

REPORT FORMAT: V-L10 (Project Tie Up format) \_V\_10.2\_2022

CASE NO. VIS (2022-23)-PL075-062-103

DATED: 30/06/2022

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY

SITUATED AT

MINARE, SECTOR-59, GURUGRAM MANESAR URBAN  
COURSE EXTENSION ROAD, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

MAHINDRA HOMES PRIVATE LIMITED

REPORT PREPARED FOR

BANK OF INDIA, HLST, GURUGRAM

- Lender's Independent Engineers (LIE)
- Techno-Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

If you have any query/ concern or escalation you may please contact Incident Manager @  
We will appreciate your feedback in order to improve our services.

Your feedback on the report within 15 days of its submission after which  
it will be considered to be accepted & correct.

Comments/ Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

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**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT**  
**SECTOR-59, GURUGRAM MANESAR URBAN COMPLEX, GOLF COURSE**  
**EXTENSION ROAD, GURUGRAM, HARYANA**

# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

## PART B

## SUMMARY OF THE PROJECT TIE-UP REPORT

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>GENERAL DETAILS</b>							
i.	Report prepared for	SBI, HLST, Gurugram						
ii.	Name & Address of Organization	SBI, HLST, Gurugram						
iii.	Name of Developer/ Promoter	M/S. Mahindra Homes Private Limited and others (M/s. Aspirant Builders Pvt. Ltd, M/s. BTVS Buildwell Pvt. Ltd, M/s. Ornamental Realtors Pvt. Ltd, M/s. Adson Software Pvt. Ltd, M/s. Base Exports Pvt. Ltd. C/o M/s. Base Exports Pvt. Ltd.)						
iv.	Registered Address of the Developer	Regd. Office: - 5th Floor, Mahindra Towers Worli, Mumbai MH 400018 IN						
v.	Type of the Property	Residential Apartment in multistoried building						
vi.	Type of Report	Project Tie-up Report						
vii.	Report Type	Project Tie-up Report						
viii.	Date of Inspection of the Property	23 June 2022						
ix.	Date of Assessment	29 June 2022						
x.	Date of Report	29 June 2022						
xi.	Surveyed in presence of	Owner's representative The visit was conducted after informing the Company officials. However, despite our prior information Refuse to give his name and number to engineer during the survey.						
xii.	Purpose of the Report	For Project Tie-up for individual Flat Financing						
xiii.	Scope of the Report	Opinion on General Prospective Assessment of the Property identified by Property owner or through its representative						
xiv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing, planning and designing of the project is out of scope of our report.						
xv.	Documents provided for perusal	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 05 Documents requested.</td><td>Total 02 Documents provided.</td><td>02</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 Documents requested.	Total 02 Documents provided.	02
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# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

		Approved Map	Form LC-V - Formal Grant of license for setting Group Housing Society from DTCP	Dated: 26/12/2020
		Project Approval Documents	Provisional Approved Map	Dated: - 07/12/2020
		Approved Map (Revised)	Other NOC's and Approvals	Refer Latter Part of Report
		Occupation Certificate	None	--
		Other NOC's	None	--
xvi.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input checked="" type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA

<b>2.</b>	<b>SUMMARY</b>	
i.	Total Prospective Fair Market Value	Rs.548,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.465,80,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.411,00,00,000/-

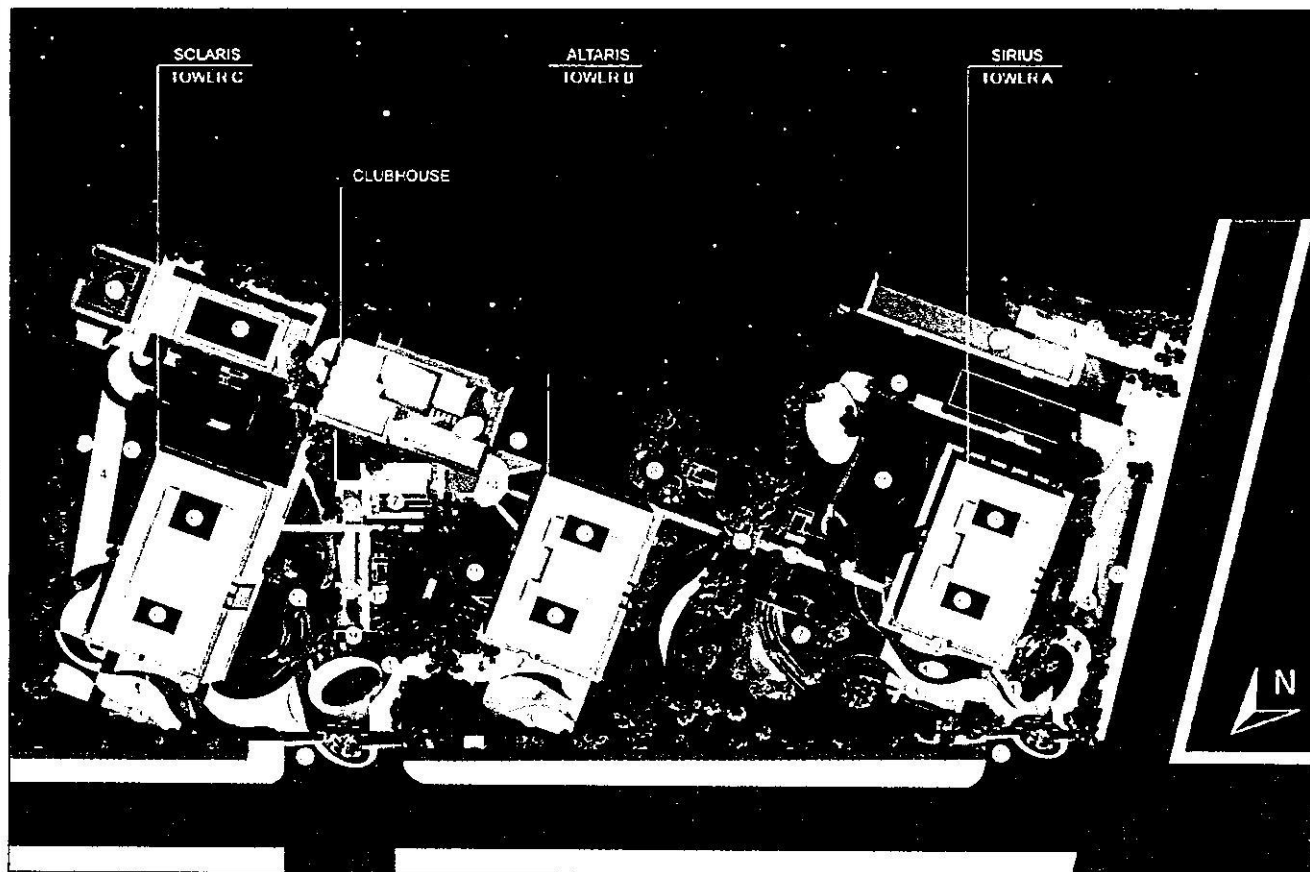
<b>3.</b>	<b>ENCLOSURES</b>	
i.	Part B	Report as per SBI Format Annexure-II
ii.	Part C	Area description of the Property
iii.	Part D	Assessment of the Property
iv.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 33
v.	Enclosure 2	Google Map - Page No. 37
vi.	Enclosure 3	Photographs of The property - Pages. 38
vii.	Enclosure 4	Copy of Circle Rate - Pages 41
viii.	Enclosure 5	Other Important documents taken for reference Page No. 43
ix.	Enclosure 6	Valuer's Remarks Page No. 48
x.	Enclosure 7	Survey Summary Sheet - Pages XX



**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**



This project tie-up report is prepared for group housing project "**Mahindra Luminare**" being developed at the aforesaid address having total site area admeasuring 17.550 Acres/ 71022.218 sq.mtr. as per the Map from the DTCP Haryana website.

We have been provided with the Map by the bank thus all the relevant information/ data like FAR, Non-FAR area etc. is adopted as per the Map. The Ownership of the Land and Promoter Detail is considered as per the License and the RERA certificate. However latest construction status of the project and latest prevailing market rates of the floors is taken as per the site survey and market research done by us.

As per information M/s Aspirant Builders Pvt. Ltd., M/s BTVS Buildwell Pvt. Ltd., M/s Ornamental Realtors Pvt. Ltd., M/s Adson Software Pvt. Ltd., M/s Base Exports Pvt. Ltd., M/s Fiverivers Developers Pvt. Ltd., M/s Fiverivers Township Pvt. Ltd., M/s Bulls Realtors Pvt. Ltd. in collaboration with M/s Base Exports Pvt. Ltd. to develop this Group Housing Project.

As per the RERA registration certificate obtained from government websites the subject project "**Luminare Phase-3 (Tower B)**" is being developed on part of site area admeasuring 1.415 Acres/ 5,726.29 sq. mtr. Tower B Contains 140 Units.

At present this project is being promoted & developed by M/s. Mahindra Homes Private Limited and the major consultant of this project is a Architect consultant by the name M/s. Morphogenesis.

The developer is developing luxury group housing project which will be comprised of three high rise towers having total of 380 DUs. For marketing purpose, the developer has named these towers as Tower-A (Sirius), Tower-B (Altaris) & Tower-C (Solaris) and the Tower-B is commenced under this Phase of RERA Registration. The developer has proposed to develop 3BHK, 4BHK & 5BHK flats & The break-up of Type of Units & their respective Number in each tower in this project is as per table below: -

Break up of Flats / Units		
Tower	Type of Units	No. of Units
<b>PHASE-I</b>		
Tower-A	3 BHK	116
	4 BHK Penthouse	4
<b>PHASE-III</b>		
Tower-B	3 BHK+S	132
	4 BHK Penthouse	4
	4 BHK Penthouse	4
<b>PHASE-II</b>		
Tower-C	3 BHK	58
	4 BHK	58
	4 BHK Penthouse	2
	5 BHK Penthouse	2
Total Flats / Units		380

The developer has commenced the Phase-3 of the Project and below is the attached table listing the type of units present in the Phase-3:

Type of Flat	Carpet Area	No of Flat
3BHK + S	1,534.60	8
3BHK + S	1,624.02	128
PENTHOUSE	2,739.00	4
<b>Grand Total</b>		<b>140</b>

The developer has obtained the RERA registration and few other NOC's and Approvals but Provisional Fire NOC is not provided to us for the upcoming phase and the NOC for Height clearance is also from 2014 and is expired. The renewal for the same is not provided to us.

