

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

CASE NO. VIS (2024-25)-PL085-077-102

DATED: 20/05/2024

PROJECT TIE-UP REPORT

OF

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

SITUATED AT

VILLAGE SHIKOHPUR, SECTOR – 77, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. JAN PRIYA BUILD ESTATE PVT. LTD

&

M/S. KEYSTONE WORLD PVT. LTD.

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

SBI, HLST BRANCH, GURUGRAM

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

Project Techno-Financial Advisors @ valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

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

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
VILLAGE SHIKOHPUR, SECTOR – 77, GURUGRAM, HARYANA



PROJECT TIE-UP REPORT SEASONS

PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	SBI, HLST Branch, Gurugram
Name of Project	SEASONS
Work Order No. & Date	Via email Dated 15/05/2024

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	SBI, HLST Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/s. Janpriya Buidl Estate Pvt Ltd. & M/s. Keystone World Pvt Ltd.		
iii.	Registered Address of the Developer	Regd. Office: A-130, First Floor, Neeti Bagh, New Delhi-110049		
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	18 May 2024		
viii.	Date of Assessment	20 May 2024		
ix.	Date of Report	20 May 2024		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		---	---	---
xi.	Purpose of the Report	Project Tie-up Report		
xii.	Scope of the Report	Opinion on general assessment of flat cost and Market Price of flat 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. department is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total Documents requested.	Total Documents provided.	



PROJECT TIE-UP REPORT SEASONS

		Property Title document	Power of Attorney	Dated: 05/05/2023
		TIR	Unsigned copy of TIR	Dated: 08/05/2024
		NOC's	NOC's	Refer to table attached on page no. 15
		Approved Map	Site Plan	Dated: 18/04/2022
		RERA Registration certificate	Copy of RERA Registration Certificate	RERA-GRG-PROJ-1571-2024
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	

2.	SUMMARY		
i.	Total Prospective Fair Market Value	Rs.839,90,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs.713,91,50,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs.629,92,50,000/-	
iv.	Total No. of Dwelling units (Proposed)	Total No. of Main Dwelling units = 175	
v.	Carpet area of the project/Carpet	2,17,588 sq. ft	
vi.	Saleable Area of the Project	4,33,705 sq.ft.	
vii.	Total Inventory Cost as on "Date of Assessment"	Rs.477.08 to Rs.520.45 cr.	

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



PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT

This project tie-up report is prepared for the Group Housing Project by the name "Seasons", which is planned to develop on total land area admeasuring 16.540 acres.

This tie up report is primarily ascertaining of rates of individual flats and value of the whole project. Almost all document were provided and various data/information given in the report have been taken from documents provided to us.

The project is being developed by M/S. Jan Priya Build Estate Pvt. Ltd & M/S. Keystone World Pvt. Ltd. Limited with all the high-end amenities available in the project. The subject project comprises a total of 2 Towers, Community areas and Commercial area. The total no. of units which are proposed in the projects counts to be 175 residential units main dwelling units, 175 Units.

Tower	Configuration	Floors	Saleable area per DU (In Sqft)	Units on one tower	Total Saleable area (in sq. ft.)
Sun Tower	3 BHK(Type-1)	S+25	2123	1	2,123
	3 BHK(Type-2)		2139	1	2,139
	3 BHK(Type-3)		2,274	24	54,576
	3 BHK(Type-4)		2280	49	111,720
	3 BHK(Type-5)		2282	25	57,050
Earth Tower	3 BHK(Type-5)	S+25	2282	25	57,050
	4 BHK		2981	50	149,050
Total				175	433,708

As per the site survey inspection, it was observed that construction has not yet started, no boundary wall demarcation has been done. The group housing project land was identified by the company's representative, as there was no name plate present to identify the land.

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. Scope of work is opinion on general assessment of Project cost and

PROJECT TIE-UP REPORT SEASONS

Market Price of Flats inventory for Project Tie-up 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.

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	Winter Hills -77		
ii.	Name of similar projects available nearby with distance from this property	---		
iii.	Postal Address of the Project	Shikohpur, Sector-77, 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°22'59.0"N 76°58'46.0"E		
vi.	Description of adjoining property	Residential		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Shikohpur		
ix.	Sub registrar	--		
x.	District	Gurugram		
xi.	City Categorization	Metro City		Urban
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)		Urban developing
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Average		Within main city
xiv.	Property location classification	Near to Market	On Wide Road	None
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Delhi-Jaipur Highway		Approx. 100 feet
	b) Front Road Name & width	Internal road		Approx. 90 feet
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~ 1 km		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	No		
xviii.	Is the property merged or colluded with any other property	Cannot comment		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		

PROJECT TIE-UP REPORT SEASONS

b)	Directions	As per Title Deed/TIR	Actual found at Site
	East	---	Other's property
	West	---	Other's property
	North	---	Road / Entry
	South	---	Road / Other's property

3.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP 2031	
iii.	Municipal limits	Gurgaon Municipal Corporation	
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)	
v.	Zoning regulations	Residential zone	
vi.	Master Plan provisions related to property in terms of Land use	Residential	
vii.	Any conversion of land use done	NA	
viii.	Current activity done in the property	Construction has not yet started	
ix.	Is property usage as per applicable zoning	Construction has not yet started	
x.	Any notification on change of zoning regulation	No	
xi.	Street Notification	Residential	
xii.	Status of Completion/ Occupational certificate	NA	
xiii.	Comment on unauthorized construction if any	NA	
xiv.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	Residential	
xvi.	Comment of Demolition proceedings if any	NA	
xvii.	Comment on Compounding/ Regularization proceedings	None as per general information available	
xviii.	Any information on encroachment	None as per visual observation.	
xix.	Is the area part of unauthorized area/ colony	No	


