

REPORT FORMAT: V-L16 (Project Tie Up format) _V_10.2.2022

CASE NO.:VIS(2023-24)-PL807-703-1093

DATED: 23/04/2024

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	THE RIVULET, PHASE-I

SITUATED AT

PLOT NO. GH-04B, SECTOR-12, GREATER NOIDA, UTTAR PRADESH

DEVELOPER/ PROMOTER

M/S. GRAND REALTECH LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, NOIDA, UTTAR PRADESH

- 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

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.

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

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PROJECT TIE-UP REPORT THE RIVULET PHASE-I

PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
PLOT NO. GH-04B, SECTOR-12, GREATER NOIDA, UTTAR PRADESH



PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Noida, Uttar Pradesh
Name of Project	The Rivulet Phase-I (As per RERA Certificate)
Work Order No. & Date	Via E-mail dated 27/03/2024

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	State Bank of India, HLST Branch, Noida, Uttar Pradesh		
ii.	Name of Developer/ Promoter	M/s. Grand Realtech Limited		
iii.	Registered Address of the Developer as per MCA website	Regd. Office: - A-6 Ground Floor, Yojna Vihar Shahdara Delhi.		
iv.	Type of the Property	Group Housing Society		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	15 April 2024		
viii.	Date of Assessment	23 April 2024		
ix.	Date of Report	23 April 2024		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Ami Panda	Employee	+91 85274 61116
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 Documents requested.	Total 05 Documents provided.	05
		Property Title document	Lease Deed	Dated: 28/04/2016

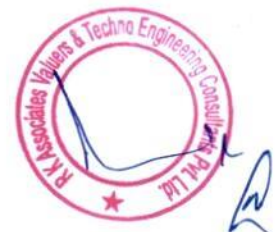
PROJECT TIE-UP REPORT

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		Approved Map	Approved Map	Dated: -30/01/2023
		Possession Letter	Possession Letter	Dated: -20/05/2016
		NOC's & Approval	Refer Part-D	---
		RERA Certificate	RERA Certificate	Dated: -25/04/2023
xv.	Identification of the property	<input checked="" type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the Sign Board displayed at site	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
			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. 3,82,42,81,459 /-
ii.	Total Expected Realizable/ Fetch Value	Rs. 324,70,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 286,50,00,000/-
iv.	Total No. of Dwelling Units in The Rivulet Phase-I	Residential= 816 Units
v.	Built up area of the project	1,20,513 m ² / 12,97,197 ft ²
vi.	Saleable Area of the Project	12,56,310 sq.ft.
vii.	Inventory Cost as on "Date of Assessment"	From Rs. 873.42 Cr. to Rs. 1130.68Cr.

3. ENCLOSURES		
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain
ii.	Enclosure 2	Google Map
iii.	Enclosure 3	Photographs of The property
iv.	Enclosure 4	Copy of Circle Rate
v.	Enclosure 5	Other Important documents taken for reference
vi.	Enclosure 6	Consultant's Remarks
vii.	Enclosure 7	Survey Summary Sheet



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT

This project Tie-up report is prepared for the Group Housing Project 'The Rivulet Phase-I' consisting of Tower K, L, M, S, T & U being developed on total land area of 7.41 Acres (30,000 sq.mtr.) as per Lease Deed dated 28th April 2016 available on UPRERA Website. The Rivulet Phase-I developer has planned to develop 06 towers consisting of B+S+24.

This Tie up report is merely revalidation of basic sale price of individual units at different floors and the construction cost and the latest progress of the project. Details information have, therefore been taken from the old valuation report which was done during May 2023 by us only.

We were provided Inventory and Area details of the project previously. Scope of Work & RERA Certificate, FAR, Non-FAR area, Land Area, Inventory, Ownership, NoC and related details/data have been drawn from RERA Web site. Latest construction status of the project and latest prevailing market rates of similar properties is taken as per the site survey and market research done by us.

The project is being promoted & developed by M/s. Grand Realtech Limited. Its registered office at A-6 Ground Floor, Yojna Vihar Shahdara Delhi. The Architect & consultant of this project is M/s. Design Forum International.

As per copy of lease deed dated 28th April 2016, M/s. Grand Realtech Limited had been leased out area measuring 30,000 sqm by Greater Noida Industrial Development Authority for a period of 90 years commencing from 28th April 2016 at a premium of Rs. 70,95,00,000/-.

The break-up of Type of Units & Size in this project is as per table below: -

Sr. No.	Type of Unit	Nos. of Units	Unit-wise Saleable Area (In Sq. ft.)	Unit-wise Carpet Area (In Sq. ft.)
1	2BHK+2T+2B	5	960	527
2	3BHK+ 2T+ 2B	235	1350	695
3	3BHK+ 3T+ 4B	480	1545	830
4	3BHK+3T+3B	1	1710	881
5	4BHK+ 3T+ 4B	95	2010	1064

As per documents available on UPRERA Website, the developer of the project has obtained most of the preliminary necessary statutory approvals from different government agencies to develop a group housing society comprising of all the basic & urban facilities & amenities.

Latest progress of the project 'The Rivulet Phase-I' is as below: -

Tower-K: Construction of super structure up to 5 floor has been completed.

Tower-L: Construction of super structure up to 1st floor has been completed.

Tower-M: Construction of super structure up to 2nd floor has been completed.

Tower-S: Structure work is completed, finishing work is due.

Tower-T: Construction of super structure up to 1st floor has been completed

Tower-U: Construction of super structure up to 1st floor has been completed



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This project is very well located in fast developing sector of Greater Noida, Uttar Pradesh, which is close to Greater Noida West Link Road which connects to NH-24 and can be approached by Sector Road which is 60ft wide.

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

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

2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	ATS Happy Trails
ii.	Name of similar projects available nearby with distance from this property	ATS Happy Trails, Apex Court, Victoria One Central etc.
iii.	Postal Address of the Project	Plot No. Gh-04B, Sector-12, Greater Noida, Uttar Pradesh
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°33'39.6"N 77°28'57.3"E
vi.	Description of adjoining property	Other residential projects
vii.	Plot No. / Survey No./Sector	GH-04B, Sector-12
viii.	Village/ Zone	--
ix.	Sub registrar	Greater Noida
x.	District	Gautam Budh Nagar
xi.	City Categorization	Metro City
	Type of Area	Residential Area
xii.	Classification of the area/Society	Middle Class (Ordinary)
	Type of Area	Urban developing
		Within urban developing zone

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www.vaidicadomainsystem.com

xiii.	Characteristics of the locality	Good		Within urban developing zone
xiv.	Property location classification	Normal location within locality	2 Side Open	Near to Highway
xv.	Property Facing	West Facing (Entrance of colony)		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Greater Noida West Link Road	Approx. 60 meters	
	b) Front Road Name & width	Internal Road	Approx. 18 meters	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	20 mtr. from the main road		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property.		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched		Yes from the available documents	
b)	Directions	As per Title Deed/TIR	Actual found at Site	
	East	24 mtr. Wide road	24 mtr. Wide road	
	West	Plot no GH-4B	Other's Property	
	North	24 mtr. Wide road	24 mtr. Wide road	
	South	Plot no. GH-3B & GH-3C	Other's Property	

3.	TOWN PLANNING/ ZONING PARAMETERS	
i.	Planning Area/ Zone	Greater NOIDA Master Plan
ii.	Master Plan currently in force	Greater NOIDA Master Plan 2021
iii.	Municipal limits	Greater Noida (GNIDA)
iv.	Developmental controls/ Authority	Greater Noida (GNIDA)
v.	Zoning regulations	Residential zone
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Under-construction Property
ix.	Is property usage as per applicable zoning	Under-construction Property
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential
xii.	Status of Completion/ Occupational certificate	NA as project is under construction
xiii.	Comment on unauthorized construction if any	NA as project is under construction
xiv.	Comment on Transferability of developmental rights	As per regulation of GNIDA
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 information available.



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xvii.	Comment on Compounding/ Regularization proceedings	No information available.
xviii.	Any information on encroachment	No.
xix.	Is the area part of unauthorized area/ colony	No.

4. LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Lease Deed	
ii.	Names of the Developer/Promoter	M/s. Grand Realtech Limited	
iii.	Constitution of the Property	Lease Hold	
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	Lease hold, Transferable subject to NOC	
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	
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. Bank to obtain details from the Developer	
xi.	Building Plan sanction:		
	a) Authority approving the plan	Greater Noida Industrial Development Authority	
	b) Any violation from the approved Building Plan	Under Construction Property	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property License has been issued for the group Housing Society development.	
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	No information provided.	
xvi.	Is property tax been paid for this property	Details not provided.	
xvii.	Property or Tax Id No.	No information 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 provided.	
xix.	Property presently occupied/ possessed by	Developer	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	



5. SOCIO - CULTURAL ASPECTS OF THE PROPERTY					
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.			Medium Income Group	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.			No	
6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES					
i.	Drainage arrangements			Proposed	
ii.	Water Treatment Plant			Details not available	
iii.	Power Supply arrangements	Permanent	Proposed		
		Auxiliary	No		
iv.	HVAC system			No	
v.	Security provisions			Yes	
vi.	Lift/ Elevators			Proposed	
vii.	Compound wall/ Main Gate			Yes	
viii.	Whether gated society			Proposed	
ix.	Car parking facilities			Proposed	
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Proposed	Proposed	Proposed	Proposed	Yes

7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Proposed from municipal connection			
	b) Sewerage/ sanitation system			Yes			
	c) Storm water drainage			Proposed			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Proposed, to be arranged by the authority			
	b) Electricity			Proposed			
	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
	2 Km.	2 km.	2 km.	2 km.	8 Km.	10 Km.	45 km. (IGI)



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iv.	Availability of recreation facilities (parks, open spaces etc.)	It is a developing area and recreational facilities are planned to be developed nearby
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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	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.	
iv.	Any New Development in surrounding area	Yes	Construction of many other group housing societies is in progress.
v.	Any negativity/ defect/ disadvantages in the property/ location	No	
vi.	Any other aspect which has relevance on the value or marketability of the property	No	

9. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab. (Proposed)	
ii.	Method of construction	RCC framed pillar beam column structure on RCC slab. (Proposed)	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Under construction. External - Under construction	
	c) Roof	Floors/ Blocks	Type of Roof
		06-High rise towers (Proposed)	RCC Proposed
		Maximum Floors up to B+S+24 floors (Proposed)	
	d) Floor height	Under construction	
	e) Type of flooring	Under Construction	
	f) Doors/ Windows	Under Construction	
	g) Interior Finishing	Under construction	
	h) Exterior Finishing	Under construction	
	i) Interior decoration/ Special architectural or decorative feature	Under construction	
	j) Class of electrical fittings	Under construction	
	k) Class of sanitary & water supply fittings	Under construction	
iv.	Maintenance issues	NA	
v.	Age of building/ Year of construction	Under Construction	



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vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65-70 years (after completion)
vii.	Extent of deterioration in the structure	Not Applicable as construction work is in progress.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are assumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	Not Applicable as construction work is in progress	
x.	System of air conditioning	Not Applicable as construction work is in progress	
xi.	Provision of firefighting	Yes (Proposed)	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Cannot comment as construction is in initial stage	
	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	NA	

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

11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Cannot comment, Construction work is in progress.	

12.	PROJECT DETAILS:		
a.	Name of the Developer	M/s. Grand Realtech Limited	
b.	Name of the Project	The Rivulet Phase-I	
c.	Total no. of Dwelling units	<ul style="list-style-type: none"> Residential = 816 Units 	
d.	Developer market reputation	New small scale builder with no track record of any past Project.	
e.	Name of the Architect	M/s. Design Forum International	



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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	03/04/2030 (as per the RERA certificate)
h.	Progress of the Project	As mentioned above
i.	Other Salient Features of the Project	<input 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,



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of the project		7.41 Acres (30,000 sq.mtr.)(For The Rivulet Phase-I)	
2.	Area of the Project as per RERA		7.41 Acres (30,000 sq.mtr.)(For The Rivulet Phase-I)	
3.	Ground Coverage Area	Permitted	10,500 m ² (35%)	
		Proposed	8560.252 m ² / (28.53%)	
Covered Built-up Area	UNDER FAR		PROPOSED AS PER APPROVED MAP (In m ²)	ACHIEVED STATUS As per Site Visit/Map
	TOTAL	Tower-K	11,937.80	As mentioned above
		Tower-L	11,937.80	
		Tower-M	10,832.17	
		Tower-S	11,937.80	
		Tower-T	11,937.80	
		Tower-U	11,937.80	
		Meter Room	53.34	
		Commercial	1,049.62	
		As per Sanction Plan	71,624.13	
		Proposed as per RERA	69,686.18	
	Adopted as per RERA (Carpet Area)	61,909.46 m ²		
	Adopted as per Sanction Plan (Carpet Area)	61,902.73 m ²		
	Permitted	350% for entire License Land		
	UNDER NON-FAR		Proposed as per Approved Map (In m ²)	Proposed AS PER MAP
	Tower- K, L, S, T & U		2,528.359	-----
	Tower- M		453.317	
	Basement		21,660.691	
	Non-Tower (Podium/Stilt)		12,562.491	
	Ancillary Area		11,683.589	
	Proposed Total NON-FAR area		48,888.446	
	Total Gross Built Up Area		1,20,512.577	
4.	Open/ Green Area	Minimum Required	Not mentioned in sanction plan	
		Proposed	Not mentioned in sanction plan	
5.	Density	Permitted	6,300 persons	
		Proposed	3672 persons	
6.	Carpet Area		61,902.73 sq.mtr. or 6,66,321 sq. ft.	
7.	Saleable Area		1,16,714.05 sq.mtr. or 12,56,310 sq. ft.	



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Total Blocks/ Floors/ Flats								
1.	Approved as per Building Plan for Project		As per RERA & Inventory			Current Status		
	Tower-K: B+S+24, 144 Units Tower-L: B+S+24, 144 Units Tower-M: B+S+24, 96 Units Tower-S: B+S+24, 144 Units Tower-T: B+S+24, 144 Units Tower-U: B+S+24, 144 Units		Tower-K: B+S+24, 144 Units Tower-L: B+S+24, 144 Units Tower-M: B+S+24, 96 Units Tower-S: B+S+24, 144 Units Tower-T: B+S+24, 144 Units Tower-U: B+S+24, 144 Units			As mentioned above		
2.	Total no. of Flats/ Units	The Rivulet Phase-I	816 Units (As per RERA registration no. UPRERAPRJ145736)					
3.	Type of Flats		Type of Flat	Tower	No. of Units	Saleable Area (Sq. ft.)	Carpet Area (Sq. ft.)	
			2BHK+2T+2B	K, L, S, T, U	5	4,800	2,635	
			3BHK+ 2T+ 2B		235	3,17,250	1,63,325	
			3BHK+ 3T+ 4B		480	7,41,600	3,98,400	
			3BHK+3T+3B	M	1	1,710	881	
			4BHK+ 3T+ 4B		95	1,90,950	1,01,080	
			Grand Total			816	12,56,310	6,66,321
			Basement Car Parking			725		
			Stilt Car Parking			517		
			Open Car Parking			83		
4.	Land Area considered		Land Area as per Approved Map – 7.41 Acres/30,000 sq. mtr.					
5.	Area adopted on the basis of		Property documents & site survey both					
6.	Remarks & observations, if any		NA					
7.	Constructed Area considered		Built-up Area	Under construction				
	Area adopted on the basis of		Proposed built-up area as per sanction plan considered					
	Remarks & observations, if any		NA					

Note:

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



PART D

PROJECT APPROVAL DETAILS

Sl. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Lease deed	Deed No. I-10911 dated 28-04-2016	Obtained
2.	Possession Certificate	Prop/BRS/2016/711 Dated:20-05-2017	Obtained
3.	Approved Building Plans From GNIDA	Letter no. SM-27-Sep-2022:15677 dated 03-02-2023 valid for 5 years	Obtained
4.	NOC for Height Clearance from Airport Authority of India	Letter no. AAI/RHQ/NR/ATS/NOC/2023/10/42-45 valid from 02-01-2023--	Obtained
5.	Environmental clearance	EC identification No. EC23B039UP166676 Dated 22-06-2023	Obtained
6.	Consent to Establish	Ref No. - 182723/UPPCB/GreaterNoida(UPPCBRO)/CTE/ GREATER NOIDA/2023 dated 22-06-2023 Valid till 02-06-2023	Obtained
7.	Provisional NOC from Fire Authority	UPFS/2022/62807/GBN/GAUTAM BUDDH NAGAR/17750/JD dated 27-09-2022	Obtained
8.	Structural Stability Certificate	Proof Checking of Design & Submission Letter no. CED-6430/22-23, dated 17-10-2022 received	Proof check by IIT Roorke
9.	RERA Registration Certificate	Registration no. UPRERAPRJ145736 Dated:- 25-04-2023	Obtained

Note: The above details have been considered from the data available on UPRERA Website only.



