same is already obtained and flat owners are already living in their respective flats. All the area details are considered as per the OC issued. During the time of our site visit no one was present at site to accompany us for the purpose of site survey. Photographs of the property has been taken from approach road after informing the same to the bank.

This project is very well located in developing sector of Gurugram, Haryana which has many land marks in the vicinity like group housing projects, Commercial Towers.



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



PROJECT TIE-UP REPORT

progress assessment of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

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

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

2.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Property itself is a landmark.		
ii.	Name of similar projects available nearby with distance from this property	Adani Oyster Grande, BPTP Amstoria is in the close vicinity of the subject property.		
iii.	Postal Address of the Project	Emaar Imperial Gardens, Village Kherki Majra Dhankot, Sector-102, 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°28'47.8"N 76°58'08.9"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No.	No information available.		
viii.	Village/ Zone	Village Kherki Majra		
ix.	Sub registrar	Sector-102, Manesar Urban Complex		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within developing Residential zone	
- xiv.	Property location classification	Good location within locality	None	None
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 120 mtr wide	
	b) Front Road Name & width	Sector Road	Approx. 24 mtr wide	
	c) Type of Approach Road	Bituminous Road		

PROJECT TIE-UP REPORT

	d)Distance from the Main Road		~1.5 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, since no concerned documents provided.	
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	NA		BPTP Vacant Land
	West	NA		BPTP Vacant Land
	North	NA		24 mtr wide Road
	South	NA		BPTP Vacant Land
3.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone		DTCP, Haryana, Gurugram	
ii.	Master Plan currently in force		DTCP, Haryana, Gurugram	
iii.	Municipal limits		Municipal Corporation of Gurugram	
iv.	Developmental controls/ Authority		Gurugram Metropolitan Development Authority	
v.	Zoning regulations		Residential (Group Housing/Plotted) zone	
vi.	Master Plan provisions related to property in terms of Land use		Group Housing	
vii.	Any conversion of land use done		NA	
viii.	Current activity done in the property		Group Housing Society is under construction	
ix.	Is property usage as per applicable zoning		Yes, used as residential as per zoning.	
x.	Any notification on change of zoning regulation		No	
xi.	Street Notification		Residential	
xii.	Status of Completion/ Occupational certificate		OC obtained	
xiii.	Comment on unauthorized construction if any		Can't comment as internal site inspection was not done.	
xiv.	Comment on Transferability of developmental rights		Freehold property, easily transferrable.	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses		The surrounding properties are currently being used for residential purpose.	
xvi.	Comment of Demolition proceedings if any		NA	
xvii.	Comment on Compounding/ Regularization proceedings		NA	
xviii.	Any information on encroachment		No encroachment observed during site visit.	
xix.	Is the area part of unauthorized area/ colony		No information available	
4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	License	NA	NA
ii.	Names of the Developer/Promoter	M/s. Emaar MGF Land Limited		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		

PROJECT TIE-UP REPORT

vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
vii.	Heritage restrictions, if any	No	
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us.	NA
x.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information available to us.	NA
xi.	Building Plan sanction:		
	a) Authority approving the plan	Department of Town & Country Planning, Haryana	
	b) Any violation from the approved Building Plan	Can't comment as internal site inspection was not done.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property since the project has already been issued the license for construction of group housing project.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	No information available	
xvii.	Property or Tax Id No.	Not provided	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available	
xix.	Property presently occupied/ possessed by	The property is currently possessed by their respective flat owners.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing area	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	
6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
i.	Drainage arrangements	Yes	
ii.	Water Treatment Plant	Yes	



PROJECT TIE-UP REPORT

iii.	Power Supply arrangements	Permanent	Yes
		Auxiliary	Yes, D.G sets
iv.	HVAC system		Yes, only on common mobility areas
v.	Security provisions		Yes
vi.	Lift/ Elevators		Yes
vii.	Compound wall/ Main Gate		Yes
viii.	Whether gated society		Yes
ix.	Car parking facilities		Yes
x.	Internal development		
	Garden/ Park/ Land scraping	Water bodies	Internal roads
	Yes	Yes	Yes
			Pavements
			Yes
			Boundary Wall
			Yes
7.	INFRASTRUCTURE AVAILABILITY		
i.	Description of Water Infrastructure availability in terms of:		
	a) Water Supply	Yes from municipal connection	
	b) Sewerage/ sanitation system	Underground	
	c) Storm water drainage	Yes	
ii.	Description of other Physical Infrastructure facilities in terms of:		
	a) Solid waste management	Yes available.	
	b) Electricity	Yes	
	c) Road and Public Transport connectivity	Yes	
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity	
iii.	Proximity & availability of civic amenities & social infrastructure		
	School	Hospital	Market
	450 mtr	5.0 km	2.2 km
		Bus Stop	Railway Station
		4.6 km	3.8 km
		Metro	Airport
		14.3 km	23.0 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 easily available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
iv.	Any New Development in surrounding area	No	No new major development in surrounding area. However few group housing projects are under construction.
v.	Any negativity/ defect/ disadvantages in the property/ location	No	NA
vi.	Any other aspect which has relevance on the value or marketability of the property	None	
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab.	
ii.	Method of construction	Construction done using professional contractor workmanship	

PROJECT TIE-UP REPORT

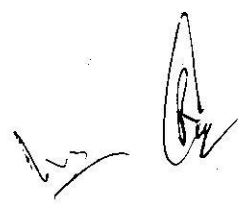
		based on architect plan	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Good External - Good	
	c) Roof	Floors/ Blocks	Type of Roof
		High rise towers	RCC
		Maximum Floors up to G+ 18	RCC
	d) Floor height	Approx. 9 feet	
	e) Type of flooring	Vitrified tiles, Simple marble	
	f) Doors/ Windows	Aluminum flushed doors & windows, Wooden frame & panel doors	
	g) Interior Finishing	POP punning	
	h) Exterior Finishing	Simple plastered walls	
	i) Interior decoration/ Special architectural or decorative feature	NA	
	j) Class of electrical fittings	Good	
	k) Class of sanitary & water supply fittings	Good	
iv.	Maintenance issues	No	
v.	Age of building/ Year of construction	03 Years	Year 2019
vi.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-62 years subject to proper maintenance
vii.	Extent of deterioration in the structure	Can't comment as internal site inspection was not done.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	None	
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	Can't comment as internal site inspection was not done.	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	No information provided	