4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Un-singed copy of TIR	Irrevocable GPA	---
ii.	Names of the Developer/Promoter	M/s. Janpriya Build Estate Pvt Ltd & M/s. Keystone World Pvt Ltd		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain		
vii.	Heritage restrictions, if any	No		

PROJECT TIE-UP REPORT SEASONS

viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information provided.	NA
x.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information provided	NA
xi.	Building Plan sanction:		
	a) Authority approving the plan	HSVP, Panchkula	
	b) Any violation from the approved Building Plan	NA, Since the construction has not yet started	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	No relevant document provided
		Receipt number	No relevant document provided
		Receipt in the name of	No relevant document provided
		Tax amount	No relevant document provided
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	No relevant document provided	
xvi.	Is property tax been paid for this property	No relevant document provided	
xvii.	Property or Tax Id No.	No relevant document provided	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	NA	
xix.	Property presently occupied/ possessed by	Developer	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing Area	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	



PROJECT TIE-UP REPORT SEASONS

6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES							
i.	Drainage arrangements		Yes, proposed				
ii.	Water Treatment Plant		Yes, proposed				
iii.	Power Supply arrangements	Permanent	Yes, proposed				
		Auxiliary	Yes, proposed				
iv.	HVAC system		Yes, proposed				
v.	Security provisions		Yes, proposed				
vi.	Lift/ Elevators		Yes, proposed				
vii.	Compound wall/ Main Gate		Yes, proposed				
viii.	Whether gated society		Yes, proposed				
ix.	Car parking facilities		Yes, proposed				
x.	Internal development						
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Proposed	Proposed	Proposed	Proposed	Proposed		
7. INFRASTRUCTURE AVAILABILITY							
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply		Yes, proposed				
	b) Sewerage/ sanitation system		Yes, proposed				
	c) Storm water drainage		Yes, proposed				
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management		Yes, by the municipal corporation				
	b) Electricity		Yes				
	c) Road and Public Transport connectivity		Yes				
	d) Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity				
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI)
	~1 km.	~1 km	~500 m	~1 km	~10 km	~500 m	~ 20 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities might be planned to be developed nearby.			
8. MARKETABILITY ASPECTS OF THE PROPERTY:							
i.	Location attribute of the subject property			Average			
ii.	Scarcity			Similar kind of properties are easily available in this area.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area.			Good demand of such properties in the market.			
iv.	Any New Development in surrounding area.			None		---	
v.	Any negativity/ defect/ disadvantages in the property/ location.			No			

PROJECT TIE-UP REPORT SEASONS

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 Structure (Proposed)	
ii.	Method of construction	Construction work not yet started	
iii.	Specifications		
	a) Class of construction	Under construction	
	b) Appearance/ Condition of structures	Internal - Construction work not yet started External - Construction work not yet started	
	c) Roof	Floors/ Blocks	Type of Roof
		Refer to Sheet attached in Brief description	RCC (Proposed)
	d) Floor height	Construction work not yet started	
	e) Type of flooring	Construction work not yet started	
	f) Doors/ Windows	Construction work not yet started	
	g) Interior Finishing	Construction work not yet started	
	h) Exterior Finishing	Construction work not yet started	
	i) Interior decoration/ Special architectural or decorative feature	NA	
	j) Class of electrical fittings	Construction work not yet started	
	k) Class of sanitary & water supply fittings	Construction work not yet started	
iv.	Maintenance issues	Construction work not yet started	
v.	Age of building/ Year of construction	Construction work not yet started	
vi.	Total life of the structure/ Remaining life expected	Construction work not yet started	
vii.	Extent of deterioration in the structure	Construction work not yet started	
viii.	Protection against natural disasters viz. earthquakes etc.	Construction work not yet started	
ix.	Visible damage in the building if any	Construction work not yet started	
x.	System of air conditioning	Construction work not yet started	
xi.	Provision of firefighting	Yes, proposed	
xii.	Status of Building Plans/ Maps	Building plan approved	
	a) Is Building as per approved Map	Construction work not yet started	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---
		<input type="checkbox"/> Not permitted alteration	---
	c) Is this being regularized	NA	

