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

CASE NO.: VIS(2024-25)-PL139-115-150 **DATED: 11/06/2024**

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	**GROUP HOUSING PROJECT**
CATEGORY OF ASSETS	**RESIDENTIAL**
TYPE OF ASSETS	**GROUP HOUSING SOCIETY**
NAME OF PROJECT	**ASHIANA MULBERRY, PHASE-II**

SITUATED AT

ASHIANA MULBERRY PHASE-2, SECTOR-2, SOHNA, DISTRICT GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. ASHIANA DWELLINGS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURGAON, GURUGRAM

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

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

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

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

ASHIANA MULBERRY PHASE-2, SECTOR-2, SOHNA, DISTRICT GURUGRAM, HARYANA

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PART B — SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	Ashiana Mulberry Phase-II (As per RERA Certificate)
Work Order No. & Date	Via E-mail dated 03/06/2024

SR. NO.	CONTENTS	DESCRIPTION		
1.	**GENERAL DETAILS**			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana		
ii.	Name of Developer/ Promoter	M/s. Ashiana Dwellings Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	Regd. Office: 5F, Everest, 46/C Chowringhee Road, Kolkata-700071, West Bengal		
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	6 June 2024		
viii.	Date of Assessment	11 June 2024		
ix.	Date of Report	11 June 2024		
x.	Property Shown by	**Name**	**Relationship with Owner**	**Contact Number**
		Mr. Kunal	Representative	+91-9811478421
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	**Documents Requested**	**Documents Provided**	**Documents Reference No.**
		Total **05** Documents requested.	Total **03** Documents provided.	**03**

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		Property Title document	---	---
		Approved Map	Approve Map	Dated: 09/02/2015
		Possession Letter	---	---
		RERA Certificate	Copy of RERA Registration Certificate	No. RC/REP/HARERA/ GGM/2018/22 Date:23/10/2018
		NOC's & Approval	Provisional NOC from Fire Authority	Memo No. DFS/F.A./2016/519 /73528 Dated: -06/10/2016
xv.	Identification of the property	✓	Cross checked from boundaries of the property or address mentioned in the deed	
		✓	Done from the Sign Board displayed at site	
		✓	Identified by the Owner's representative	
			Enquired from local residents/ public	
		☐	Identification of the property could not be done properly	
		☐	Survey was not done	NA

2.	SUMMARY	
i.	Total Prospective Fair Market Value	**Rs.4,76,00,00,000/-**
ii.	Total Expected Realizable/ Fetch Value	**Rs.4,04,60,00,000/-**
iii.	Total Expected Distress/ Forced Sale Value	**Rs.3,57,00,00,000/-**
iv.	Total No. of Dwelling Units in The Ashiana Mulberry Phase-II	Main Unit = 180 DU Units (Phase-II)
		EWS = 117 DU (Whole Project)
v.	Built up area of the project	19797.2 m^2(FAR + non-FAR)
vi.	Saleable Area of the Project	2,62,220 sq.ft.
vii.	Inventory Cost as on "Date of Assessment'	Rs. 249.11 Cr. to Rs. 262.22 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

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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 "**Ashiyana Mulberry Phase-II"** being developed on a total land area of 41,520.75 sq.mtr. (10.25 Acres).

As per the approved plan, the developer has planned to develop a high-rise modern housing society comprising of 10 towers, named as (A1, A2, A3, A4, B1, B2, C1, C2, C3, C4) but for marketing purposes the developer has changed the name of the tower as T1, T2, T3, T4, T5, T6, T7, T8, T9 & T10. This whole project land is in the name of M/s. Ashiana Dwellings Pvt .Ltd.

The developer has obtained the requisite preliminary statutory approvals from different government bodies for the establishment of the group housing society, encompassing 10 high-rise towers.

As per the developer representative at site, at present project is divided into two phases i.e Phase-1 & Phase-2.

Phase-1: Comprises of towers T1, T2, and T3. The towers are fully constructed.

Phase-2: Comprises of towers T4, T5, and T6. Foundation work has been done; Ground floor is work in progress.

Phase-3: Construction yet to be started.

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The developer has planned to develop 3BHK, 2BHK+study Dwelling Units with super area of 1210, 1465 & 1730 sq. ft. The break-up of Type of Units & Size of the project is give in table below: -

Tower	Type of Flats	Super Area (Sq.ft.)	No. of Flats	Total Area
T4	A	1,730	28	48,440
	B	1,465	13	19,045
	C	1,210	14	16,940
T5	B	1,465	34	49,810
	C	1,210	36	43,560
T6	A	1,730	28	48,440
	B	1,465	13	19,045
	C	1,210	14	16,940
Grand Total			180	2,62,220

This project is very well located in fast developing sector of Sohna, Haryana, which is close to Sohna Gurugram Road and can be accessed through sector Road which is 40ft wide.

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

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

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

2.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	K R Mangalam University		
ii.	Name of similar projects available nearby with distance from this property	The Malia Silvergrades, HCBS Sports Ville Apartment etc.		
iii.	Postal Address of the Project	Ashiana Mulberry Phase-2, Sector-2, Sohna, District 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°16'18.4"N 77°03'58.3"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No./Sector	Sector-2		
viii.	Village/ Zone	Sohna	Residential	
ix.	Sub registrar	Haryana		
x.	District	Gurugram, Haryana		
xi.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Middle Class (Ordinary)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	Near to Highway	On Wide Road	Not Applicable
xv.	Property Facing	East Facing (Entrance of colony)		
xvi.	**DETAILS OF THE ROADS ABUTTING THE PROPERTY**			
	a) Main Road Name & Width	Sohna Road	60 mtr wide	
	b) Front Road Name & width	Sohna Road	60 mtr wide	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	On main road		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property.		
xix.	**BOUNDARIES SCHEDULE OF THE PROPERTY**			
a)	Are Boundaries matched	Yes from the available documents		
b)	**Directions**	**As per Title Deed/TIR**	**Actual found at Site**	

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	East	------	Entry/ Road
	West	------	Village Road/open Land
	North	------	Vacant land
	South	------	Supertech Project

3.	TOWN PLANNING/ ZONING PARAMETERS	
i.	Planning Area/ Zone	DTCP GGN SOHNA FDP
ii.	Master Plan currently in force	Sohna-master-plan-2031
iii.	Municipal limits	DTCP GGN SOHNA FDP
iv.	Developmental controls/ Authority	DTCP GGN SOHNA FDP
v.	Zoning regulations	Residential zone
vi.	Master Plan provisions related to property in terms of Land use	Group Housing
vii.	Any conversion of land use done	NA
viii.	Current activity done in the property	Under-construction Property
ix.	Is property usage as per applicable zoning	Yes
x.	Any notification on change of zoning regulation	No
xi.	Street Notification	Residential
xii.	Status of Completion/ Occupational certificate	NA as project is under construction
xiii.	Comment on unauthorized construction if any	NA as project is under construction
xiv.	Comment on Transferability of developmental rights	As per regulation DTCP GGN SOHNA
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.
xvi.	Comment of Demolition proceedings if any	No
xvii.	Comment on Compounding/ Regularization proceedings	No information available.
xviii.	Any information on encroachment	No.
xix.	Is the area part of unauthorized area/ colony	No.

