

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

CASE NO. VIS(2022-23)-PL737-624-1014

DATED: 23/03/2023

## PROJECT TIE-UP REPORT

OF

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

SITUATED AT

'MACEO', SECTOR-91, MANESAR URBAN COMPLEX,  
GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. ANANT RAJ LIMITED

REPORT PREPARED FOR

OF INDIA, HLST BRANCH, GURUGRAM

- 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 Advisers

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

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

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

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

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## PART A

## SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT  
ANANT RAJ 'MACEO', SECTOR-91, MANESAR URBAN COMPLEX,  
GURUGRAM, HARYANA

*[Handwritten signature]*

**PART B**

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

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Gurugram
<b>Name of Project</b>	Experion Windchants
<b>Work Order No. &amp; Date</b>	Assignment received through an email dated 16/02/2023

SR. NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/s. Anant Raj Limited		
iii.	Registered Address of the Developer as per MCA website	Registered Office: H-65, Connaught Circus, New Delhi - 110001, India		
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	23 March 2023		
viii.	Date of Assessment	23 March 2023		
ix.	Date of Report	23 March 2023		
x.	Property Shown by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		No owner's representation was there during site survey		
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 05 Documents requested.	Total 05 Documents provided.	05
		Project Land Title Deeds	Old Valuation Report	----
		Project Approvals and building plans	Approved building plans from HUDA	----



## PROJECT TIE-UP REPORT

		Required NOC's for Project	Copy of RERA Registration Certificate	----
		Project NOC's issued from the concern authority	Project NOC's issued from the concern authority	Refer to page 15
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA
<b>2.</b>	<b>SUMMARY</b>			
i.	Total Prospective Fair Market Value	Rs.299,18,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs.254,30,30,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs.224,38,50,000/-		
iv.	Total No. of Dwelling Units	Main Units 788 DUs (as per sanctioned map)		
v.	Carpet area of the project	No information available		
vi.	Saleable Area of the Project	No information available		
vii.	Inventory Cost as on "Date of Assessment"	No information available		
<b>3.</b>	<b>ENCLOSURES</b>			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain		
ii.	Enclosure 2	Google Map		
iii.	Enclosure 3	Photographs of The property		
iv.	Enclosure 4	Copy of Guideline rates		
v.	Enclosure 5	Other relevant documents		
vi.	Enclosure 6	Consultant's Remarks		



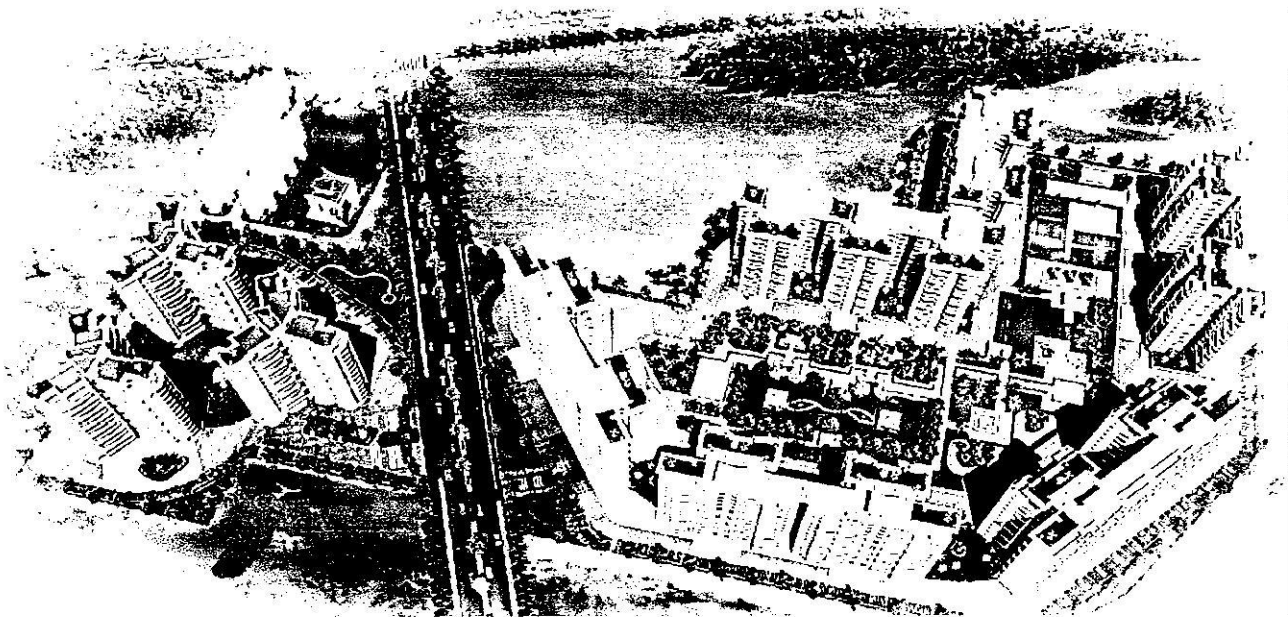
**PART C****CHARACTERISTICS DESCRIPTION OF THE PROJECT****1. BRIEF DESCRIPTION OF THE PROJECT**

This Project Tie-Up report is prepared for the Group Housing Project named as "Anant Raj- Maceo" located at the aforesaid address on a total land area of 63029.69 sq.mtr. (15.575 acres) which is the same as development & licensed land area as per zoning. A 24 mtr. wide road is passing through mid of project land which divides the whole project in two parts.

This Project Tie-Up report is prepared on the basis of Old valuation report & approved map. Some of the documents are also cross verified from the DTCP domain.