PROJECT TIE-UP REPORT SEASONS

10.	ENVIRONMENTAL FACTORS:	
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	Construction work not yet started
ii.	Provision of rainwater harvesting	Construction work not yet started
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure (Proposed)
12.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Janpriya Estate Build Pvt Ltd & M/s. Keystone World Pvt Ltd
b.	Name of the Project	Seasons
c.	Total no. of Dwelling units (Proposed)	Total No. of Main Dwelling units = 175
d.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.
e.	Name of the Architect	Rajeev Kumar Agarwal (COA no. CA/88/11915)
f.	Architect Market Reputation	No information available
g.	Proposed completion date of the Project	Not mentioned in the relevant document provided
h.	Progress of the Project	Construction has not been started yet.
i.	Other Salient Features of the Project (Proposed)	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input type="checkbox"/> Club, Swimming Pool, <input type="checkbox"/> Play Area, <input type="checkbox"/> Walking Trails, Gymnasium, <input type="checkbox"/> Convenient Shopping, <input type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of the project		16.540 acres (As per RERA)		
2.	Land Area of the Project		4.035 acres (As per RERA)		
3.	Ground Coverage Area	Permitted	23,427.070 sq.mtr. (As per site plan provided)		
		Proposed	2,765.488 sq.mtr. (As per site plan provided)		
	Built-up Area	UNDER FAR		PROPOSED (In m²)	ACHIEVED STATUS As per Site Visit/Map
		Total	Proposed	26,818.267 sq. mtr	Construction has not yet started
			Permitted	1,17,135.350 sq.mtr	
		UNDER NON-FAR		Proposed (In m²)	ACHIEVED STATUS As per Site Visit/Map
		Proposed NON-FAR area		13,474.285 sq.mtr/ 1,45,035.86 sq.ft	Construction has not yet started
		Total Gross Built Up Area		40,292.552 sq.mtr. / 4,33,705 sq.ft.	
4.	Open/ Green Area	Proposed	2,703.929 sq.mtr.		
		Required	10,40.173 sq.mtr.		
5.	Density	Proposed	875		
		Permitted	100-300 PPA		
6.	Total no. of Dwelling Units (Proposed)		Total No. of Main Dwelling units = 175 units		
7.	Total no. of Towers		2 Towers		
8.	Amenities		Construction has not yet started		
9.	Built-up Area		4,33,705 sq.ft.		
10.	Carpet Area		2,17,588 sq. ft		
11.	Super Area		4,33,705 sq.ft.		

PROJECT TIE-UP REPORT SEASONS

Total Blocks/ Floors			
1.	Approved as per Layout Plan Tower-3B – S+25 Tower-4B – S+25	Actually, provided for (As per Scope of Work) Construction has not yet started	Current Status Construction has not yet started
2.	Total no. of Flats/ Units (Proposed)	Total No. of Main Dwelling units = 175 units	
3.	Type of Flats	3 BHK & 4BHK	
4.	Land Area considered	16.540 acres	
5.	Area adopted on the basis of	Property documents only	
6.	Remarks & observations, if any	---	
7.	Constructed Area considered (As per IS 3861-1966)	Built-up Area (Proposed)	4,33,705 sq.ft.
	Area adopted on the basis of	As per Inventory provided	
	Remarks & observations, if any	The built-up area is considered as per the inventory provided to us	

Note:

1. Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
2. 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.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of our services.



PROJECT TIE-UP REPORT SEASONS

PART D

PROJECT APPROVAL DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	License	License No. 67 of 2011 Dated: 16/07/2011	Obtained
2.	Approved Layout Plans	Site plan Dated: 18/04/2022	Obtained
3.	RERA Certificate	Registration Certificate No. RERA-GRG-PROJ-1571-2024 Dated: 03/05/2024	Obtained
4.	Environmental Clearance	File No. EC/MOM/EAC/287042/3/2024 Date: 03/04/2024	Obtained
5.	Water & Sewage NOC	Reference No. GMDA/ SEW/2023/727 Dated: 18/08/2023	Obtained
6.	Fire Approval NOC	Reference No. FS/2024/6 Dated: 22/03/2024	Obtained
7.	Height NOC	NOC ID: PALM/NORTH/B/081823/777190 Dated: 01/09/2023	Obtained

***Note: The following details have been obtained and taken from documents provided by the client/bank.**




PART E

PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report	
		18 May 2024	20 May 2024	20 May 2024	
ii.	Client	SBI, HLST Branch, Gurugram			
iii.	Intended User	SBI, HLST Branch, Gurugram			
iv.	Intended Use	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.			
v.	Purpose of Report	For Project Tie-up for individual Flat Financing			
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project Tie up report.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.			
viii.	Manner in which the property is identified	<input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us			
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),			
2.		ASSESSMENT FACTORS			
i.	Nature of the Report	Project Tie-up			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		Real estate	Residential	Housing	
		Classification	Residential Group Housing		
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (In consonance to surrounding use, zoning and statutory norms)	Considered for Assessment	
		Residential	Residential	Residential	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.			

PROJECT TIE-UP REPORT SEASONS

		Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Medium	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Average	On Wide Road	Refer to sheet attached in Brief Description
		Urban developing	Within good urban developed area	Near to Metro Station	
			Within main city	Near to Market	
		Property Facing			
		South Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Its an under construction property. Connection will be taken in due course	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Developed area			
xi.	Neighbourhood amenities	Average			
xii.	Any New Development in surrounding area	None			
xiii.	Any specific advantage/	None.			