***Note: - Details regarding to building has been taken from the Old Valuation report as internal site inspection was not done.**

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

PROJECT TIE-UP REPORT

ii.	Provision of rainwater harvesting	Yes
iii.	Use of solar heating and lighting systems, etc.	No information available to us.
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure
12.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Emaar MGF Land Limited
b.	Name of the Project	Emaar Imperial Gardens
c.	Total no. of Dwelling units	Main Units:- 580 ; EWS:- 103
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	M/s. Design Forum International
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
g.	Proposed completion date of the Project	Complete
h.	Progress of the Project	Complete
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,





PROJECT TIE-UP REPORT

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed area of the complete project		12 Acres / 48,562 sq.mtr.		
2.	Ground Coverage Area	Permitted	16,996.77 sq.mtr.		
		Proposed	14,357.51 sq. mtr.		
	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		TOTAL	Proposed	84,985.85 sq.mtr.	84,992.86 sq.mtr. / 9,14,863.19 sq.ft. (OC Obtained) (for breakup refer to the "Table-01" attached below)
			Permitted	84,840.41 sq.mtr.	
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed NON-FAR area		No information available	20,487.87 sq.mtr. / 2,20,531.43 sq.ft. (OC Obtained)
		Permitted		21,083.11 sq.mtr. / 2,26,938.61 sq.ft.	
		Total Gross Built Up Area		1,05,923.52 sq.mtr. / 11,40,161 sq.ft.	
3.	Open/ Green Area	Minimum Required	7,284.29 sq.mtr.		
		Proposed	15,161.65 sq.mtr.		
4.	Density	Permitted	100 - 300 PPA		
		Proposed	288 PPA		
5.	Carpet Area		No information available.		
6.	Saleable Area		No information available.		

Table-01

Sl. No.	Description	FAR (Sanctioned)	FAR (Achieved)
1	A1	8,273.14	8,299.74
2	A2	8,279.14	8,279.14
3	B1	9,834.87	9,843.67
4	B2	9,730.19	9,730.34
5	C1	10,393.78	10,362.49
6	C2	10,393.78	10,406.85
7	C3	8,158.10	8,158.10
8	C4	8,279.14	8,279.14
9	D	8,253.14	8,260.19
10	EWS	2,319.17	2,335.10
11	Community Building	677.28	790.07
12	Convenient Shopping	242.71	248.04
Total		84,840.41	84,992.86



PROJECT TIE-UP REPORT

Table-02

Sr.No.	Description	Area (sq. Feet)	Value (Rs.)
1	Podium	4,195.76	4,499.16
2	MLCP	16,511.15	15,732.03
3	Nursery School	346.16	226.64
4	Guard Room 1	19.80	19.80
5	Guard Room 2	10.24	10.24
Total		17,082.11	16,487.87

Total Blocks/ Floors/ Flats			
	Approved as per Building Plan	Actually provided	Current Status
1.	Tower-A1 : G+14 storey = 59 DU	Tower-1 : G+14 storey = 59 DU	The project is complete.
	Tower-A2 : G+14 storey = 59 DU	Tower-2 : G+14 storey = 59 DU	
	Tower-B1 : G+17 storey = 70 DU	Tower-6 : G+17 storey = 70 DU	
	Tower-B2 : G+17 storey = 69 DU	Tower-7 : G+17 storey = 69 DU	
	Tower-C1 : G+18 storey = 74 DU	Tower-5 : G+18 storey = 74 DU	
	Tower-C2 : G+18 storey = 74 DU	Tower-4 : G+18 storey = 74 DU	
	Tower-C3 : G+14 storey = 58 DU	Tower-8 : G+14 storey = 58 DU	
	Tower-C4 : G+14 storey = 59 DU	Tower-9 : G+14 storey = 59 DU	
	Tower-D : G+14 storey = 58 DU	Tower-3 : G+14 storey = 58 DU	
2.	Total no. of Flats/ Units	Main Units	580 DU's



PROJECT TIE-UP REPORT

3.	Type of Flats	Type of Flat	Tower	Saleable Area (Sq. ft.)	
		Tower No.	Type of DU's	Number of DU's	Super Area (in sq.ft.)
		1	03 BHK	30	2000
			03 BHK	29	2025
		2	03 BHK	30	2000
			03 BHK	29	2025
		3	03 BHK	58	2025
		4	03 BHK	37	2000
			03 BHK	37	2025
		5	03 BHK	37	2000
			03 BHK	37	2025
		6	03 BHK	35	2000
			03 BHK	35	2025
		7	03 BHK	35	2000
			03 BHK	34	2025
		8	03 BHK	29	2000
			03 BHK	29	2025
		9	03 BHK	30	2000
			03 BHK	29	2025
		Total		580	
4.	Number of Car Parking available for main units	Required	870		
		Proposed	956		
5.	Land Area considered	12 Acre			
6.	Area adopted on the basis of	Land Area Adopted based on RERA Certificate			
7.	Remarks & observations, if any	NA			
8.	Constructed Area considered (As per IS 3861-1966)	Plinth Area	1,05,480.73 sq. mtr. /11,35,384.02 sq.ft.		
	Area adopted on the basis of	OC.			
	Remarks & observations, if any	NA			

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 D

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Approved Map	Vide Memo No. ZP-845/JD(BS)/2013/31719 Dated: 26/02/2013	Approved
2.	Formal grant of License for setting up Group Housing Society	License No.: 107 of 2012 Dated: 10/10/2012	Available
3.	NOC from Pollution Control Board	Vide Letter No. HSPCB/Consent/329962317GUNOCTE4736592 Dated: 20/12/2017	Available
4.	RERA Certificate	RC/REP/HARERA/GGM/2017/208 Dated: 02/08/2019 RC/REP/HARERA/GGM/320/52/2019/14 Dated: 28/03/2019	Available
5.	Height Clearance NOC from Airport Authority of India	Vide Letter No. AAI/NOC/2013/31/371 Dated: 04/02/2013	Available
6.	Renewal of Height Clearance NOC from Airport Authority of India	Dated: 26/04/2018	Available
7.	Environment Clearance issued by SEIAA	Vide Letter No. SEIAA/HR/2013/695 Dated: 06/09/2013	Available
8.	NOC for Forest issued by Dy. Conservator of Forest	Vide Letter No. 2406-G Dated: 10/10/2013	Available
9.	Fire NOC issued from concerned Authority	Vide Letter No. FS/MCG/2013/3660 Dated: 25/10/2013	Available
10.	Completion/ Occupation Certificate	Dated: 17/10/2019 & 17/10/2018	Available

**PART E****PROCEDURE OF ASSESMENT****1. GENERAL INFORMATION**

i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		30 November 2022	1 December 2022	1 December 2022
ii.	Client	State Bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input checked="" type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification), No one was present at site to accompany us for the purpose of site survey. Photographs of the property has been taken from approach road after informing the same to the bank.		