As per the copy of Approval Letter, this land is in the name of M/s. Jubilant Software Service Pvt. Ltd. which is 100% owned subsidiary company of M/s. Anant Raj Limited (formerly known as M/s. Anant Raj Industries Limited).

The Developer has planned to develop a residential group housing society named "**Anant Raj- Maceo**" on this free hold land. This whole project is approved by the DTCP and other concerned authorities to develop a modern group housing society as per the documents provided to us by the Bank. This project is Developed & promoted by M/s. Anant Raj Limited.



As per the revised approved master plan, developer has developed 788 dwelling units in 16 high rise towers and 142 EWS units in 02 EWS towers having flats with different areas. The break-up of Type of Units & Size in this project is as per below:

Sr. No.	TYPE OF UNIT	AREA ( Sq. ft.)
1	02 BHK	1310 & 1404
2	03 BHK	1862
3	03 BHK (Deluxe)	2320
4	04 BHK	2724

As per the Approved Revised Building Plan, there are sixteen towers namely A, B, C, D, E, F, G, H, J, K, L, M, N, P, Q & R.

As per the old valuation report developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern group housing society comprising of 16 high rise towers. This is modern housing society developed with all basic & urban facilities and amenities.

The superstructure work of all the towers is completed. Occupational certificate for all 16 towers have been issued.

Our surveyor was instructed to an external site visit since the property is completed and occupied by the residents.

This project is very well located in fast developing sector of Gurugram, Haryana, which has many land marks in the vicinity like group housing projects and metro connecting with Delhi is also proposed for future.

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

This is a Project Tie-up report and not a Valuation Report. 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	New Town Heights, Sector-90
ii.	Name of similar projects available nearby with distance from this property	DLF Newtown, Bestech Parkview etc.
iii.	Postal Address of the Project	Anant Raj 'Maceo', Sector-91, Manesar Urban Complex, Gurugram, Haryana
iv.	Independent access/ approach to the property	Clear independent access is available



v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°24'19.6"N 76°55'27.6"E		
vi.	Description of adjoining property	Other residential projects and residential colony		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Manesar		
ix.	Sub registrar	Manesar		
x.	District	Gurugram, Haryana		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developed area		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	On Wide Road	Near to Highway	None
xv.	Property Facing	North Facing		
xvi.	<b>DETAILS OF THE ROADS ABUTTING THE PROPERTY</b>			
	a) Main Road Name & Width	Dwarka Expressway	120 ft.	
	b) Front Road Name & width	Sector Road	70 ft.	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~4 kms. Away from Dwarka Expressway.		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No		
xix.	<b>BOUNDARIES SCHEDULE OF THE PROPERTY</b>			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	<b>Directions</b>	<b>As per Title Deed/TIR</b>		<b>Actual found at Site</b>
	East	NA		DLF Garden City
	West	NA		DLF New Town Heights
	North	NA		60 mtr wide road
	South	NA		Ansal project

<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>	
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP -2031
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP -2031
iii.	Municipal limits	Municipal Corporation of Gurugram
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)
v.	Zoning regulations	Residential
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Group Housing Society is under construction
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential

## PROJECT TIE-UP REPORT

xii.	Status of Completion/ Occupational certificate	Project Completed, Occupational certificate achieved for all 16 towers		
xiii.	Comment on unauthorized construction if any	No		
xiv.	Comment on Transferability of developmental rights	Subjected to prior permission from competent authority.		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential		
xvi.	Comment of Demolition proceedings if any	NA		
xvii.	Comment on Compounding/ Regularization proceedings	NA		
xviii.	Any information on encroachment	No encroachment observed during site visit.		
xix.	Is the area part of unauthorized area/ colony	No information available.		
4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Building plans sanction letter	Licenses to setup group housing project from DTCP Haryana	NA
ii.	Names of the Developer/Promoter	M/s. Anant Raj Limited		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Freehold		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No, Information available to us.		
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No, Information available to us.		
xi.	Building Plan sanction:			
	a) Authority approving the plan	DTCP, Chandigarh		
	b) Any violation from the approved Building Plan	No as per visual observation		
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
xiii.	Whether the property SARFAESI complaint	Yes		
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	No documents available	
		Receipt number	No documents available	
		Receipt in the name of	No documents available	
		Tax amount	No documents available	
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
xvi.	Is property tax been paid for this property	No documents available		
xvii.	Property or Tax Id No.	No documents available		

xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged		No information available.		
xix.	Property presently occupied/ possessed by		The property is currently possessed by the subject promoter/company only.		
xx.	Title verification		Title verification to be done by competent advocate as the same is out of our scope of work.		
xxi.	Details of leases if any		Not applicable		
<b>5.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>				
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		
<b>6.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>				
i.	Drainage arrangements		Yes		
ii.	Water Treatment Plant		Yes		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes, D.G sets		
iv.	HVAC system		No		
v.	Security provisions		Yes		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes(interlocking tiles)	Yes(Interlocking / chequered tiles)	Yes
<b>7.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>				
i.	Description of Water Infrastructure availability in terms of:				
	a) Water Supply		Yes		
	b) Sewerage/ sanitation system		Underground		
	c) Storm water drainage		Yes		
ii.	Description of other Physical Infrastructure facilities in terms of:				
	a) Solid waste management		Yes		
	b) Electricity		Yes		
	c) Road and Public Transport connectivity		Yes		