PROJECT TIE-UP REPORT SEASONS

	drawback in the property																												
xiv.	Property overall usability/ utility Factor	Good																											
xv.	Do property has any alternate use?	No																											
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands.																											
xvii.	Is the property merged or colluded with any other property	No Comments:																											
xviii.	Is independent access available to the property	Clear independent access is available																											
xix.	Is property clearly possessable upon sale	Yes																											
xx.	Best Sale procedure to realize maximum Value for inventory sale (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	<div style="text-align: center; background-color: #e0f0ff;">Market Value</div> 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	<div style="text-align: center; background-color: #e0f0ff;">Market Value</div> 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	<div style="text-align: center; background-color: #e0f0ff;">PROJECT INVENTORY</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; text-align: center;">Approach for assessment</th> <th style="width: 50%; text-align: center;">Method of assessment</th> </tr> <tr> <td style="text-align: center;">Market Approach</td> <td style="text-align: center;">Market Comparable Sales Method</td> </tr> </table>		Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method																						
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xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																											
xxiv.	<div style="background-color: #e0f0ff; padding: 5px;">Market Comparable</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; vertical-align: top;">References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (<i>from property search sites & local information</i>)</td> <td style="width: 5%; text-align: center;">a</td> <td style="width: 30%;"> <table style="width: 100%;"> <tr><td>Name:</td><td>Mr. Shriram Property</td></tr> <tr><td>Contact No.:</td><td>+91-9896707022</td></tr> <tr><td>Nature of reference:</td><td>Property dealer</td></tr> <tr><td>Size of the Property:</td><td>Not specified</td></tr> <tr><td>Location:</td><td>Sector-77 Gurugram</td></tr> <tr><td>Rates/ Price informed:</td><td>Rs.11,000/- to Rs.12,000/- per sq. ft. on super area.</td></tr> <tr><td>Any other details/ Discussion held:</td><td>---</td></tr> </table> </td> <td style="width: 30%;"></td> </tr> <tr> <td></td> <td style="text-align: center;">b</td> <td> <table style="width: 100%;"> <tr><td>Name:</td><td>Mr. Manara</td></tr> <tr><td>Contact No.:</td><td>+91-8053384244</td></tr> </table> </td> <td></td> </tr> </table>			References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (<i>from property search sites & local information</i>)	a	<table style="width: 100%;"> <tr><td>Name:</td><td>Mr. Shriram Property</td></tr> <tr><td>Contact No.:</td><td>+91-9896707022</td></tr> <tr><td>Nature of reference:</td><td>Property dealer</td></tr> <tr><td>Size of the Property:</td><td>Not specified</td></tr> <tr><td>Location:</td><td>Sector-77 Gurugram</td></tr> <tr><td>Rates/ Price informed:</td><td>Rs.11,000/- to Rs.12,000/- per sq. ft. on super area.</td></tr> <tr><td>Any other details/ Discussion held:</td><td>---</td></tr> </table>	Name:	Mr. Shriram Property	Contact No.:	+91-9896707022	Nature of reference:	Property dealer	Size of the Property:	Not specified	Location:	Sector-77 Gurugram	Rates/ Price informed:	Rs.11,000/- to Rs.12,000/- per sq. ft. on super area.	Any other details/ Discussion held:	---			b	<table style="width: 100%;"> <tr><td>Name:</td><td>Mr. Manara</td></tr> <tr><td>Contact No.:</td><td>+91-8053384244</td></tr> </table>	Name:	Mr. Manara	Contact No.:	+91-8053384244	
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PROJECT TIE-UP REPORT SEASONS

			Nature of reference:	Property dealer
			Size of the Property:	Not specified
			Location:	Sector-77 Gurugram
			Rates/ Price (land rate):	Rs.1,20,000/- to Rs.1,50,000/- per sq.yds.
			Any other details/ Discussion held:	---
xxv.	Adopted Rates Justification		For the market rate of the flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a sale rate range of Rs.10,500/- to Rs.11,500/- per sq. ft. on super area for individual flat and land rate in the nearby locality is considered as Rs.1,35,000/- per sq.yds	
xxvi.	OTHER MARKET FACTORS			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market		Demand	Supply
			Good	Adequately available
		Remarks: ----		
		Adjustments (-/+): 0%		
xxvii.	Any other special consideration	Reason: The reference available for land is of smaller size as compare to subject land.		
		Adjustments (-/+): ~-30%		
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA		
		Adjustments (-/+): 0%		
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs. 11,000/- to Rs. 12,000/- per sq. ft. on super area (Built-up unit rate) Rs. 94,000 per sq.yds (Land rate)		
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.		
xxxi.	Basis of computation & working			
	<p>a. In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>c. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in</p>			

PROJECT TIE-UP REPORT

SEASONS

the report.

- d. 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.
- e. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- n. 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.
- o. 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.
- p. 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

PROJECT TIE-UP REPORT SEASONS

integrity & strength.

- q. 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.
- r. 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.
- s. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii.

ASSUMPTIONS

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

xxxiii.

SPECIAL ASSUMPTIONS

None

xxxiv.

LIMITATIONS

None



PROJECT TIE-UP REPORT SEASONS

3. COST ASSESSMENT OF LAND			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value
a.	Prevailing Rate range	Rs.3,73,75,000/- per acres (Residential group housing colony four times of the agricultural collector rates)	Rs.1,20,000/- to Rs.1,50,000 per sq.yds.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.14,95,00,000/- per acres.	Rs.94,000 per sq.yds.
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	16.540 acres	16.540 acres / 80,053.6 sq.yds
e.	Total Value of land (A)	16.540 acres X Rs.14,95,00,000/- per acres.	80,053.6 sq.ydsX Rs.94,000/- per sq.yds
		Rs.247,27,30,000/-	Rs.752,50,38,400/-

4. COST ASSESSMENT OF BUILDING CONSTRUCTION				
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR Area	NON-FAR Area
	Building Construction Value	Rate range	Rs. 1,600/- to 2,000/- per sq. ft.	Rs. 1,300/- to 1,500/- per sq. ft.
		Rate adopted	Rs1800/- per sq. ft.	Rs.1,400/- per sq. ft.
		Built-up Area	26,818.26 sq. mtr / 2,88,669.14 sq. ft.	13,474.285 sq.mtr/ 1,45,035.86 sq.ft
		Pricing Calculation	Rs.1,800/- per sq.ft. X 2,88,669.14 sq. ft	Rs.1,400/- per sq. ft. X 1,45,035.86 sq.ft
		Total Value	Rs.51,96,04,459/-	Rs.20,30,50,198/-
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	
d.	Construction Replacement Value (B)		Rs.72,26,54,658/-	



