

REPORT FORMAT: V-L16 (Project Tie Up format) \_V\_10.2\_2022

CASE NO. VIS (2023-24)-PL630-533-850

DATED: 16/01/2024

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF THE PROJECT	MAHINDRA LUMINARE

SITUATED AT

MAHINDRA LUMINARE, SECTOR-59, GURUGRAM MANESAR URBAN  
COMPLEX, GOLF COURSE EXTENSION ROAD, GURUGRAM, HARYANA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

DEVELOPER/ PROMOTER

M/S. MAHINDRA HOMES PRIVATE LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST, GURUGRAM

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

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

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

*Terms of Services & Consultant's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

**CORPORATE OFFICE:**

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: [www.rkassociates.org](http://www.rkassociates.org)



## PROJECT TIE-UP REPORT

MAHINDRA LUMINARE

### PART A

### SNAPSHOT OF THE GROUP HOUSING PROJECT



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





**PART B**

**SUMMARY OF THE PROJECT TIE-UP REPORT**

S.NO.	CONTENTS	DESCRIPTION	
1.	GENERAL DETAILS		
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 400018	
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	12 January 2024	
ix.	Date of Assessment	16 January 2024	
x.	Date of Report	16 January 2024	
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. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing, planning and designing of the project is out of scope of our report.	
xv.	Documents provided for perusal	Documents Requested	Documents Provided Documents Reference No.
		Total 03 Documents requested.	Total 03 Documents provided. 03
		Approved Map	Form LC-V - Formal Grant of license for Dated: 26/12/2020



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

			setting Group Housing Society from DTCP	
		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 type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA

2.	SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 627,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 532,95,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 470,25,00,000/-
iv.	Inventory Cost as on "Date of Assessment"	From Rs. 1963.56 Cr. to Rs. 2290.82 Cr.

3.	ENCLOSURES	
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 17.55 Acres or 71,022 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. are 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 available, 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.

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). The developer has proposed to develop 3BHK, 4BHK



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

& 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	Carpet Area (In sq. ft.)
PHASE-I			
Tower-A	3 BHK	116	1,632
	4 BHK Penthouse	4	2,689
PHASE-III			
Tower-B	3 BHK+S	132	1,624
	3 BHK+S	8	1,535
	4 BHK Penthouse	4	2,740
PHASE-II			
Tower-C	3 BHK	58	1,632
	4 BHK	58	2,009
	4 BHK Penthouse	2	2,689
	5 BHK Penthouse	2	3,385
Total Flats / Units		380	19,935

The construction work of the project is as below: -

**Tower A:** Construction is complete

**Tower-B:** 32<sup>nd</sup> Floor Construction work is in-progress

**Tower-C:** Construction is complete

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.





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

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.

## 2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Near the Grand Arch, Sector-58, Gurugram	
ii.	Name of similar projects available nearby with distance from this property	Mangum Towers, Ascott Ireo City Central, The Grand Arch, Tata Raisina Residency	
iii.	Postal Address of the Project	Mahindra Luminare, Sector-59, Gurugram Manesar Urban Complex, Golf Course Extension Road, Gurugram, Haryana	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°24'35.7"N 77°06'32.5"E	
vi.	Description of adjoining property	Other residential projects nearby	
vii.	Plot No./ Survey No.	Survey No/ Plot No. not available in the provided documents.	
viii.	Village/ Zone	Residential (Behrampur)	
ix.	Sub registrar	Wazirabad	
x.	District	Gurugram	
xi.	City Categorization	Metro City	Urban
	Type of Area	Residential Area	
xii.	Classification of the area/Society	High Class (Very Good)	Urban developing
	Type of Area	Within urban developing zone	
xiii.	Characteristics of the locality	Good	Within developing Residential zone



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

xiv.	Property location classification	Near to Metro Station	Near to Market	None
xv.	Property Facing	North Facing (Entrance of colony)		
xvi.	<b>Details of the roads abutting the property</b>			
	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		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes, the property is completely Demarcated		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
		NA		
xix.	<b>Boundaries schedule of the Property</b>			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	<b>Directions</b>	<b>As per Title Deed/TIR</b>	<b>Actual found at Site</b>	
	East	NA	IREO Campus	
	West	NA	Open Land	
	North	NA	Road	
	South	NA	Village	