## PROJECT TIE-UP REPORT

	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
	02 km	02 km	02 Km	02 Km	12 Km	24 Km	37 Km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Good			
ii.	Scarcity			Similar kind of properties are available in this area.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Good demand of such properties in the market.			
iv.	Any New Development in surrounding area			No new major development in surrounding area. However few group housing projects are under construction.			
v.	Any negativity/ defect/ disadvantages in the property/ location			No			
vi.	Any other aspect which has relevance on the value or marketability of the property			None			
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:						
i.	Type of construction & design			RCC framed pillar beam column structure on RCC slab, proposed.			
ii.	Method of construction			Construction proposed to be done using professional contractor workmanship based on architect plan			
iii.	Specifications						
	a) Class of construction			Class B construction (Good)			
	b) Appearance/ Condition of structures			Internal - Good			
				External - Good			
	c) Roof			Floors/ Blocks		Type of Roof	
				Refer to the attached page		RCC	
	d) Floor height			Approx. 9 feet			
	e) Type of flooring			Vitrified tiles, Ceramic Tiles			
	f) Doors/ Windows			Aluminum flushed doors & windows & Wooden frame & panel doors			
	g) Interior Finishing			Neatly plastered and putty coated walls			
	h) Exterior Finishing			Simple plastered walls			
	i) Interior decoration/ Special architectural or decorative feature			Good looking interiors. Medium use of interior decoration.			
	j) Class of electrical fittings			Internal/ Normal quality fittings			
	k) Class of sanitary & water supply fittings			Internal/ Normal quality fittings			
iv.	Maintenance issues			Newly built structure so currently no maintenance issues			
v.	Age of building/ Year of construction			Approx 4 years		2018-2019	

# PROJECT TIE-UP REPORT

vi.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 years
vii.	Extent of deterioration in the structure	No deterioration came to notice while doing site survey	
viii.	Protection against natural disasters viz. earthquakes etc.	All the proposed structures are assumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	No	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Yes	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	No information provided	
<b>10.</b>	<b>ENVIRONMENTAL FACTORS:</b>		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information available to us	
ii.	Provision of rainwater harvesting	Yes, proposed	
iii.	Use of solar heating and lighting systems, etc.	No information 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	
<b>11.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>		
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure	
<b>12.</b>	<b>PROJECT DETAILS:</b>		
a.	Name of the Developer	M/s. Anant Raj Limited	
b.	Name of the Project	Maceo	
c.	Total no. of Dwelling units	Residential: 788 DU (as per sanctioned map)	
d.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.	
e.	Name of the Architect	M/s. Gain P. Mathur and Associates (P) Ltd.	
f.	Architect Market Reputation	Mid scale Architect with successful track record of Project deliveries.	
g.	Proposed completion date of the Project	Project already completed	
h.	Progress of the Project	Project already completed	





## PROJECT TIE-UP REPORT


i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input 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
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**PART C****AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed area of the complete project		63029.68sq.mtr. (15.575 acres)			
2.	Ground Coverage Area	Permitted	22060.391sq.mtr. (35%)			
		Proposed	12602.989sq.mtr. (19.99%)			
3.	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP		ACHIEVED STATUS
		TOTAL	Proposed	Residential	104617.308 sq.mtr.	OC    Achieved. Units are ready to move
				EWS	3306.758sq.mtr.	
				Convenient Shopping	269.607sq.mtr.	
				Community Building & Multipurpose Hall	1567.445sq.mtr.	
				Guard Room	18.00 sq.mtr.	
				Total: 1,09,779.118 sq. mtr. (11,81,652.59 sq. ft.)		
			Permitted	1,10,301.954 sq. mtr. (11,87,280.35 sq. ft.)		
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP		ACHIEVED STATUS
		Non-FAR area		Basement Area	34906.650 sq.mtr.	OC    Achieved. Units are ready to move
				Stilt area	2089.312 sq.mtr.	
				Mumty & Machine Rooms	2037.026 sq.mtr.	
				Others (Balcony/ Surface Staircase/ Meter Room/ Guard Room/ Service Floor)	7565.916 sq.mtr.	
				Nursery School	263.977 sq.mtr.	
				Proposed	46,862.881 sq.mtr. (5,04,427.85 sq.ft.)	
			Total Gross Built Up Area	1,56,641.99 sq.mtr. (FAR + NON FAR)		
		4.	Open/ Green Area	Minimum Required	9,454.453 sq. mtr. (15%)	
Proposed	11,942.896 sq. mtr. (18.948%)					
5.	Density	Permitted	100-300 PPA			
		Proposed	284.686 PPA			
6.	Carpet Area		No information available			
7.	Saleable Area		No information available			

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Total Blocks/ Floors/ Flats			
	Approved as per Building Plan	Actually provided	Current Status
1.	Tower A = G+13 Floors Tower B = G+13 Floors Tower C = G+13 Floors Tower D = G+13 Floors Tower E = G+13 Floors Tower F = G+13 Floors Tower G = G+13 Floors Tower H = G+13 Floors Tower J = G+13 Floors Tower K = G+13 Floors Tower L = G+13 Floors Tower M = G+13 Floors Tower N = G+13 Floors Tower P = G+12 Floors Tower Q = G+12 Floors	Tower A = G+13:- 51 DU Tower B = G+13:- 51 DU Tower C = G+13:- 51 DU Tower D = G+13:- 51 DU Tower E = G+13:- 51 DU Tower F = G+13:- 51 DU Tower G = G+13:- 51 DU Tower H = G+13:- 51 DU Tower J = G+13:- 55 DU Tower K = G+13:- 55 DU Tower L = G+13:- 55 DU Tower M = G+13:- 55 DU Tower N = G+13:- 55 DU Tower P = G+12:- 35 DU Tower Q = G+12:- 35 DU	Project is completed. Occupational certificate for all tower received.
2.	Total no. of Flats/ Units	788 DU (Residential) (as per approved map)	
3.	Type of Flats	Refer to the page no. 06	
4.	Number of Car Parking available for main units	Required	1182 ECS
		Proposed	1185 ECS
		Open	439 ECS
		Stilt	063 ECS
		Basement	683 ECS
		<b>Total Parking</b>	<b>1185 ECS</b>
5.	Land Area considered	63,029.68 sq.mtr. (15.575 acres)	
6.	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to the size of the property	
7.	Remarks & observations, if any	None	
8.	Constructed Area considered (As per IS 3861-1966)	<b>Built-up Area</b>	1,56,641.99 sq.mtr. (FAR + NON FAR)
	Area adopted on the basis of	Approved Map.	
	Remarks & observations, if any	None	