PROJECT TIE-UP REPORT SEASONS

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 7% of building construction cost	Rs.5,05,85,826/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 9% of building construction cost	Rs.6,50,38,919/-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 5% of building construction cost	Rs.3,61,32,733/-
e.	Expected Construction Value (C)	---	Rs.15,17,57,478/-

6. MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU (Proposed) Residential- 175 DU
b.	Total Salable Area for Flats 4,33,705 sq.ft.
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)
	Starting from Rs.12,000 to Rs.13,300/- per sq.ft. on super area
	Builder's Selling Rate (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)
	Starting from Rs.12,000 to Rs.13,300/- per sq.ft. on super area
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)
	Starting from Rs.11,000 to Rs.12,000/- per sq.ft. on super area
d.	Remarks
	<ul style="list-style-type: none"> The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs.11,000/- to Rs.12,000/- per sq. ft. on super area (Including PLC + Car Parking + EDC + IDC + Club & other charges) on Super area for the Project and the same seems to be reasonable in our view. Details of the inventory is as provided by the builder. Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder.

PROJECT TIE-UP REPORT SEASONS

INVENTORY ANALYSIS							
Tower	Configuration	Floors	Saleable area per DU (In Sqft)	Units on tower	Total Saleable area (in sq. ft.)	@Rs.11,000/- per sq. ft. on super built up area (In CR.)	@Rs.12,000/- per sq. ft. on super built up area (in Cr.)
Sun Tower	3 BHK(Type-1)	S+25	2123	1	2,123	2.34	2.55
	3 BHK(Type-2)		2139	1	2,139	2.35	2.57
	3 BHK(Type-3)		2,274	24	54,576	60.03	65.49
	3 BHK(Type-4)		2280	49	111,720	122.89	134.06
	3 BHK(Type-5)		2282	25	57,050	62.76	68.46
Earth Tower	3 BHK(Type-5)	S+25	2282	25	57,050	62.76	68.46
	4 BHK		2981	50	149,050	163.96	178.86
Total				175	433,708	477.08	520.45



PROJECT TIE-UP REPORT SEASONS

7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.247,27,30,000/-	Rs.752,50,38,400/-
b.	Structure Construction Value (B)	---	Rs.72,26,54,658/-
c.	Additional Aesthetic Works Value (C)	---	Rs.15,17,57,478/-
d.	Total Add (A+B+C)	Rs.247,27,30,000/-	Rs.839,94,50,536/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.839,94,50,536/-
h.	Rounded Off	---	Rs.839,90,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Eight Hundred & Thirty-Nine Crore and Ninety Lakhs only
j.	Expected Realizable Value (@ ~15% less)	---	Rs.713,91,50,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs.629,92,50,000/-
l.	Percentage difference between Circle Rate and Market Value	More Than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, the value of land is immaterial		

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

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



0. 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.

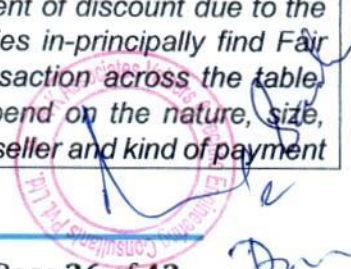
Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value 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
- Enclosure V: Other Relevant Documents/Articles taken for reference
- Enclosure VI: Consultant's Remarks



IMPORTANT NOTES

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

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




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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 for reference.

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Deepak Kumar Singh	Anil Kumar
		





PROJECT TIE-UP REPORT SEASONS

Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair <i>assessment</i> as per the purpose.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Sachin Pandey has visited the subject property on 18/5/2024 in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
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**ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**


magicbricks Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

Home > Property for Sale in Gurgaon > Flats for Sale in Gurgaon > Flats for Sale in Sector 77 > 3 BHK Flats for Sale in Sector 77 > 2021 Sq-ft

Get full support from Relationship Manager **MB Prime** ✓ Shortlists Properties ✓ Communicates with Owners ✓ Live Video Call **Join Prime @ 50% OFF**

₹ 2.50 Cr EMI - ₹ 113L | [Need Home Loan? Check Eligibility](#)

3 BHK Flat For Sale in Emaar Palm Heights, [Sector 77, Gurgaon](#)



3 Beds 3 Baths 4 Balconies Semi-Furnished


Super Built-Up Area 2025 sqft - ₹12,346/sqft	Developer Emaar India	Project Emaar Palm Heights	Floor 22 (Out of 24 Floors)
Transaction Type Resale	Status Ready to Move	Furnished Status Semi-Furnished	Age Of Construction New Construction

magicbricks Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

Home > Property for Sale in Gurgaon > Flats for Sale in Gurgaon > Flats for Sale in Sector 77 > 3 BHK Flats for Sale in Sector 77 > 1450 Sq-ft

₹ 1.75 Cr EMI - ₹ 79k | [Need Home Loan? Check Eligibility](#)