<b>3.</b>	<b>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





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

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 (Under construction)
xvii.	Comment on Compounding/ Regularization proceedings	No (Under construction)
xviii.	Any information on encroachment	No (As per general information available)
xix.	Is the area part of unauthorized area/ colony	No (As per general information available)

4. LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	License	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.	NA
x.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	No Information available to us.	NA
xi.	<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 (formally 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 ( <i>property tax, water tax, electricity bill</i> )	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	Not provided	
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	Details not available	





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### MAHINDRA LUMINARE

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.	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.

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

7.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes from municipal connection
	b) Sewerage/ sanitation system	Underground
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	Yes, 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.			

8. MARKETABILITY ASPECTS OF THE PROPERTY:			
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.	

9. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Under construction	
	b) Appearance/ Condition of structures	Internal - Under construction External - Under construction	
	c) Roof	<b>Floors/ Blocks</b> 03 High rise Towers	<b>Type of Roof</b> 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	





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

	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><tr><th>Tower Name</th><th>Status</th><th>Age</th><th>Remaining Age</th></tr><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></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
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																		
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	Yes, as per visual observation																			
	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																			

10. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us
ii.	Provision of rainwater harvesting	Yes, Proposed
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere

11. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure

12. PROJECT DETAILS:		
a.	Name of the Developer	M/s. Mahindra Homes Private Limited
b.	Name of the Project	Mahindra Luminare
c.	Total no. of Dwelling units	380 DUs





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### MAHINDRA LUMINARE

d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	Morphogenesis Architects
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
g.	Proposed completion date of the Project	As per HRERA, the project completion date is 23-08-2026
h.	Progress of the Project	<b>Tower-A:</b> Construction complete <b>Tower-B:</b> Construction In-progress <b>Tower-C:</b> Construction complete
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,



# 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.	32 <sup>nd</sup> floor work is 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		Details not shared			
9.	Super Area		Details not shared			
10.	Shed Area		Details not shared			
11.	Salable Area		Details not shared			





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

Total Blocks/ Floors/ Flats				
1.	Approved as per Building Plan		Actually provided (As per discussion during site visit)	
	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-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-03/Tower C: 2B+G+31 Floors=116DU +4 Penthouse		Tower-03/Tower C: 2B+G+31 Floors=116DU +4 Penthouse	
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 ECS
			Proposed	925 ECS
			Open	75 ECS
			Stilt	16 ECS
			Basement	834 ECS
			<b>Total</b>	<b>925 ECS</b>
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:

- 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.
- 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.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of our services.





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

#### 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
		12 January 2024	16 January 2024	16 January 2024
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 type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

2.		ASSESSMENT FACTORS			
i.	Nature of the Report	Project Tie-up			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		Real estate		Residential	Group Housing
		Classification		Residential Asset	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment	
		Group Housing Society	Group Housing Society	Group Housing Society	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	Tower-A & C: 2B+G+31 floors
		Urban developing	Within developing Residential zone	Near to Metro Station	
			Within urban developing zone	Good location within locality	Tower-B: 2B+G+36 floors
		Property Facing			
		North Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

		Availability of other public utilities nearby	Availability of communication facilities
		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	High Income Group	
xi.	Neighbourhood amenities	Good	
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.	
xiii.	Any specific advantage/ drawback in the property	Near to Metro Station	
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.	
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.	
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.	
xvii.	Is the property merged or colluded with any other property	No.	
		<b>Comments:</b> ---	
xviii.	Is independent access available to the property	Clear independent access is available	
xix.	Is property clearly possessable upon sale	Yes	
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	<b>Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxi.	Hypothetical Sale transaction method assumed for the inventory	<b>Market Value</b> Free market transaction at arm's length wherein the parties, after full market	