4.	LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	License	HRERA	---
ii.	Names of the Developer/Promoter	M/s. Ashiana Dwellings 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 be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		

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ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer	
x.	Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be	No Information available to us. Bank to obtain details from the Developer	
xi.	**Building Plan sanction:**		
	a) Authority approving the plan	DTCP GGN SOHNA FDP	
	b) Any violation from the approved Building Plan	Under Construction Property	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property License has been issued for the group Housing Society development.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes *(property tax, water tax, electricity bill)*	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	No information provided.	
xvi.	Is property tax been paid for this property	Details not provided.	
xvii.	Property or Tax Id No.	No information provided.	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Details not provided.	
xix.	Property presently occupied/ possessed by	Developer	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	

5.	**SOCIO - CULTURAL ASPECTS OF THE PROPERTY**	
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Medium Income Group
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

6.	**FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES**		
i.	Drainage arrangements		Proposed
ii.	Water Treatment Plant		Details not available
iii.	Power Supply arrangements	Permanent	Proposed
		Auxiliary	No
iv.	HVAC system		No

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v.	Security provisions	Yes			
vi.	Lift/ Elevators	Proposed			
vii.	Compound wall/ Main Gate	Yes			
viii.	Whether gated society	Proposed			
ix.	Car parking facilities	Proposed			
x.	Internal development				
	Garden/ Park/ Land scraping	**Water bodies**	**Internal roads**	**Pavements**	**Boundary Wall**
	Proposed	Proposed	Proposed	Proposed	Yes

7.	**INFRASTRUCTURE AVAILABILITY**	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes
	b) Sewerage/ sanitation system	Yes
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	Proposed, to be arranged by the authority
	b) Electricity	Yes
	c) Road and Public Transport connectivity	Yes
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity
iii.	Proximity & availability of civic amenities & social infrastructure	

	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	01 Km	3.7 km.	4 km.	1.5 km	27 km	25	40 km

iv.	Availability of recreation facilities (parks, open spaces etc.)	It is a developing area and recreational facilities are planned to be developed nearby

8.	**MARKETABILITY ASPECTS OF THE PROPERTY:**		
i.	Location attribute of the subject property	Normal	
ii.	Scarcity	Similar kind of properties are easily available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.	
iv.	Any New Development in surrounding area	Yes	Construction of many other group housing societies is in progress.
v.	Any negativity/ defect/ disadvantages in the property/ location	No	
vi.	Any other aspect which has relevance on the value or marketability of the property	No	

9.	**ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:**

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i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab. (Proposed)	
ii.	Method of construction	Under construction .	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Phase I – Fully Completed Phase II – Foundation work has been done; Ground floor is work in progress.	
		External - Phase I – Fully Completed Phase II – Foundation work has been done; Ground floor is work in progress	
	c) Roof	**Floors/ Blocks**	**Type of Roof**
		High Rise Towers	RCC (Proposed)
		10 ft. for each floor (Proposed)	
	d) Floor height	Under construction	
	e) Type of flooring	Under Construction	
	f) Doors/ Windows	Under Construction	
	g) Interior Finishing	Under construction	
	h) Exterior Finishing	Under construction	
	i) Interior decoration/ Special architectural or decorative feature	Under construction	
	j) Class of electrical fittings	Under construction	
	k) Class of sanitary & water supply fittings	Under construction	
iv.	Maintenance issues	NA	
v.	Age of building/ Year of construction	Under Construction	--
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65-70 years (after completion)
vii.	Extent of deterioration in the structure	Not Applicable as construction work is in progress.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	Not Applicable as construction work is in progress	
x.	System of air conditioning	Not Applicable as construction work is in progress	
xi.	Provision of firefighting	Yes (Proposed)	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Cannot comment as construction is in initial stage	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations	NA
		☐ Not permitted alteration	NA
	c) Is this being regularized	NA	

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

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

12.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Ashiana Dwellings Pvt. Ltd.
b.	Name of the Project	Ashiana Mulburry Phase-II
c.	Total no. of Dwelling units	• 180 DU (Phase-II) • 117 DU (whole Project)
d.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.
e.	Name of the Architect	Mr. Anoj Tevatia
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
g.	Proposed completion date of the Project	September 2027(as per Rera Certificate)
h.	Progress of the Project	As mentioned above on page no. 6
i.	Other Salient Features of the Project	☐ High end modern apartment, ☐ Ordinary Apartments, ☐ Affordable housing, ☒ Club, ☒ Swimming Pool, ☒ Play Area, ☒ Walking Trails, ☒ Gymnasium, ☒ Convenient Shopping, ☒ Parks, ☒ Multiple Parks, ☒ Kids Play Area,

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PART C — AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of Site		41,480.28 sq.mtr. (10.25 Acres)	
2.	Development Land Area as per Zoning		35,276.39 sq.mtr. (8.717 Acres)	
3.	Ground Coverage Area	Permitted	13,423.20 m^2 (35%) (for whole Project)	
		Proposed	8,023.56 m^2 (20.91%) (for whole Project)	
4.	Covered Built-up Area	**UNDER FAR**	**Proposed**	**Present Status**
		Residential	17,595.2 m^2	**Phase-1:** Comprises of towers T1, T2, and T3. The towers are fully constructed. **Phase-2:** Comprises of towers T4, T5, and T6. Foundation work has been done; Ground floor is work in progress. **Phase-3:** Construction yet to be started.
		Commercial Shopping	19,1.70 m^2	
		Community Building	---	
		EWS	---	
		Total — Proposed	17,787 sq.mtr.	NA
		Total — Permitted	11,416.320 sq.mtr. (registered under RERA)	NA
		Green Belt Area	**Proposed**	**Present Status**
		Total — Proposed	5,767.01 m^2 (62,075.58 $ft.^2$) (for whole Project)	NA
		Total — Minimum Required	5,752.80 m^2 (61,922.62 $ft.^2$) (for whole Project)	NA
		EWS & LIG FAR	**Proposed**	**Present Status**
		Total — Proposed	2,840.22 m^2 (30,571.87 $ft.^2$)	
		UNDER NON FAR	**Proposed**	**Present Status**
		Basement Area	---	NA
		Residential	1,959.66 m^2	
		Stilt Area	---	NA
		Community Building	---	NA
		Shopping Complex	51.16 m^2	NA
		Nursery School	---	NA

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		Total	Proposed	2,010.2 m^2 (21,644.26 $ft.^2$)	NA
			Permitted	**NA**	NA
5.	Open/ Green Area	Minimum Required		5,752.80 m^2 (15%)	
		Proposed		5,767.01 m^2 (15.03%)	
6.	Plinth/ Built-up Area **(As per IS 3861-1966)**			19,797.2 m^2 (FAR + non-FAR)	
7.	Carpet Area			--	
8.	Net Floor Area			--	
9.	Super Area			--	
10.	Shed Area			--	
11.	Salable Area			2,62,220 Sq.ft.	