3 BHK 1450 Sq-ft Flat For Sale [Sector 77, Gurgaon](#)



3 Beds 3 Baths 3 Balconies Semi-Furnished Visitor Parking

Super Built-Up Area 1450 sqft - ₹12,068/sqft	Developer Emaar India	Project Emaar Palm Hills	Floor 5 (Out of 7 Floors)
Transaction Type Resale	Status Ready to Move	Additional Rooms 1 Study Room	Lift 1

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



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PROJECT TIE-UP REPORT SEASONS

ENCLOSURE: 4- COPY OF CIRCLE RATE

COLLECTOR RATE OF THIRU MANESAR DISTRICT GRAMAM, PROPOSED FOR THE YEAR 2025 w.e.f.															
Sl. No.	Village Name	Moudil No.	Rate for the year of Agriculture Land (Rs. Per Acre)	Rate for the Year 2023-24				Rate for the Year 2024				Proposed Rate for the Year 2025-26			
				Residential (Rs. Per Sq. Yards) (Other Than Section 3 Income Area)	Commercial (Rs. Per Sq. Yards)	NH 48	Major Road	Residential (Rs. Per Sq. Yards) (Other Than Section 3 Income Area)	Commercial (Rs. Per Sq. Yards)	NH 48	Major Road	Residential (Rs. Per Sq. Yards) (Other Than Section 3 Income Area)	Commercial (Rs. Per Sq. Yards)	NH 48	Major Road
32	Railway	Total Area Outside R Zone	568250	9800	14500	8700000	NA	10000	17000	10000	17000	10000	17000	10000	17000
33	UNIT Manesar Industrial Plot		-	-	13000	NA	NA	-	-	20000	NA	NA	-	-	23000
33A	Area Industrial Plot / Residential	in village Bhulka, Pathari, Bapapur		10000	12000			14000	17000	NA	NA		15000	18700	NA
34	Seharani	Total Area Outside R Zone	7715000	8700	14700	9643750	NA	8200000	6500	18000	1820000	NA	940000	7500	20700
35	Shikharpur	Moudil No. 1 to 140, 141min, 143 to 179, 187min to 210, 211min, 207min, 307min, 308min, 309min, 310min, 311min, 312min, 620min, 621min, 622 to 639, 640min, 643min, 644, 700 to 729, 705 to 707, 772 to 795, 435 to 438, 440 to 449, 450, 457, 460, 461, 465, 466, 468, 483, 489, 490, 491, 492, 493, 494, 495, 471 to 495, 500, 510 to 524, 525min, 526min, 528min, 567min, 568 to 570, 501 to 505, 521, 522, 529, 574, 565, 575, 577, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 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1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 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1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 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, 236													

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

REGISTRATION NO. 50 of 2024

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

HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM

 **HARERA**
GURUGRAM

REGISTRATION NO. 50 OF 2024

RC/REP/HARERA/GGM/823/555/2024/50	Date: 03.05.2024
UNIQUE NO. GENERATED ONLINE	RERA-GRG-PROJ-1571-2024

REGISTRATION CERTIFICATE
REAL ESTATE PROJECT
SEASONS

1. This registration is granted under section 5 of the Real Estate (Regulation & Development) Act, 2016 to the following project.

(A) PARTICULARS OF THE PART OF PROJECT REGISTERED

S.N.	Particulars	Details
(i)	Name of the project	SEASONS
(ii)	Location	Sector- 77, Gurugram
(iii)	License no. and validity	67 of 2011 dated 16.07.2011 valid upto 15.07.2026.
(iv)	Total licensed area of the project	16.540 acres
(v)	Area of phase for registration	4.035 acres
(vi)	Nature of the phase	Group Housing
(vii)	Total FAR area of the phase	26,465.967 sqm
(viii)	Number of Towers	2 Towers
(ix)	Number of units	175 Residential