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

	cost analysis	survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Approach & Method Used for inventory cost analysis	<b>PROJECT INVENTORY</b>	
		<b>Approach for assessment</b>	<b>Method of assessment</b>
		Market Approach	Market Comparable Sales Method
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xxiv.	<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:	Mr. Suresh
		Contact No.:	+91 98104 55895
		Nature of reference:	Property dealer
		Size of the Property:	3BHK+S (1535 sq. ft. Carpet Area)
		Location:	Mahindra luminaire
		Rates/ Price informed:	Rs.5.20 Cr.
		Any other details/ Discussion held:	As per discussion with the nearby property dealer of the locality, it was came to know that 3BHK+S unit of carpet area of 1535 sq.ft. is available at rate of Rs. 34,000/- per sq.ft.
	ii.	Name:	Mahadev Estates
		Contact No.:	+91 98181 80513
		Nature of reference:	Property Consultant
		Size of the Property:	1535 sq. ft. to 2740 sq.ft. Carpet Area
		Location:	Mahindra luminaire
		Rates/ Price informed:	Rs. 30,000/- to Rs. 35,000/- per sq. ft. on carpet area
		Any other details/ Discussion held:	The rate is informed for a semi furnished flat.
xxv.	<b>Adopted Rates Justification</b>	<p><i>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.</i></p> <p><i>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></p> <p><i>This land is for the specific purpose to develop group housing society. And Group Housing project land is mostly directly auctioned by the authority. As per information available in public domain and our inference from the information's Land rates in and around Mahindra Luminare are</i></p>	



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

		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.	
xxvi.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks:</b> NA	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	Easily sellable	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Demand & Supply in the Market	<b>Demand</b> Moderate	<b>Supply</b> Adequately available
		<b>Remarks:</b> NA	
		<b>Adjustments (-/+):</b> 0%	
xxvii.	Any other special consideration	<b>Reason:</b> NA	
		<b>Adjustments (-/+):</b> 0%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		<b>Adjustments (-/+):</b> 0%	
xxix.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>FSI rate has been assumed at Rs. 2,200/- Per Sq. ft. and a rate range of Rs. 30,000 to Rs. 35,000 per Sq. ft. on Carpet Area for flats.</b>	
xxx.	Considered 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>	
xxxi.	<b>Basis of computation &amp; working</b>	<p>a. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.</p> <p>b. 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</p>	



the report.

- c. 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.
- d. 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.
- e. 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.
- f. 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.
- g. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- h. 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.
- i. 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.
- j. 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.
- 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





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

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.

xxxii.

#### ASSUMPTIONS

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

xxxiii.

#### SPECIAL ASSUMPTIONS

None

xxxiv.

#### LIMITATIONS

None





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

3.	PRICE ASSESSMENT OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	4 x Rs.4,40,00,000 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.17,60,00,000/- per acres	Rs.2,200/- per sq.ft
d.	Total Land Area considered	15.706 Acres /63,559.826 sq. mtr.	1,14,410.52 sq.mtr./12,31,503 sq. ft.
e.	Total Value of land (A)	15.706 Acres x Rs. 17,60,00,000/- per acre	12,31,503.39 sq. ft. x Rs.2,200/- per sq. ft.
		<b>Rs. 276,42,56,000/-</b>	<b>Rs. 270,93,07,458/-</b>

4.	PRICE ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		Expected Building Construction Value	
			FAR	NON-FAR incl. BASEMENT AREA
	Building Construction Value	Rate range	Rs. 2,000/- to Rs. 2,400/- per sq. ft.	Rs. 1,600/- to Rs.2,000/- per sq. ft.
		Rate adopted	Rs. 2,200/- per sq. ft.	Rs. 1,800/- 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.2,200/- per sq. ft.	5,41,413.8689 sq. ft. x Rs.1,800/- per sq. ft.
		<b>Total Value</b>	<b>Rs. 196,48,77,354/-</b>	<b>Rs. 97,45,44,964/-</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. 2,93,94,22,318/-</b>	





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

5. PRICE ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	Rs. 14,69,71,116/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	Rs. 38,21,24,901/-
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. 8,81,82,670/-
e.	<b>Approx. Expected Construction Value of additional items (C)</b>	<b>NA</b>	<b>Rs. 61,72,78,687/-</b>

