

REPORT FORMAT: V-L16 (Project Tie Up format) \_V\_10\_2\_2022

CASE NO. VIS(2024-25)-PL206-173-230

DATED: 06/07/2024

# PROJECT TIE-UP REPORT

OF

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

SITUATED AT

SETOR-67 A, VILLAGE DHUMASPUR & MAIDAWAS, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. IREQ GRACE REALTECH PRIVATE LIMITED

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineer

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Technical Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

*\*\*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.*

*Our Terms of Service & Guidelines please provide your feedback on the report within 15 days of its submission after which  
report will be considered to be accepted & correct.*

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

CORPORATE OFFICE:

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

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

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



**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT**

**SETOR-67 A, VILLAGE DHUMASPUR & MAIDAWAS, GURUGRAM, HARYANA**

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**PART B**

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

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Gurugram, Haryana
<b>Name of Project</b>	The Corridors
<b>Work Order No. &amp; Date</b>	Dated 03/07/2024


SR. NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana		
ii.	Name of Developer/ Promoter	M/s. Ireo Grace Realtech Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	M/s. Precision Relators Pvt. Ltd. Registered Office: 305, 3rd Floor, Kanchan House, Karampura Commercial Complex, New Delhi- 110015		
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	4 July 2024		
viii.	Date of Assessment	6 July 2024		
ix.	Date of Report	6 July 2024		
x.	Property Shown by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		No representative was available		
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 04 Documents requested.	Total 04 Documents provided.	



## THE CORRIDORS

2.	SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 2551,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 2168,35,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 19,13,25,00,000/-
iv.	Total No. of Dwelling Units	Residential DU - 1780 EWS – 315
v.	Carpet area of the project	No information Provided
vi.	Saleable Area of the Project	No information Provided
vii.	Inventory Cost as on "Date of Assessment"	Inventory details not provided

*Long*





**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**

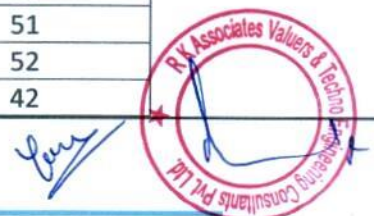
This project tie-up report is prepared for group housing project "The Corridors" developed at the aforesaid address having total land area admeasuring 37.5129 Acres/ 1,51,807.46 sq.mtr and net land area for the development of the project is 37.349 Acres/ 1,51,145.80 sq.mtr. as per the documents provided to us.

This Tie-up report is merely re-validation of individual unit rate of the project. Current land rate considered in the report is only for working out total cost of the project and has got no relevance as far as unit rate of individual flat is concerned. Also, no new document has been provided and hence detail/data referred in the report is taken from the old valuation report, which was prepared by us. At present project is completed and sold units being handed over to the owners.

As per the license provided to us the owners of the subject project land are M/s. Precision Realtors Pvt. Ltd., M/s. Blue Planet Infradevelopers Pvt. Ltd., M/s. Madeira Conbuild Pvt. Ltd. & M/s. Global Eastate. The project is developed and promoted by M/S. Ireo Grace Realtech Private Limited as per the copy of document provided to us. This is a group housing society developed with all the basic & urban facilities and amenities.

The developer is developing modern group housing project which will comprised of thirty-five high rise towers having total of 1780 DUs & EWS towers having 315 DUs. The details of the towers are given below,

S.no.	Cluster	Tower	Floors	Total No. of DU in each Tower
1	A	A1	G+12	26
2		A2	G+12	39
3		A3	G+12	49
4		A4	G+12	52
5		A5	G+12	49
6		A6	G+12	53
7		A7	G+10	41
8		A8	G+12	54
9		A9	G+12	54
10		A10	G+12	50
11	B	B1	G+12	52
12		B2	G+9	38
13		B3	G+12	52
14		B4	G+12	54
15		B5	G+12	52
16		B6	G+10	42
17		B7	G+12	52
18		B8	G+12	54
19	C	C3	G+12	53
20		C4	G+10	42
21		C5	G+12	52
22		C6	G+12	51
23		C7	G+12	52
24		C8	G+10	42