Total Blocks/ Floors/ Flats

1.	**Approved as per Building Plan for Project**		**As per RERA & Inventory**	**Current Status**
	Tower A1: - G+13 Floors= 55 DU **Tower B1: -** G+17 Floors= 70 DU **Tower A2:-** G+13 Floors= 55 DU **Tower A3 :-** G+13 Floors= 55 DU **Tower B2:-** G+17 Floors= 70 DU **Tower A4:-** G+13 Floors= 55 DU **Block- C1:-** G+18 Floors= 75 DU **Block C2:-** G+18 Floors= 75 **Block C3:-** G+18 Floors = 75 DU **Block C4:-** G+18 Floors=75 DU		**Phase-II** **Tower T4:-** G+13 Floors= 55 DU **Tower T5:-** G+17 Floors= 70 DU **Tower T6:-** G+13 Floors= 55 DU	**Phase-1:** Comprises of towers T1, T2, and T3. The towers are fully constructed. **Phase-2:** Comprises of towers T4, T5, and T6. Foundation work has been done; Ground floor is work in progress. **Phase-3:** Construction yet to be started.
2.	Total no. of Flats/ Units	**Main Units**	**180 DU (Phase-II)**	
		EWS	**117 DU (whole Project)**	
3.	Type of Flats		*Refer to table attached below on page no.26*	
4.	Land Area considered		41,520.75 sq.mtr. (10.25 Acres).	
5.	Area adopted on the basis of		Property documents & site survey both	
6.	Remarks & observations, if any		NA	
	Constructed Area considered		**Built-up Area**	Under construction

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7.	Area adopted on the basis of	Proposed built-up area as per sanction plan considered
	Remarks & observations, if any	NA

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.*

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PART D PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Approved Building Plan	Dated: 09/02/2015	Obtained
2.	Environmental clearance NOC from SEIAA	Ref No. SEIAA/HR/2016/65 Dated: 22/01/2016	Obtained
3.	Consent to Establish from pollution angle from Haryana State Pollution Control Board	No. HSPCB/Consent/ :2821216GUSOCTE3018788 Dated:05/04/2016	Obtained
4.	Provisional NOC from Fire Authority	Memo No. DFS/F.A./2016/519/73528 Dated: -06/10/2016	Obtained
5.	Approved Map	Dated: -09/12/2015	Obtained
6.	NOC from Bank to Mortgage	Dated: - 31/03/2018	Obtained
7.	NOC for sever connection	----	Not Obtained
8.	Copy of RERA Registration Certificate	No. RC/REP/HARERA/GGM/2018/22 Date:23/10/2018	Obtained
9.	Structural Stability Certificate	---	Not Obtained

Note: The above documents are provided to by client/bank.

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PART E — PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	**Date of Inspection of the Property**	**Date of Assessment**	**Date of Report**
		4 June 2024	11 June 2024	11 June 2024
ii.	Client	State Bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, asertaining 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	✓	Done from the Sign Board displayed at site	
		☐	Identified by the owner	
		✓	Identified by the owner's representative	
		✓	Enquired from local residents/ public	
		✓	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		☐	Identification of the property could not be done properly	
		☐	Survey was not done	
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

2.	ASSESSMENT FACTORS			
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real estate	Residential	Group Housing
		Classification	Residential Asset	
iii.	Basis of Inventory assessment (*for Project Tie up Purpose)*	**Primary Basis**	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		

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<table>
<tr><td rowspan="2">v.</td><td rowspan="2">Property Use factor</td><td colspan="2">Current/ Existing Use</td><td colspan="2">Highest & Best Use
(in consonance to surrounding use, zoning and statutory norms)</td><td colspan="2">Considered for Assessment</td></tr>
<tr><td colspan="2">Residential</td><td colspan="2">Residential</td><td colspan="2">Residential</td></tr>
<tr><td>vi.</td><td>Legality Aspect Factor</td><td colspan="6">Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.

Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.</td></tr>
<tr><td rowspan="2">vii.</td><td rowspan="2">Land Physical Factors</td><td colspan="3">Shape</td><td colspan="3">Size</td></tr>
<tr><td colspan="3">Square</td><td colspan="3">Medium</td></tr>
<tr><td rowspan="6">viii.</td><td rowspan="6">Property Location Category Factor</td><td>City Categorization</td><td colspan="2">Locality Characteristics</td><td colspan="2">Property location characteristics</td><td>Floor Level</td></tr>
<tr><td>Metro City</td><td colspan="2">Good</td><td colspan="2">On Wide Road</td><td rowspan="3">Tower - 4 & 6 are G + 13 Floor
and
Tower – 5 is
G + 17 Floor</td></tr>
<tr><td rowspan="2">Urban developing</td><td colspan="2">Within urban developed area</td><td colspan="2">Near to Highway</td></tr>
<tr><td colspan="2"></td><td colspan="2"></td></tr>
<tr><td colspan="6">Property Facing</td></tr>
<tr><td colspan="6">East Facing (Project Entrance)</td></tr>
<tr><td rowspan="4">ix.</td><td rowspan="4">Physical Infrastructure availability factors of the locality</td><td>Water Supply</td><td colspan="2">Sewerage/ sanitation system</td><td colspan="2">Electricity</td><td>Road and Public Transport connectivity</td></tr>
<tr><td>Yes (Proposed)</td><td colspan="2">Underground
(Proposed)</td><td colspan="2">Its an under construction property. Connection will be taken in due course</td><td>Easily available</td></tr>
<tr><td colspan="3">Availability of other public utilities nearby</td><td colspan="3">Availability of communication facilities</td></tr>
<tr><td colspan="3">Transport, Market, Hospital etc. are available in close vicinity</td><td colspan="3">Major Telecommunication Service Provider & ISP connections are available</td></tr>
<tr><td>x.</td><td>Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location</td><td colspan="6">Medium Income Group</td></tr>
</table>

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	of slums/ squatter settlements nearby, etc.)			
xi.	Neighbourhood amenities	Good		
xii.	Any New Development in surrounding area	No		
xiii.	Any specific advantage/ drawback in the property	No.		
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.		
xv.	Do property has any alternate use?	None. The property (Land) can only be used for residential purpose.		
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.		
xvii.	Is the property merged or colluded with any other property	No. **Comments:** NA		
xviii.	Is independent access available to the property	Clear independent access is available		
xix.	Is property clearly possessable upon sale	Yes		
xx.	Best Sale procedure to realize maximum Value for inventory sale *(in respect to Present market state or premise of the Asset as per point (iv) above)*	**Market Value** Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	**Market Value** Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Approach & Method Used for inventory cost analysis	**PROJECT INVENTORY**		
		Approach for assessment	**Method of assessment**	
		Market Approach	Market Comparable Sales Method	
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiv.	**Market Comparable**			
	References on prevailing market Rate/ Price trend of the property and Details of	a	Name:	Mr Vikas
			Contact No.:	+91-8368204459
			Nature of reference:	Property dealer

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	the sources from where the information is gathered *(from property search sites & local information)*		Size of the Property:	1,210 sq. ft. Super Area
			Location:	Ashiana Mulberry Phase 1
			Rates/ Price informed:	Rs. 9,500/- per sq.ft.
			Any other details/ Discussion held:	As per inquiry conducted with the local property dealer, the asking price for 2BHK flat Ashiana Mulberry which is a under construction group housing society in Sector-02, is Rs. 9,500/- per sq.ft.
		b	Name:	Mr. Agarwal property
			Contact No.:	+91-9991000585
			Nature of reference:	Property dealer
			Size of the Property:	1,730 sq. ft. Super Area
			Location:	Ashiana Mulberry
			Rates/ Price informed:	Rs. 10,000/- per sq.ft. Phase 1
			Any other details/ Discussion held:	As per inquiry conducted with the local property dealer, the asking price for 3BHK flat Ashiana Mulberry which is a under construction group housing society in Sector-02, is Rs. 10,000/- per sq.ft.
xxv.	Adopted Rates Justification		As per details available on public, market rate of the Flats available of on same project, we have enquired from property dealers in that area and were able to find a Sale rate range of Rs. 9,500/- to Rs. 10,000/- per sq.ft. on Super area for the project. Thus, we have adopted rate of Rs. 9,500/- to Rs. 10,000/- per sq.ft. on Super area for valuation purpose.	