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PART E

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		15 April 2024	23 April 2024	23 April 2024
ii.	Client	State bank of India, HLST Branch, Noida, Uttar Pradesh		
iii.	Intended User	State bank of India, HLST Branch, Noida, Uttar Pradesh		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/>	Done from the Sign Board displayed at site	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by the owner's representative	
		<input checked="" type="checkbox"/>	Enquired from local residents/ public	
		<input checked="" type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

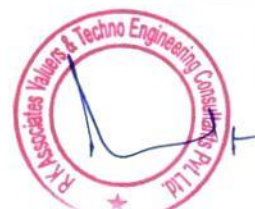
2.	ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		Real estate	Residential
		Classification	Residential Asset
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & 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	



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v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment		
		Residential	Residential	Residential		
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.				
vii.	Land Physical Factors	Shape		Size		
		Square		Medium		
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level	
		Metro City	Good	On Wide Road	B+S+24 Floors	
		Urban developing	Within urban developed area	Near to Highway		
		Property Facing				
		West Facing (Project Entrance)				
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity	
		Yes (Proposed)	Underground (Proposed)	Its an under construction property. Connection will be taken in due course	Easily available	
		Availability of other public utilities nearby		Availability of communication facilities		
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available		
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter	Medium Income Group				



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	settlements nearby, etc.)			
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	No.		
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 (Land) can only be used for residential purpose.		
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.		
xvii.	Is the property merged or colluded with any other property	No.		
		Comments: NA		
xviii.	Is independent access available to the property	Clear independent access is available		
xix.	Is property clearly possessable upon sale	Yes		
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY		
		Approach for assessment	Method of assessment	
		Market Approach	Market Comparable Sales Method	
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the	a	Name:	M/s Brick Mond Realty Pvt. Ltd
			Contact No.:	+91 84477 58158
			Nature of reference:	Property dealer
			Size of the Property:	840 sq. ft. Super Area

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	information is gathered (from property search sites & local information)		Location:	ATS Homekraft Happy Trails
			Rates/ Price informed:	Rs. 7,725/- per sq.ft.
			Any other details/ Discussion held:	As per inquiry conducted with the local property dealer, the asking price for 2BHK flat in ATS Homekraft Happy Trails which is a under construction group housing society in Sector-10, is Rs. 90,00,000/- i.e. Rs. 7,725/- per sq. ft.
		b	Name:	Mr. Vimal Bhatt
			Contact No.:	+91 98710 06679
			Nature of reference:	Property dealer
			Size of the Property:	1090 sq. ft. saleable area
			Location:	Civitech Strings
			Rates/ Price informed:	Rs.9,900/- per sq.ft.
			Any other details/ Discussion held:	As per inquiry conducted with the local property dealer, the asking price for 2BHK+2B in Civitech Strings which is a under construction group housing society, is Rs. 1,08,00,000/- i.e. Rs. 9,900/- per sq. ft.
xxv.	Adopted Rates Justification	<p>As per details available on public domain, the launch price of the project was Rs. 4,370/- per sq. ft. Since the construction of the project has been started and the rates have been revised. For the market rate of the Flats available of nearby project, we have enquired from property dealers in that area and were able to find a Sale rate range of Rs. 7,000/- to Rs. 9,000/- per sq.ft. on Super area for the project.</p> <p>As per price list shared by the company w.e.f. from 04-07-2023, the rate per sq.ft. of unit varies from Rs. 7,000/- to Rs. 9,000/- per sq.ft. depending upon floor no. Also premium location charges (PLC) of Rs. 100/- to Rs. 300/- shall be charged for premium location.</p> <p>Thus, we have adopted rate of Rs. 7,000/- to Rs. 9,000/- per sq.ft. for valuation purpose.</p>		
xxvi.	OTHER MARKET FACTORS			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand		Supply
Good		Adequately available		
Remarks: Good demand of such properties in the market				
Adjustments (-/+): 0%				
xxvii.	Any other special consideration	Reason: NA		
xxviii.	Any other aspect which has relevance on the value or mssarketability of	NA		
		Adjustments (-/+): 0%		



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	the property	
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs. 7,000/- to Rs. 9,000/- per sq. ft. on Saleable Area
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.
xxxi.	Basis of computation & working	
	<p>a. <i>In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</i></p> <p>b. <i>For Project Tie-up, Bank requires cost of Land for their internal Project approval process. As per lease deed dated 28th April 2016, the premium for land is Rs. 70.95 Cr.</i></p> <p>c. <i>Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</i></p> <p>d. <i>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.</i></p> <p>e. <i>Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</i></p> <p>f. <i>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.</i></p> <p>g. <i>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</i></p> <p>h. <i>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</i></p> <p>i. <i>Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.</i></p> <p>j. <i>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</i></p>	

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.

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

xxxii.

ASSUMPTIONS

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

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	<p>e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxiii.	SPECIAL ASSUMPTIONS
	None
xxxiv.	LIMITATIONS
	None

3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value (As per CA Certificate)
a.	Prevailing Rate range	Rs. 61,500/- per sq.mtr.	---
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 61,500/- per sq.mtr.	---
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	30,000 sq.mtr	7.41 acres/30,000 sq.mtr
e.	Total Value of land (A)	30,000 sq.mtr X Rs.61,500/- per sq.mtr.	---
		Rs. 1,84,50,00,000/-	Rs.112,00,00,00 /-

Note:

- In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.
- For Project Tie-up, Bank requires cost of Land for their internal Project approval process. As per lease deed dated 28th April 2016, the premium for land is Rs.70.95 Cr.
- Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR Area	NON-FAR Area
	Building Construction Value	Rate range	Rs. 1,900/- to 2,100/- per sq. ft.	Rs. 1,400/- to 1,600/- per sq. ft.
		Rate adopted	Rs. 2,000/- per sq. ft.	Rs. 1500/- per sq. ft.
		Covered Area	71,624 m²/ 7,70,962 ft²	48,888 m²/ 5,26,235 ft²

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	Pricing Calculation	Rs.2,000/- per Sq. ft. X 7,70,962 sq. ft.	5,26,235 ft ² X Rs. 1,500/- per sq. ft..
	Total Value	Rs. 1,54,19,24,271/-	Rs. 78,93,52,849/-
a.	Depreciation percentage (Assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor	NA	
c.	Structure Type/ Condition	RCC framed structure (Proposed)	
d.	Expected Building Construction Value (B)	Rs. 2,33,12,77,120/-	

5.	COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 7% of building construction cost	Rs. 16,31,89,398/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 5% of building construction cost	Rs. 11,65,63,856/-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 4% of building construction cost	Rs. 9,32,51,085/-
e.	Expected Construction Value (C)	NA	Rs. 37,30,04,339/-

6.	MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU	• Residential= 816 Units
b.	Total Proposed Salable Area for flats	12,56,310 sq. ft.
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Approx. Rs. 7,000/- to Rs. 9,000/- sq.ft.
c.	Remarks	<ul style="list-style-type: none"> Details of the inventory is as provided by the builder. Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder. Value of shops are not considered in this report. We extracted the details of carpet area from UPRERA website. However, saleable area details for shops are not shared with us.
d.	Conclusion	As per information shared by the company and market research conducted by us, the above mentioned sale rate of inventory

(Handwritten signature and red circular stamp of R.K. Associates)

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Unit wise:

Tower	Type of Flat	Per Unit Saleable Area (Sq. ft.)	No. of DUs	Total Super Area (Sq. ft.)	Sale Price @7,000/- per Sq. ft. (in Rs. Cr.)	Sale Price @9,000/- per Sq. ft. (in Rs. Cr.)
K, L, S, T, U	2BHK+2T+2B	960	5	4,800	3.36	4.32
K, L, S, T, U	3BHK+ 2T+ 2B	1350	235	3,17,250	222.08	285.53
K, L, S, T, U	3BHK+ 3T+ 4B	1545	480	7,41,600	519.12	667.44
M	3BHK+3T+3B	1710	1	1,710	1.20	1.54
M	4BHK+ 3T+ 4B	2010	95	1,90,950	133.67	171.86
Total			816	12,56,310	879.42	1,130.68

Tower Wise

Tower	No. of DUs	Total Saleable Area (Sq. ft.)	Sale Price @7,000/- per Sq. ft. (in Rs. Cr.)	Sale Price @9,000/- per Sq. ft. (in Rs. Cr.)
Tower K	144	2,12,730	148.91	191.46
Tower L	144	2,12,730	148.91	191.46
Tower M	96	1,92,660	134.86	173.39
Tower S	144	2,12,730	148.91	191.46
Tower T	144	2,12,730	148.91	191.46
Tower U	144	2,12,730	148.91	191.46
Total	816	12,56,310	879.42	1,130.68

Note: Normally, apart from the Basic Sale Price mentioned in the Agreement to Sale, a onetime cost of additional amenities & other costs related to the property which are permanent in nature and add up to the realizable value of security/property (viz. Township Corpus Fund, One Time Maintenance fund/deposit/corpus, Development Charges, Premium for insurance of Mortgaged Property, Electrical Fittings, One Time Generator Charges, Club House Membership Charges, Electricity/Water/Sewerage Board one time charges/deposits, cost of rooftop Solar Photo Voltaic System) are charged. Now GST will be added as part of Project Cost for assessing the loan amount in lieu of VAT, Service Tax, etc. However, Stamp Duty, Registration Charges and other documentation Charges, which are not realizable in nature will not be included in the value of the property/agreement to sale for arriving at the loan eligibility.