**Note:**

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

**PART D**

**PROJECT APPROVAL DETAILS**

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.) approval	----	Not Provided
2.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No. 71 of 2008 Dated:- 25.03.2008	Approved
3.	BR-III - Approval of Building Plans Letter from DTCP (HR Govt.)	----	Not Provided
4.	Approved Building Plans from DTCP	Letter No.SE(HQ)/176478 Dated: 19.09.2017	Approved
5.	NOC for Height Clearance from Airport Authority of India	----	Not Provided
6.	Environmental clearance NOC from SEIAA	----	Not Provided
7.	NOC from Pollution Control Board	----	Not Provided
8.	NOC from Fire Authority, Municipal Corporation, Gurgaon	----	Not Provided
9.	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	----	Not Provided
10.	Copy of RERA Registration Certificate	Regd. No. 63 of 2017 Dated:- 18.08.2017	Approved

*Note: NOC details are taken from old valuation report provided to us since no NOCs have been provided to us. Except Occupation Certificate for remaining 4 towers has been provide to us.*

**PART E**

**PROCEDURE OF ASSESMENT**

**1. GENERAL INFORMATION**

i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		23 March 2023	23 March 2023	23 March 2023
ii.	Client	State Bank of India, HLST Branch, Gurugram		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/> Done from the nameplate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

**2. ASSESSMENT FACTORS**

i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b>	<b>Category</b>	<b>Type</b>
		Group Housing Project	Residential	Group Housing Society
		<b>Classification</b>	Residential Group Housing	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	<b>Primary Basis</b>	Market Price Assessment & Govt. Guideline Value	
		<b>Secondary Basis</b>	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State <b>Reason:</b> Asset under free market transaction state		
v.	Property Use factor	<b>Current/ Existing Use</b>	<b>Highest &amp; Best Use</b> <i>(in consonance to surrounding use, zoning and statutory norms)</i>	<b>Considered for Assessment</b>
		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		

## PROJECT TIE-UP REPORT

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

	possessable upon sale																																												
* 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	<b>PROJECT INVENTORY</b> <table><tr><td>Approach for assessment</td><td>Method of assessment</td></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method																																						
Approach for assessment	Method of assessment																																												
Market Approach	Market Comparable Sales Method																																												
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxiv.	<b>Market Comparable</b> References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table><tr><td>a</td><td>Name:</td><td>TTG property</td></tr><tr><td></td><td>Contact No.:</td><td>+91-9513702440</td></tr><tr><td></td><td>Nature of reference:</td><td>Property dealer</td></tr><tr><td></td><td>Size of the Property:</td><td>Approx. similar size of our subject property</td></tr><tr><td></td><td>Location:</td><td>Sector- 91, Gurugram</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>Rs.5,700/- to Rs.6,000/- per sq. ft. on super built up area</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.</td></tr><tr><td>b</td><td>Name:</td><td>Mr. Akash</td></tr><tr><td></td><td>Contact No.:</td><td>+91-9711142395</td></tr><tr><td></td><td>Nature of reference:</td><td>Property Consultant</td></tr><tr><td></td><td>Size of the Property:</td><td>Approx. similar size of our subject property</td></tr><tr><td></td><td>Location:</td><td>Subject Vicinity</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>Around Rs.5,700/- to Rs.6,000/- on super built up area</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.</td></tr></table>		a	Name:	TTG property		Contact No.:	+91-9513702440		Nature of reference:	Property dealer		Size of the Property:	Approx. similar size of our subject property		Location:	Sector- 91, Gurugram		Rates/ Price informed:	Rs.5,700/- to Rs.6,000/- per sq. ft. on super built up area		Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.	b	Name:	Mr. Akash		Contact No.:	+91-9711142395		Nature of reference:	Property Consultant		Size of the Property:	Approx. similar size of our subject property		Location:	Subject Vicinity		Rates/ Price informed:	Around Rs.5,700/- to Rs.6,000/- on super built up area		Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.
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xxv.	Adopted Rates Justification	As per our discussion with the locals inhabitants and property dealers of the subject location we came to know that rates for residential flats in resale in the subject locality varies from Rs.5,700/- to Rs.6,000/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer) depending upon the various attributes of the flats.																																											
xxvi.	<b>OTHER MARKET FACTORS</b> Current Market Normal condition Remarks: NA Adjustments (-/+): 0%																																												