xxvi.	**OTHER MARKET FACTORS**		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	**Demand**	**Supply**
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	**Reason: NA**	
		Adjustments (-/+): 0%	
xxviii.	Any other aspect which has relevance on the value or mssarketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	**Final adjusted & weighted Rates considered for the subject property**	**Rs. 9,500/- to Rs. 10,000/- per sq. ft. on Saleable Area**	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.	

xxxi.	Basis of computation & working

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

b. ***For Project Tie-up, Bank requires cost of Land for their internal Project approval process. As per lease deed dated 28th April 2016, the premium for land is Rs. 70.95 Cr.***

c. ***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.***

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

e. *Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.*

f. *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.*

g. *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.*

h. *References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.*

i. *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.*

j. *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.*

k. *Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.*

l. *This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.*

m. *Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.*

n. *Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.*

o. *Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.*

p. *Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual*

	observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions. q. *Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.* r. *The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.* s. *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.* t. *Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.* u. *Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*
xxxii.	**ASSUMPTIONS**
	a. *Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.* b. *Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.* c. *The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.* d. *It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.* 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

3.	COST ASSESSMENT OF LAND		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Land Value as per Market**
a.	Prevailing Rate range	Rs. 2,75,00,000/- per. acres X 4	Rs. 85,000/- to 95,000/- per sq.yrd.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 2,75,00,000/- per. acres X 4	Rs. 90,000/- per sq.yrd.
d.	Total Land Area/FAR Area considered *(documents vs site survey whichever is less)*	10.25 Acres/ 49,610 sq.yrd	10.25 Acres/ 49,610 sq.yrd

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e.	**Total Value of land (A)**	10.25 Acres X Rs. 11,00,00,000/- per acre(Rs. 22,727 per sq.yrd.)	49,610 sq.yrd X Rs. 90,000/- per sq. yrd.
		Rs. 1,12,75,00,000/- (for whole Project)	**Rs. 4,46,49,00,000/- (for Whole project)**

Note:

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

b. *For Project Tie-up, Bank requires cost of Land for their internal Project approval process. As per lease deed dated 28th April 2016, the premium for land is Rs.70.95 Cr.*

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

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		**EXPECTED BUILDING CONSTRUCTION VALUE**	
			FAR Area	**NON-FAR Area**
	Building Construction Value	Rate range	Rs. 1,600/- to 2,000/- per sq. ft.	Rs. 1,200/- to 1,600/-per sq. ft.
		Rate adopted	Rs.1800/- per sq. ft.	Rs. 1,400/- per sq. ft.
		Covered Area	11,416.320 sq.mtr. (1,22,884.127 sq.ft.)	2,010.2 m^2 (21,644.26 ft.^{2})
		Pricing Calculation	1,22,884.127 ft.^{2}X Rs.1800/-per sq. ft.	21,644.26 sq. ft. X Rs. 1,400/- per sq. ft.
		Total Value	**Rs. 22,11,91,429/-**	**Rs. 3,03,01,964/-**
a.	Depreciation percentage *(Assuming salvage value % per year)*		NA *(Above replacement rate is calculated after deducting the prescribed depreciation)*	
b.	Age Factor		Under construction	
c.	Structure Type/ Condition		NA	
d.	Expected Building Construction Value **(B)**		**Rs. 25,14,93,393/-**	

5.	COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	**Specifications**	**Expected Construction Value**
a.	Add extra for Architectural aesthetic developments, improvements *(Add lump sum cost)*	----	NA
b.	Add extra for fittings & fixtures *(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)*	Approx. 7% of building construction cost	Rs. 1,76,04,537/-
c.	Add extra for services *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)*	Approx. 5% of building construction cost	Rs. 1,25,74,670/-
d.	Add extra for internal & external development and other facilities *(Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)*	Approx. 4% of building construction cost	Rs. 1,00,59,736/-
e.	**Expected Construction Value (C)**	**NA**	**Rs. 4,02,38,943/-**

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6.	MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU	• 660 DU in whole project including 118 in Phase-II
b.	Total No. of EWS	• 117 DU (in whole Project)
c.	Total Proposed Salable Area for flats	2,62,220 Sq.ft.
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Approx. Rs. 9,500/- to Rs. 10,000/- sq.ft.
d.	Remarks	• Details of the inventory is as provided by the builder. • Pricing assessment of the inventory is done based on the proposed number of flats which builder intends to construct in this Project as intimated by the rep of the builder. • Value of shops are not considered in this report. Since saleable area details for shops are not shared with us.

TOWER WISE:

Tower	Flat Type	Super Area (Sq.ft.)	No. of Flat	Total Area	Market Rate @9,500 per sq.ft. in Cr.	Market Rate @10,000 per sq.ft. in Cr.
T4	A	1,730	28	48,440	46.02	48.44
	B	1,465	13	19,045	18.09	19.05
	C	1,210	14	16,940	16.09	16.94
T5	B	1,465	34	49,810	47.32	49.81
	C	1,210	36	43,560	41.38	43.56
T6	A	1,730	28	48,440	46.02	48.44
	B	1,465	13	19,045	18.09	19.05
	C	1,210	14	16,940	16.09	16.94
Grand Total			180	2,62,220	249.11	262.22

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7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Market Value**
a.	Land Value (A)	**Rs. 1,12,75,00,000/- (for whole Project)**	**Rs. 4,46,49,00,000/- (for Whole project)**
b.	Structure Construction Value (B)	NA	**Rs. 25,14,93,393/-**
c.	Additional Aesthetic Works Value (C)	NA	**Rs. 4,02,38,943/-**
d.	**Total Add (A+B+C)**	**Rs. 1,12,75,00,000/- (for whole Project)**	**Rs. 4,75,66,32,335 /-**
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	**Total Indicative & Estimated Prospective Fair Market Value**	---	**Rs. 4,75,66,32,335 /-**
h.	**Rounded Off**	---	**Rs.4,76,00,00,000/-**
i.	Indicative & Estimated Prospective Fair Market Value in words	---	**Rupees Four Hundred and Seventy Six Crores only**
j.	**Expected Realizable Value (@ ~15% less)**	---	**Rs. 4,04,60,00,000/-**
k.	**Expected Distress Sale Value (@ ~25% less)**	---	**Rs. 3,57,00,00,000/-**
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	**Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%**	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	**Concluding Comments/ Disclosures if any**		

a. The subject property is a Group Housing project.

b. We are independent of client/ company and do not have any direct/ indirect interest in the property.

c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.

d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, as such the value of land is

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

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

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

g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.

h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.

i. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.

j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.

k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.

l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.

m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o.	**IMPORTANT KEY DEFINITIONS**
	Fair Value *suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively*