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) No information available.
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges) Rs.30,000/- Rs. 35,000/- per sq. ft. (Resale rates on Carpet Area)
e.	Remarks <ul style="list-style-type: none"> <li>The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain &amp; dealers of that area, and it is found that flat rates vary from Rs. 30,000/- Rs. 35,000/- per sq. ft. per sq. ft. on Carpet area and the same seems to be reasonable in our view.</li> </ul>





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

### INVENTORY OF MAHINDRA LUMINARE

Tower	Type	No. of Units	Carpet Area (In sq. ft.)	Sale Price @30,000/- per Sq. ft. (In Rs.)	Sale Price @35,000/- per Sq. ft. (In Rs.)
<b>A</b>	3BHK	116	1,632	567,94,91,126	662,60,72,981
	Penthouse	4	2,689	32,27,26,248	37,65,13,956
<b>C</b>	3 BHK	58	1,632	283,98,76,669	331,31,89,447
	4BHK	58	2,009	349,57,41,397	407,83,64,963
	Penthouse-1	2	2,689	16,13,63,124	18,82,56,978
	Penthouse-2	2	3,385	20,30,70,825	23,69,15,963
<b>B</b>	3BHK+S	128	1,624	623,62,31,040	727,56,02,880
	3BHK+S	8	1,535	36,83,04,468	42,96,88,547
	Penthouse	4	2,740	32,87,93,269	38,35,92,147
<b>Total</b>		<b>380</b>	<b>19,935</b>	<b>1963,55,98,167</b>	<b>2290,81,97,862</b>





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

#### 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. 276,42,56,000/-	Rs.270,93,07,458/-
b.	Structure Construction Value (B)	---	Rs. 293,94,22,318/-
c.	Additional Aesthetic Works Value (C)	---	Rs. 61,72,78,687/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs. 276,42,56,000/-</b>	<b>Rs. 626,60,08,463/-</b>
e.	Additional Premium if any	---	NA
	Details/ Justification	---	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 626,60,08,463/-</b>
h.	<b>Rounded Off</b>	---	<b>Rs.627,00,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words		Rupees Six Hundred and Twenty-Seven Crore only
j.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 532,95,00,000/-</b>
k.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 470,25,00,000/-</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 arms 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.**

SURVEY ANALYST	ENGINEERING ANALYST	L1/ L2 REVIEWER
Sachin Pandey	Abhinav Chaturvedi	Babul Akhtar Gazi
		



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

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

**99acres** Buy Gurgaon X Add more

**Floor Plans & Pricing**

- 3 BHK Apartment**
  - Price: ₹ 5.51 - 6.25 Cr
  - 1534.5 sq.ft. (142.56 sq.m.)
  - Carpet Area | 3 BHK
  - Partially Ready To Move
  - Units available with completion in Jan '19, Aug '26
  - Request callback
- 4 BHK Apartment**
  - Price: ₹ 5.83 - 6.61 Cr
  - 1623.95 sq.ft. (150.67 sq.m.)
  - Carpet Area | 3 BHK
  - Partially Ready To Move
  - Units available with completion in Jan '19, Aug '26
  - Request callback
- 5 BHK Apartment**
  - Price: ₹ 5.86 - 6.65 Cr
  - 1632.11 sq.ft. (151.07 sq.m.)
  - Carpet Area | 3 BHK
  - Partially Ready To Move
  - Units available with completion in Jan '19, Aug '26
  - Request callback

**Mahindra Luminare?**

- Only 560 apartments in entire complex
- Private Elevator Lobby - Let nothing enter your world without your permission
- Wrap around balconies with panoramic views of the Aravalli's

View more →

**Mahindra Lifespaces**

**3 BHK Flat for Sale in Mahindra Luminare, Sector 59, Gurgaon**

**Mahindra Luminare**

Price: ₹ 6 Cr  
₹ 20,000 per sqft

Carpet Area: 1800 sqft

UNDER CONSTRUCTION

Poss. by Nov '24

FLOOR: 20 out of 36

Best location - Gurgaon with Aravali view. Located at the intersection of Golf Course rd...

Owner: Nishant Dayal

Updated 3 days ago

Expression of interest

Contact Owner

Get Phone No.