2. ASSESSMENT FACTORS

i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real estate	Residential	Group Housing
		Classification	Residential Asset	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		

PROJECT TIE-UP REPORT

v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment	
		Group Housing Society	Group Housing Society	Group Housing Society	
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. deptt. 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	Max floor height G+18 floors
		Urban developing	Within developing Residential zone	Not Applicable	
			Within urban developing 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.)	Urban Developing area			
xi.	Neighbourhood amenities	Good			



PROJECT TIE-UP REPORT

xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.													
xiii.	Any specific advantage/ drawback in the property	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: ---													
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)	<p align="center">Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>													
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	<p align="center">Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>													
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY													
		Approach for assessment	Method of assessment												
		Market Approach	Market Comparable Sales Method												
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)													
xxiv.	Market Comparable														
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered	a	<table border="1"> <tr> <td>Name:</td> <td>M/s. Global Reality</td> </tr> <tr> <td>Contact No.:</td> <td>+91 8412008920</td> </tr> <tr> <td>Nature of reference:</td> <td>Property dealer</td> </tr> <tr> <td>Size of the Property:</td> <td>2,000 sq. ft. super built up area</td> </tr> <tr> <td>Location:</td> <td>Sector 102, Gurugram</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>~Rs.1.50 Crore</td> </tr> </table>	Name:	M/s. Global Reality	Contact No.:	+91 8412008920	Nature of reference:	Property dealer	Size of the Property:	2,000 sq. ft. super built up area	Location:	Sector 102, Gurugram	Rates/ Price informed:	~Rs.1.50 Crore
Name:	M/s. Global Reality														
Contact No.:	+91 8412008920														
Nature of reference:	Property dealer														
Size of the Property:	2,000 sq. ft. super built up area														
Location:	Sector 102, Gurugram														
Rates/ Price informed:	~Rs.1.50 Crore														



PROJECT TIE-UP REPORT

	(from property search sites & local information)		Any other details/ Discussion held:	As per the property dealer the rate in the subject Locality range between Rs.6,500/- to Rs.7,500/- per sq.ft. on SBUA.
		b	Name:	M/s. Dwarka
			Contact No.:	+91 8383041518
			Nature of reference:	Property Consultant
			Size of the Property:	2,000 sq. ft.
			Location:	Sector 102, Gurugram
			Rates/ Price informed:	~Rs.1.35 Crore
			Any other details/ Discussion held:	As per the property dealer the rate in the subject Locality range between Rs.6,700/- to Rs.7,500/- per sq.ft. on SBUA.
		c	Name:	---
			Contact No.:	---
			Nature of reference:	---
			Size of the Property:	---
			Location:	---
			Rates/ Price informed:	---
			Any other details/ Discussion held:	---
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.6,500 to Rs.7,500 per sq. ft on SBUA. The condition of the flat is Semi furnished.		
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 Good	Supply Adequately available
			Remarks: Good demand of such properties in the market	
			Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: NA	Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	Adjustments (-/+): 0%	
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs. 16,63,95,000 for land parcel as per RERA and a rate range of Rs. 6,500 to Rs. 7,500 per Sq. ft. on SBUA for flats.		



PROJECT TIE-UP REPORT

xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.
xxxi.	Basis of computation & working	
	<p>a. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the details mentioned on RERA website. Please note that the value of Land may be different here which is not assessed in this report.</p> <p>c. 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.</p> <p>d. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.</p> <p>e. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>f. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</p> <p>g. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</p> <p>h. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</p> <p>i. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.</p> <p>j. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</p>	



PROJECT TIE-UP REPORT

- k. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- l. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- m. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- n. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- o. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- p. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- q. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- r. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- s. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.
- t. Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- u. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii.

ASSUMPTIONS

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

PROJECT TIE-UP REPORT

unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

- g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxiii. SPECIAL ASSUMPTIONS

None

xxxiv. LIMITATIONS

None

3. COST ASSESSMENT OF LAND

Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per Sale Deed)
a.	Prevailing Rate range	Rs. 3,00,00,000/- per acres. (For Agricultural Land)	Rs. 16,63,95,000/-
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 12,00,00,000/- per acres (4 times of agricultural land for group housing societies)	Rs. 16,63,95,000/-
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	12 acres	12 acres
e.	Total Value of land (A)	12.00 acre. x Rs. 12,00,00,000/- per acre	Rs. 16,63,95,000/-
		Rs. 144,00,00,000/-	Rs. 16,63,95,000/-

Note:

In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

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

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. 1,300/- to 1,700/- per sq. ft.	Rs. 1,200/- to 1,400/- per sq. ft.
	Rate adopted	Rs. 1,600/- per sq. ft.	Rs. 1,300/- per sq. ft.
	Covered Area	84,992.86 sq.mtr. / 9,14,863.19 sq.ft.	20,487.87 sq. mtr. / 2,20,531.43 sq. ft.



PROJECT TIE-UP REPORT

		Pricing Calculation	Rs.1,600/- per sq. ft. X 9,14,863.19 sq. ft	2,20,531.43 sq. ft. X Rs. 1,300/- per sq. ft..
		Total Value	Rs. 1,46,37,81,101/-	Rs. 28,66,90,862/-
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 (Proposed)/ Yet to be Constructed		
d.	Construction Depreciated Replacement Value (B)	Rs. 1,75,04,71,963/-		
5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS				
	Particulars	Specifications	Expected Construction Value	
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA	
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 5% of building construction cost	Rs. 8,75,23,598/-	
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 13% of building construction cost	Rs. 22,75,61,355/-	
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 3% of building construction cost	Rs. 5,25,14,159/-	
e.	Expected Construction Value (C)	NA	Rs. 36,75,99,112/-	
6. MARKET/ SALABLE AMOUNT OF THE FLATS				
a.	Total No. of DU	580 DU		
b.	Total No. of EWS Units	103 DU's		
c.	Total Proposed Salable Area for flats	Details of Total saleable area is not provided by the company.		
	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.		
d.	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.		
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.6,500/- Rs. 7,500/- per sq. ft. (Resale rates on super built up area)		
e.	Remarks	<ul style="list-style-type: none">The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs. 6,500/- Rs. 7,500/- per sq. ft. per sq. ft.		