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

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

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

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

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

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

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

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

Distress Sale Value is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than*

	the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.
	***Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.*
	***Difference between Costs, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.* *The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.* *The **Price** is the amount paid for the procurement of the same asset.* *The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.* *Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.*
p.	***Enclosures with the Report:*** • *Enclosure I:* Screenshot of the price trend references of the similar related properties available on public domain - • *Enclosure II: Google Map Location* • *Enclosure III: Photographs of the property* • *Enclosure IV: Copy of Circle Guideline* • *Enclosure V: Other Relevant Documents/Articles taken for reference* • *Enclosure VI: Consultant's Remarks*

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

IMPORTANT NOTES

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

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

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

IF REPORT IS USED FOR BANK/ FIs

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

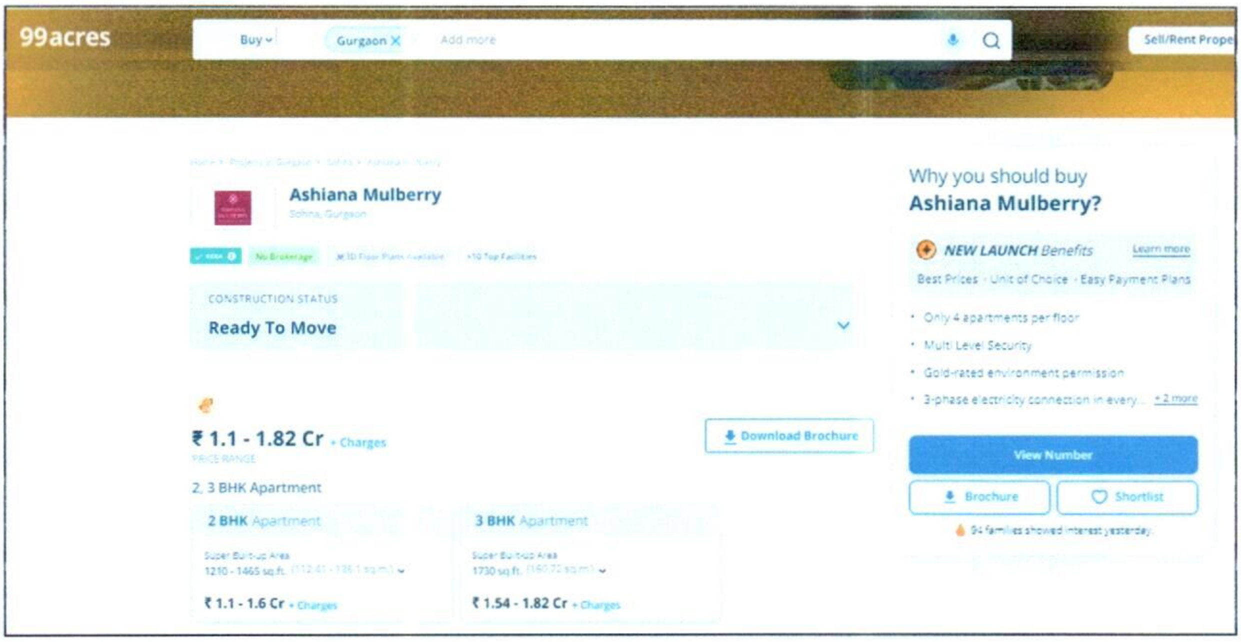
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Nischay Gautam	Anil Kumar

R.K Associates Valuers & Techno Engineering Consultants Pvt Ltd

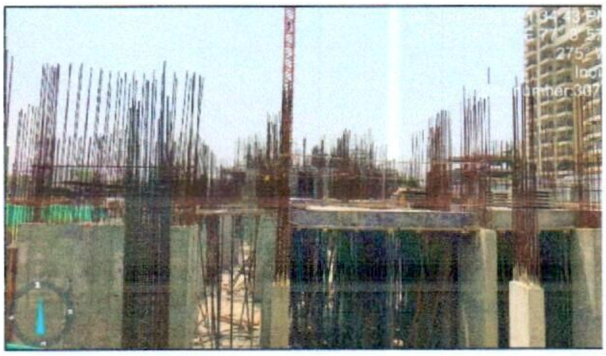
ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN



ENCLOSURE 2: GOOGLE MAP LOCATION

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



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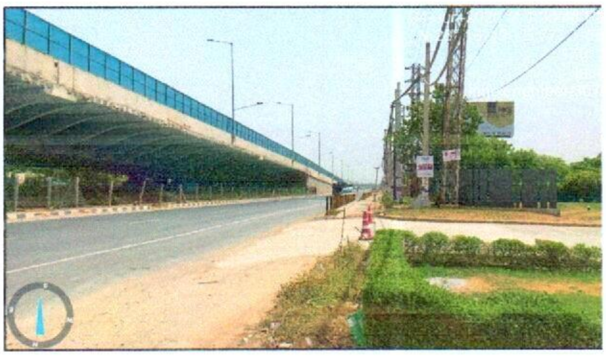

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ENCLOSURE: 4– COPY OF CIRCLE RATE

Rate List Tehsil Sohna District Gurugram 2023-2024 (W.e.f)

S.No	Name of Village	R-ZONE AREA	Rates for the Year 2022-23: Agriculture Land (Rs. Per Acre)	Pahar (Rs. Per Acre)	Bhud Banjar Kadim(Rs Per Acre)	Residential (Rs. Per Sq. Yards.)	Commercial (Rs. Per Sq. Yards.)	Rates of Land upto 2 acer depth from NH is 25% more and SH or all major Roads is 10% more		Proposed Rates for the Year, 2023-2024: Agriculture Land (Rs. Per Acre)	Pahar (Rs. Per Acre)	Bhud Banjar Kadim(Rs Per Acre)	Residential (Rs. Per Sq. Yards.)	Commercial (Rs. Per Sq. Yards.)	Rates of Land upto 2 acer depth from NH is 25% more and SH or all major Roads is 10% more	
58	Sohna INSIDE R-ZONE & Commercial/Institutional & Industrial	Mustil no And Salam Mustil NO 1/2/5/4/11 to 18/3/30/ 20 to 30/ 38/39/40/41/46/47/48/49/50/55/56/57/58/66/68/69/74/75/76/81/82/ 83/84/95/96/97/102/103/104/105/110/111/112/128/129/134/135/136 /137/138/139/140/141/142/143/144/175/176/177/178/179/180/181/1 82/ 183/184/185/186/187/188/219/220 to 229/247/248/256/257/267/287/288/289/290/293/294/295/295/296/29 7/298 Salam Mustil Kila No. 130//6 to22 130// 23/24/25/131//6 to25 132//6 to25 133//4 to25 145//12 to19 and 22/23/24/25 174//3/4/5/6/7/8/13/14/15/16/17/18/23/24/25 189//4/5/6/7/14/15/16/25 268//1/2/3/4/7/8/9/10/11/12/13/14/17/18 268// 19/20/23/24-254//1-2-8-9-10 salam-253//1-2-9-10-11-12-13-18-19-20-21-22-23-255//6-15-16-25-266//5-6-7-14-15-16-17-24-25-269 //salam-273//5-271//salam-270//salam 42//11 to 25 43//11 to 25 44//11 to 25 45//11 to 25 46//11,20,21 51// salam 52// salam 53// salam 54//salam 70//salam 71//salam 72// salam 73// salam 77// salam 78//salam 79// salam 80// salam 98//salam 99//salam 100//salam 101//1 to 15 & 17 to 24 106// 1 to 4 & 7 to 14 & 17 to 24 107// salam 108// salam 109// salam 130// 1 to 5 131// 1 to 5 132// 1 to 5 133//1 to 4	20000000		-	7200	16900	NH (25%)	25000000	22000000		-	8000	18500	NH (25%)	27500000
	Public Utilities,Open Space Aggriculture Zone(As per Master Plan 2031)	Outside R- Zone & Commercial Area	12000000			7200	16900	NH (25%)	15000000	13200000			8000	18500	NH (25%)	16500000
59	Tather		3159600	2053700	-	2900	3700	SH/ Major Road (10%)	3475600	3475000	2053700	-	3200	4100	SH/ Major Road (10%)	3823000
60	Tolni		3478200	2260800		2800	3600	NA		3826000	2260800	-	3100	4000	NA	