Calculate EMI

**3 BHK Flat for Sale in Mahindra Luminare, Sector 59, Gurgaon**

**Mahindra Luminare**

Price: ₹ 4.80 Cr  
₹ 15,454 per sqft

Carpet Area: 1624 sqft

UNDER CONSTRUCTION

Poss. by Jan '25

FLOOR: 10 out of 34

Project Located On 60m Wide Road 2Kms From, Wrap Around Balcony, Panoramic View...

Certified Agent

Cushman And Wakefield

Posted: Yesterday

Contact Agent

Get Phone No.

Calculate EMI

**Mahindra Luminare**

**3 BHK Flat for Sale in Sector 59, Gurgaon**

Price: ₹ 5.47 Cr.

3106 Sq.Ft. Saleable Area

Under Construction

Possession Status

WIDE ROAD PRIME LOCATION LUXURY LIFESTYLE WELL MAINTAIN

Ashok Kumar

Details

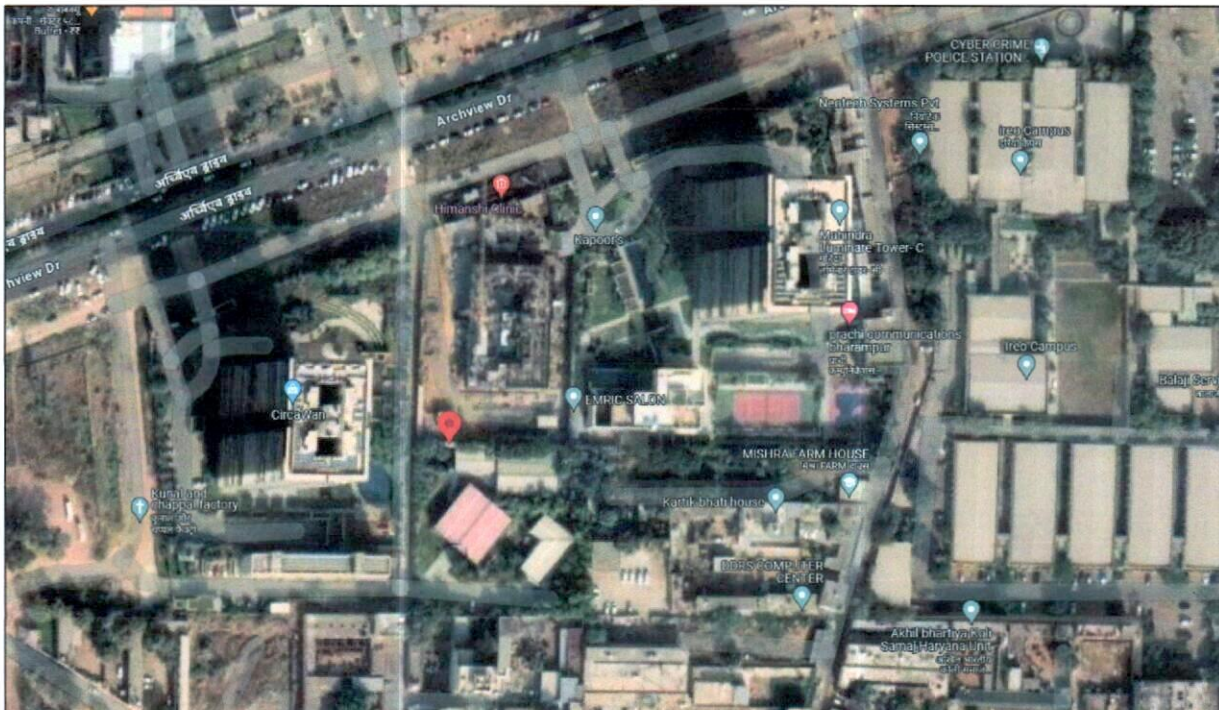
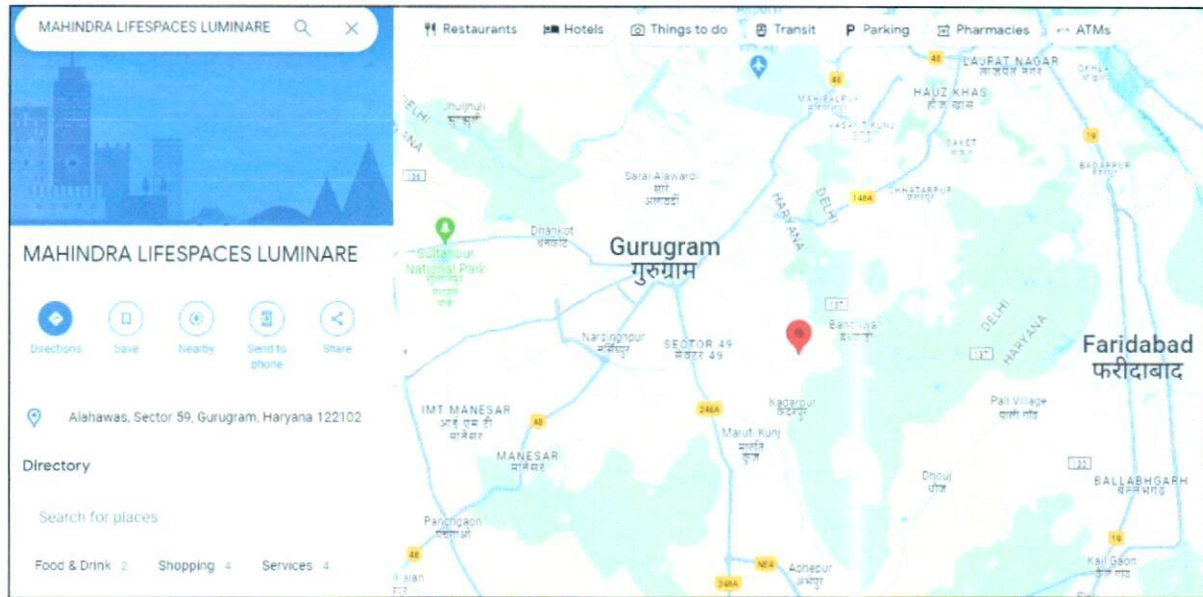
Contact Agent