# PROJECT TIE-UP REPORT

	Comment on Property Salability Outlook	Easily sellable <b>Adjustments (-/+): 0%</b>				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Good</td><td>Adequately available</td></tr></table> <b>Remarks:</b> Good demand of such properties in the market <b>Adjustments (-/+): 0%</b>	Demand	Supply	Good	Adequately available
Demand	Supply					
Good	Adequately available					
xxvii.	Any other special consideration	<b>Reason: NA</b> <b>Adjustments (-/+): 0%</b>				
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA <b>Adjustments (-/+): 0%</b>				
xxix.	Final adjusted & weighted Rates considered for the subject property	<b>Rs.3,94,22,150/- per acre (as per the HRERA) and for flats Rs.5,700/- to Rs.6,000/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer)</b>				
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.	<b>Basis of computation &amp; working</b> <i>a. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</i> <i>b. However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore the Cost of 15.575 Acres of land is Rs.61,40,00,000/- which comes to Rs.3,94,22,150/- per acre which has been taken as per the information mentioned in HRERA.</i> <i>c. For calculating FAR &amp; NON FAR we have adopted the data as per the approved map.</i> <i>d. Also, since this is a Licensed land for group housing project on which the developer has started selling the flats which includes the proportionate land portion in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</i> <i>e. 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> <i>f. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</i> <i>g. 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> <i>h. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar</i>					



## PROJECT TIE-UP REPORT

type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.

- i. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- j. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.
- k. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- l. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- m. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- n. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- o. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- p. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- q. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- r. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- s. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- t. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.
- u. Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- v. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/

bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii. **ASSUMPTIONS**

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- 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.
- 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.
- This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxiii. **SPECIAL ASSUMPTIONS**

None

xxxiv. **LIMITATIONS**

None

**3. COST ASSESSMENT OF LAND**

Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per HRERA)
a.	Prevailing Rate range	( Rs. 1,45,35,000/- X 4 ) per Acre (as per the government norms- for the residential group housing, the land is four times the agricultural land)	Rs.3,94,22,150/- per acre
b.	Deduction on Market Rate	Rs. 5,81,40,000/- per Acre	---
c.	Rate adopted considering all characteristics of the property	63029.68sq.mtr. (15.575 acres)	Rs.3,94,22,150/- per acre
d.	Total Land Area/ FAR Area considered (documents vs site survey whichever is less)	15.575 Acres /	15.575 Acres
e.	Total Value of land (A)	15.575 acres xRs. 5,81,40,000/- per acre	15.575 Acres X Rs.3,94,22,150/- per acre
		<b>Rs.90,55,30,500/-</b>	<b>Rs.61,40,00,000/-</b>

**Note:**

For Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore the Cost of 15.575 Acres of land is Rs.61,40,00,000/- which comes to Rs.3,94,22,150/- per acre which has been taken as per

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

Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs. 1,200/- to Rs. 1,600/- per sq.ft.	Rs. 1000/- to Rs. 1,400/- per sq.ft.
		Rate adopted	Rs. 1,500/- per sq.ft.	Rs. 1,200/- per sq.ft.
		Built-up Area	109779.118 sq.mtr.(1181652.59 sq.ft.)	46862.881 sq.mtr.(504427.85 sq.ft.)
		Pricing Calculation	1181652.59sq.ft. X Rs. 1,500/- per sq.ft.	504427.85 sq.ft. X Rs. 1,200/- per sq.ft.
		<b>Total Value</b>	<b>Rs. 177,24,78,885/-</b>	<b>Rs.60,53,13,420/-</b>
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)/ Under Construction		
d.	Construction Depreciated Replacement Value (B)	Rs.237,77,92,305/-		

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
Sr. No.	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	Incorporated in the above valuation
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Incorporated in the above valuation
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Incorporated in the above valuation
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	----	Incorporated in the above valuation
e.	<b>Expected Construction Value (C)</b>	----	<b>Incorporated in the above valuation</b>

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# PROJECT TIE-UP REPORT

6. MARKET/ SALEABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	788 DU
b.	Total No. of EWS Units	142 EWS
c.	Total Proposed Saleable Area for flats	No information is provided
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.5,800/- per sq. ft. on saleable area
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.5,700/- to Rs.6,000/- per sq. ft. on saleable area
e.	Remarks	The value of flats in the subject locality varies from Rs.,5,700/- to Rs.6,000/- per sq. ft. on saleable area depending upon various physical attributes and amenities available within a group housing society. In our opinion, the same has been considered fair and reasonable for estimating the value of inventory of the subject project.

## INVENTORY ANALYSIS:

INVENTORY ANALYSIS COULD NOT BE DONE SINCE NO INVENTORY WAS PROVIDED TO US.

7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.90,55,30,500/-	Rs.61,40,00,000/-
b.	Structure Construction Value (B)	---	Rs.237,77,92,305/-
c.	Additional Aesthetic Works Value (C)	---	Incorporated in the above valuation
d.	<b>Total Add (A+B+C)</b>	<b>Rs.90,55,30,500/-</b>	<b>Rs.299,17,92,305/-</b>
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs.90,55,30,500/-</b>	<b>Rs.299,17,92,305/-</b>
h.	<b>Rounded Off</b>	<b>---</b>	<b>Rs.299,18,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>Rupees Two Hundred Ninety Nine Crore &amp; Seventeen Lakhs Only</b>
j.	<b>Expected Realizable Value</b>	<b>---</b>	<b>Rs.254,30,30,000/-</b>
k.	<b>Expected Distress Sale Value</b>	<b>---</b>	<b>Rs.224,38,50,000/-</b>



l.	Percentage difference between Circle Rate and Market Value	More than 20%
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	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.	<b>Concluding Comments/ Disclosures if any</b> <ol style="list-style-type: none"> <li>The subject property is a Group Housing project.</li> <li>We are independent of client/ company and do not have any direct/ indirect interest in the property.</li> <li>This Project tie up report has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</li> <li>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.</li> <li>Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>	

- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. **IMPORTANT KEY DEFINITIONS**

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

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

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

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

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

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting



knowledgeably & prudently.