Note:-
1. Any Land for which change of land use (CLU) has been obtained the following rate will be applicable
A. Residential plotted colony to three times of Agriculture collector rate.
B. Residential Group Housing to four times of Agriculture collector rate.
C. Commercial to five times of Agriculture Collector rate.
D. Ware House to Two Times of agriculture Collector rates.
2. Land falling on Gurugram badli Road and Gurugram to Pataudi Road and Gurugram Farrukhnagar Road, the value of land will be 10% more upto depth of 2 acres.
3. Land falling on NH/NPR the value of land will be 25% more upto depth of 2 Acres.
4. Land less then 1000 Sq. Yd. will be treated as residential for stamp duty collection.
5. Plot which are two and three side open value will be 10% extra
6. Land falling on park facing value will be 10% extra.
7. Land falling on both F Plot and Park facing value will be 15% extra
Abbreviation:- National Highway SH/NH:- State Highway

Joint Sub Registrar Sohna | Sub Registrar Sohna | Sub Divisional Officer © Sohna | SDO (Civil) | Deputy Commissioner-cum-Registrar, Gurugram

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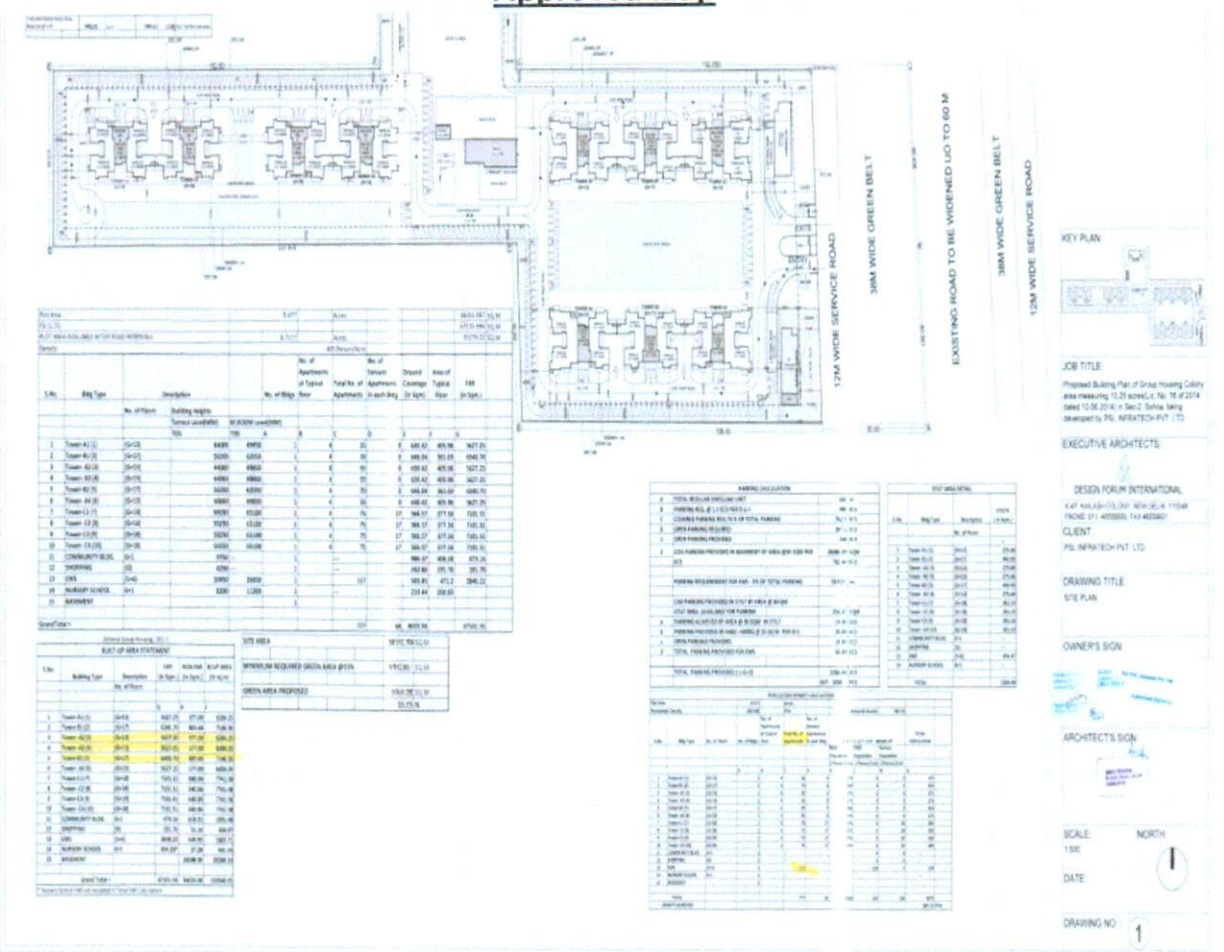
ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

Approved Map



R.K. Associates Valuers & Techno Engineering Consultants Pvt Ltd

HRERA Registration Details

REGISTRATION NO. 22 of 2018/7(3)/43/2024/03

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

HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM

HARERA GURUGRAM

REGISTRATION NO. 22 of 2018/7(3)/43/2024/03	
RC/REP/HARERA/GGM/22 of 2018/7(3)/43/2024/03	Date 18.03.2024

REGISTRATION CERTIFICATE

REAL ESTATE PROJECT GROUP HOUSING COLONY

"ASHIANA MULBERRY PHASE II"

1. This registration is granted under section 7(3) of the Real Estate (Regulation & Development) Act, 2016 to the following project.

(A) PARTICULARS OF THE PROJECT/PHASE REGISTERED

S.N.	Particulars	Details
(i)	Name of the project	Ashiana Mulberry Phase II
(ii)	Location	Sector -2, Sohna, Gurugram
(iii)	License no. and validity	16 of 2014 dated 10.06.2014 valid up to 09.06.2026
(iv)	Total licensed area of the project	10.25 acres
(v)	Area of part of project/phase for registration	Total FAR 17,786.90 Sq. Mt for Tower 4, 5, 6 and convenient Shopping. (However, in RC Total FAR area 11,416.320 Sq. Mtr)
(vi)	Nature of the project	Group housing colony
(vii)	Total saleable unit of the project/phase for registration	180 residential units and 11 shops

(B) NAME OF THE PROMOTERS/LICENSE HOLDER

S. N.	Particulars	Details
(i)	Promoter 1/License holders	1. M/s PSL Infratech Pvt. Ltd
(ii)	Promoter 2 /Change of Developer	M/s Ashiana Dwellings Pvt. Ltd.