2 Similar listings by Ashok Kumar in this area





**ENCLOSURE: 2 – GOOGLE MAP LOCATION**





**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**



A



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE










# PROJECT TIE-UP REPORT

## MAHINDRA LUMINARE

### ENCLOSURE 5: IMPORTANT DOCUMENTS EXHIBITED

#### DOCUMENT 1: COPY OF RERA CERTIFICATE



**HARERA GURUGRAM**

**CONDITIONS OF REGISTRATION**

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

- The promoter shall submit the approved service plans and estimates within two months from the date of grant of registration.
- 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.
- 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 undivided proportionate 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.
- The promoter shall convey/allow usage of common areas as per Rule 2(1)(i) of the Haryana Real Estate (Regulation and Development) Rules, 2017.
- The promoter shall deposit hundred percent of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (i) of clause (j) of sub-section 2 of section 4.
- 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.
- The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.
- The promoter shall comply with all other terms and conditions as mentioned in the attached brief 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 (completion date as declared by the promoter in R.P-II) unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

**REVOCATION OF REGISTRATION**

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

FORM REP-III [See rule 5 (1)]

**HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM**

**HARERA GURUGRAM**

**REGISTRATION NO. 26 of 2022**  
RC/REP/HARERA/GGM/551/283/2022/26

**Date: 15.03.2022**

**UNIQUE NO. GENERATED ONLINE** | **RERA-GRG-PROJ-934-2021**

**REGISTRATION CERTIFICATE**  
**REAL ESTATE PROJECT**  
**Luminare Phase 3**

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

PARTICULARS OF THE NEW PROJECT	
S. N.	Particular
1.	Name of the project
2.	Location
3.	License no.
4.	Total licensed area of the project
5.	Area of phase for registration
6.	Nature of the project
7.	Total FAR of the project
8.	Total number of Towers
9.	Total number of units

NAME OF THE PROMOTERS	
S.N.	Particular
1.	Promoter 1/License holder
2.	Promoter 2/ Collaborator
3.	Promoter 3/ Beneficial interest permission holder