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7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 1,84,50,00,000/-	Rs. 1,12,00,00,000 /-
b.	Structure Construction Value (B)	NA	Rs. 2,33,12,77,120 /-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 37,30,04,339/-
d.	Total Add (A+B+C)	Rs. 1,84,50,00,000/-	Rs. 3,82,42,81,459 /-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 3,82,42,81,459 /-
h.	Rounded Off	---	Rs. 3,82,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Three Hundred and Eighty-Two Crores only
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 324,70,00,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 286,50,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the		

same has only been given for the reference purpose.

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

o. IMPORTANT KEY DEFINITIONS

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

conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.

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

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

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

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

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

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

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

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

encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

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

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

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

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

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

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

p. Enclosures with the Report:

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



IMPORTANT NOTES

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

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



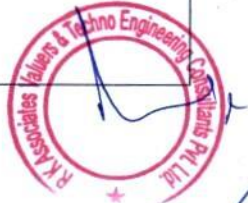
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this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

IF REPORT IS USED FOR BANK/ FIs





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

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

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

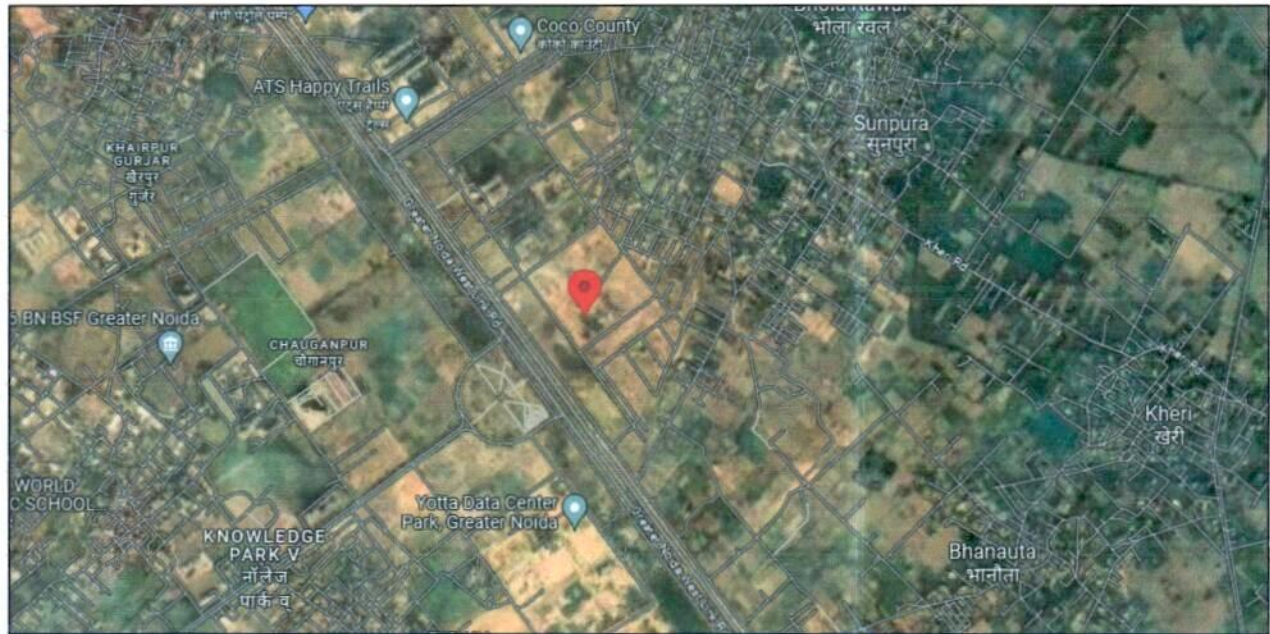
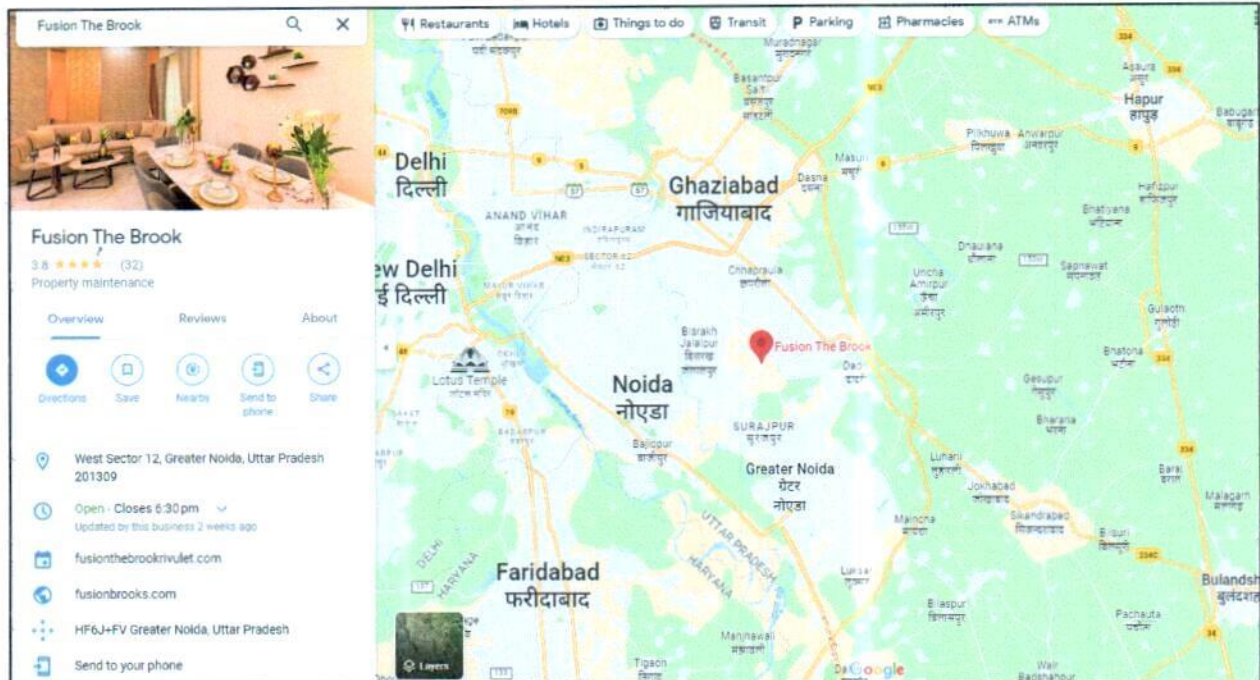
SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Nischay Gautam	Nischay Gautam	Anil Kumar
		