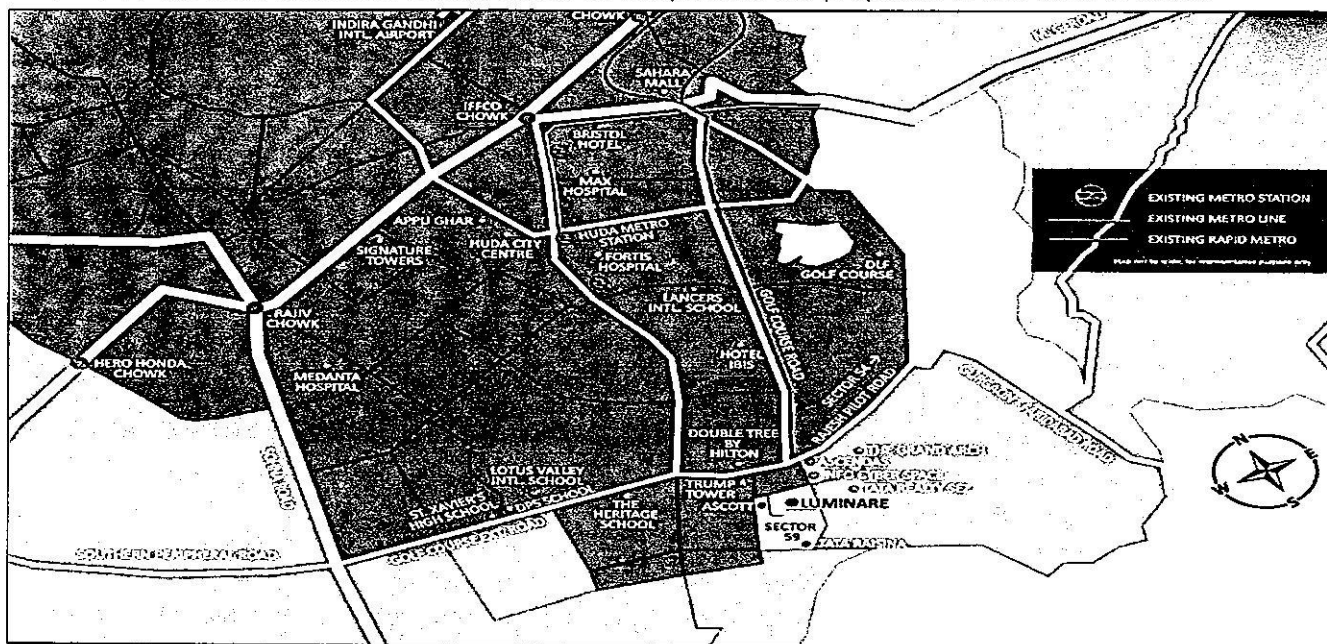
The construction work of the project 'Luminaire Phase-3' is as below: -

**Tower A:** OC obtained for this Tower

**Tower-B:** Basement Construction is in Progress

**Tower-C:** Construction is complete (OC for the same is not Provided to us)

The location of the subject project is in a good developing Sector-59, Gurugram in which other group housing projects are present and few are under development. Subject project is located on Sector Road which is 60 mtr wide and more infrastructure developments are proposed in this area in future.



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

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

This 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.

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2.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Near the Grand Arch, Sector-58, Gurugram		
ii.	Postal Address of the Project	Mahindra Luminare, Sector-59, Gurugram Manesar Urban Complex, Golf Course Extension Road, Gurugram, Haryana		
iii.	Independent access/ approach to the property	Clear independent access is available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°24'35.7"N 77°06'32.5"E		
v.	Description of adjoining property	Other residential projects nearby		
vi.	Plot No./ Survey No.	Survey No/ Plot No. not available in the provided documents.		
vii.	Village/ Zone	Residential (Behrampur)		
viii.	Sub registrar	Wazirabad		
ix.	District	Gurugram		
x.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xi.	Classification of the area/Society	High Class (Very Good)	Urban developing	
	Type of Area	Within urban developing zone		
xii.	Characteristics of the locality	Good	Within developing Residential zone	
xiii.	Property location classification	Near to Metro Station	Near to Market	None
xiv.	Property Facing	North Facing (Entrance of colony)		
xv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Golf Course Extension Road	60 mtr wide road	
	b)Front Road Name & width	Archview Dr Road	60 mtr wide road	
	c) Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	2500 mtr. from the main road		
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes, the property is completely Demarcated		
xvii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
		NA		
xviii.	Boundaries schedule of the Property			
a)	Are Boundaries matched		No, boundaries are not mentioned in the documents.	
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	NA		IREO Campus
	West	NA		Open Land
	North	NA		Road
	South	NA		Village

<b>3. TOWN PLANNING/ ZONING PARAMETERS</b>		
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031
iii.	Municipal limits	Municipal Corporation of Gurgram
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana
v.	Zoning regulations	Residential
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Construction of Group Housing Society
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential
xii.	Status of Completion/ Occupational certificate	The Project is Under construction.
xiii.	Comment on unauthorized construction if any	Not Applicable (Under construction)
xiv.	Comment on Transferability of developmental rights	As per regulation of HUDA, Haryana
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.
xvi.	Comment of Demolition proceedings if any	No
xvii.	Comment on Compounding/ Regularization proceedings	No
xviii.	Any information on encroachment	No
xix.	Is the area part of unauthorized area/ colony	No information available





## 4. LEGAL ASPECTS OF THE PROPERTY

i.	Ownership documents provided	License	None	None
ii.	Names of the Developer/Promoter	M/s. Mahindra Homes Private 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		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	NA	
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information available to us. Bank to obtain details from the Developer	NA	
xi.	<b>Building plan sanction:</b>			
	a) Authority approving the plan	Director Town and Country Planning, Haryana		
	b) Name of the office of the Authority	HSVP (formly known as HUDA)		
	c) Any violation from the approved Building Plan	No		
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
xiii.	Whether the property SARFAESI complaint	Yes		
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	---	
		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	Not available. Please confirm from the owner.		
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	Bank to check from their end.		
xix.	Property presently occupied/ possessed by	Developer since Tower B and other structures are presently under construction.		
xx.	Title verification	To be done by the competent Advocate		
xxi.	Details of leases if any	NA		



5. ECONOMIC ASPECTS OF THE PROPERTY		
i.	Reasonable letting value/ Expected market monthly rental	Details of Land to ascertain whether the project land is purchased or on lease is not provided to us. Therefore, it is assumed that The property is not for letting purpose. Thus, Reasonable letting value/ Expected market monthly rental is Not applicable in this case.
ii.	a) Is property presently on rent	No
	b) Number of tenants	NA
	c) Since how long lease is in place	NA
	d) Status of tenancy right	NA
	e) Amount of monthly rent received	NA
iii.	Taxes and other outgoing	Owner/Developer Company to provide this information
iv.	Property Insurance details	Owner/Developer Company to provide this information
v.	Monthly maintenance charges payable	Owner/Developer Company to provide this information
vi.	Security charges, etc.	Owner/Developer Company to provide this information
vii.	Any other aspect	Owner/Developer Company to provide this information

6. 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, the property doesn't belongs to social infrastructures since the license for Group housing project is already issued.

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

	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed
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8.	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, done by the authority			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1.8 km	2.5 km	2 km	4 km	18 km	4 km	20 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby. However the project is also having their own recreational activity centres within the projects.			

<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY:</b>		
i.	Location attribute of the subject property	Normal	
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	Good demand of such properties in the market.	
iv.	Any New Development in surrounding area	Yes	Construction of many other group housing societies is in progress. However, many are already inhabited
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	The property is approximately 2.6 km from sector 55-56 metro station.	

<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:</b>		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Under construction	
		Internal - Under construction	

	b) Appearance/ Condition of structures	External - Under construction																	
	c) Roof	<b>Floors/ Blocks</b>	<b>Type of Roof</b>																
		03 High rise Towers	RCC (Proposed)																
	d) Floor height	Approx. 10 feet (Proposed)																	
	e) Type of flooring	Vitrified tiles, Ceramic Tiles (Proposed)																	
	f) Doors/ Windows	Wooden frame with glass panel windows, Aluminum flushed doors & windows (Proposed)																	
	g) Interior Finishing	Neatly plastered and putty coated walls (Proposed)																	
	h) Exterior Finishing	Simple plastered walls (Proposed)																	
	i) Interior decoration/ Special architectural or decorative feature	Simple plain looking structure. (Proposed)																	
	j) Class of electrical fittings	Internal/ Under Construction																	
	k) Class of sanitary & water supply fittings	Internal/ Under construction																	
iv.	Maintenance issues	Not Applicable since construction work of the project is in progress																	
v.	Age of building/ Year of construction	<table border="1"> <thead> <tr> <th>Tower Name</th><th>Status</th><th>Age</th><th>Remaining Age</th></tr> </thead> <tbody> <tr> <td>Tower A</td><td>OC Obtained</td><td>2 years</td><td>55-60 years</td></tr> <tr> <td>Tower B</td><td>Under Construction (Basement Work in Progress)</td><td>under Construction</td><td>60-65 years</td></tr> <tr> <td>Tower C</td><td>Completed (OC Not yet Obtained)</td><td>Newly Build Tower</td><td>60-65 years</td></tr> </tbody> </table>		Tower Name	Status	Age	Remaining Age	Tower A	OC Obtained	2 years	55-60 years	Tower B	Under Construction (Basement Work in Progress)	under Construction	60-65 years	Tower C	Completed (OC Not yet Obtained)	Newly Build Tower	60-65 years
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Tower B	Under Construction (Basement Work in Progress)	under Construction	60-65 years																
Tower C	Completed (OC Not yet Obtained)	Newly Build Tower	60-65 years																
vi.	Total life of the structure/ Remaining life expected																		
vii.	Extent of deterioration in the structure	Not Applicable as construction work is in progress or either newly Constructed																	
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	Under construction or either newly Constructed																	
x.	System of air conditioning	No information available																	
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 since the structures are under construction.																	
	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	Yes																	

<b>11.</b>	<b>ENVIRONMENTAL FACTORS:</b>	
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us
ii.	Provision of rainwater harvesting	Yes, Proposed
iii.	Use of solar heating and lighting systems, etc.	No information provided

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
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<b>12.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
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

<b>13.</b>	<b>PROJECT DETAILS:</b>	
a.	Name of the Developer	M/s. Mahindra Homes Private Limited
b.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
c.	Name of the Architect	Morphogenesis
d.	Architect Market Reputation	Established Architect with year's long experience in market and successfully delivered multiple projects.
e.	Proposed completion date of the Project	As per RERA the project completion date is 23/08/2026
f.	Progress of the Project	<b>Tower A:</b> OC obtained for this Tower <b>Tower-B:</b> Basement Construction is in Progress <b>Tower-C:</b> Construction is complete (OC for the same is not Provided to us)
g.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,
h.	Project Current Status	Under construction.