PARTICULARS OF THE PROMOTER 3/ DEVELOPER	
S.N.	Particular
1.	Name
2.	Registered Address
3.	Corporate Office Address
4.	Local Address
5.	CIN
6.	PAN
7.	Status
8.	Mobile No.
9.	Landline No.
10.	Email-Id
11.	Authorized Signatory

DETAILS OF THE BANK ACCOUNT		
S. N.	Type of bank account	Account No
1.	Master Account of the Project (100%)	
2.	Separate RERA account of the project (20%)	
3.	Free account of the promoter of the project (80%)	

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

**Dated:** 15.03.2022  
**Place:** Gurugram

**DR. KRISHASHA GUPTA**  
 (Dr. R.K. Khandelwal)  
 Haryana Real Estate Regulatory Authority  
 HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM





# PROJECT TIE-UP REPORT

## MAHINDRA LUMINARE


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

245  
2X

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

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 24-4-2015

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


Dated: Chandigarh  
 The 21-1-2008

Endst. No. 5DP-2008/ 2615

Dated: 21-2-2008

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., alongwith 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 alongwith 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 alongwith 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(DS)-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**

*Joyful Homecomings*

**Mahindra** | **Luminare**  
 Sector 59, Gurugram

**Allotment Letter**

Date 21-Dec-2023

**Mahindra Luminare**  
 Sector – 59, Village Behrampur,  
 Tehsil Wazirabad, District Gurugram  
 Haryana RERA No. 26 of 2022  
 For more details visit:  
<http://www.haryanarera.gov.in>

**Congratulations on your new home in Mahindra Luminare and a warm welcome to the Mahindra Luminare family!!**

Dear Mrs. Geeta Yadav & Mr. Pankaj Agarwal,


We are pleased to confirm the allotment of the apartment (hereinafter referred to as "Apartment") in your name as per the terms and conditions mentioned in the Booking Application Form dated 20/12/2023.

<b>Apartment No.</b>	B-2901	<b>Floor</b>	29th	<b>RERA Carpet Area (A)</b>	sq. mtr.	142.57
				<b>Balcony (B)</b>	sq. mtr.	59.75
<b>Tower No.</b>	B	<b>Typology</b>	3BHK+S	<b>Total Area (A+B)</b>	sq. mtr.	202.32
<b>No. of Parking</b>	2	<b>Parking type</b>	Basement Parking			

The booking amount paid by you along with the Booking Application Form shall be adjusted against the Sale Consideration towards the Apartment. The balance amount of the Sale Consideration is to be paid by you as per the Payment Schedule enclosed with your Booking Application Form.

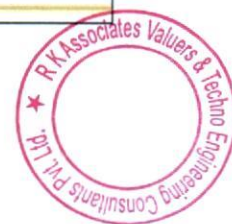
We would like to take this opportunity to re-confirm your details that are specified in the Booking Application Form. These details would be carried forward into the Agreement for Sale. We would therefore, request you to let us know if there are any discrepancies or recommended changes, within the next five working days. Please note that changes received after this period may not be carried forward into the Agreement for Sale.

2011-2012-2013  
2013-2014-2015  
2015-2016-2017  
2017-2018-2019  
BUREAU VERITAS  
Certification



1933

**Site Address:**  
 Mahindra Homes Pvt. Ltd., Project Luminare, Sector-59, Village Behrampur,  
 Tehsil Sahna, Gurgaon, Haryana 122 011. Tel: 895-835-3311 | CIN: U70102MH2016PTC203618  
 Email: [luminare@mahindra.com](mailto:luminare@mahindra.com) | Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

**Joyful Homecomings**

**Mahindra** | **Luminare**  
 Sector 59, Gurgaon

**Your personal details:**

First Applicant Name	Mrs. Geeta Yadav		
PAN	ABJPY8961E	Aadhar ID	5329 9393 9046
Second Applicant Name	Mr. Pankaj Agarwal		
PAN	AHIPA8318A	Aadhar ID	2885 0455 8429
Correspondence Address	Flat no-0602, Block no.-B3, The Residences Uniworld Resorts, Sector - 33, Gurgaon, Haryana-122004	Mobile Number	+91-9999102345
		Phone Number	-
		Primary Email Id	pankaj.agarwal1980@gmail.com