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

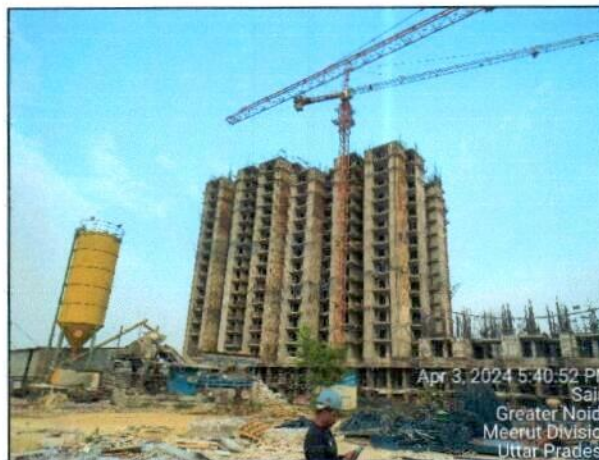
 5+ Posted: Apr 20, '24 Certified Agent L La Casa Realty	✓ POPULAR PROJECT 3 BHK Flat for Sale in The Rivulet Phase 1, Noida Extension, Gre... <u>The Rivulet Phase 1</u> ✓ SUPER AREA 1545 sqft ✓ UNDER CONSTRUCT... Poss. by Dec '26 ✓ FLOOR 10 out of 24	₹1.18 Cr ₹7,700 per sqft Contact Agent Get Phone No. Check Affordability
 1 Posted: Yesterday Certified Agent A Ankit	✓ POPULAR PROJECT 3 BHK Flat for Sale in The Rivulet Phase 1, Noida Extension, Gre... <u>The Rivulet Phase 1</u> ✓ CARPET AREA 1075 sqft ✓ UNDER CONSTRUCT... Poss. by Apr '30 ✓ FLOOR 6 out of 24	₹1.05 Cr ₹7,800 per sqft Contact Agent Get Phone No. Check Loan Eligibility
 1 Posted: 12 hours ago Property Expert Realt... 100+ Buyers Served Know More	✓ POPULAR PROJECT 3 BHK Flat for Sale in The Rivulet Phase 1, Noida Extension, Gre... <u>The Rivulet Phase 1</u> ✓ SUPER AREA 1350 sqft ✓ UNDER CONSTRUCT... Poss. by Apr '25 ✓ FLOOR 10 out of 24	₹1.10 Cr ₹8,185 per sqft Contact Agent Get Phone No. Get Pre Approved Loan
 4+ Posted: Apr 07, '24 Agent: Squarexperts	✓ POPULAR PROJECT 3 BHK Flat for Sale in The Rivulet Phase 1, Noida Extension, Gre... <u>The Rivulet Phase 1</u> ✓ SUPER AREA 1548 sqft ✓ UNDER CONSTRUCT... Poss. by Sep '27 ✓ FLOOR 17 out of 24	₹1.25 Cr ₹8,075 per sqft Contact Agent Enquire Now Calculate EMI



ENCLOSURE 2: GOOGLE MAP LOCATION



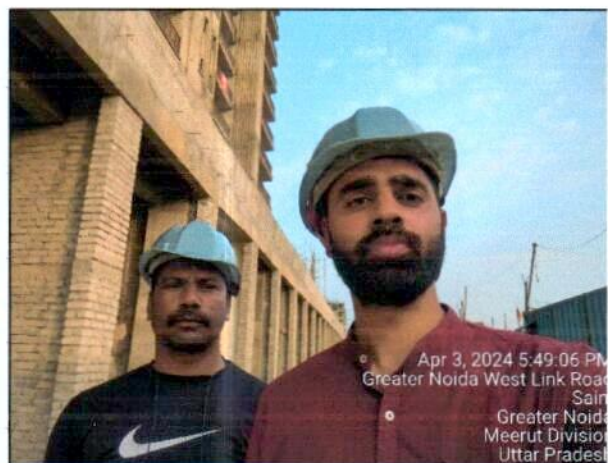
ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



(Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)

PROJECT TIE-UP REPORT

THE RIVULET PHASE-I



PROJECT TIE-UP REPORT THE RIVULET PHASE-I

ENCLOSURE: 4- COPY OF CIRCLE RATE

क्रम सं०	मोहल्ले या राजस्व घात का नाम	वाणिज्यिक भूमि की दरें प्रति वर्ग मीटर रु० :-					निश्चित व्यवसायिक सम्पत्ति की दरें प्रति वर्ग मीटर रु० में वस्तुस्थिति
		500 वर्ग मीटर तक	500 वर्ग मीटर से अतिरिक्त 1000 वर्ग मीटर तक	1000 वर्ग मीटर से अतिरिक्त 2000 वर्ग मीटर तक	2000 वर्ग मीटर से अतिरिक्त 5000 वर्ग मीटर तक	5000 वर्ग मीटर से अतिरिक्त	
93	साई (PSI)	66,500	61,500	51,500	37,000	35,000	1,30,000
94	साईट-ए (औद्योगिक)	66,500	61,500	51,500	37,000	35,000	1,30,000
95	साईट-सी (आवासीय)	52,500	39,500	33,000	26,200	15,700	1,30,000
96	साईट-डी (औद्योगिक)	52,500	39,500	33,000	26,200	15,700	1,30,000
97	साईट-सी (औद्योगिक)	52,500	39,500	33,000	26,200	15,700	1,30,000
98	साईट-4 (औद्योगिक)	52,500	39,500	33,000	26,200	15,700	1,30,000
99	साईट-5 (औद्योगिक)	52,500	39,500	33,000	26,200	15,700	1,30,000
100	सेक्टर-1 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
101	सेक्टर-2 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
102	सेक्टर-3 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
103	सेक्टर-4 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
104	सेक्टर-5 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
105	सेक्टर-6 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
106	सेक्टर-10 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
107	सेक्टर-11 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
108	सेक्टर-12 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
109	सेक्टर-16 (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
110	सेक्टर-16बी (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
111	सेक्टर-16सी (घंटेर नोएडा)	66,500	61,500	51,500	37,000	35,000	1,30,000
112	सेक्टर-16 औद्योगिक घंटेर नोएडा	66,500	61,500	51,500	37,000	35,000	1,30,000

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सहायक महानिरीक्षक निबन्धन (द्वितीय)
गौतमबुद्धनगर

अपर जिलाधिकारी (वि०/र०)
गौतमबुद्धनगर

जिलाधिकारी
गौतमबुद्धनगर



ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

Lease Deed

LEASE DEED

This Lease Deed made on 28th day of April, 2016 between the **GREATER NOIDA INDUSTRIAL DEVELOPMENT AUTHORITY**, 169, Chitvan Estate, Sector Gamma-II, Greater Noida Dist. Gautam Budh Nagar (U.P.) a body corporate constituted under Section 3 read with 2 (d) of the Uttar Pradesh Industrial Area Development Act, 1976 (U.P. Act No. 6 of 1976) hereinafter called the Lessor (which expression shall unless the context does not so admit, include its successors, assigns) of the **One Part** and **M/s. GRAND REALTECH LIMITED**, a company within the meaning of Companies Act, 1956, having its registered office at SRS Tower, 721,722,727, 7th Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad through its Authorised Signatory Mr. Gurvinder Saini S/o. Mr. Mohan Singh Saini R/o. H-352, Vikaspuri, New Delhi duly authorized by its Board of Directors vide Resolution dated 26.04.2016 (hereinafter called the Lessee which expression shall unless the context does not so admit, include its representatives, administrators and permitted assigns) of the **Other Part**.

WHEREAS the plot hereinafter described forms part of the land acquired under the Land Acquisition Act 1894 and developed by the Lessor for the purpose of setting up an urban and industrial township.

AND WHEREAS the Lessor has agreed to demise and the Lessee has agreed to take on lease the plot on the terms and conditions hereinafter appearing for the purpose of constructing Residential Flats and/or Residential Plots (in case of plotted development) according to the set backs and building plan approved by the Lessor.