PROJECT TIE-UP REPORT

		on Super area and the same seems to be reasonable in our view.	
Z. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 144,00,00,000/-	Rs. 16,63,95,000/-
b.	Structure Construction Value (B)	NA	Rs. 1,75,04,71,963/-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 36,75,99,112/-
d.	Total Add (A+B+C)	Rs.144,00,00,000/-	Rs. 2,28,44,66,075/-
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.144,00,00,000/-	Rs. 2,28,44,66,075/-
h.	Rounded Off	Rs.144,00,00,000/-	Rs. 2,28,45,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Hundred Twenty-Eight Crore & Forty-Five Lakhs Only/-
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 1,94,18,25,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 1,71,33,75,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	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		



PROJECT TIE-UP REPORT

immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

- e. Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.
- f. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.
- g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- i. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. **IMPORTANT KEY DEFINITIONS**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p. **Enclosures with the Report:**

- **Enclosure I:** Screenshot of the price trend references of the similar related properties available on public domain - Page No. 31
- **Enclosure II:** Google Map Location Page No. 32
- **Enclosure III:** Photographs of the property Page No. 33-35
- **Enclosure IV:** Copy of Circle Guideline Rate Page No. 36
- **Enclosure V:** Other Relevant Documents/Articles taken for reference Page No. 37-46
- **Enclosure VI:** Consultant's Remarks Page No. 47-49



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.

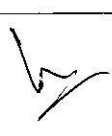
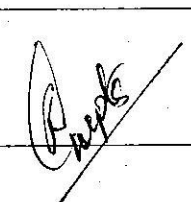
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this 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
Harshit Mayank	Gaurav Sharma	Abhishek Sharma & Rajani Gupta
		

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



Emaar Imperial Gardens 4.0 ★

3 BHK Apartment in Sector-102 Gurgaon

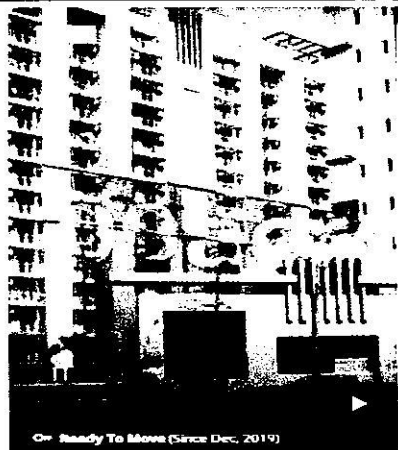
₹ 1.35 - 2.2 Cr

3 BHK

₹ 1.35 - 2.2 Cr

✓ 4 BHK apartment for sale in Sector-102 Gurgaon ✓ 4 BHK apartment for sale in Sector-102 Gurgaon

Ready To Move (Since Aug, 2018)



Emaar Gurgaon Greens 4.7 ★


3, 4 BHK Apartment in Sector-102 Gurgaon

₹ 1.08 - 2.09 Cr

3 BHK	4 BHK
₹ 1.08 - 1.3 Cr	₹ 1.92 - 2.09 Cr

✓ Emaar Gurgaon Greens is a premium project by Emaar Properties, offering world-class amenities and facilities.

Ready To Move (Since Dec, 2019)