(B) NAME OF THE PROMOTERS

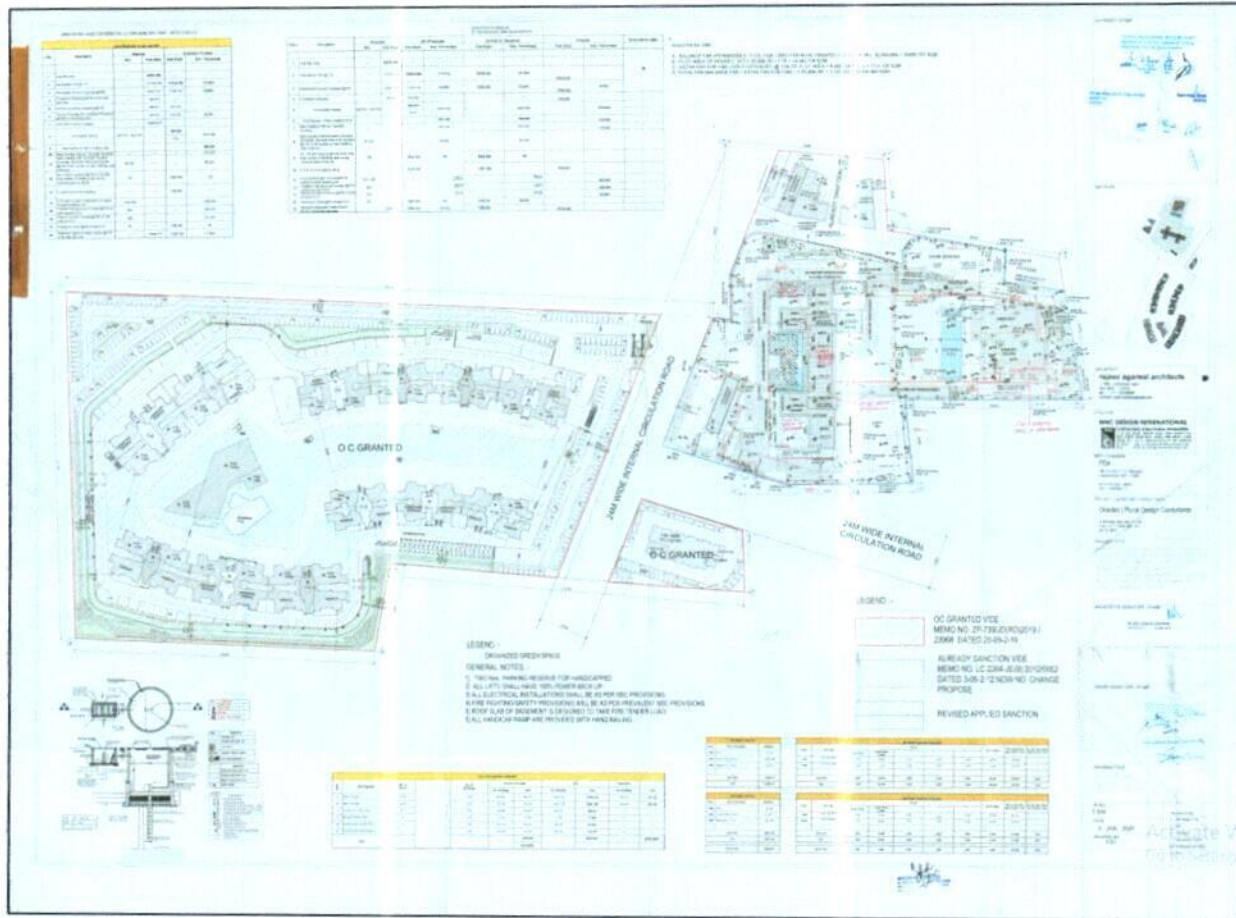
S. N.	Particulars	Details
(i)	Promoter 1/License holder	M/s Janpriya Build Estate Pvt. Ltd.
(ii)	Promoter 2/BIP Holder	M/s Keystone World Pvt. Ltd.

(C) PARTICULARS OF THE PROMOTER 2/ DEVELOPER

S. N.	Particulars	Details
(i)	Name	M/s Keystone World Pvt. Ltd.
(ii)	Registered Address	A-130, First Floor, Neeti Bagh, New Delhi - 110049




PROJECT TIE-UP REPORT SEASONS



IRREVOCABLE GENERAL POWER OF ATTORNEY

THIS IRREVOCABLE GENERAL POWER OF ATTORNEY ("GPA") is executed on this the 5th day of May, 2023

BY:

JAN PRIYA BULDESTATE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Flat No. 41, Aurobindo Apartment Adhchini, New Delhi 110016, acting through its director Mr. Sanjiv Kumar Jain, duly authorized vide board resolution dated June 20, 2022 (hereinafter referred to as the "**Owner**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

UMANG REALTECH PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at D-64, 2nd Floor, Defence Colony New Delhi -110024, acting through its authorised signatory Mr. Gaurav Verma Authorised Signatory, duly authorized (hereinafter referred to as the "**Erstwhile Developer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

IN FAVOUR OF

KEYSTONE WORLD PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at A-130, Neeti Bagh, First Floor, New Delhi 110049, acting through its Authorised Signatory Mr. Vaibhav Tapdiya, duly authorized vide board resolution dated June 11, 2022 (hereinafter referred to as the "**Developer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

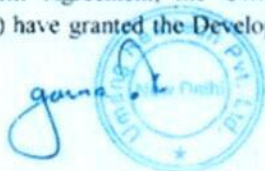
Capitalized words and expressions used but not defined herein shall carry the same meaning as ascribed to them in the Development, Selling and Marketing Rights Agreement dated 5th May, 2023 executed, *inter alios*, amongst the Land Owner, Erstwhile Developer and the Developer ("**Development Agreement**").

WHEREAS:

1. The Owner represents and confirms that it is the actual, absolute and legal owner of parcel of land admeasuring approx. 16.54 acres situated at Sector 77, 24-meter road, village Shikohpur, Tehsil Manesar and District Gurgaon ("**Total Land**").
2. In terms of the Development Agreement, the Owner and Erstwhile Developer (collectively "**Land Owner**") have granted the Development Rights over Phase II of

For JAN PRIYA BULDESTATE PVT. LTD.

Authorised Signatory



PROJECT TIE-UP REPORT SEASONS



HARYANA STATE POLLUTION CONTROL BOARD

Haryana State Pollution Control Board, 3rd Floor,
HSIDC Office Complex, IMT Manesar,
Gurugram Email:- hspcbrogrs@gmail.com
E-mail: hspcb@hry.nic.in



No. HSPCB/Consent/ : 329962323GUSOCTO31852227

Dated: 27/01/2023

To,

M/s :GROUP HOUSING PROJECT (M/s. JANPRIYA BUILDESTATE PVT.
LTD.)
SECTOR 77, GURGAON, VILLAGE SHIKOHPUR, GURGAON

Subject: Grant of consent to operate to M/s GROUP HOUSING PROJECT (M/s. JANPRIYA BUILDESTATE PVT. LTD.).