AND WHEREAS the Lessor has through a Sealed Two-Bid tender System awarded / allotted to the CONSORTIUM CONSISTING OF -

- **GRAND REALTECH LIMITED- LEAD MEMBER**
- **SRS REAL ESTATE LIMITED- RELEVANT MEMBER**

the **Plot No. GH-04, SECTOR-12, GREATER NOIDA**, after fulfilling the terms and conditions prescribed in the brochure and its corrigendum, if any, vide Reservation/ Acceptance Letter No. PROP/BRS-01/2014-15/1437, dated 07.07.2014 and Allotment Letter No. PROP/BRS-01/2014-15/1587, dated 07.08.2014 and for the development and marketing of Group Housing Pockets/ Flats/Plots (in case of plotted development) on the detailed terms and conditions set out in the said allotment letter and brochure/bid document of the said Scheme (Scheme Code BRS-01/2014-15). The registered consortium consists of following :-

S.No.	Name of member	Shareholding	Status
1.	GRAND REALTECH LIMITED	74%	Lead Member
2.	SRS REAL ESTATE LIMITED	26%	Relevant Member

DR. SHARMA
Ch (MCA), M.C.A.
CARE/12798, ANA/A-12798

Manager (Builders)
LESSOR
Greater Noida Ind. Dev. Authority

For Grand Realtech Limited
Authorized Signatory

For GRAND REALTECH LTD
Director/Authorized Signatory

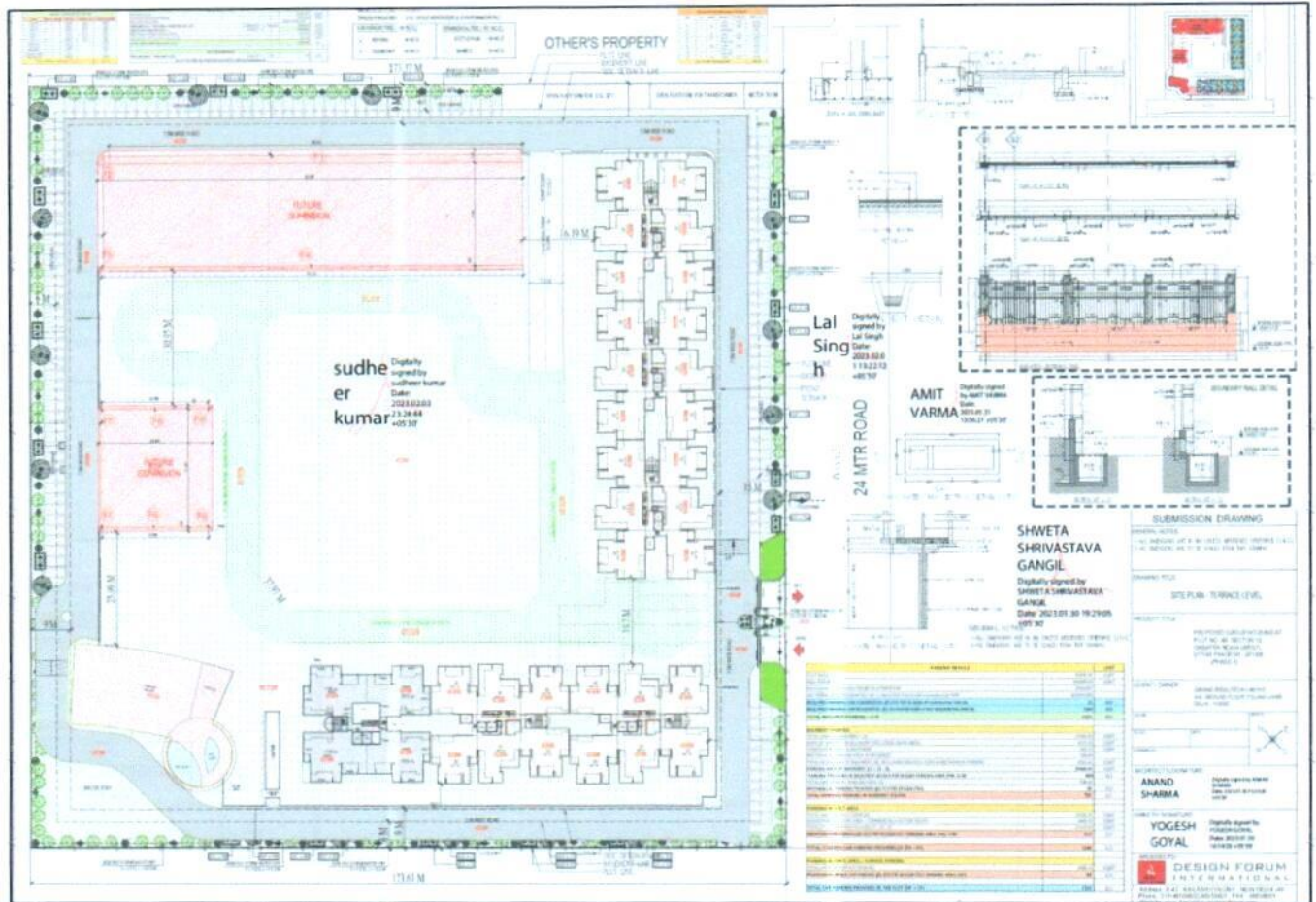
LESSEE 1



PROJECT TIE-UP REPORT

THE RIVULET PHASE-I

Approved Map Available On UPRERA



UPRERA Form-C

FORM C

[See rule 6(1)]

REGISTRATION CERTIFICATE OF PROJECT

This registration is granted under section 5 of the Act to the following project under project registration number **UPRERAPRJ145736**

Project Name : The Rivulet Phase-1

Project Address : Tehshil - Dadri, District - Gautam Buddha Nagar

1. GRAND REALTECH LIMITED firm / society / company / competent authority having its registered office / principal place of business at A-6, GROUND FLOOR, YOJANA VIHAR, DELHI-110092 .

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

- (i) The Promoter shall enter into an agreement for sale with the allottees in the form to be prescribed separately;
- (ii) The promoter shall execute and register a conveyance deed in favour of the allottee or the association of the allottees, as the case may be, of the apartment or the common areas as per section 17;
- (iii) The promoter shall deposit seventy percent of the amounts realised 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 the purpose as per sub clause (D) of clause (1) of sub-section (2) of section 4;
- (iv) The registration shall be valid for a period of 7 years commencing from 25-04-2023 and ending with 03-04-2030 unless renewed by the Real Estate Regulatory Authority in accordance with section 6 read with rule 7 of the Act;
- (v) The promoter shall comply with the provisions of the Act and the rules and regulations made thereunder;
- (vi) The promoter shall not contravene the provisions of any other law for the time being in force in the area where the project is being developed;

3. If the above mentioned conditions are not fulfilled by the promoter, the regulatory 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.

Date: 25-04-2023

Place: Lucknow


Secretary/Authorized Officer, U.P. Real Estate Regulatory Authority



GNIDA Grant of Sanction of Building Plan



GREATER NOIDA INDUSTRIAL DEVELOPMENT AUTHORITY
PLOT NO1, SECTOR-KNOWLEDGE PARK-IV, GREATER NOIDA CITY,
GREATER NOIDA, DISTRICT GAUTAM BUDH NAGAR , (U.P.)
Website: www.greaternoidaauthority.in e-Mail: authority@gnida.in

PLG / BP SM-27-Sep-2022:15677

Date 03/02/2023 11:53 PM

To,

M/S. GRAND REALTECH LIMITED

A-118/1, THIRD FLOOR VIKAS MARG,, SHAKARPUR, NEW DELHI,
110098.

Sir / Madam

With reference to your Docket No., **SCR-15478** dated **27/01/2023** for grant of
Sanction of building plan on Plot No. GH-04B Pocket/Block (NONE) Sector SECTOR-12
Greater Noida, I have to inform you that Sanction is being granted by the Authority with the following
conditions:

1. This sanction is granted under the provisions of '**The Greater Noida Industrial Development Area Building Regulations 2010**'.
2. The validity of this sanction is as per lease dead, **Upto-05 years**.
3. During this period, after the completion of construction it is necessary to apply for occupancy certificate & **time extension charges shall be payable as applicable**.
4. If demanded by the Authority, you shall be liable to pay charges for the provision of any further facilities/development/improvement.
5. A copy of the sanction drawing shall always be kept at site and shall be made available to any officer of the Authority on demand.
6. No addition/alteration is permitted in the sanctioned drawings. For any changes prior permission from the Authority required.
7. You shall responsible for carrying out the work in accordance with the requirements of **Greater Noida Industrial Development Area Building Regulations 2010**.
8. You shall be required to follow the terms and conditions as indicated in various NOCs issued by different organization.
9. No activity other than as specified in lease dead shall be permitted in the premises.
10. Prior permission from Authority is required for temporary structure like labor huts & site office and bore well.
11. No Parking of any kind shall be permitted on r/w of road.

Yours faithfully,

sudhee

r kumar

Incharge G.M (Planning)

Digitally signed
by sudheer kumar
Date: 2023.02.03
20:54:02 +0530'

Encl :- Copy of one Set drawings(01)

Copy to :- Admin. (Project) for information and N.A.