*[Handwritten signature]*

# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

## PART D

## AREA DESCRIPTION OF THE PROPERTY

1.	Total Site Area		71,022.218 sq.mtr. (17.550 Acres)			
	Area Left After Road Widening		63,559.826 sq.mtr. (15.706 Acres)			
	Part Area of Site Developed		31,767.77 sq.mtr. (7.850 Acres)			
	Area of Phase-3 for Registration		5,726.293 (1.415 Acres)			
2.	Ground Coverage Area	Proposed	3812.80 sq.mtr. for whole Project and 867.756 sq.mtr. (for Tower-B)			
		Permissible	22,245.939 m <sup>2</sup> (35%) (for entire license area)			
3.	Covered Area	<b>UNDER FAR</b>		<b>Proposed</b>	<b>Present Status</b>	
		Tower-1 (Tower-A)		24,703.075 sq. mtr.	OC Obtained	
		Tower-2 (Tower-B)		27,794.632 sq. mtr.	Basement Work in Progress	
		Tower-3 (Tower-C)		27,117.880 sq. mtr.	Completed	
		EWS		1895.469 sq. mtr.	In Progress	
		Convenient Shopping		78.850 sq. mtr.	In Progress	
		Community Center		1384.302 sq. mtr.	In Progress	
		<b>TOTAL</b>	<b>Proposed</b>	<b>82,974.208 sq. mtr. (8,93,126.0775 sq. ft.)</b>	----	
			<b>Permissible</b>	<b>1,14,410.52 sq.mtr. (For whole project)</b>		
		<b>UNDER NON-FAR INCLUDING BASEMENT AREA</b>				
		Tower-1		7,622.270 sq. mtr.	Work in progress	
		Tower-2		10,776.975 sq. mtr.		
		Tower-3		8,445.937 sq. mtr.		
		Community Center		30.329 sq. mtr.	Part OC obtained	
		EWS		261.032 sq. mtr.	Part OC obtained	
		<b>Sub Total</b>		<b>27,136.543 Sq. mtr.</b>	-	
		Upper Basement		11,054.58 sq. mtr.	-	
		Lower Basement		12,107.92 sq. mtr.	-	
		<b>TOTAL</b>	<b>Proposed</b>	<b>50,299.043 sq. mtr. (5,41,413.8689 sq. ft.)</b>	-	
			<b>Permissible</b>	NA	-	
4.	Open/ Green Area	Proposed	10,653.333 m <sup>2</sup>			
		Minimum Required	10,673.094 m <sup>2</sup>			
5.	Density	Proposed	137.01 PPA			
		Permissible	250 PPA			
6.	Plinth/ Built-up including basement area		1,33,273.251 sq. mtr. (FAR + NON-FAR)			
7.	RERA Carpet Area		Refer sheet attached in Description			
8.	Net Floor Area		NA			
9.	Super Area		NA			
10.	Shed Area		NA			
11.	Salable Area		NA			

# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

## Total Blocks/ Floors/ Flats

Total Blocks/ Floors/ Flats					
1.	Approved as per Building Plan		Actually provided (As per discussion during site visit)		Current Status
	Tower-01/Tower A: 2B+G+31 floors = 116 DU +4 Penthouse		Tower-01/Tower A: 2B+G+31 floors = 116 DU +4 Penthouse		Tower A: OC Obtained
	Tower-02/Tower-B: 2B+G+36 Floors=136 DU +4 Penthouse		Tower-02/Tower-B: 2B+G+36 Floors=136 DU +4 Penthouse (Proposed)		Tower-B: Basement construction works is under progress
	Tower-03/Tower C: 2B+G+31 Floors=116DU +4 Penthouse		Tower-03/Tower C: 2B+G+31 Floors=116DU +4 Penthouse		Tower-C: The Tower is Complete
2.	Total no. of Flats/ Units	Main Units	Main Units: 140 DU		
		EWS Units	68 DU		
3.	Type of Flats		Type of Flat	Tower	Super Area (Sq. ft.)
4.	Number of Car Parking available		Refer Sheet attached in Description		
			Required	600	
			Proposed	925	
			Open	75	
			Stilt	16	
			Basement	834	
			Total	925	
5.	Land Area considered		17.55 Acres		
6.	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out		
7.	Remarks & observations, if any		NA		
8.	Constructed Area considered (Excl. stilt area)		Plinth Area	1,33,273.251 sq. mtr. (FAR + non-FAR)	
	Area adopted on the basis of		Property documents only since site measurement couldn't be carried out		
	Remarks & observations, if any		NA		



**Note:**

1. We have not received revised building plan from the company which has been considered by the authority while granting occupation certificate. Therefore for the sanctioned area we have relied on information provided in the occupancy certificate only. Copy of occupancy certificate I attached with this report.
2. Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of our services.



**PART E**

**PROJECT APPROVAL DETAILS**

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	License No.16 of 2008 Dated: 31/01/2008 Revised Memo No.LC-1042-JE/SS/2014/6565 Dated: 01/04/2014	Approved
2.	BR-III Building Plan Approval	Memo No. ZP-435/AD(RA)/2016/17500 Dated: 22/08/2016 Memo No. ZP-409/SD(DK)/2019/10517 Dated: 25/04/2019	Provided
3.	Revised Building Plan from DTCP Haryana	Memo No. ZP-435-Vol-II/AD(RA)/2021/20785 Dated: 23/08/2021	Approved
4.	Occupation Certificate (For Tower-01 & EWS)	Memo No. ZP-435/AD(RA)/2019/1931 Dated: 22.01.2019	Provided for Tower A
5.	NOC for Height Clearance from Airport Authority of India	Memo No. AAI/NOC/2014/55/5714-5719 Dated: 29/04/2014	Expired
6.	NOC from Pollution control Board	No.HSPCB/Consent/:329962321GUNOCTE6565842 Dated:-01/09/2021	Provided
7.	Provisional NOC from Fire Authority, Gurugram	OC obtained for Tower-A and Not provided for Phase-3	Approved
8.	RERA Registration Certificates (obtained from Haryana RERA website)	HRERA No. 26 of 2022 (For Phase-3) No. RC/REP/HARERA/GGM/551/283/2022/26 Dated: 15/03/2022 Reg.No.42 of 2017 (For Phase-2) Dated 26/10/2017 Memo No. HRERA-209/2017/299 Reg. No. 47 of 2017 (For Phase-1) Dated: -26/10/2017 Memo No. HRERA-170/2017/295	Approved
9.	NOC from Forest dept.	---	Not Provided
10.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2014/1046 Dated: 06.08.2014	Not provided
11.	Structural Stability Certificate	----	Not provided

**OBSERVATIONS:**

- The Developer has obtained most of the Preliminary Statutory approvals from the concern authorities The developer has obtained the RERA registration and few other NOC's and Approvals but Provisional Fire NOC is not provided to us for the upcoming phase and the NOC for Height clearance is also from 2014 and is expired. The renewal for the same is not provided to us.

**PART F**

**PROCEDURE OF ASSESMENT**

1. GENERAL INFORMATION				
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		23 May 2022	29 June 2022	29 June 2022
ii.	Client	SBI, HLST, Gurugram		
iii.	Intended User	SBI, HLST, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the pricing assessment of the project and ascertaining the Construction status of the project 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 proper is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

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# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

2. ASSESSMENT FACTORS					
i.	Nature of the Report	Project Tie-up			
ii.	Type of Valuation (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
iii.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State <b>Reason:</b> Asset under free market transaction state			
iv.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment	
		Residential	Residential	Residential	
v.	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.			
vi.	Land Physical Factors	Shape		Size	
		Irregular		Very Large	
vii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	Ordinary location within the locality	
		Urban developing	Within developing Residential zone		Tower A & C= 2B+G+31 Floors
			Within urban developing zone	Near to Highway None	Tower-B =2B+G+36 Floors
		Property Facing North Facing (Colony entrance)			
viii.	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
ix.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High Income Group	
x.	Neighbourhood amenities	Average	
xi.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity.	
xii.	Any specific advantage/ drawback in the property	The property is only 2.6 km from Sector 55-56 metro station	
xiii.	Property overall usability/ utility Factor	Normal	
xiv.	Do property has any alternate use?	None	
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
xvi.	Is the property merged or colluded with any other property	No Comments: ---	
xvii.	Is independent access available to the property	Clear independent access is available	
xviii.	Is property clearly possessable upon sale	Yes	
xix.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xx.	Hypothetical Sale transaction assumed for the method of computation	Not Applicable Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	

xxi.	Approach & Method Used	Group Housing	Approach for assessment		Method of assessment	
			Market Approach		Market Comparable Sales Method	
xxii.	Type of Source of Information	Level 3 Input (Tertiary)				
xxiii.	<b>Market Comparable</b>					
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	i.	Name:	Real Time builders		
Contact No.:			9319877710			
Nature of reference:			Property dealer			
Size of the Property:			3BHK (2985 sq. ft.)			
Location:			Mahindra luminaire			
Rates/ Price informed:			Rs.4.5 Cr			
Any other details/ Discussion held:			The Rate range for the flat is between Rs.13,000/- per sq. ft. to Rs.15,000/- per sq. ft. on Super area.			
		ii.	Name:	VIsion Realtech		
Contact No.:			+91 93155 55536			
Nature of reference:			Broker			
Size of the Property:			350 Sq. yd. to 400 Sq. yd. (3000 Sq. ft. to 3600 Sq. ft.)			
Location:			Tower A and Tower C			
Rates/ Price informed:			Rs. 15,000/- per sq. ft. on saleable area			
Any other details/ Discussion held:			The rate is informed for a semi furnished flat.			
		iii.	Name:	NA		
Contact No.:			NA			
Nature of reference:			NA			
Size of the Property:			NA			
Location:			NA			
Rates/ Price informed:			NA			
Any other details/ Discussion held:			NA			
xxiv.	Adopted Rates Justification	<p>We have not adopted any Market rate for calculation of Land Value since this is only a tie up report and not a project valuation report therefore as such the value of land is immaterial. Value/Market rates if enquired for the land has been given only for the reference purpose.</p> <p>Also, since this is a Licensed land for group housing Project on which the developer has proposed to start selling of the flat which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, we have given the value of land as per FSI method for the development rights of the Land. This value should not be used for Project funding especially considering the land and for Land mortgage purpose.</p> <p>This land is for the specific purpose to develop group housing society. And Group Housing project land is mostly directly auctioned by the</p>				



authority. As per information available in public domain and our inference from the information's Land rates in and around Mahindra Luminare are in a range of Rs.2,000/- to 2,400/- per sq. ft. (FSI rate) and taking into consideration all the factors like size of the land and demand of flat in this sector we have taken Rs.2,200/- per sq. ft., which is reasonable in our view.