Please refer to your application no. 31852227 received on dated 2022-12-21 in regional office Gurgaon South. With reference to your above application for consent to operate, M/s GROUP HOUSING PROJECT (M/s. JANPRIYA BUILDESTATE PVT. LTD.) is hereby granted consent as per following specification/Terms and conditions.

Consent Under	BOTH
Period of consent	18/01/2023 - 30/09/2026
Industry Type	Building and Construction projects having waste water generation more than 100 KLD in respective of their built-up area
Category	RED
Investment(In Lakh)	59717.512
Total Land Area(Sq. meter)	66934.99
Total Builtup Area(Sq. meter)	121744.0
Quantity of effluent	
1. Trade	0.0 KL/Day
2. Domestic	387.0 KL/Day
Number of outlets	1.0
Mode of discharge	
1. Domestic	Recycle/ Reuse after treatment
2. Trade	
Domestic Effluent Parameters	
1. BOD	10 mg/l
2. COD	50 mg/l
3. TSS	20 mg/l
4. Total Nitrogen	10 mg/l
5. pH	5.5-9.0
6. Total Phosphorus	1 mg/l
7. Faecal Coliform	Less than 100



PROJECT TIE-UP REPORT SEASONS

From Director General

Fire Service, Haryana Panchkula

To M/s Keystone World Pvt Ltd

Sector 77 Gurugram

Memo No. FS/2024/6 dated : 22/03/2024

Subject : Approval of fire fighting scheme 15 mtrs. and Above from the fire safety point of view for Group A- Residential Building at Sector 77, Gurugram meas. 4.035 acres of M/s Janpriya Build Estate Pvt. Ltd. & Others C/o Umang Realtech Pvt. Ltd. :

Reference your Transaction Id 050262423000500 dated: 04/03/2024 on the subject cited above.

Your case for the approval of fire fighting scheme has been examined by the team of Fire Station Officers, Gurgaon Sector-29. The means of escape and Fire Protection system were checked and found as per the National Building Code of India, Part- IV guidelines. Therefore your proposed fire fighting scheme is hereby approved as per following detail from the fire safety point of view with the following conditions:-

Tower Name	Floor Detail	Terrace Height of Last Livable Floor(In Meters)	Ground Coverage
Tower- 3B	G to 25+Service Floor	91.8 Mt.	835.913 Sq. Mt.
Tower- 4B	G to 25+Service Floor	91.8 Mt.	792.355 Sq. Mt.
Community Building	Ground Floor	7.35 Mt.	784.920 Sq. Mt.
Religious Building	Ground Floor	4.2 Mt.	17.64 Sq. Mt.
Convenient Shopping- 1	Ground Floor	4.250 Mt.	191.510 Sq. Mt.
Convenient Shopping- 2	Ground Floor	4.250 Mt.	143.150 Sq. Mt.
Tower Name	Basement Level	Basement Area	Basement Remarks
	Basement- 01	8046.019 Sq. Mt.	Tower- 3B & 4B
	Basement- 02	7322.571 Sq. Mt.	Tower- 3B & 4B
	Basement- 01	864.27 Sq. Mt.	Community Building
	Basement- 02	878.86 Sq. Mt.	Community Building

- 1) The proposed fire fighting scheme is approved as submitted in the building plan subject to the approval of building plan by the competent authority.
- 2) The approval of fire scheme by this office doesn't absolve the firm from his responsibility from all consequences, in case of fire due to any deficiencies or anything left out in the scheme submitted by you.
- 3) Overhead & underground water tanks provided for firefighting shall be so constructed in such a way that the domestic water tank shall filled from overflow of the fire Water tanks.
- 4) As soon as the installations of fire fighting arrangements are completed, the same may be got inspected/ tested and clearance should be obtained from this office.
- 5) If the infringement of Byelaws remains un- noticed the Authority reserves the right to amend the Plans/Fire Fighting Scheme as and when any such infringement comes to notice after giving an opportunity of being heard and the Authority shall stand Indemnified against any claim on this account.
- 6) If you fail to comply with any of the above terms & conditions you will be liable to be punished as per Chapter-III Section 31 Sub-Section 1 & 2 of Fire Act 2009 i.e. imprisonment for a term which may extend to three month or fine which may extend to five thousand rupees or both.
- 7) The staircase shall be made with the specified material enabling it non-slippery.
- 8) The above Fire Fighting Scheme is valid for Five Year from the date of issue of this letter.
- 9) If the gap between ceiling and false ceiling is more than 800 mm then upright sprinkler and detectors above false ceiling & pendent sprinkler below false ceiling shall be installed in the building

Remarks:- OK



Deputy Director (Technical)-I,
for Director General, Fire
Service, Haryana
Panchkula



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 e.g. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the Project tie up report of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the preparation of this tie up report, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the tie up report services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the tie up report. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude this tie up report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
14.	The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of project pricing, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated price based on the facts & details presented to us by the client and third-party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.

PROJECT TIE-UP REPORT SEASONS

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 up to 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 owner's name, etc., it is only for illustration purpose and may not necessarily 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 considerably 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 Plot/ 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,

PROJECT TIE-UP REPORT SEASONS

	our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_10.2_2022 Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to 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 up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of ONE YEAR . After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least 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.



Signature
DM

ENCLOSURE 7: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)

- Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
 18. As an independent valuer, the valuer shall not charge success fee.
 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a

written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Valuer: _____

Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 20/5/2024

Place: Noida