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

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

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

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

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

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

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

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

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

**p. Enclosures with the Report:**

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

**IMPORTANT NOTES**

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

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**IF REPORT IS USED FOR BANK/ FIs**

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

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

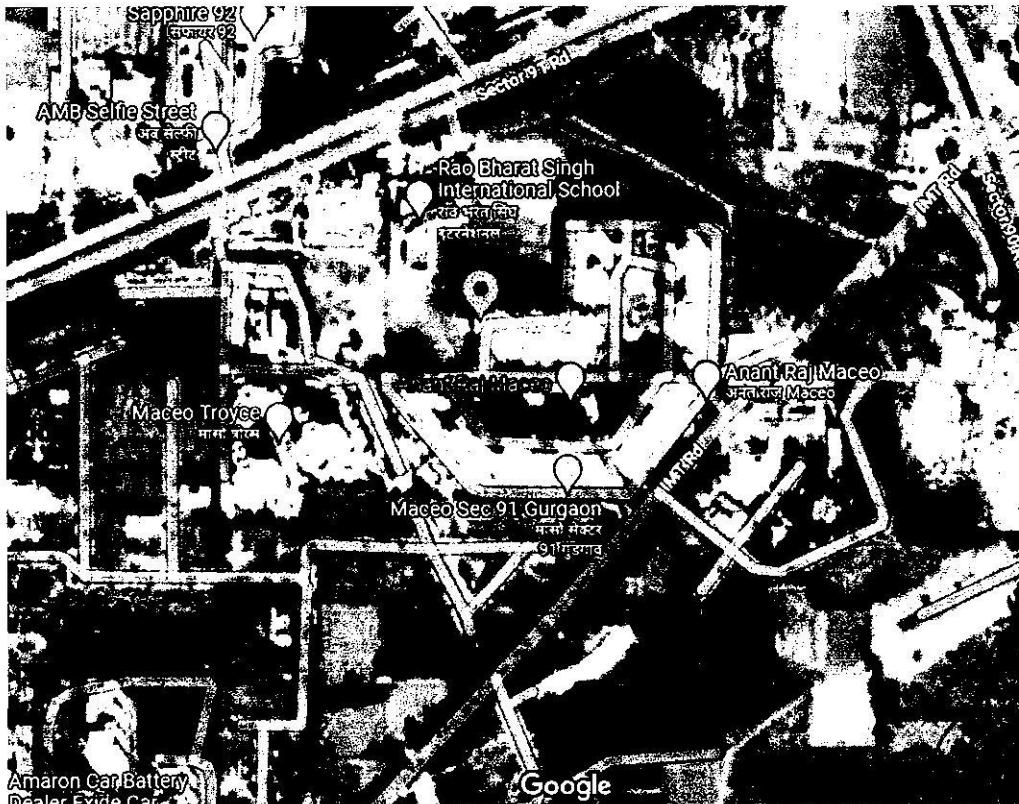
**Terms of Services & Consultant's Important Remarks are available at  
[www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Babul Akhtar Gazi	Ashish Sawe
		



Pat.

**ENCLOSURE 2: GOOGLE MAP LOCATION**



**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**







9/6/23

*[Signature]*



World's first fully digital Automated Platform for  
Integrating Valuation Life Cycle -

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

• *Ann. Entomol. Soc. Am.* 1961, 54:163-169

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

[illegible]

Rate list of Tehsil Guguram District Guguram for the year 2019-2020 w.e.f from 10/2/2020																			
Rates for the Year of 2018 to 2019		Rates of Land upto 2 Acres depth from NH/NPR 25% Major District Roads 10%					2nd Half Rates for the Year of 2018-2019		Rates of Land upto 2 Acres depth from NH/NPR 25% Major District Roads 10%			Proposed Rates for the Year of 2019-2020		Rates of Land upto 2 Acres depth from NH/NPR 25% Major District Roads 10%					
S. No.	Name of Village AREA IN B ZONE/OUTSIDER ZONE	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yard.)	Commercial	Non/NPR 25%	Major Roads 10%	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yard.)	Commercial	Non/NPR 25%	Major Roads 10%	Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yard.)	Commercial	Non/NPR 25%	Major Roads 10%			
1	Baghara  AREA WITH IN B ZONE & Commercial/Industrial/ Institutional MUSTE NO 72/21,24 12/25-12/25- 13/71,4,5,6,7,8,9,10,11,14,15,16,17,18,19,20,21,22,23,24,25- 22/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 23/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 24/4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 25/6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 26/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 27/1,2,3,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 28/2,3,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 29/71,4,5,6,7,8,9,10,11,14,15,16,17,18,19,20,21,22,23,24,25- 30/71,4,5,6,7,8,9,10,11,14,15,16,17,18,19,20,21,22,23,24,25- 31/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 32/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 33/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 34/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 35/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 36/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 37/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 38/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 39/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 40/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 41/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 42/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 43/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 44/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 45/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 46/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 47/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 48/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 49/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 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65/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 66/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 67/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 68/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 69/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 70/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 71/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 72/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 73/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 74/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 75/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 76/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 77/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 78/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 79/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 80/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 81/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 82/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 83/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 84/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 85/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 86/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 87/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 88/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 89/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 90/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 91/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 92/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 93/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 94/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 95/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 96/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 97/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 98/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 99/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- 100/71,4,5,6,7,8,9,10,11,12,14,15,16,17,18,19,20,21,22,23,24,25- Agriculture, Open Space, Public Utility as per Master Plan 2031	15504000	15000	35000	NA	NA	NA	14200000	15000	35000	NA	NA	NA	14300000	15000	35000	NA	NA	NA
	Chama  AREA WITH IN B ZONE & Commercial/Industrial/ Institutional MUSTE NO 92/71,8,2,2,2,1- 21/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 22/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 23/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 24/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 25/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 26/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 27/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 28/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 29/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 30/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 31/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 32/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 33/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 34/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 35/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 36/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 37/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 38/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 39/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 40/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 41/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 42/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 43/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 44/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 45/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 46/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 47/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 48/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 49/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 50/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 51/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 52/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 53/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 54/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 55/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 56/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 57/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 58/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 59/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 60/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 61/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 62/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 63/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 64/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 65/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 66/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 67/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 68/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 69/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 70/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 71/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 72/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 73/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 74/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 75/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 76/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 77/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 78/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 79/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 80/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 81/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 82/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 83/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 84/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 85/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 86/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 87/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 88/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 89/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 90/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 91/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 92/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 93/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 94/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 95/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 96/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 97/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 98/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 99/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- 100/11/1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25- Agriculture, Open Space, Public Utility as per Master Plan 2031	17300000	18000	40000	25% NPR	33750000	NA	NA	27000000	18000	40000	25% NPR	33750000	NA	NA	27000000	18000	40000	25% NPR
	Agriculture, Open Space, Public Utility as per Master Plan 2031						15000000	18000	40000										