Adani M2K Oyster Grande 4.1 ★

3, 4, 5 BHK Apartment in Sector-102 Gurgaon

₹ 1.19 - 6.77 Cr

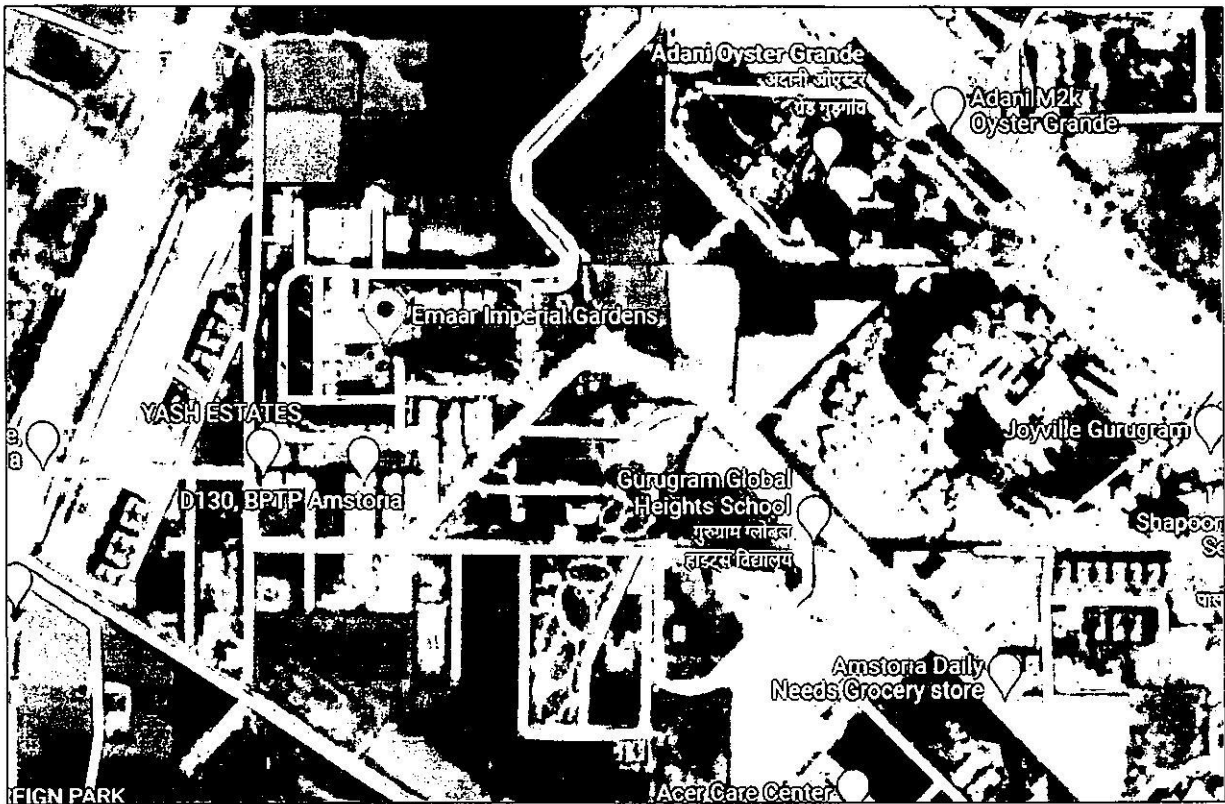
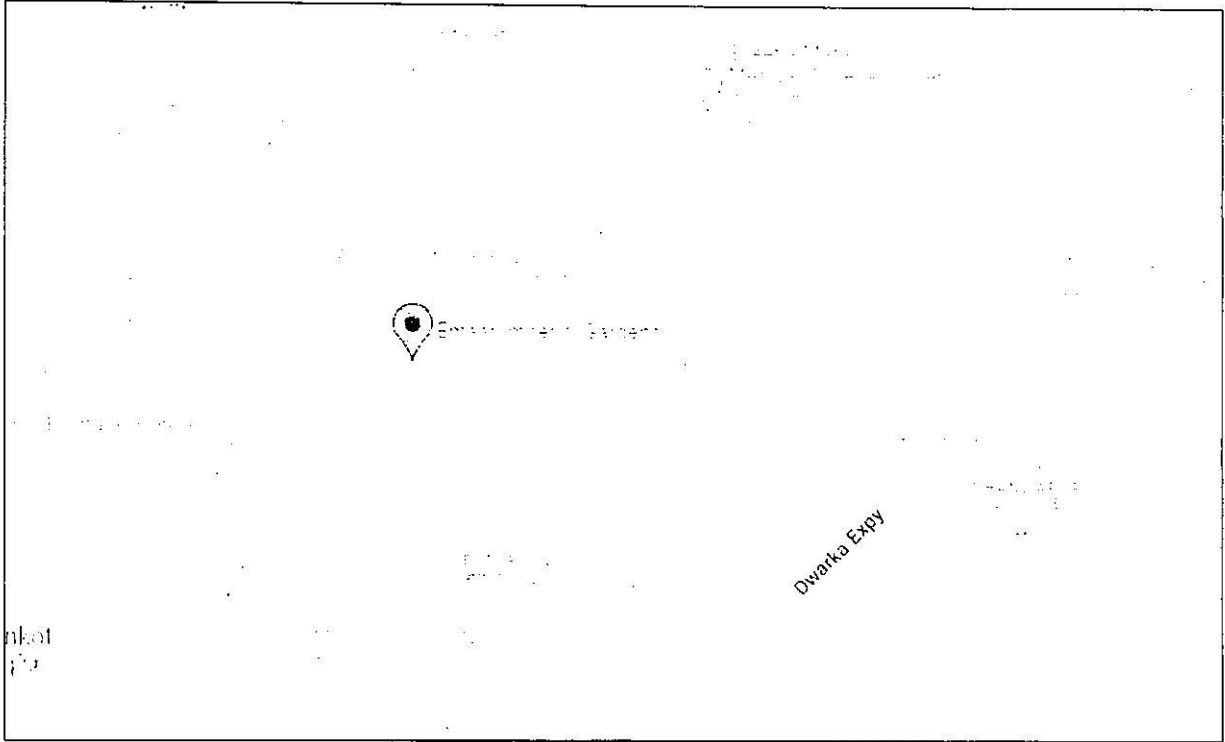
3 BHK	4 BHK	5 BHK
₹ 1.19 - 2.41 Cr	₹ 1.92 - 4.41 Cr	₹ 4.41 - 6.77 Cr

✓ Adani M2K Oyster Grande is a premium project by Adani Properties, offering world-class amenities and facilities.

Partially Ready To Move (Completion in Sep, 2020)

[Handwritten signatures]