UPRERA Registration Details

Registration Details

[View Registration's Details](#)

Project Detail

Project Basic Information

Project Name	The Rivulet Phase-1
Registration Number	UPRERAPRJ145736
Project Registration Date	25-04-2023
Project Type	New
Project Coordinator Number	8527561116
Proposed Period	84
Proposed Start Date :	01-05-2023
Declared Date Of Completion	03-04-2030
View On Map	

Project Location

State	Uttar Pradesh
District	Gautam Buddha Nagar
Tehsil	Dadri
Project Address	

Promoter Detail

Name	GRAND REALTECH LIMITED
Applicant Type	Company
Mobile	8527871116
Email	customer.care@fusionlimited.in
Promoter's Address	A-6, Ground Floor, Yojana Vihar, Delhi-110092
Chairman's Address	A-6, Ground Floor, Yojana Vihar, Delhi-110092


[Projects and Complaints against the promoter](#)



PROJECT TIE-UP REPORT

THE RIVULET PHASE-I

Architect Certificate



DESIGN FORUM INTERNATIONAL
* ARCHITECTURE * URBAN DESIGN * TOWN PLANNING *

FORM-Q

ARCHITECT'S CERTIFICATE

(To be submitted at the time of Registration of Ongoing Project and for withdrawal of Money from Designated Account)

No. GRU/AC/2023-24-001 Date: 08th April 2023

Subject: Certificate of Percentage of Completion of Construction Work of 06 No. of Building(s)/ 06 Block(s) (Tower K, L, M, S, T, U & Commercial) of the 01 Phase of the Project The Rivulet Phase I [] situated on the Khassra No/ Plot no. GH-048, Sector-12, Greater Noida West UP-201318 Demarcated by its boundaries (latitude and longitude of the end points) Latitude 28.55.46.14 and Longitude 77.48.37.64 of village Saini Tehsil Greater Noida West Competent/ Greater Noida Industrial Development authority PIN 201318 admeasuring 30,000 sq.mts. area being developed by [Grand Reastech Ltd]

I/We Anand Sharma Owner Design Forum International have undertaken assignment as Architect certifying Percentage of Completion Work of the 06 Building(s)/06 Block/ Tower (s) of 01 Phase of the Project, situated on the Khassra No/ Plot no. GH-048, Sector-12, Greater Noida West Greater Noida Industrial Development Authority, Gautam Budh Nagar PIN- 201318 admeasuring 10,000 sq.mts. area being developed by [Grand Reastech Ltd]

I. Following technical professionals are appointed by owner / Promoter :-
(i) Mr/Sri/Smt Design Forum International (Mr. Anand Sharma) as Architect;
(ii) Mr/Sri/Smt Kern Associates Pvt Ltd (Mr. Tajuddin Ashraf) as Structural Consultant
(iii) Mr/Sri/Smt Paradise Consultants as MEP Consultant
(iv) Mr/Sri/Smt Yogender Kumar as Site Supervisor

Based on Site Inspection, with respect to each of the Buildings /Blocks/Towers of the aforesaid Real Estate Project, I certify that as on the date of this certificate, the Percentage of Work done for each of the Buildings /Blocks/Towers of the Real Estate Project as registered vide number [] under UPFRERA is as per table A herein below. The percentage of the work executed with respect to each of the activity of the entire phase is detailed in the Table B.

Table A for Tower K

Sr. No.	Task/Activity	Percentage Work Done
1	Excavation	0%
2	Casting of Foundation	0%
3	number of Podiums	0%
4	Slab Floor	0%
5	number of Slabs of Super Structure	0%
6	Internal walls, Internal Plaster, Flooring within Flats/Premises, Doors and Windows in each of the Flats/Premises	0%
7	Sanitary Fittings within the Flat/Premises, Electrical Fittings within the Flat/premises	0%
8	Staircases, Lift Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	0%
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building /Block/Tower	0%
10	Installation of lifts, water pumps, Fire Fighting Fittings and Equipments as per CFO NOC, Electrical Fittings to Common Areas, electro-mechanical equipments, Compliance to conditions of environment/CBZ NOC, finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building /Block/Tower, Compound Wall and all other requirements as may be required to obtain Occupation/Completion Certificate	0%

Table A for Tower L

Sr. No.	Task/Activity	Percentage Work Done
1	Excavation	0%
2	Casting of Foundation	0%
3	number of Podiums	0%
4	Slab Floor	0%
5	number of Slabs of Super Structure	0%

ANAND SHARMA
B. Arch (Hons), M.C.A.
CA/9518738, AIIA/A-12796

RETAIL, AGRICULTURE, INDUSTRIAL, OFFICE, IT PARKS & RES, HOSPITALITY, CONDOMINIUM

K-47, Kailash Colony, N. Delhi-48 | T: +91 11 46558600 | F: +91 11 46556601 | www.designforuminternational.com

Provisional Fire NoC

प्रारूप-घ (संलग्नक-3)
औपबन्धिक (प्रोविजनल) अनापत्ति प्रमाणपत्र

पुआईडी संख्या: UPFS/2022/62807/GBN/GAUTAM BUDDH NAGAR/17750/JD

दिनांक: 27-09-2022

प्रमाणित किया जाता है कि मैसर्स **RIVULET** (भवन/प्रतिष्ठान का नाम) पता **PLOT NO-4B, SECTOR-12, GREATER NOIDA** तहसील - **DADRI** प्लाट एरिया

30000.00 sq.mt (वर्गमीटर), कुल कवर्ड एरिया - (वर्गमीटर), ब्लाकों की संख्या **8** जिसमें

ब्लॉक/टॉवर	प्रत्येक ब्लॉक में तलों की संख्या	बेसमेंट की संख्या	ऊँचाई
TOWER K	25	1	80.65 mt.
TOWER L	25	1	80.65 mt.
TOWER M	25	1	80.65 mt.
TOWER S	25	1	80.65 mt.
TOWER T	25	1	80.65 mt.
TOWER U	25	1	80.65 mt.
CLUB COMMUNITY HALL	3	1	11.55 mt.
COMMERCIAL	1	1	6.10 mt.

है। भवन का अधिभोग मैसर्स **RIVULET** द्वारा किया जायेगा। इनके द्वारा भवन में अग्नि निवारण एवं अग्नि सुरक्षा व्यवस्थाओं का प्राविधान एन0बी0सी0 एवं तत्संबंधी भारतीय मानक ब्यूरो के आई0एस0 के अनुसार किया गया है। इस भवन को औपबन्धिक अनापत्ति प्रमाणपत्र, एन0बी0सी0 की अधिभोग श्रेणी **Residential** के अन्तर्गत इस शर्त के साथ निर्गत किया जा रहा है कि प्रस्तावित भवन में अधिभोग श्रेणी के अनुसार सभी अग्निशमन व्यवस्थाओं के मानकों का अनुपालन पूर्ण रूप से किया जायेगा तथा भवन के निर्माण के पश्चात भवन के अधिभोग से पूर्व अग्नि सुरक्षा प्रमाण पत्र प्राप्त किया जायेगा। ऐसा न करने पर निर्गत प्रोविजनल अनापत्ति प्रमाणपत्र स्वतः ही निरस्त मान लिया जायेगा, जिसके लिए मैसर्स **RIVULET** अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होंगे।

Note : In view of the recommendation reports of cfo and fso. The NOC is being issued

"यह प्रमाण-पत्र आपके द्वारा प्रस्तुत अधिलेखी, सुचनाओं के आधार पर निर्गत किया जा रहा है। इनके असत्य पाए जाने पर निर्गत प्रमाण-पत्र मान्य नहीं होगा। यह प्रमाण-पत्र भूख / भवन के स्थापित / अधिभोग को प्रमाणित नहीं करता है।"

निर्गत किये जाने का दिनांक : 21-10-2022
स्थान : LUCKNOW

हस्ताक्षर (निर्गमन अधिकारी)



Digitally Signed By
(AMAN SHARMA)

[6F3173ACF1282848601D36130C6B4188B05EE040]

21-10-2022



Supplementary Certificate of Search

FORM NO. 29
 (RULE 827)
 (SUPPLEMENTARY CERTIFICATE OF SEARCH)

Application No. 350 of 2023
 Certificate No. 350 of 2023

Shri मोहित चौधरी एडवोकेट have applied to me for a certificate giving particulars of Registration act and encumbrances, if any in respect that undermentioned property .
 स्थित सैक्टर-12 प्लॉट नं० 2 जिला गौतमबुद्धनगर प्लाट नं०-जीएच-04बी क्षेत्रफल 30000 वर्गमीटर। आवेदन पत्र के अनुसार मांग मैसर्स ग्रैंड रियलटेक लि।

I here by certify that search has been made in Book II and index related there to from the year 14/09/2020 to the year 18/04/2023 of facts and encumbrances affection the said Property and that on such the following facts and encumbrances appears:-

Sl. No.	(a) Description of the property is given in the documents.	Date of execution	Nature & value of documents	Name of the parties Executed & claimant	Reference of No. year
	उपलब्ध सूची नं० 2 के अनुसार उपलब्ध आवेदन पत्र के अनुसार	ब बजाहिर तैयार किया	कोई भार नहीं गया	पाया गया है	

I also certify that have there aforesaid act and encumbrances on the acts and effecting the said property have been not found।

Search Prepared by-
 (Signature)

Search Examined by-
 (Signature)

NOTE



1. The act and encumbrances shown in this certificates are those discovered with reference to the description of property furnished by the applicant. If the same properties been described in registered documents in manner different from the view in which the have applicant has described those transaction evidence by such document all not be included in the certificate.
2. The required search has been as carefully as possible by the office but the department will not in pay person, hold itself responsible for errors in the results of the search embodied in the certificate.
3. This certificate does not include documents if any which have been presented but have not been registered up to date.