**Note:**

1. Any land for which change of land use (CLU) has been obtained the following rate will be applicable
  - A. Residential Plotted Colony to Three times of Agriculture Collector rate.
  - B. Residential Group Housing to Four times of Agriculture Collector rate.
  - C. Commercial to Five times of Agriculture Collector rate.
  - D. Ware House to Two Times of agriculture Collector Rates.
2. Land falling on Gurugram Badli Road and Gurugram to Pataudi Road and Gurugram Farrukhnagar Road, the value of land will be 10% more upto depth of 2 Acres.
3. Land falling on NH/NPR the value of land will be 25% more upto depth of 2 Acres.
4. Land less then 1300 Sq. Yd. will be treated as residential for stamp duty collection.

Abbreviation: - NH: - National Highway

STHW: - State Highway

Sub Registrar  
Tehsil Gurugram

SDO (C) North  
Gurugram

GURUJANAM

## ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

**PROJECT REGISTRATION CERTIFICATE:**

[illegible]

*World's first fully digital Automated Platform for Integrating Valuation Life Cycle -*

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED  
DATE 02-28-2001 BY 60322 UCBAW

**BUILDING PLAN APPROVAL LETTER:**

**OCCUPATIONAL CERTIFICATE:**

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

From  
Director,  
Town & Country Planning Department,  
Haryana, SCO-71-75, Sector-17-C, Chandigarh,  
Tele-Fax: 0172-2548475; Telex: 0172-2549851,  
E-mail: tcpharyana7@gmail.com  
Website www.tcpharyana.gov.in

To  
Lubiant Software Services Pvt. Ltd.,  
H-65, Connaught Circus,  
New Delhi-110001.

Memo No. ZP-406 AD-RAH/2019- Dated: 04.10.2018

Whereas Lubiant Software Services Pvt. Ltd. has applied for grant of an occupation certificate on 04.10.2018 in respect of the buildings described below:-

DESCRIPTION OF BUILDING

City: Gurugram:-

- Licence No.71 of 2008 dated 25.03.2008.
- Total area of the Group Housing Colony measuring 15.575 acres.
- Sector-91, Gurugram.
- Indicating description of building, covered area, towers, nature of building etc.

Tower/B Block No.	No. of dwelling Units	No. of dwelling Units	No. of Floors	FAR sanctioned Area in Sq. ft.	FAR Achieved Area in Sq. ft.
Tower-G	51	51	G+3	7276.934	7276.934
Tower-H	51	51	G+3	7265.164	7265.164
Tower-I	55	55	G+3	5747.645	5747.645
Tower-K	51	51	G+3	4762.181	4762.181
LWS	96	96	G+3	2249.671	2249.671
Block				2249.671	2249.671
All				26671.415	26671.415
				Non FAR Area	
Basement-C				9933.435	9933.435

I hereby grant permission for the occupation of the said buildings, after considering NOC from fire safety issued by Director, Fire Services Haryana Panchkula, Environment Clearance issued by State Environment Impact Assessment Authority, Haryana, Structure Stability Certificate given by Deepika, IM Tech, Structure Engineer), Public Health Functional reports received from Superintending Engineer (HQ), HSWP, Panchkula & Chief Engineer-I, HSWP, Panchkula & Certificate of Registration of lift issued by Inspector of Lifts-cum-Executive Engineer, Electrical Inspectorate, Haryana and after charging the composition charges amount of ₹ 1,04,959/- for the variations vis-à-vis approved building plans with following conditions:-

- The building shall be used for the purposes for which the occupation certificate is being granted and in accordance with the uses defined in the approved Zoning Regulations, Zoning Plan and terms and conditions of the license.



## PROJECT TIE-UP REPORT

REGD

FORM BR-VII

(See Code 4.1012 - (4) and (5))  
Form of Occupation Certificate

From

Director  
Town & Country Planning Department  
Nagarajana Bhavan, Plot No. 3, Block-A  
Sector-18-A, Madhya Marg, Chandigarh  
Tele/Fax: 0172-2548475, Tel. 0172-2549351  
Email: topharyana7@gmail.com Website: www.topharyana.gov.in

To

Jubilant Software Services Pvt. Ltd.  
H-65, Connaught Circus  
New Delhi-110001.