**xxv. 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**  
Moderate

**Supply**  
Adequately available

**Remarks:** NA

**Adjustments (-/+):** 0%

**xxvi. Any other special consideration**

**Reason:** NA

**Adjustments (-/+):** 0%

**xxvii. Any other aspect which has relevance on the value or marketability of the property**

NA

**Adjustments (-/+):** 0%

**xxviii. Final adjusted & weighted Rates considered for the subject property**

**FSI rate has been assumed at Rs.2,200/- Per Sq. ft.**

**xxix. Considered Rates Justification**

We have not adopted any Market rate for calculation of Land Value since this is only a tie up report and not a project valuation report therefore as such the value of land is immaterial. Value/Market rates if enquired for the land has been given only for the reference purpose.

Also, since this is a Licensed land for group housing Project on which the developer has proposed to start selling of the flat which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, we have given the value of land as per FSI method for the development rights of the Land. This value should not be used for Project funding especially considering the land and for Land mortgage purpose.

**i. Basis of computation & working**

- 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.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and

## PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

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.

- c. 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.
- d. 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.
- e. 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.
- f. 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 takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- g. 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.
- h. 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.
- i. 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.
- j. Verification of the area measurement of the property is done based on sample random checking only.
- k. 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.
- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- m. 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.
- n. 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.
- o. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried



out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

- p. 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.
- q. 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.
- r. 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.

## ii. ASSUMPTIONS

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

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**3. PRICE ASSESSMENT OF LAND**

	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	4 x Rs.4,00,00,000 per acres	(FSI Rate) Rs.2,000/- to Rs.2,400/- per sq.ft
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 16,00,00,000/- per acres	Rs.2,200/- per sq.ft
d.	Total Land Area considered /FAR Consider (documents vs site survey whichever is less)	15.706 Acres / 63,559.826 sq. mtr.	1,14,410.520 sq. mtr. / 12,31,503.39 sq. ft.
e.	Total Value of land (A)	15.706 Acres x Rs. 16,00,00,000/- per acre	12,31,503.39 sq. ft. x Rs.2,200/- per sq. ft.
		<b>Rs. 251,29,60,000/-</b>	<b>Rs.270,93,07,458/-</b>

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**4. PRICE ASSESSMENT OF BUILDING CONSTRUCTION**

	Particulars		Expected Building Construction Value	
			FAR	NON-FAR incl. BASEMENT AREA
	Building Construction Value	Rate range	Rs. 1,600/- to Rs.2,000/- per sq. ft.	Rs. 1,100/- to Rs.1,500/- per sq. ft.
		Rate adopted	Rs. 1,800/- per sq. ft.	Rs. 1,300/- per sq. ft.
		Covered Area	82,974.944 sq. mtr. <b>(8,93,126.07 sq. ft.)</b>	50,299.043 sq. mtr. <b>(5,41,413.8689 sq. ft.)</b>
		Pricing Calculation	8,93,126.07 sq. ft. x Rs.1,800/- per sq. ft.	5,41,413.8689 sq. ft. x Rs.1,300/- per sq. ft.
		<b>Total Value</b>	<b>Rs.160,76,26,926/-</b>	<b>Rs.70,38,38,200/-</b>
a.	Depreciation percentage (assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		Under construction	
c.	Structure Type/ Condition		RCC framed structure/ Very Good	
d.	Construction Depreciated Replacement Value (B)		<b>Rs.231,14,65,126/-</b>	

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<b>5. PRICE ASSESSMENT OF ADDITIONAL BUILDING &amp; SITE AESTHETIC WORKS</b>			
	<b>Particulars</b>	<b>Specifications</b>	<b>Expected Construction Value</b>
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)	---	Rs.11,55,73,256.3/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	Rs.30,04,90,466.38/-
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.)	---	Rs.4,62,29,302.52-
e.	<b>Approx. Expected Construction Value of additional items (C)</b>	<b>NA</b>	<b>Rs.46,00,00,000</b>

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6. MARKET/ SALABLE VALUE OF THE FLATS		
a.	Total No. of DU	380 (120 in Tower A, 140 in Tower B and 120 in Tower C)
b.	Total No. of EWS	No information Available
c.	Total Proposed Salable Area for flats	3,26,842 sq. ft.
d.	Launch Price (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs 14,000/- to Rs.17,000/- per sq. ft. on Super Built up area
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Currently the society is under construction and the flats/units are only sold by builder
e.	Remarks	The market value of the Flats varies 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 between Rs.14,000/- to Rs.17,000/- per sq. ft. on SBUA (saleable area) which translate to Rs.20,000/- to Rs.24,000/- On Carpet Area considering 40% loading. However, as per the copy of Builder buyer agreement provided by the bank the same comes out to approximately Rs.28,000/- per sq. ft. on Carpet area in Tower B. The rate range has been increased from Current Rs.20,000/- to Rs.24,000/- On Carpet Area for Tower A and Tower C to Rs.24,000 to Rs.28,000 per sq. ft. on Carpet area for Tower B. The loading has been calculated based on Flat plans available on companies' website.

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# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

## INVENTORY OF MAHINDRA LUMINARE

S.No.	Tower Name	Type of Units	Carpet Area	No. of Units	Minimum Rate Adopted	Amount	Maximum rate Adopted	Amount
PHASE-I								
1	Tower-A	3 BHK	1632.11	116	₹ 20,000.00	₹ 3,78,64,95,200.00	₹ 24,000.00	₹ 4,54,37,94,240.00
		4 BHK Penthouse	2689.26	4	₹ 20,000.00	₹ 21,51,40,800.00	₹ 24,000.00	₹ 25,81,68,960.00
		SUB TOTAL		120		₹ 4,00,16,36,000.00		₹ 4,80,19,63,200.00
PHASE-II								
2	Tower-B		1624.02	132	₹ 24,000.00	₹ 5,14,48,95,360.00	₹ 28,000.00	₹ 6,00,23,77,920.00
		3 BHK+S	1534.6	4	₹ 24,000.00	₹ 14,73,21,600.00	₹ 28,000.00	₹ 17,18,75,200.00
		4 BHK Penthouse	2739	4	₹ 24,000.00	₹ 26,29,44,000.00	₹ 28,000.00	₹ 30,67,68,000.00
		SUB TOTAL		140		₹ 5,55,51,60,960.00		₹ 6,48,10,21,120.00
PHASE-III								
3	Tower-C	3 BHK	1632.11	58	₹ 20,000.00	₹ 1,89,32,47,600.00	₹ 24,000.00	₹ 2,27,18,97,120.00
		4 BHK	2009.05	58	₹ 20,000.00	₹ 2,33,04,98,000.00	₹ 24,000.00	₹ 2,79,65,97,600.00
		4 BHK Penthouse	2689.26	2	₹ 20,000.00	₹ 10,75,70,400.00	₹ 24,000.00	₹ 12,90,84,480.00
		5 BHK Penthouse	3384.52	2	₹ 20,000.00	₹ 13,53,80,800.00	₹ 24,000.00	₹ 16,24,56,960.00
		SUB TOTAL		120		₹ 4,46,66,96,800.00		₹ 5,36,00,36,160.00
Total				380		₹ 14,02,34,93,760.00		₹ 16,64,30,20,480.00

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**7. CONSOLIDATED PRICE ASSESSMENT OF THE ASSET**

Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs. 251,29,60,000/-	Rs.270,93,07,458/-
b.	Structure Construction Value (B)	NA	Rs.231,14,65,126/-
c.	Additional Aesthetic Works Value (C)	NA	Rs.46,00,00,000/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs. 251,29,60,000/-</b>	<b>Rs.548,07,72,584/-</b>
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs. 251,29,60,000/-</b>	<b>Rs.548,07,72,584/-</b>
h.	<b>Rounded Off</b>	<b>Rs. 251,29,60,000/-</b>	<b>Rs.548,00,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Two Hundred fifty-one crores Twenty-Nine Lakhs and Sixty Thousand only	Rupees five hundred and forty-eight crore only
j.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs.465,80,00,000/-</b>
k.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs.411,00,00,000</b>
l.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	NA	
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Not Applicable	
n.	<b>Concluding Comments/ Disclosures if any</b>		
	a. The subject property is a Group Housing project.		
	b. We have not adopted any Market rate for calculation of Land Value since this is only a tie up report and not a project valuation report therefore as such the value of land is immaterial. Value/Market rates if enquired for the land has been given only for the reference purpose.		
	Also, since this is a Licensed land for group housing Project on which the developer has proposed to start selling of the flat which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, we have given the value of land as per FSI method for the development rights of the Land. This value should not be used for Project funding especially considering the land and for Land mortgage purpose.		

- c. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- d. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- e. This is a Project Tie-up report and not a Valuation Report. Standard 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.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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. 33*
- *Enclosure II: Google Map Location Page No. 37*
- *Enclosure III: Photographs of the property Page No. 38*
- *Enclosure IV: Copy of Circle Guideline Rate Page No. 41*
- *Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 43*
- *Enclosure VI: Valuer's Important Remarks Page No. 48*



### **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](mailto: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](mailto: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](http://www.rkassociates.org) for reference.**

<b>SURVEY ANALYST</b>	<b>ENGINEERING ANALYST</b>	<b>L1/ L2 REVIEWER</b>
Harshit Mayank	Abhishek Sharma	Tejas Bharadwaj
		

# PROJECT TIE-UP REPORT

## MAHINDRA LUMINARE

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

**Mahindra Luminare Price & Floor Plan**

Type	Size	Price
2 BHK	725.50 SQ. FT.	2.55 Cr (Pre-sold)
3 BHK	915.00 SQ. FT.	3 Cr (Pre-sold)
4 BHK (Corner Unit)	1227.00 SQ. FT.	4.65 Cr (Pre-sold)
5 BHK (Corner Unit)	1664.50 SQ. FT.	5.45 Cr (Pre-sold)

**4 BHK-1** **4 BHK-2** **4 BHK-3** **5 BHK-1** **5 BHK-2**

4 BHK-1: 1227.00 SQ. FT. | 4.65 Cr (Pre-sold)

4 BHK-2: 1227.00 SQ. FT. | 4.65 Cr (Pre-sold)

4 BHK-3: 1227.00 SQ. FT. | 4.65 Cr (Pre-sold)

5 BHK-1: 1664.50 SQ. FT. | 5.45 Cr (Pre-sold)

5 BHK-2: 1664.50 SQ. FT. | 5.45 Cr (Pre-sold)

### Mahindra Luminare Location

**3 BHK Apartment in Sector-59 Gurgaon**  
**Mahindra Luminare**

14 | 1227.00 SQ. FT. | 4.65 Cr (Pre-sold) | 3 BHK

**₹ 4.6** **2,985** **3 BHK**

✓ North Facing ✓ Fresh Construction ✓ Gated Society ✓ Corner Property

Brokers pls don't call. Resident only. Booked 2022 and to Fresh up...