**Registration of Your Agreement for Sale**

The Stamp Duty & Registration Fee payable towards your Agreement for Sale are due and payable on or before 19/01/2024. Your Agreement for Sale is required to be registered within the timelines specified in the Booking Application Form. We would recommend you complete these formalities as per the due dates mentioned below:

Payment Towards	Due Date	Description/ Calculation	Amount (Rs.)
Stamp Duty & Registration Fee *	19/01/2024	As mandated by the state/regional regulations	Rs. 101/- Stamp Duty Value Rs. 30,005/- Registration charges <b>Total Rs. 30,106/-</b>

*\*consultant fees as applicable*

*\*The actual amounts are subject to revision as mandated by the competent authority and shall be confirmed prior to the registration of the Agreement for Sale. Please note that all statutory taxes and levies need to be borne by you as per the rates applicable from time to time.*

**Customer Assist:**

At Mahindra Homes, our operations are focused on you and our teams strive to ensure that you have the best experience. With the Customer Assist Helpline, we will be happy to address all queries related to your apartment. Please connect with us on +91 (22) 6232 8101 between 09:00 am to 06:00 pm or you may write to us at [customercare@mahindralifespaces.in](mailto:customercare@mahindralifespaces.in)

We look forward to making your home buying journey a truly memorable experience

Warm Regards,

  
**For Mahindra Homes Private Limited**

  
**For IREO Private Limited**

  
**For IREO Private Limited**





**Site Address:**  
 Mahindra Homes Pvt. Ltd., Project Luminare, Sector-59, Village Behrampur,  
 Tehsil Sohna, Gurgaon, Haryana 122 011 | Tel: 995-835-3331 | CIN: U70102MH2010PTC203618  
 Email: [luminare@mahindra.com](mailto:luminare@mahindra.com) | Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)





# PROJECT TIE-UP REPORT

## MAHINDRA LUMINARE

Mahindra Luminaire			
Tower	B	Type	3 BHK
			2,938
			29
Floor			
Unit no	1	B-2901	1,535
3			643
Balcony + Utility Area			2
Car Park			
Sales Consideration (Inclusive of Basic Sale Price, Car Parking, Preferential Location Charges, Club Membership, Fire-Fighting Charges and Fibre to the Home).			5,29,71,788
EDC + IDC Charges			5,73,262
Agreement value Excluding GST			53545050
GST on Sales Consideration (5 %)			26,77,253
Total Agreement Value including GST			5,62,22,303
Additional Charges Payable			2,29,164
# Add: Advanced Maintenance Charges (for the 12 months from offer of possession)			41,250
GST on Maintenance charges (18 %)			2,93,800
IBMS (100 Psft)			2,02,117
ECC Charges			36,381
GST on ECC Charges (18 %)			8,02,712
Total Additional Charges in Rs. (B)			5,70,25,014
<b>Total</b>			

Milestones	Demand (%)	Demand Value	GST	AMOUNT DUE
On booking	10%	53,54,505	2,67,725	56,22,230
Within 60 days from booking date	10%	53,54,505	2,67,725	56,22,230
Within 120 days from booking	30%	1,60,63,515	8,03,176	1,68,66,691
On Completion of Internal Flooring upto 36th Floor	20%	1,07,09,010	5,35,451	1,12,44,461
On Completion of Doors & Windows upto 36th Floor	20%	1,07,09,010	5,35,451	1,12,44,461
On offer of possession Plus Possession Charges	10%	60,79,586	3,45,356	64,24,942
	<b>100%</b>	<b>5,42,70,131</b>	<b>27,54,883</b>	<b>5,70,25,014</b>





**ENCLOSURE 6: CONSULTANT'S REMARKS**

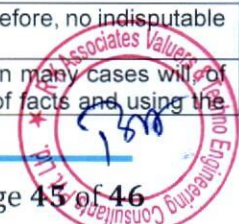
1.	This Tie up report is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided 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 audits & 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



## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

	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





## PROJECT TIE-UP REPORT

### MAHINDRA LUMINARE

	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 <b>V-L10 (Project Tie Up format) _V_10.2_2022</b> 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.