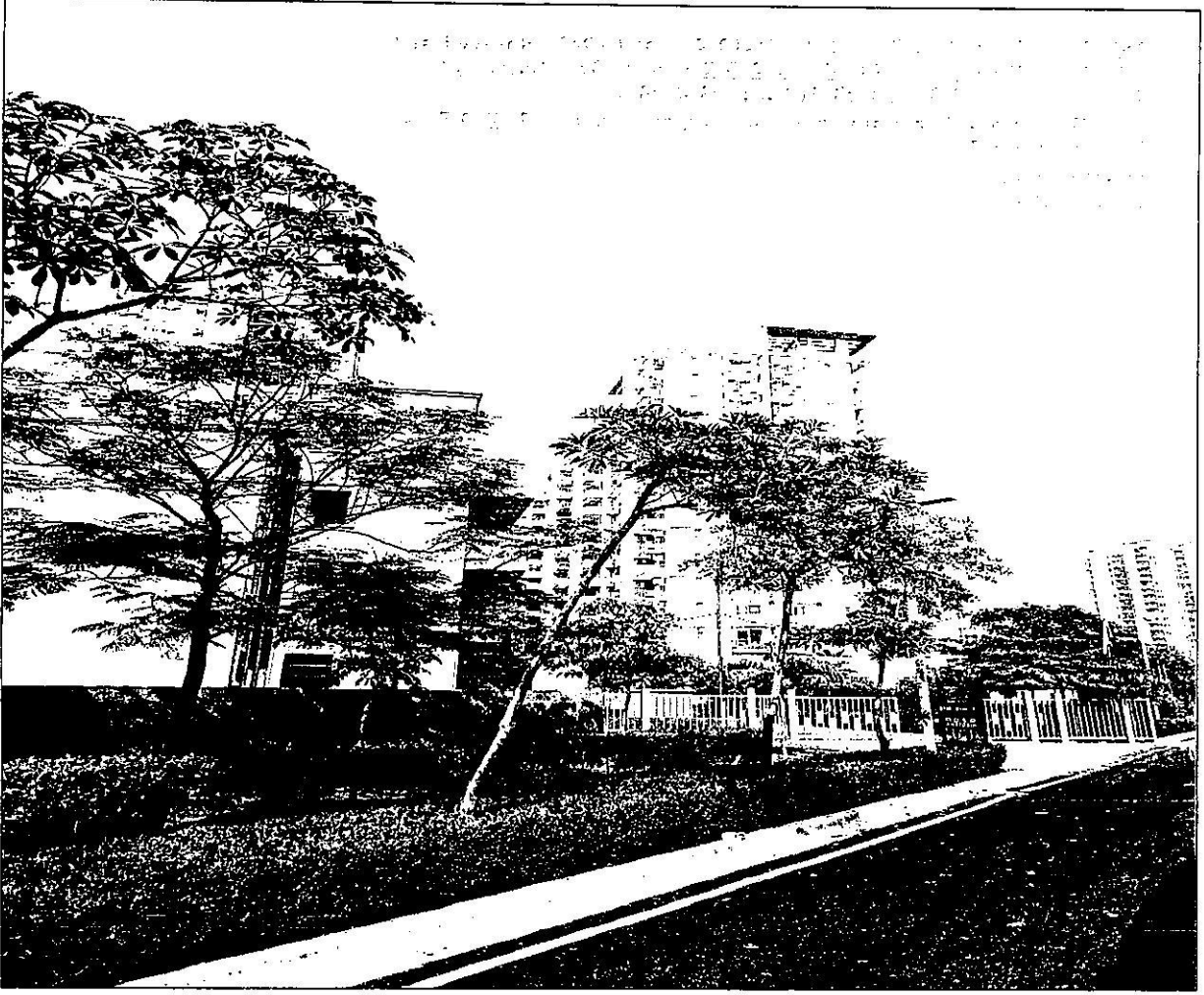
ENCLOSURE 2: GOOGLE MAP LOCATION



[Handwritten signature and circular stamp]

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY







ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

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Valuation
Intelligent
System

World's first fully digital Automated Platform for
Integrating Valuation Life Cycle -
A product of R.K. Associates

PROJECT TIE-UP REPORT

REINFORCING YOUR BUSINESS
ASSOCIATES
VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.



भारतीय विमानपत्तन प्राधिकरण AIRPORTS AUTHORITY OF INDIA

AAINOC/2013/51/ 3/7/

BY REGD./SPEED POST

Dated 04/02/2013

08

M/s Kamdhenu Projects Pvt. Ltd.
C/o Knejar NGF Land Ltd.
ECE House, 28 Kasturba Gandhi Marg,
New Delhi-110001.

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

Sr.

Please refer to your letter no. NL Dated 11/01/2013, on the subject mentioned above.

This office has no objection to the construction of the proposed Group Housing (admeasuring 12.00 Acres) by M/s Kamdhenu Projects Pvt. Ltd., herein after referred to as the applicant(s) at location Vill. Kharkhi Majra, Dhankot, Sector-122, Gurgaon (Coordinates-A-28 28 37 N 76 57 53 E, B-28 28 45 N 76 58 5 E, C-28 28 45 N 76 58 10 E, D-28 28 48 N 76 58 16 E, E-28 28 57 N 76 58 20 E, F-28 28 53 N 76 58 10 E, G-28 28 53 N 76 58 05 E) to a height of 100.00 Mts (in figure) One hundred Decimal Zero Mts (in words) above ground level so that the top of the proposed structure when erected shall not exceed 211.00 (in figure) Two hundred Eleven Decimal zero Mts. (in words) (site elevation) plus (+) 101.00 Mts (in figure) One hundred Decimal Zero Mts (in words) (height of structure)=311.00 Mts. (in figure) (Three Hundred Eleven Decimal Zero Mts (in words) above mean sea level).

This no objection certificate is being issued on the express understanding that the site elevation (height above mean sea level) viz. 211.00 Mts. relative location of the proposed building/structure & its distances and bearings from NH/47 Highway and as provided by the applicant(s) are correct. If, however, at any stage it is established that the said data as furnished & which could adversely affect airport operations, the structure or part of thereof in respect of which this 'No Objection Certificate' is being issued will have to be demolished or its construction may be checked by the Airports Authority of India. The Applicant(s) are therefore advised in his/her own interest to verify the elevation and other data furnished for the site, before embarking on the proposed construction.

The issue of this NOC is further subject to the provisions of Section 94 of the Indian Aircraft Act, 1934 and those of any notifications issued there under from time to time and under which also the applicant may be called upon by the Airports Authority of India (National Airports Division) to demolish in whole or in part the structure now being authorized vide this 'No Objection Certificate'.

The use of electric fire or of fired furnace is compulsory.

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

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

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

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

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

(AJAY SHIRAI)
JT, GENERAL MANAGER (ATM-NOC)
NORTHERN REGION

Copies to: 1. The Chairman, Airports Authority of India, Rajiv Gandhi Bhawan, Safdarjung Airport, N.D.
2. The DGM, Town Planner, Gurgaon, HUDA Complex, Sector-14, Gurgaon (HPR)
3. The Chief Executive Officer, DIAL, New Laxmi Bhawan, International Terminal 3, CDO-ATS Complex, IGI Airport, New Delhi-110037
4. The General Manager (Carpet, AA), Rajiv Gandhi Bhawan, SAF, N. Delhi-110001

JT, GENERAL MANAGER (ATM) NR

क्षेत्रीय मुख्यालय, उत्तरी क्षेत्र, प्रशासन कार्यालय, गुडगांव रोड, नई दिल्ली-110 037 दूरभाष : 25652447 फ़ैक्स : 25656451
Regional Headquarters, Northern Region, Operational Offices, Gurgaon Road, New Delhi-110037 Tele.: 25652447 Fax.: 25656451
"हिन्दी पत्र को माना है।"



PROJECT TIE-UP REPORT



GURUGRAM METROPOLITAN DEVELOPMENT AUTHORITY

TO:-

M/S. Imperial MGF Land Ltd.
Emaar Business Park, MG Road,
Sasandpuran, Sector-28,
Gurgaon