3 people already contacted this week

**Vision Realtech**  
Posted on 22nd Jun, 2022

**4 BHK Apartment for Sale in Mahindra Luminare, Sector 59**

14 | 1664.50 SQ. FT. | 5.45 Cr (Pre-sold) | 4 BHK

**₹ 7.81 Cr** **₹ 4,650** **4 BHK**

✓ North Facing ✓ Fresh Construction ✓ Gated Society ✓ Corner Property

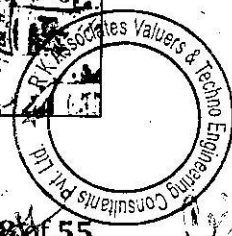
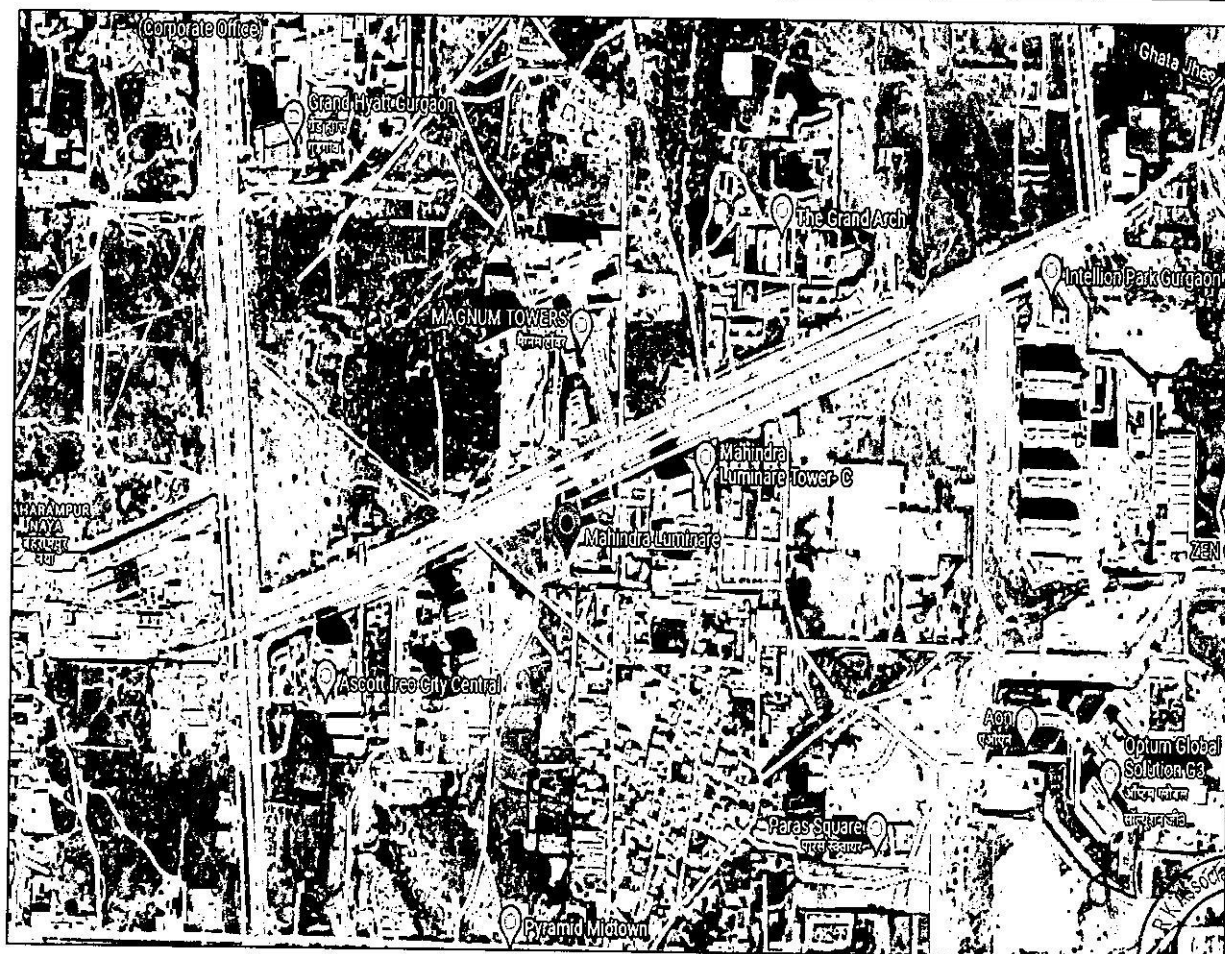
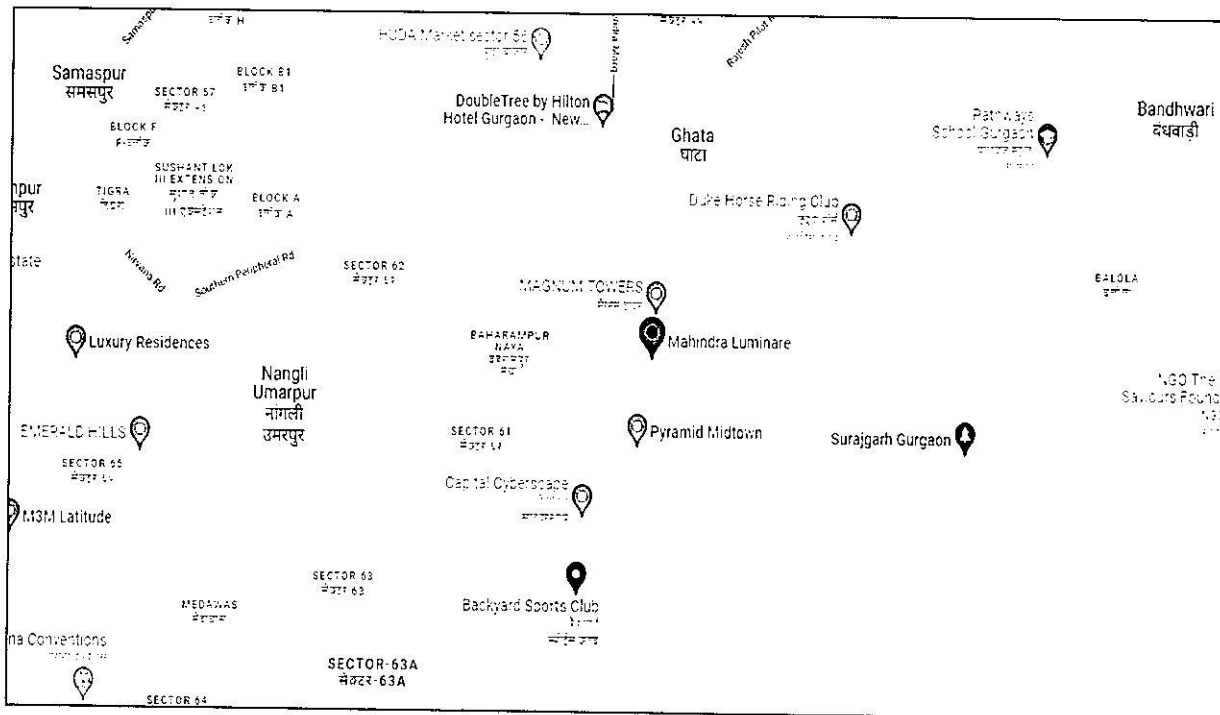
Brokers pls don't call. Resident only. Booked 2022 and to Fresh up...

3 people already contacted this week

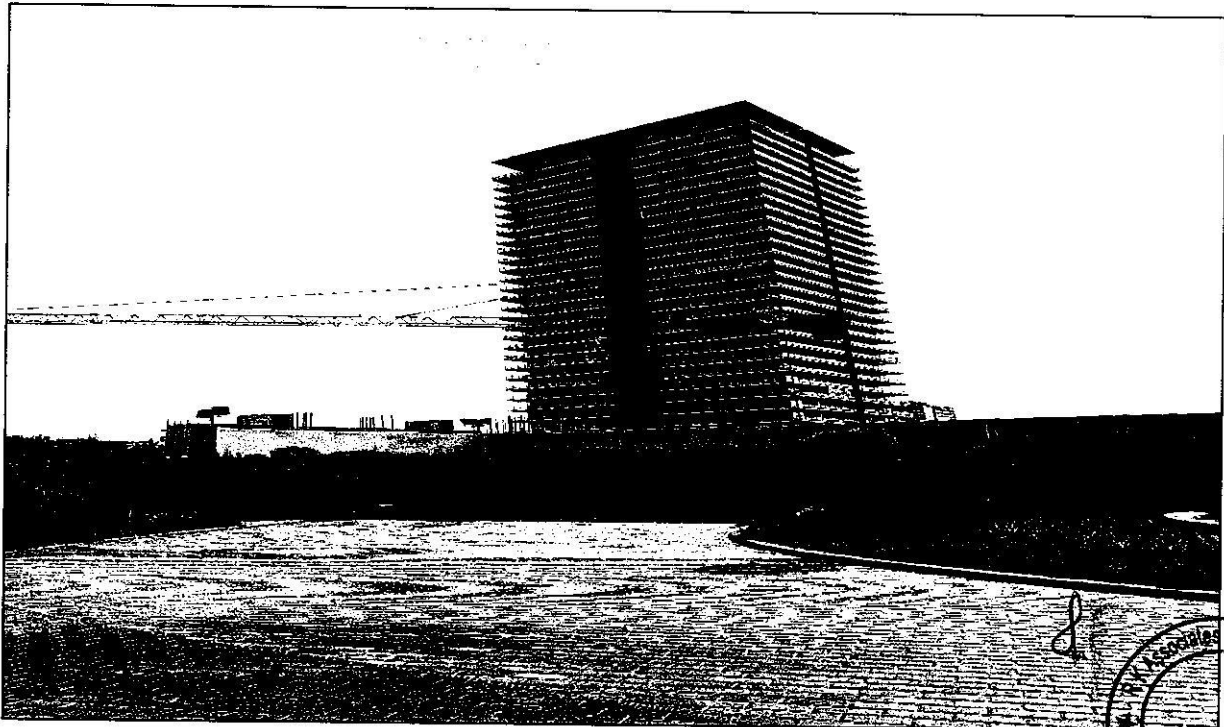
**Vision Realtech**  
Posted on 22nd Jun, 2022



**ENCLOSURE: 2 – GOOGLE MAP LOCATION**



**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**







Valuation  
Intelligent  
System

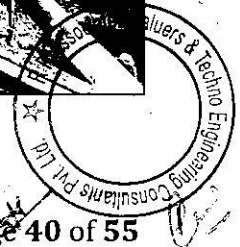
World's first fully digital Automated Platform for  
Integrating Valuation Life Cycle -  
A product of R.K. Associates