Office:- Sub Registrar Dadri Gautam Budh Nagar :
 Date:- 19.04.2023

Sub Registrar Dadri
 Gautam Budh Nagar
 दादरी, जी०बु० नगर



Environmental Clearance

ENVIRONMENTAL CLEARANCE	 Government of India Ministry of Environment, Forest and Climate Change (Issued by the State Environment Impact Assessment Authority(SEIAA), UTTAR PRADESH)																	
	<p>To,</p> <p>The -1 GRAND REALTECH LIMITED A-6, Yojana Vihar, Delhi 110092 -110092</p> <p>Subject: Grant of Environmental Clearance (EC) to the proposed Project Activity under the provision of EIA Notification 2006-regarding</p> <p>Sir/Madam,</p> <p>This is in reference to your application for Environmental Clearance (EC) in respect of project submitted to the SEIAA vide proposal number SIA/UP/INFRA2/419343/2023 dated 23 Feb 2023. The particulars of the environmental clearance granted to the project are as below.</p> <table border="0"><tr><td>1. EC Identification No.</td><td>EC23B039UP166676</td></tr><tr><td>2. File No.</td><td>7664-7615</td></tr><tr><td>3. Project Type</td><td>New</td></tr><tr><td>4. Category</td><td>B</td></tr><tr><td>5. Project/Activity including Schedule No.</td><td>8(b) Townships and Area Development projects.</td></tr><tr><td>6. Name of Project</td><td>"Group Housing" at Plot No. 4B, Sector 12, Greater Noida (West), Uttar Pradesh- 201308 by M/s Grand Realtech Limited</td></tr><tr><td>7. Name of Company/Organization</td><td>GRAND REALTECH LIMITED</td></tr><tr><td>8. Location of Project</td><td>UTTAR PRADESH</td></tr><tr><td>9. TOR Date</td><td>N/A</td></tr></table> <p>The project details along with terms and conditions are appended herewith from page no 2 onwards.</p> <p>Date: 22/06/2023</p> <p>(e-signed) Member Secretary Member Secretary SEIAA - (UTTAR PRADESH)</p> <p><i>Note: A valid environmental clearance shall be one that has EC identification number & E-Sign generated from PARIVESH. Please quote identification number in all future correspondence.</i></p> <p><i>This is a computer generated cover page.</i></p>	1. EC Identification No.	EC23B039UP166676	2. File No.	7664-7615	3. Project Type	New	4. Category	B	5. Project/Activity including Schedule No.	8(b) Townships and Area Development projects.	6. Name of Project	"Group Housing" at Plot No. 4B, Sector 12, Greater Noida (West), Uttar Pradesh- 201308 by M/s Grand Realtech Limited	7. Name of Company/Organization	GRAND REALTECH LIMITED	8. Location of Project	UTTAR PRADESH	9. TOR Date
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2. File No.	7664-7615																	
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7. Name of Company/Organization	GRAND REALTECH LIMITED																	
8. Location of Project	UTTAR PRADESH																	
9. TOR Date	N/A																	
PARIVESH <i>(Pro-Active and Responsive Facilitation by Interactive, and Virtuous Environmental Single-Window Hub)</i>																		

EC Identification No. - EC23B039UP166676 File No. - 7664-7615 Date of Issue EC - 22/06/2023 Page 1 of 12

Consent to Establish (No Objection Certificate)



PROJECT TIE-UP REPORT

THE RIVULET PHASE-I



UTTAR PRADESH POLLUTION CONTROL BOARD
 Building, No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010
 Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.com, Website: www.uppcb.com

Validity Period :03/06/2023 To 02/06/2028

Ref No. - 182723/UPPCB/GreaterNoida(UPPCBRO)/CTE/GREATER NOIDA/2023 Dated:- 22/06/2023

To ,

Shri RAJESH JAIN
 M/s M/S GRAND REALTECH LIMITED
 Plot No.4B, Sector-12, Greater Noida (West), Uttar Pradesh- 201308.GAUTAM BUDDHA
 NAGAR,201308
 GREATER NOIDA

Sub : Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Pollution) Act, 1981 as amended.

Please refer to your Application Form No.- 20809885 dated - 01/05/2023. After examining the application with respect to pollution angle, Consent to Establish (CTE) is granted subject to the compliance of following conditions :

1. Consent to Establish is being issued for following specific details :

A- Site along with geo-coordinates :

B- Main Raw Material :

Main Raw Material Details		
Name of Raw Material	Raw Material Unit Name	Raw Material Quantity
NOT Applicable	Metric Tonnes/Day	0

C- Product with capacity :

Product Detail	
Name of Product	Product Quantity
Group Housing Project	..
Plot Area 30,000 sqm	..
Built up Area 169789.28 sqm	..


D- By-Product if any with capacity :

By Product Detail			
Name of By Product	Unit Name	Licence Product Capacity	Install Product Capacity
Not Applicable. It is a group housing Project	Metric Tonnes/Day	0	0

2. Water Requirement (in KLD) and its Source :



Design Approval Certificate)



भारतीय प्रौद्योगिकी संस्थान रुड़की
INDIAN INSTITUTE OF TECHNOLOGY ROORKEE
सिविल अभियांत्रिकी विभाग
DEPARTMENT OF CIVIL ENGINEERING
रुड़की - 247 667, उत्तराखण्ड, भारत
ROORKEE-247 667, UTTARAKHAND, INDIA
Fax/फैक्स : 01332-275588, 273580
Tele/फोन : 01332-284319, 285219
E-mail/ई-मेल : civil@iitr.ac.in

Ref. No. CED-6430/22-23

Date: 17.10.2022

TO WHOMSOEVER IT MAY CONCERN

SUB: Proof Checking of Design & Submission Drawings of group housing "Rivulet-Phase-I" (Tower-K, Tower-L, Tower-S, Tower-T, Tower-U, Tower-M and commercial & Community, Total approx. FAR area 72745.00sqm) at Plot no. GH-4B, Sector-12, Greater Noida for M/s Grand Real tech pvt. Ltd., designed by M/s Keen Associates Pvt. Ltd. Noida.

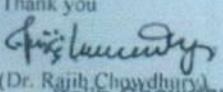
Sir,

This is to certify herewith that the Structural Design & Submission Drawings of "Rivulet-Phase-I" (Tower-K, Tower-L, Tower-S, Tower-T, Tower-U, Tower-M and commercial & Community, Total approx. FAR area 72745.00sqm) have been checked and found to be conforming to codes of practice as per the relevant Indian /other standard including IS1893:2016 and IS13920:2016, on the basis of design data provided by M/s Keen Associates Pvt. Ltd. Noida.

All the stipulated combinations of gravity loads and the relevant lateral loads have been considered and are duly incorporated in the analysis and design. Signed structural drawings and design report have been checked for design as well as detailing. The opinion contained with this letter is undersigned personal professional opinion and should not be considered as the opinion of IIT Roorkee as a whole.

The scope of this certificate is limited only to the structural design of the above-mentioned building and the undersigned assumes no responsibility for the compliance with local, state or national building bye-laws or with any other legal requirements or of safety aspects during construction of the said building. Any deviation from the approved layout, design and intended occupancy of the proposed building invalidates this certificate. It is expected to use specified material grades, proper quality control and construction practices. However, it may be noted that the assurance on quality control is not within the scope of the proof check.

Thank you


(Dr. Rajib Chowdhury)
Associate Professor
Department of Civil Engineering
Indian Institute of Technology Roorkee
Roorkee-247 667, Uttarakhand



ENCLOSURE 6: CONSULTANT'S REMARKS

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

PROJECT TIE-UP REPORT

THE RIVULET PHASE-I

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

PROJECT TIE-UP REPORT

THE RIVULET PHASE-I

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