(C) PARTICULARS OF THE PROMOTER 2 / CHANGE OF DEVELOPER

S. N.	Particulars	Details
(i)	Name	M/s Ashiana Dwellings Pvt. Ltd
(ii)	Registered Address	5f,46/c, Everest Chowringhee road, Kolkata, West Bengal-700071
(iii)	Corporate Office Address	3h, Uppal Plaza M6, District Centre Jasola, New Delhi-110025

1 | Page Arpan Dubey

PRACHI SINGH
PLANNING EXECUTIVE

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Provisional Fire NOC

From

Director,
Haryana Fire Service, Haryana,
Panchkula.

To

M/s Ashiana Dwellings Pvt. Ltd.,
3H, Plaza M, District Centre, Jasola
New Delhi- 110025.

Memo No. DFS/F.A./2016/519/ 73528
Dated: 6/10/16

Sub : **Approval of fire fighting scheme from the fire safety point of view of the Group Housing meas. 10.25 acres in Sector- 02, Sohna, Gurgaon of M/s Ashiana Dwellings Pvt. Ltd.**

Reference to the CFC, MCG Application No- 2016081048(...), dated- 10/08/2016 on the subject cited above.

Your case for the approval of fire fighting scheme has been examined as recommended by the Fire Station Officer's, Gurgaon. The Fire fighting scheme is found as per the N.B.C. 1983 Part IV revised 2005/ guidelines. Therefore, your proposed fire fighting scheme is hereby approved from the fire safety point of view with the following conditions:-

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 unnoticed 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) If the gap between ceiling and false ceiling is more than 800 mm then upright sprinkler and detector above false ceiling & pendent sprinkler below false ceiling shall be installed in the building.

6-10-16
Fire Officer, HQ
for Director, Haryana Fire Service,
Panchkula.

Endst. No- DFS/F.A./2016/519/
Dated

A copy is forwarded to the Sr. Fire Station Officer, Municipal Corporation, Gurgaon with reference to his Memo No. MCG/FS/SFSO/2016/2245 dated 02.09.2016 for information and necessary action.

Sd/-
Fire Officer, HQ
for Director, Haryana Fire Service,
Panchkula.

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Environmental Clearance

STATE ENVIRONMENT IMPACT ASSESSMENT AUTHORITY HARYANA
Bay No. 55-58, Prayatan Bhawan, Sector-2, PANCHKULA.

No. SEIAA/HR/2016 66

Dated:...22-01-2016

To

M/s Ashiana Dwellings Pvt. Ltd.
(formerly known as PSL Infratech Pvt. Ltd),
3H, Uppal's Plaza M6, Jasola District Centre,
New Delhi-110025.

Subject: **Environmental Clearance for proposed Group Housing Project at Sector-2, Tehsil-Sohna & District Gurgaon, Haryana.**

Dear Sir,

This letter is in reference to your application no. nil dated 21.01.2015 addressed to M.S. SEIAA, Haryana received on 23.01.2015 and subsequent letter dated 20.11.2015 seeking prior Environmental Clearance for the above project under the EIA Notification, 2006. The proposal was transferred to MoEF&CC, GoI on 27.03.2015. No action was taken and the case was returned to SEIAA on 31.08.2015 after its constitution. The proposal has been appraised as per prescribed procedure in the light of provisions under the EIA Notification, 2006 on the basis of the mandatory documents enclosed with the application viz. Form-1, Form1-A, Conceptual Plan and additional clarifications furnished in response to the observations of the State Expert Appraisal Committee (SEAC) constituted by MOEF, GOI vide their Notification 21.08.2015, in its meetings held on 06.11.2015 and 10.12.2015 awarded "Gold" grading to the project.

[2] It is inter-alia, noted that the project involves the construction of Group Housing Project at Sector-2, Tehsil-Sohna & District Gurgaon, Haryana on a total plot area of 41480.27 sqm (10.25 acre). The net planned area is 35279.2 sqm (8.717 acre). The total built up area shall be 118863 sqm. The proposed Project shall have 10 Residential Tower, 01 EWS Tower, 01 Commercial Block, Community Building and Educational Building. The project will have 660 MDU, 117 EWS and 70 Servant units. The maximum number of floors shall be Basement + GF + 18 Floors. The maximum height of the building shall be 65 meter. The total water requirement shall be 698 KLD. The fresh water requirement shall be 414 KLD. The waste water generation shall be 540 KLD, which will be treated in the STP of 620 KLD capacity. The total power requirement shall be 5537 KW which will be supplied by DHBVN. The Project Proponent has proposed to develop green belt on 30.29% of project area (20.28% tree plantation + 10.01% landscaping). The Project Proponent proposed to construct 10 rain water harvesting pits. The solid waste generation will be 2261.[illegible] kg/day. The bio-degradable waste will be treated in the project area by installation of OWC (organic waste converter). The area required for OWC will be 100 sqm. The total parking spaces proposed are 120[illegible] ECS.

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Consent to Establish (No Objection Certificate)

Directorate of Town & Country Planning, Haryana
SCO-71-75, 2nd Floor, Sector-17-C, Chandigarh, Phone: 0172-2549341
Web site tcpharyana.gov.in - e-mail: tcphry@gmail.com

FORM LC-V
(See Rule 12)

LICENCE NO ___/___ OF 2014

This License has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules, 1976 made thereunder to PSL Infratech Pvt. Ltd., 20, Shriram Road, Civil Lines, Delhi-110054 for grant of license to develop a Group Housing Colony on the land measuring **10.25 acres** in the revenue estate of village Sohna, Sector-2 of Sohna, District Gurgaon.

2. The particulars of the land, wherein the aforesaid Group Housing Colony is to be set up, are given in the Schedule annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.

3. The License is granted subject to the following conditions:

   a) That the residential Group Housing Colony shall be laid out in confirmation to the approved layout plan and development works are executed according to the designs and specifications shown in the approved plan.

   b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made there under are duly complied with.

   c) That the portion of Sector/Master plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3) (a) (iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.

   d) That licensee shall construct the 12/18/24 m wide service road forming part of the site area at his own cost and the entire area under road shall be transferred free of cost to the Government.

   e) That licensee shall deposit an amount of Rs. **3,34,60,152/-** on account of Infrastructural Development Charges @ Rs. 460/- per Sqm for 175% FAR of group housing component and @ Rs. 750/- per Sqm for 150% FAR of commercial component in two equal instalments. First within 60 days from issuance of license and second within six months through Bank Draft in favour of the Director General, Town & Country Planning, Haryana payable at Chandigarh. In failure of which, an interest @ 18% per annum for delay period shall be paid.

   f) That licensee shall integrate the services with HUDA services as per approved service plans and as & when made available.

   g) That licensee shall have no objection to the regularization of the boundaries of the license through give and take with the land, that HUDA is finally able to acquire in the interest of planned development and integrated services. The decision of the competent authority shall be binding in this regard.

   h) That licensee shall make arrangements for water supply, sewerage, drainage etc. to the satisfaction of DG, TCP till these services are made available from External Infrastructure to be laid by HUDA or any other agency of Government.

   i) That development/construction cost of 24 m/18 m wide major internal roads is not included in the EDC rates and you shall pay the proportionate cost for acquisition of land, if any, alongwith the construction cost of the same as and when finalized and demanded by DGTCP, Haryana.