## PROJECT TIE-UP REPORT

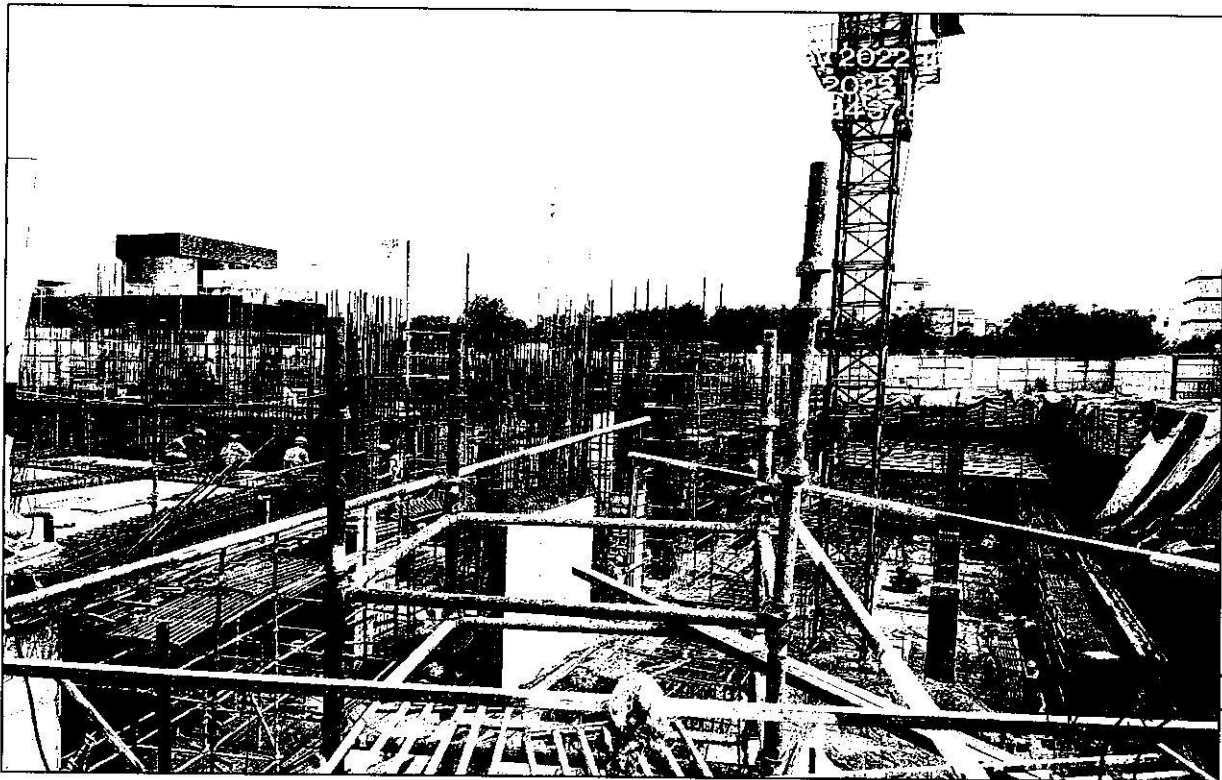
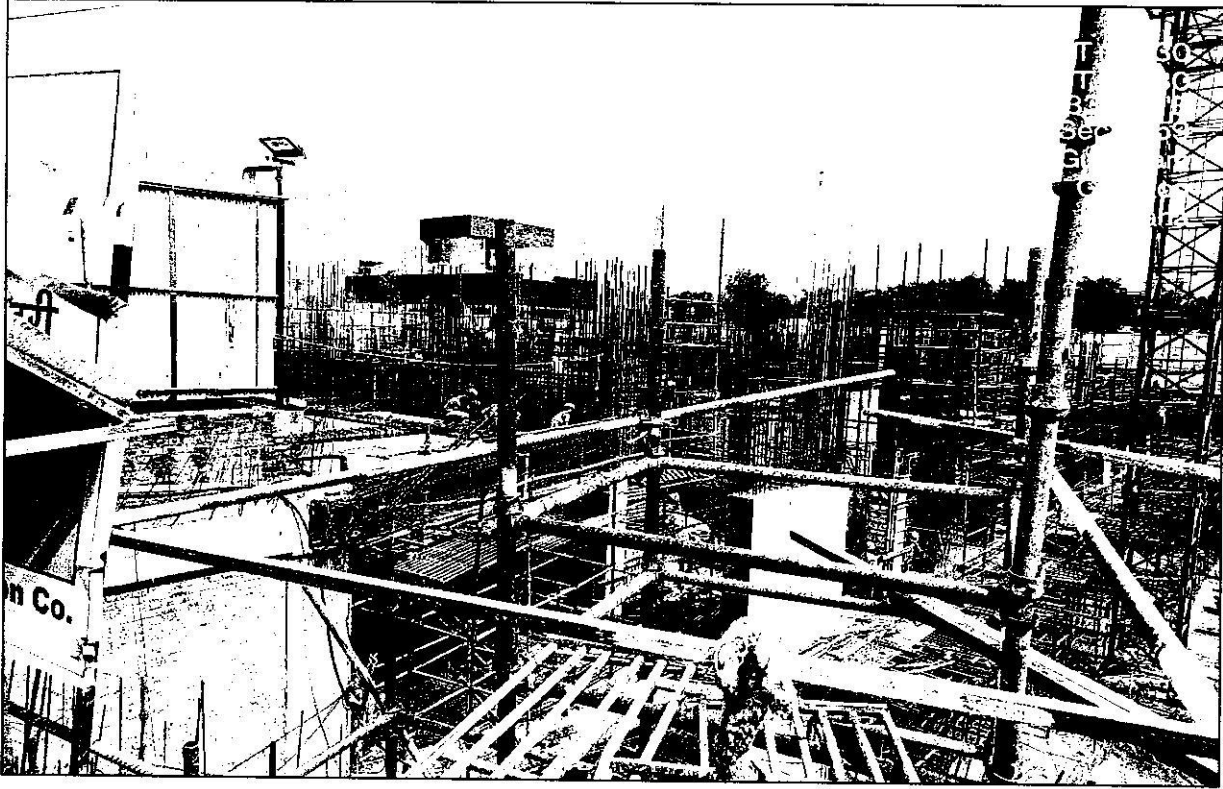
MAHINDRA LUMINARE



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







## PROJECT TIE-UP REPORT

MAHINDRA LUMINARE



**ENCLOSURE: 4- COPY OF CIRCLE RATE**

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

Proposed Rates for the year of 2022													
20	Behrampur	AREA WITH RESIDENTIAL/COMMERCIAL/INDUSTRIAL ZONES Musil No And Salam Musil No 1-2-3-4-5-12-13-14-15-16-17-18-19-20-30-31-32-33-34-35-45 5/16/17/18/19/20/21-22-23-24, 25/1-2-3-4-7-8-9-10-11-12-13-14-17mm-18-19-20-21-22-23-24mm, 25/1-2-3-4mm-7mm-8-9-10-11-12-13-14mm-18mm-19-20-21-22-23mm, 36/1-16mm-17mm-18mm, 37/1-2mm-9mm-10-11mm-20, 44/1-2-3-4mm-7mm-8mm-9-10-11-12-13mm-20-21mm, 45/5mm-4mm-1mm R Zone & zone E	30000000	24000000	5000000	9500	22500	NA	NA	NA	NA	40000000	25000000
	Public Utilities, Open Space Agriculture Zone (As Per Master Plan 2031)		16000000	15000000	5000000	9500	22500	NA	NA	NA	NA	16000000	15000000

Note:

- Any land for which change of land use (CLU) has been obtained the following rate will be applicable: To
  - Residential Plotted Colony To Three times of Agriculture Collector rate
  - Residential Group Housing To Four times of Agriculture Collector rate
  - Commercial To Five times of Agriculture Collector rate
  - Ware House To Two times of Agriculture Collector rates
  - Institutional Land- Three times of Agriculture Collector rate
  - Land falling on SPR the value of land will be 10% more Upto Depth of 2 Acres.
  - Land Falling on Gurugram Sohna Road and NH-48 the value of land will be 25% more upto depth of 2 Acres.
  - Land less then 1000 Sq. Yd. will be treated as residential for stamp duty Collection.
  - Plot which are two and three side open stamp duty will be 15% extra
  - Land falling on park facing stamp duty will be 15% extra
  - Land falling on both P Plot and park facing stamp duty will be 20% extra
- Rate:- Group Housing Co-operative Societies All Sectors rate decreased from 7500 to 7000.

Sub Registrar  
Tehsil Wazirabad

SDO (C)  
Badlihapur

DAO  
Gurugram

Additional Commissioner,  
Gurugram

Deputy Commissioner-cum-  
Registrar Gurugram

Proposed Collector rate list of Tehsil Wazirabad District Gurugram for the year of 2022			
Sr. No.	Multi Story Group Housing (Licensed) by Developers/Independent Floors	Rates for the year of 2021 to 2022	Proposed Rates for the year of 2022
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Group Housing in sector 15, 27, 28, 30, 31-32A, 39, 40, 41, 42, 43, 45, 46, 50, 51, 52, 53, 54, 55, 56, 57, (Licensed)	7000	7000
2	Flats in Group Housing Societies in Plots of Licensed Colonies In Sec- 58, 59, 60, 61, 62, 63, 63A	5000	5000

## ENCLOSURE 5: IMPORTANT DOCUMENTS EXHIBITED

**DOCUMENT 1: COPY OF RERA CERTIFICATE**

# HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM

## COMPLETION OF REGISTRATION

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

- (i) The promoter shall submit the approved service plans and estimates within two months from the date of grant of registration.
- (ii) The promoter shall enter into an agreement for sale with the allottees as prescribed in the Haryana Real Estate (Regulation and Development) Rules, 2017 and amended as per requirements and approved by authority.
- (iii) The promoter shall offer to execute a registered conveyance deed of the apartment, plot or building, as the case may be, in favour of the allottee along with the attached prognostic title in the common areas to the association of allottees or competent authority, as the case may be, as provided under section 17 of the Act.
- (iv) The promoter shall convey/allow usage of common areas as per Rule 21(1)(i) of the Haryana Real Estate (Regulation and Development) Rules, 2017.
- (v) The promoter shall deposit hundred percent of the amount 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 incurred only for that purpose as per sub-clause (ii) of clause (1) of sub-section 2 of section 6.
- (vi) The promoter shall comply with the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable in the State.
- (vii) The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.
- (viii) The promoter shall comply with all other terms and conditions as mentioned in the attached deed and as conveyed by the Authority from time to time.