Memo No. : 134

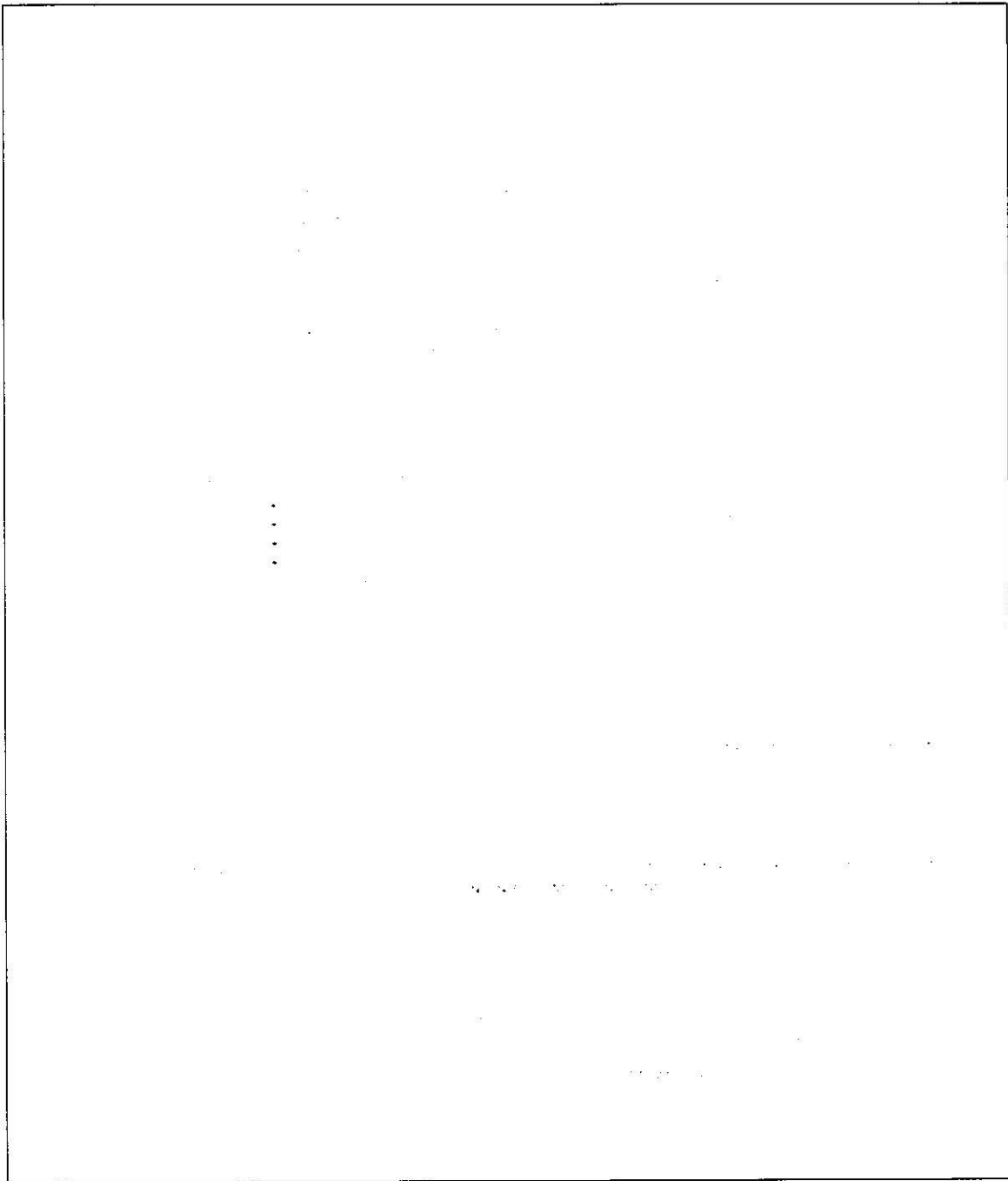
Dated: 15.01.2019

Sub:- Water supply connection of 80mm dia for Group Housing Colony "Imperial Garden" an area measuring 12.00 acres, Licence No. 107 of 2012 dated 10.10.2012 in Sector-102, Gurugram-M/s Emaar MGF Land Ltd.

Re:- Your application dated 15.01.2019.

In Reply to your application for water connection to above premises for consumption of colony for meeting drinking water works through 80mm dia pipe line at site point mentioned in approved plan, same is referred in part to the following conditions:-

1. The connection will be given only from GMDA existing water supply line subject to availability of water in pipe line further intake and cost of arrangement will be made by the colonizer at his own expense.
2. The connection is hereby authorized for supply of bulk water supply in GMDA only and further arrangement for water supply to individual unit will be made by the colonizer at their own cost as per approved system.
3. The water bill will be raised by Executive Engineer, W.S. Division, GMDA Gurgaon and firm will be liable to pay the bill for the full payment regularly within stipulated period.
4. Installation of 1 inch record in electronic water meter and its read out system in line the colonizer is required to pay Rs.40000/- (Rs.20000/- as water connection security + Rs.20000/- as water connection fee). Has been deposited vide Demand Draft No. 2008/1X/0000 dated 06.03.2019 from The Haryana Sahasra Shiksha Yojana Corporation Limited.
5. Road cutters will be deposited in future if required as per GMDA By laws. In case of road crossing required for connection with GMDA line, permission for trench and connection is to be secured from GMDA by jointly submitting on GMDA portal and additional charge as per applicable rate as per GMDA By laws.
6. All connection will be made by the colonizer at their own expense with in stipulated time. Master W.S. system in presence of representative of GMDA Deptt. During making connection if any damage to GMDA services occurred, the colonizer will be the whole responsible for repair of the same in short condition. If the colonizer is failed to repair, repair will be carried by the Deptt. and expenditure involved in this case will be paid by the colonizer otherwise the connection shall be cancelled and disconnected.
7. Water connection should not be made at site before receive the permission letter which we have to pay the penalty imposed and given as per. Otherwise the connection will disconnected with notice.
8. The electronic water meter of reputed make shall be purchased by the colonizer at their own level and not tested from approved lab. Installation under supervision of this Department after OK testing. The electronic water meter and its report shall have to be submitted to the Haryana GMDA, Sector-102 GMDA and after obtaining its clearance to install at site directed by the Department at a previous to the presence of GMDA Deptt.
9. The electronic water meter should in direct approach and be able to track the expenditure for water recording read regularly by the water meter.





PROJECT TIE-UP REPORT

REGD.

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

From

Director,
Town & Country Planning Department,
Haryana, SCO-71-75, Sector-17-C, Chandigarh.
Tele-Fax: 0172-2548479; Tel.: 0172-2549851,
E-mail: tcpharyana@gmail.com
Website www.tcpharyana.gov.in

To

Kamdhenu Projects Pvt. Ltd. and others,
In collaboration with Emaar MGF Land Ltd.,
Emaar Business Park, MG Road, Sikanderpur, Sector-28
Gurugram.

Memo No. ZP-845/5D(BS)/2018/ 29753

Dated: 17-10-2018

Whereas Kamdhenu Projects Pvt. Ltd. and others in collaboration with Emaar MGF Land Ltd. has applied for the issue of an occupation certificate on 21.03.2018 in respect of the buildings described below:-

DESCRIPTION OF BUILDING

City: Gurugram:-

- License No. 107 of 2012 dated 10.10.2012.
- Total area of the Group Housing Colony measuring 12.00 acres.
- Sector-102, Gurugram Manesar Urban Complex.
- Indicating description of building, covered area, towers, nature of building etc.