Director General
Town & Country Planning
Haryana, Chandigarh

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Height license

भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

PALM/NORTH/B/081723/776963

एएआई/आर एच क्यू/एन आर/क्लीयरेंस/एनओसी/2023/620/2601-2604

मालिक का नाम एवं पता	M/s Ashiana Dwellings Pvt Ltd	**दिनांक/DATE:**	31-08-2023
OWNERS Name & Address	5F, Everest, 46/C, Chowringhee Road, Kolkatta - 700071	**वैधता/ Valid Up to:**	30-08-2031

ऊँचाई की अनुमति हेतु अनापत्ति प्रमाण पत्र(एनओसी)
No Objection Certificate for Height Clearance

1) यह अनापत्ति प्रमाण पत्र भारतीय विमानपत्तन प्राधिकरण (भाविप्रा) द्वारा प्रदत्त दायित्वों के अनुक्रम तथा सुरक्षित एवं नियमित विमान प्रचालन हेतु भारत सरकार (नागर विमानन मंत्रालय) की अधिसूचना जी. एस. आर. 751 (ई) दिनांक 30 सितम्बर, 2015, जी. एस. आर. 770 (ई) दिनांक 17 दिसंबर 2020 द्वारा संशोधित, के प्रावधानों के अंतर्गत दिया जाता है ।
1. This NOC is issued by Airports Authority of India (AAI) in pursuance of responsibility conferred by and as per the provisions of Govt. of India (Ministry of Civil Aviation) order GSR751 (E) dated 30th Sep.2015 amended by GSR770(E) dated 17th Dec 2020 for safe and Regular Aircraft Operations.

2). इस कार्यालय को निम्नलिखित विवरण के अनुसार प्रस्तावित संरचना के निर्माण पर कोई आपत्ति नहीं है ।
2. This office has no objection to the construction of the proposed structure as per the following details:

अनापत्ति प्रमाणपत्र आईडी / NOC ID	PALM/NORTH/B/081723/776963
आवेदक का नाम / Applicant Name*	Ramphal Yadav
स्थल का पता / Site Address*	Ashiana Dwellings Private Limited at Rect. No. 55, Killa No.1, 7, 8, 9, 10, 12, 13, 14, Rect. No. 56, Killa No. 6, 7/1, 7/2, 8/1, Sector-2, Opposite K.R Mangalam University, Village Sohna, District Gurugram-122103, Haryana.,Sohna Dhana/Sohna/Gurugram,Gurgaon,Haryana
स्थल के निर्देशांक / Site Coordinates*	28 16 18.37N 77 03 43.97E, 28 16 20.31N 77 03 43.98E, 28 16 20.29N 77 03 49.90E, 28 16 22.25N 77 03 49.90E, 28 16 20.28N 77 03 52.32E, 28 16 18.37N 77 03 52.33E, 28 16 16.41N 77 03 52.36E, 28 16 22.25N 77 03 52.36E, 28 16 20.24N 77 03 59.46E, 28 16 16.34N 77 03 59.55E
स्थल की ऊँचाई एएमएसएल मीटर में (औसतन समुद्र तल से ऊपर), (जैसा आवेदक द्वारा उपलब्ध कराया गया) / Site Elevation in mtrs AMSL as submitted by Applicant*	208.1 M
अनुमन्य अधिकतम ऊँचाई एएमएसएल मीटर में (औसतन समुद्र तल से ऊपर) / Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	298.1 M

क्षेत्रीय मुख्यालय उत्तरी क्षेत्र, परिचालन कार्यालय परिसर रंगपुरी, नई दिल्ली - 110037 दूरभाष संख्या - 91-11-25653566
Regional headquarter Northern Region, Operational Offices Complex Rangpuri, New Delhi-110 037 Tel: 91-11-25653568
" हिंदी पत्रों का स्वागत है ।"

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Forest license

Annexure-V

From: Dy. Conservator of Forests,
Gurgaon, Haryana

To: **M/s. PSL Infratech Pvt. Ltd.,**
20, Shri Ram Road, Civil Lines, Alipur,
New Delhi-110054.

No: 2134-6

Date:- 07/2/2013

Sub.: Clarification regarding Applicability of forest laws on Non Forest land App d by **M/s. PSL Infratech Pvt. Ltd., 20, Shri Ram Road, Civil Lines, Alipur, New Delhi 110054.**

Applicant by **M/s. PSL Infratech Pvt. Ltd., 20, Shri Ram Road, Civil Lines, Alipur, New Delhi** vide letter no. **Nil** dated **29.01.2013** made a request in connection with land measuring **10.250 Acres** having Rect. No. **55** Killa No. **1, 7, 8, 9, 10, 12, 13, 14** Rect. No. **56** Killa No. **6, 7/1, 7/2, 8/1,** located at village **Sohna** District Gurgaon. Applicant made a proposal to use this land for **Residential Group Housing Colony**. In continuation of report submitted by RFO, **Sohna** vide letter No. **348-S** dated **05.02.2013** and approval from C.F. South Circle, Gurgaon vide letter No. **4513** dated **7.2.2013**, it is made clear that:

a) As per record available above said land is not part of notified / closed area under IFA 1927/FCA1980/ Specific section 4 & 5 of PLPA 1900/ WLPA1972/ or any other forest land.

b) It is clarified that by the Notification No. S.O.8/P.A.2/1900/S.4/201 dated 4th January, 2013, all Revenue Estate of Sohna Tehsil is notified u/s 4 PLPA 1900 and S.O.81/PA.2/1900/S.3/2012 dated 19th December, 2012 u/s 3 of PLPA 1900. The area is however not recorded as forest in the Government record but felling of any tree is strictly prohibited without the permission of Divisional Forest Officer, Gurgaon.

c) If approach is required from Protected Forests by the user agency the clearance/regularization under Forest Conservation Act 1980 will be required. Without prior clearance from Forest Department, the use of Forest land for approach road is strictly prohibited **M/s PSL Infratech Pvt. Ltd.** also located at village **Sohna**, District **Gurgaon** must obtain clearance and approach the Divisional Forest Officer, Gurgaon for the permission under Forest Conservation Act 1980.

d) As per record with the Forest Department, Gurgaon, the area does not fall under Aravalli Project Plantation done by the Forest Department.

e) All other statutory clearance mandated under the Environment Protection Act 1986 or any other Act/order shall be obtained as applicable by the project proponent from the concerned authorities.

f) The project proponent will not violate any Judicial Order/ Pronouncement issued by the Hon'ble Supreme Court/ High Courts.

g) It is clarified that the Hon'ble Supreme Court has issued various judgment dated 07.05.2002, 29.10.2002, 16.12.2002, 18.03.2004 etc. pertaining to Aravalli region in Haryana, should be followed.

Date:
Place: Gurgaon.

Dy. Conservator of Forest,
Gurgaon

Endst.No. Dated:

A copy is forwarded to:-

1. Conservator of Forests, South Circle, Gurgaon for information.
2. Guard File.

Dy. Conservator of Forest,
Gurgaon

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE 6: CONSULTANT'S REMARKS

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

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

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

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.