## VALIDITY OF REGISTRATION

The registration of this project shall be valid for the period commencing from 15<sup>th</sup> March 2022 and ending with 23<sup>rd</sup> August 2026 (except on date as declared by the promoter in RFP) unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

## REVOCATION OF REGISTRATION

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

REGISTRATION NO. 26 of 2022

RC/REP/HARRERA/GGM/551/283/2022/26  
UNIQUE NO. GENERATED ONLINE

Date: 15-03-2022

RERA GRU-PROJ-934-2021

## REGISTRATION CERTIFICATE

### Luminare Phase 3

Whereas, the promoter has applied for registration of the project named as Luminare Phase 3, situated at Sector 59, Village Behinpur, West Gurgaon, District Gurugram, Haryana, and the Authority has received the application and the same has been registered on 15-03-2022.

## PARTICULARS OF THE REGISTERED PROJECT

S. No.	Particular	Detail
1	Name of the project	Luminare Phase 3
2	Location	Sector 59, Village Behinpur, West Gurgaon, District Gurugram, Haryana
3	License no.	No. of 2004 dated 11.01.2008 Renewed upto 30.03.2025
4	Total licensed area of the project	17.55 Acre
5	Area of plot for registration	1.41 Acre
6	Nature of the project	Group Housing
7	Total FAR of the project	2.730612 Sq. Mts.
8	Total number of units	Tower B
9	Total number of plots	1 Plot

## NAME OF THE PROMOTER

S. No.	Particular	Detail
1	Promoter 1/ Full name holder	Ravi Sood Group, Tower B, HSN Building, Plot 141, East of Main Salas, Plot 141, Universal Heights, Plot 141, Apartment, P.O. Sector 59, Gurgaon
2	Promoter 2/ Collaboration	
3	Company/ (if) Beneficial interest person/ owner/ holder	Mahindra Homes Pvt. Ltd. and Inves Private Limited

## PARTICULARS OF THE PROMOTER/ DEVELOPER

S. No.	Particular	Detail
1	Name	M/s. Mahindra Homes Pvt. Ltd.
2	Registered Address	5th Floor, Mahindra Towers, West, Mahindra Enclave, Gurgaon
3	Company's Office Address	5th Floor, Mahindra Towers, West, Mahindra Enclave, Gurgaon
4	Local Address	Mahindra Luminare, Village Behinpur, Sector 59, Gurgaon
5	CIN	U20000MH2008012000000000
6	PAN	AAAW2004A
7	Status	A Private
8	Mobile No.	991 4618 239991
9	Landline No.	012 64 79 4233
10	E-mail Id	harryanarealestate@mahindrahomes.com
11	Authorized Signatory	Amit Chakrabarti

## DETAILS OF THE BANK ACCOUNT

S. No.	Type of bank account	Account No.	Name and branch of the bank
1	Master Account of the Project (100%)	4250000000000000	HDFC Bank Limited, Karla Mills Compound, Sector 49, Plot 141, Tower B, Project Luminare, Gurgaon
2	Separate RERA account of the project (100%)	4250000000000000	HDFC Bank Limited, Karla Mills Compound, Sector 49, Plot 141, Tower B, Project Luminare, Gurgaon
3	Trust account of the promoter of the project (100%)	4250000000000000	HDFC Bank Limited, Karla Mills Compound, Sector 49, Plot 141, Tower B, Project Luminare, Gurgaon

This registration certificate is based on the information supplied by the promoter and all other documents and records furnished by the promoter to the Authority and the Authority has no objection to the same.

Dated: 15-03-2022  
Place: Gurugram

(Dr. A.K. Khandelwal)

Dr. A.K. Khandelwal  
Chairman, Haryana Real Estate Regulatory Authority

RC/REP/HARRERA/GGM/551/283/2022/26

**DOCUMENT 2: COPY OF LICENSE (LC-V)**

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

245  
20

Licence No. 16 of 2008

- This licence has been granted under the Haryana Development & Regulation of Urban Areas Act, 1975 & 1976 made thereunder to M/s Aspirant Builders Pvt. Ltd. M/s BTVS Buildwell Pvt. Ltd. M/s Ornamental Realtors Pvt. Ltd., M/s Adson Software Pvt. Ltd. M/s Base Exports Pvt. Ltd., C/o M/s Base Exports Pvt. Ltd. Company incorporated under the Companies Act, and having its registered office at 5-1, Second Floor Back Portion Shahpur, New Delhi-110049, for setting up of a Group Housing Colony at village, Behrampur, District Gurgaon.
- The particulars of the land wherein the aforesaid colony is to be set up are given in the schedule annexed hereto and duly signed by the Director, Town & Country Planning, Haryana.
- The licence is granted subject to the following conditions:-
  - That the Group Housing Colony is laid out to conform to the approved layout plan and development works are executed according to the designs and specifications shown in the approved plan.
  - That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Area Act, 1975 and Rules 1976 made there under are duly complied with.
  - That the demarcation plan of the colony area is submitted before starting the development works in the colony and for the approval of zoning plan.
- That the licensee shall construct the portion of service road forming part of licensed area at his own cost and will transfer the same free of cost to the Government along with area falling in Green Belt.
- That the portion of Sector / Master Plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3 (3) (a) (iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
- That you will have no objection to the regularization of the boundaries of the licensed land through give and take with the land that HUDA is finally able to acquire in the interest of planned development and integration of services. The decision of the competent authority shall be binding in this regard.
- That the licensee will not give any advertisement for sale of shops/office/floor area in Group Housing colony before the approval of layout plan/building plans.
- That you shall obtain approval/ NOC from the competent authority to fulfill the requirements of notification dated 14.09.86 issued by the Ministry of Environment & Forests, Govt. of India before starting the development works in the colony.
- That the licensee will use only CFL fitting for internal lighting as well as for campus lighting in the Group Housing Complex.
- The licence is valid upto 11-11-2015.

Dated: Chandigarh  
The 21-11-2008

(S.S. Bhillon)  
Director,  
Town & Country Planning,  
Haryana, Chandigarh

Encl. No. SDP-2008/ 16

Dated: 21-11-2008

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

- M/s Base Exports Pvt. Ltd. 5-1, Second Floor Back Portion Shahpur, New Delhi-110049. M/s Aspirant Builders Pvt. Ltd. M/s BTVS Buildwell Pvt. Ltd. M/s Ornamental Realtors Pvt. Ltd., M/s Adson Software Pvt. Ltd. M/s Base Exports Pvt. Ltd. along with a copy of agreement LC-IV and Bilateral agreement.
- Chief Administrator, HUDA, Panchkula.
- Managing Director, HVPN, Planning Directorate, Shakti Bhawan, Sector-6, Panchkula.
- Addl. Director Urban Estates, Haryana, Panchkula.
- Administrator, HUDA, Gurgaon.
- Engineer-In-Chief, HUDA, Panchkula.
- Superintending Engineer, HUDA, Gurgaon along with a copy of agreement.
- Land Acquisition Officer, Gurgaon.
- Senior Town Planner, Gurgaon.
- Senior Town Planner (Enforcement), Haryana, Chandigarh.
- District Town Planner, Gurgaon along with a copy of agreement.
- Accounts Officer, O/O Director, Town & Country Planning, Haryana, Chandigarh along with a copy of agreement.

District Town Planner (Hq) VK  
For Director, Town and Country Planning,  
Haryana, Chandigarh.

## DOCUMENT 3: COPY OF LICENSE RENEWAL (LC-V)

**Directorate of Town & Country Planning, Haryana**  
Nagar Yojana Bhavan, Plot No.3, Sector-18A, Madhya Marg, Chandigarh, Phone: 0172-2549349  
Web site tcpharyana.gov.in - E-mail: tcpharyana7@gmail.com

Regd.

To

Base Exports Pvt. Ltd.  
SCO no. 6-8, Sector-9D,  
1<sup>st</sup> & 2<sup>nd</sup> Floor, Madhya Marg,  
Chandigarh.


Memo No:-LC-1042-II-JE(OS)-2020/ 19444 Dated: 04-11-2020

Subject: Renewal of license no. 16 of 2008 dated 31.01.2008 granted for development of a Group Housing Colony on the land measuring 17.55 acres falling in the revenue estate of village Behrampur, Sector 59, Gurugram-Manesar Urban Complex- Base Exports Pvt. Ltd.

Reference: Your application dated 14.07.2020 on the subject cited above.

1. License No. 16 of 2008 dated 31.01.2008 granted for development of a Group Housing Colony on the land measuring 17.55 acres falling in the revenue estate of village Behrampur, Sector 59, Gurugram-Manesar Urban Complex is hereby renewed up to 30.01.2025 on the same terms and conditions laid down therein.
2. It is further clarified that this renewal will not tantamount to certification of your satisfactory performance entitling you for renewal of licence of further period.
3. The Bank Guarantee of IDW is valid upto 15.04.2021 and 06.07.2022 whereas the licence is renewed upto 31.01.2025. You shall submit the revalidated Bank Guarantees of IDW co-terminus with licence renewal period atleast one month before their expiry.
4. That you shall be bound to adhere to the provisions of section 3(3)(a)(iv) of Act no. 8 of 1975 as amended from time to time regarding construction / transfer of community sites.
5. That you shall get the licence renewed till grant of final completion of the colony.
6. That you shall submit the approved electrical service plans/estimates.
7. That the amendment in Rule 13 of Rules, 1976 in respect of charging of licence renewal fees is under consideration, for which the draft notification was issued on 20.08.2019. Therefore, you shall deposit the increased renewal fees in accordance with the final notification.

The renewal of licence will be void-ab-initio, if any of the conditions mentioned above are not complied with.