Tower/ Block No.	No. of dwelling units sanctioned	No. of dwelling units	No. of Floors	FAR Sanctioned		FAR Achieved	
				Area in Sqm.	%	Area in Sqm.	%
Block-A1	59	59	Ground Floor to 14 th Floor	8273.138	17.036	8299.738	17.091
Block-A2	59	59	Ground Floor to 14 th Floor	8279.138	17.049	8279.138	17.049
Block-C4	59	59	Ground Floor to 14 th Floor	8279.138	17.049	8279.138	17.049
Block-C3	58	58	Ground Floor to 14 th Floor	8158.099	16.799	8158.099	16.799
EWS	103	103	Ground Floor to 4 th Floor	2319.17	4.776	2335.097	4.808
NON-FAR AREA IN SQM.							
MLCP				16511.15		15732.03	
Nursery School				346.161		226.64	
Guard Room-1						19.80	
Guard Room-2						10.24	

I hereby grant permission for the occupation of the said buildings, after considering NOC from Fire safety issued by Director, Fire Services, Haryana, Panchkula, Environment Clearance issued by State Environment Impact Assessment Authority, Haryana, Structure Stability Certificate, Public Health Department reports received from Superintending Engineer (HQ), HUDA, Panchkula & Chief Engineer-I, Panchkula & Certificate of Registration of lift issued by Inspector of Lifts-cum-Executive Engineer, Panchkula, Haryana and after charging the composition charges amount of ₹ 27,74,069/- for the buildings vis-a-vis approved building plans with following conditions:-

1. The buildings shall be used for the purposes for which the occupation certificate is being granted; and shall conform with the uses defined in the approved Zoning Regulations/Zoning Plan and terms and conditions of the licence.
2. The buildings shall comply with the provisions of Haryana Apartment Ownership Act, 1983 and Rules framed thereunder. All the flats for which occupation certificate is being granted shall have to be completed, registered and a deed of declaration will have to be filed by you within the time specified in the bye-laws under the Haryana Apartment Ownership Act 1983. Failure to do so shall be a breach of the provisions under the statute.
3. The buildings shall comply for the connection for disposal of sewerage, drainage & water supply from HUDA and when the services are made available, within 15 days from its availability. You shall

**HERANARI MESTARI
REGULATORY AUTHORITY
GUREGRAM**

**EXTENSION OF
CONSTRUCTION OF ROAD
IMPERIAL GARDEN**

PROJECT TIE-UP REPORT

PROJECT NO. 100/2023

DATE OF REPORT 10/12/2023

PROJECT LOCATION

PROJECT DESCRIPTION

PROJECT OWNER

PROJECT STATUS

PROJECT VALUE

PROJECT RISK

PROJECT COMPLETION DATE

PROJECT TEAM

PROJECT CONTACT

PROJECT APPROVAL

PROJECT SIGNATURE

PROJECT SEAL

PROJECT NO. 100/2023

DATE OF REPORT 10/12/2023

PROJECT LOCATION

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PROJECT APPROVAL

PROJECT SIGNATURE

PROJECT SEAL



Valuation
Intelligent
System

World's first fully digital Automated Platform for
Integrating Valuation Life Cycle -
A product of R.K. Associates

PROJECT TIE-UP REPORT

REINFORCING YOUR BUSINESS
ASSOCIATES
VALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD.



CONDITIONS OF EXTENSION OF REGISTRATION

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

- (i) The promoter shall submit the copy of
occupation certificate when received
from the by the competent authority.
- (ii) The promoter shall offer to execute
and register a conveyance deed in
favour of the allottee(s) for
Plot/Unit/Apartment for
Residential/Commercial/Industrial/I
T/any other usage (as the case may
be) along with parking (if applicable).
- (iii) The promoter shall deposit seventy
percent 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 (1) of sub-section (2) of section
4.
- (iv) The promoter shall comply with the
provisions of the Act and the rules
and regulations made there under.
- (v) The promoter shall not contravene
the provisions of any other law for the
time being in force as applicable to
the project.

VALIDITY OF REGISTRATION

The extension for registration shall be
extended by a period of one year and
shall be valid till 31st December 2019.

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.

HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM HARERA GURUGRAM

EXTENSION NO. 03 OF 2019

KC/REP/HARERA/GGM/2017/208

DATE 02-03-2019

EXTENSION OF REGISTRATION CERTIFICATE REAL ESTATE PROJECT IMPERIAL GARDEN

The registration granted vide no. J117/2008 revised on 2017/208
in for section 4 of
the Real Estate (Reg. & Development) Act, 2016
to the following project in the project name, as mentioned
is extended as below:

PARTICULARS OF THE NEW PROJECT

S.N.	Particular	Detail
1	Name of the project	Imperial Garden
2	Location	Sector-102, Village-Kirti, Mayapuri, District Gurugram, Haryana
3	Total Licensed area of the project	12 Acres
4	Area of project for registration	15,617 sq. mts
5	Nature of the project	Group Housing
6	Total FAN of the project registered	49,837 sq. mts
7	Number of Towers	24
8	Number of Units	440 (KMC-102-145, CWS-102-103)

NAME OF THE PROMOTER

S.N.	Particular	Detail
1	Promoter / License Holder	M/s. Kamdhani Projects Pvt. Ltd.
2	Promoter / Developer	M/s. Emaar MGF Land Pvt. Ltd.

PARTICULARS OF THE PROMOTER / DEVELOPER

S.N.	Particular	Detail
1	Name	M/s. Emaar MGF Land Pvt. Ltd.
2	Registered Address	3rd-10th, Square One, C-2, District Centre, Saket, New Delhi-110017
3	Corporate Office Address	Emaar Business Park, 3rd Floor, Saket, New Delhi-110017
4	Local Address	Sector-78, Gurugram, Haryana-122001
5	Local Address	Sector-102, Village-Kirti, Mayapuri, District Gurugram, Haryana-122005
6	CIN	1145201DL2005PLC113312
7	PAN	AABCE43083
8	Status	Active
9	Mobile No.	+91-9811535184
10	Legislator No.	+0124-4421155
11	Email id	info@emaarmgf.com, info@emarf.com
12	Authorized Signatory	Mr. Purnabottam Grover

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.



(Dr. K.K. Khadwal)

DR. KESAV K. KHADWAL, IAS
Chairman
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.



PROJECT TIE-UP REPORT

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.



PROJECT TIE-UP REPORT

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.