Memo No. 7P-4067ADIRAJ 2019

Dated

Whereas Jubilant Software Services Pvt. Ltd. has applied for the issue of a  
occupation certificate on 04-10-2018 i.e. 12-04-2019 in respect of the buildings  
described below

## DESCRIPTION OF BUILDING

City: Gurugram:-

- Licence No. 71 of 2008 dated 27-03-2008
- Total area of the Group Housing Scheme measuring to 575 acres
- Sector-91, Gurugram Manesar Urban Complex
- Indicating description of building, covered area, its work, nature of building, etc.

Tower Block No.	NO. of dwelling units sanctioned	NO. of dwelling units allotted	No. of Floors	FAR Sanctioned Area in Sq.m	FAR Achieved Area in Sq.m	FAR Achieved Area in Sq.m
Tower-A	51	51	Ground Floor to 13 <sup>th</sup> Floor	1233.197	11.485	1233.197
Tower-C	51	51	Ground Floor to 13 <sup>th</sup> Floor	1234.191	11.485	1234.191
Tower-D	51	51	Ground Floor to 13 <sup>th</sup> Floor	1231.216	11.504	1231.216
Tower-E	51	51	Ground Floor to 13 <sup>th</sup> Floor	1234.197	11.485	1234.197
Tower-F	51	51	Ground Floor to 13 <sup>th</sup> Floor	1234.197	11.485	1234.197
Tower-G	55	55	Ground Floor to 13 <sup>th</sup> Floor	1332.545	8.875	1332.545
Tower-H	55	55	Ground Floor to 13 <sup>th</sup> Floor	1332.545	8.875	1332.545
Tower-I	55	55	Ground Floor to 13 <sup>th</sup> Floor	1332.545	8.875	1332.545
Tower-J	55	55	Ground Floor to 13 <sup>th</sup> Floor	1332.545	8.875	1332.545
Block-B	45	45	Ground Floor to 4 <sup>th</sup> Floor	1428.267	11.571	1428.267
Total	410 Main Dwelling Units and 45 Flats			14516.127	70.825	14516.127
Total New FAR Area in Sq.m						
Sanctioned						
Achieved						
Basement Block-S				16345.122		16345.122

hereby grant permission for the occupation of the said buildings after  
considering NOC from fire safety issued by Director General, Fire Services, Haryana,  
Panchkula, Environment Clearance issued by State Environment Impact Assessment  
Authority, Haryana, Panchkula, Structure Stability Certificate given by M/s. Deep Ka  
M. Tech (Structure), Public Health Functional reports received from Chandigarh  
H-SVP, Panchkula & Certificate of Registration of Lift issued by Inspector of Lifts, M/s.  
Executive Engineer, Electrical, Panchkula, Haryana and after checking the





**FORM BR-VI**

(See Code 4.10(2), (4) and (5))  
Form of Occupation Certificate

From

Director,  
Town & Country Planning Department,  
Nagar Vojana Bhavan, Plot No. 3, Block-A,  
Sector-15-A, Madhya Marg, Chandigarh,  
Tele-Fax: 0172-2548475; Tel: 0172-2549651,  
E-mail: topharyana7@gmail.com, Website www.topharyana.gov.in

To

Jubant Software Services Pvt. Ltd.,  
H-65, Connaught Circus,  
New Delhi-110001.

Meas No. ZP 406-11/PA, D/1/2022/ 35409 Dated: 25-11-2022

Whereas Jubant Software Services Pvt. Ltd. has applied for the issue of an  
occupation certificate on 28.01.2020 in respect of the buildings described below:

**DESCRIPTION OF BUILDING**

City: Gurugram.

- Licence No. 71 of 2008 dated 25.03.2008.
- Group Housing Colony measuring 15.575 acres.
- Sector-91, Gurugram.
- Indicating description of building, covered area, towers, nature of building etc.

Tower/ Block No.	No. of dwelling units sanctioned	No. of dwelling units achieved	No. of Floors	FAR sanctioned Area in sqm	%	FAR Achieved Area in sqm	%
Tower-B	51	51	Ground Floor to 13 <sup>th</sup> Floor	7251.236	11.564	7251.236	11.564
Tower-K	4	4	13 <sup>th</sup> Floor	167.817	0.583	167.817	0.583
Tower-P	35	35	Ground Floor to 12 <sup>th</sup> Floor	7022.154	11.141	6505.384	10.321
Tower-Q	35	35	Ground Floor to 12 <sup>th</sup> Floor	7022.154	11.141	6505.384	10.321
Tower-R	35	35	Ground Floor to 12 <sup>th</sup> Floor	7011.004	11.121	6494.294	10.304
Community Building			Ground Floor to 2 <sup>nd</sup> Floor	1567.445	2.417	1525.153	2.896
Convenient Shopping			Ground Floor	269.607	0.428	269.607	0.428
Total	160 Main Dwelling Units			32511.477	48.407	29216.875	46.157
Non-FAR Area in Sqm.							
			No. of Floors	Sanctioned		Achieved	
Nursery School-1			Ground Floor to 1 <sup>st</sup> Floor	184.507		184.507	
Nursery School-2			Ground Floor to 1 <sup>st</sup> Floor	184.507		184.507	

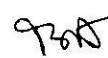
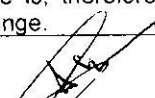
I hereby grant permission for the occupation of the said buildings, after  
considering NOC from fire safety issued by Director General, Fire Service, Haryana,  
Panchkula, Fire Station Office, MC, Gurugram, Environment Clearance issued by State  
Environment Impact Assessment Authority, Haryana, Panchkula, Ministry of  
Environment, Forests and Climate Change, Government of India, Structure Stability  
Certificate given by Smt. Deepika, M. Tech. (Structure), Public Health functional

**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

**PROJECT TIE-UP REPORT**

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



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

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