  
 (K. Makrand Pandurang, IAS)  
 Director,  
 Town & Country Planning  
 Haryana Chandigarh



**DOCUMENT 4: COPY OF BUILDER BUYER AGREEMENT (BBA) FOR FLAT IN  
TOWER B**



**Mahindra Homes Private Limited**  
CIN: U70102MH2010PTC20618  
Sector-59, Opp- IREO Grand Arch,  
Village Behrampur, Tehsil Sohna,  
Gurgaon, Haryana 122011  
Tel: 9958353331  
Website: www.mahindralifespaces.com

**Payment Due, Received & Outstanding Statement**

Project Name	Luminare
Tower	B
Wing	
Unit No	2804
Customer Name	Ajay Khanna

Date 26/07/2022

Sr. No	Details of Payment Due & Received	Due Date	Total Amount Due	Received Date	Total Amount Received	Balance
1	On Booking - Installment		4794763.26			4794763.26
2	Booking Amount - Received by Wire Transfer:- ICICI Bank			21-May-2022	1000000.00	3794763.26
3	Booking Amount - Received by Wire Transfer:- State Bank Of India			21-May-2022	500000.00	3294763.26
4	Booking Amount - Received by Wire Transfer:- ICICI Bank			21-May-2022	1000000.00	2294763.26
5	Booking Amount - Received by Wire Transfer:- ICICI Bank			21-May-2022	500000.00	1794763.26
6	Booking Amount - Received by Wire Transfer:- ICICI Bank			21-May-2022	2282.00	1792481.26
7	Booking Amount - Received by Wire Transfer:- ICICI Bank			21-May-2022	1000000.00	792481.26
8	Booking Amount - Received by Wire Transfer:- ICICI Bank			21-May-2022	746817.00	45664.26
9	Within 60 days from booking date upon registration Tower B - Installment	25-Jul-2022	4794763.26			4840427.52
10	Installment - Received by Wire Transfer:- State Bank Of India			25-Jul-2022	1000000.00	3840427.52
11	Installment - Received by Wire Transfer:- State Bank Of India			25-Jul-2022	1000000.00	2840427.52
12	Installment - Received by Wire Transfer:- State Bank Of India			25-Jul-2022	1000000.00	1840427.52
	<b>Total</b>		<b>9589526.52</b>		<b>7749099.00</b>	

Total Payable				
Particulars	Part of	Previous Dues	Current Invoice	Total

Regional Office:  
Mahindra Towers,  
2 A, Bhikaji Cama Place, New Delhi 110066  
Tel. +91 11 26161908 / 26173797  
Tel. +91 11 64501089



# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

luminare				
Towards Installment	Agreement Value			
Towards TDS**	Agreement Value**	-45664.41	1794763.11	1749098.70
Towards Other Charges	Other Charges	45664.41	45664.41	91328.82
Towards Additional Charges	Additional Charges	0.00	0.00	0.00
Towards Interest			0.00	0.00
Total		0.00		0.00
		0.00	1840427.52	1840427.52

Dear Ajay Khanna,

We wish to confirm that the above payment due, received and outstanding statement is valid as on the date of generation and you are requested to close the due payments (if any) as per the due dates mentioned herein. Any delay in the payment of the aforesaid dues would attract interest as per RERA (Real Estate Regulation Act) and GST as applicable from due date till actual realisation of payment.

Regards,  
MOHAMMAD ALI

**Note:** In case you have completed all the outstanding payments kindly ignore the above request for completion of due payments.

**\*TDS Disclaimer:** As per Government norms, TDS@ 1.00% is applicable from Financial Year 2013. We request you to pay 1.00% TDS as applicable directly to the authorities and provide us with the challan and form 16B as proof of payment along with the payment of 99.00% towards payment milestone. Please note that unless the Form 16B mandatory for a TDS credit is provided, the dues towards TDS will appear as an outstanding amount (if applicable).

**\*\*Interest:** Interest is applicable on all delayed payments received after the due date along with any un-paid dues outstanding beyond the due date as on the date of generation of this statement and is inclusive of the applicable GST. This interest value is valid only as on the date of generation of the above statement and will continue to accrue till such time that all outstanding dues have been paid.

# PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

## SCHEDULE C

### A. PAYMENT DETAILS:

1 square meter = 10.764 square feet

Block/ Building/ Tower no. B	Rate of Apartment per square feet =
Apartment No.: B-2804	Rs. 28118.13/-
Type: 3BHK+S	Rate of Apartment per square metre =
Floor: 28 <sup>th</sup>	Rs. 302653.84/-
Sale Consideration (Rupees Only)	Rs. 4,56,64,412/-

### BREAK - UP OF SALE CONSIDERATION:

S. No.	Charges	Amount
1.	Basic Sale Price at the rate of Rs. 28118.13 per sq. ft. i.e. Rs. 302653.84 per sq. mtr. of the Carpet Area (inclusive of basic sale price, preferential location charges, Club House membership charges, fire-fighting charges and FTTH)	Rs. 4,56,64,412/-
2.	Taxes	Rs. 22,83,221/-
Sale Consideration including taxes (Rs)		Rs. 4,79,47,633/-

Additional Outgoings		
S. No.	Charges	Amount
1.	Advance Common area maintenance charges (for the 12 (twelve) months at the rate of Rs. 12.43 per sq. ft. per month of carpet area.	Rs. 2,42,268/-
	Applicable GST on Maintenance Charges	Rs. 43,609/-
2.	Provisional Electricity Connection Charges ("ECC") (GST Extra)	Rs. 1,78,857/-
	Applicable GST on ECC	Rs. 32,194/-
3.	Interest Bearing Maintenance Security Deposit (IBMS)	Rs. 3,10,600/-
Additional Outgoings		Rs. 8,07,528/-



*Ajay - R* *Vaid*

## PAYMENT PLAN

PAYMENT SCHEDULE		Demand Value	GST	AMOUNT PAYABLE
Booking amount	10.00%	45,66,441	2,28,322	47,94,763
Within 60 days of Booking	10.00%	45,66,441	2,28,322	47,94,763
Within 120 days of Booking	10.00%	45,66,441	2,28,322	47,94,763
On Completion of 9th Floor Slab	10.00%	45,66,441	2,28,322	47,94,763
On Completion of 18th Floor Slab	10.00%	45,66,441	2,28,322	47,94,763
On Completion of 27th Floor Slab	10.00%	45,66,441	2,28,322	47,94,763
On Completion of Terrace Floor Slab	10.00%	45,66,441	2,28,322	47,94,763
On Completion of Internal Flooring upto 36th Floor Slab	10.00%	45,66,441	2,28,322	47,94,763
On Completion of Doors and Windows upto 36th Floor Slab	10.00%	45,66,441	2,28,323	47,94,764
On Offer of Possession	10.00%	45,66,441	2,28,323	47,94,764
On Offer of Possession (Additional Outgoing)		7,31,725	75,803	8,07,528
<b>TOTAL</b>	<b>100%</b>	<b>463,96,137</b>	<b>23,59,024</b>	<b>4,87,55,161</b>

\*Charges for exclusive Stamp duty, Registration charges, Administrative charges, Legal charges, other charges as applicable will be charged extra. \*GST and other taxes shall be payable extra as applicable. Terms & Condition are subject to change.

### NOTE:

- All payments to be made by account payee Cheque/ Demand draft / Pay order only in favour of "Mahindra Homes Pvt. Ltd Luminare Phase-3 collection" payable at Gurugram or an interbank electronic transfer to the HDFC Bank current account no. 57500000087693 at Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai Maharashtra - 400013 BANK.
- All payments are exclusive of GST and/or other taxes. GST and/or other taxes as applicable will be charged accordingly.
- Stamp duty, Registration Fee, Maintenance Security, Electricity Connection Charges, Miscellaneous Charges, Legal and Documentation Charges etc. will be borne by the Allottee(s) as per actuals.
- The present payment plan supersedes all the letters, Communications (direct or indirect), sale/marketing materials etc.

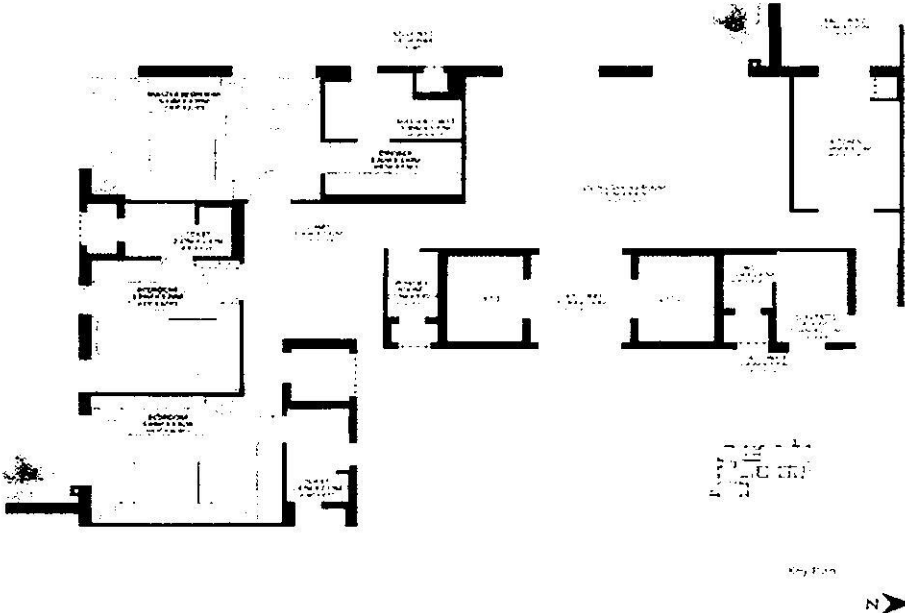


Ajay - K... Vande

DOCUMENT 5: 40% LOADING REFERENCE

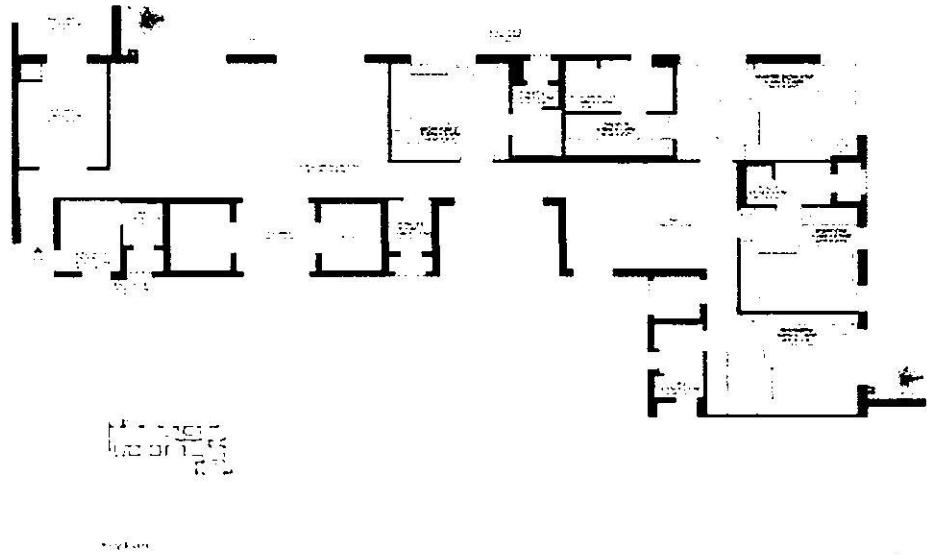
TYPICAL 3BHK UNIT

AREA	SQ.Mts	SQ.Ft
CARPET AREA	151.62	1632.11
BALCONY AREA	57.81	622.27
UTILITY AREA	4.34	44.56



TYPICAL 4BHK UNIT

SOLARIS TOWER-C



AREA	SQ.Mts	SQ.Ft
CARPET AREA	186.64	2009.05
BALCONY AREA	68.97	742.38
UTILITY AREA	4.14	44.56

## ENCLOSURE 6: CONSULTANT'S REMARKS

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



15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of project pricing, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated price based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This tie up report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This tie up report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this tie up report can only be regarded as relevant as at the reported date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation 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 Valuation 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.	Valuation 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 Valuation 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 Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) <u>V_10.2_2022</u> 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.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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 <b>ONE YEAR</b> . 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.