## PROJECT TIE-UP REPORT

### THE CORRIDORS

25		C9	G+12	53
26		C10	G+12	53
27		C11	G+12	52
28	D	D1	G+3	12
29		D2	G+13	54
30		D3	G+13	52
31		D4	G+19	77
32		D5	G+16	65
33		D6	G+16	64
34		D7	G+10	66
35		D8	G+19	77
36	EWS	EWS1	G+4	73
37		EWS2	G+7	128
38		EWS3	G+6	114
Total Residential Units				1780
Total EWS Units				315
TOTAL				2095

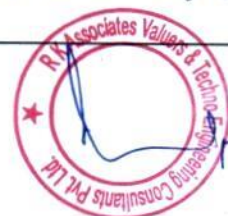
The project is in a good developing Sector-67A of Gurugram in which other group housing projects are also under development. Subject project is located 1 km from main Sohna Road which is 30 mtr wide & connected with Maidawas road which is 24 mtr wide. More infrastructure developments are proposed in this area in future. The nearest metro station Sector 55-56 which is ~7km from the subject location. All the basic civic amenities are available nearby.

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. 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.

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## 2. LOCATION CHARACTERISTICS OF THE PROPERTY

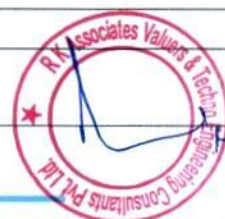
i.	Nearby Landmark	Samrat Mihir Bhoj Chowk		
ii.	Name of similar projects available nearby with distance from this property	M3M Resiments		
iii.	Postal Address of the Project	Ireo The Corridors, Setor-67 A, Village Dhumaspur & Maidawas, Gurugram, Haryana		
iv.	Independent access/ approach to the property	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°23'07.9"N 77°04'09.1"E		
vi.	Description of adjoining property	Other residential projects/ vacant land		
vii.	Plot No. / Survey No.	Refer above point 1		
viii.	Village/ Zone	Village Dhumaspur & Maidawas		
ix.	Sub registrar	Badshahpur		
x.	District	Gurgaon		
xi.	City Categorization	Metro City		Urban developing
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)		Urban developing
	Type of Area	Within developing Residential zone		
xiii.	Characteristics of the locality	Good		Within urban developing zone
xiv.	Property location classification	On Wide Road	Good location within locality	Near to Market
xv.	Property Facing	East Facing		
xvi.	<b>DETAILS OF THE ROADS ABUTTING THE PROPERTY</b>			
	a) Main Road Name & Width	Sohna Road		30 mtr. wide road
	b) Front Road Name & width	Sector Road		24 mtr. wide road
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	2 km. approximately		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No		
xix.	<b>BOUNDARIES SCHEDULE OF THE PROPERTY</b>			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	---		Vacant Land
	West	---		Aradhaya Homes
	North	---		Entry/ Sector Road
	South	---		Other's land & Internal Village road

*[Signature]*





3. TOWN PLANNING/ ZONING PARAMETERS				
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP		
iii.	Municipal limits	Municipal Corporation of Gurugram		
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana		
v.	Zoning regulations	Residential (Group Housing/Plotted)		
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	Project is completed and many flats are possessed by their owner.		
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.		
x.	Any notification on change of zoning regulation	No		
xi.	Street Notification	Residential		
xii.	Status of Completion/ Occupational certificate	The project is completed. But no occupational certificate provided.		
xiii.	Comment on unauthorized construction if any	No		
xiv.	Comment on Transferability of developmental rights	NA.		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential		
xvi.	Comment of Demolition proceedings if any	No as per general information available		
xvii.	Comment on Compounding/ Regularization proceedings	No as per general information available		
xviii.	Any information on encroachment	No encroachment observed during site visit.		
xix.	Is the area part of unauthorized area/ colony	No		
4. LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	License Valid up to 20/02/2017	--	---
ii.	Names of the Developer/Promoter	M/s. Ireo Grace Realtech 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, as per general information available in the public domain		
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		





## PROJECT TIE-UP REPORT

### THE CORRIDORS

ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No, Information available to us. Bank to obtain details from the Developer	NA
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	NA
xi.	<b>Building Plan sanction:</b>		
	a) Authority approving the plan	Director of Town and Country Planning, Haryana	
	b) Any violation from the approved Building Plan	The buildings appear to be constructed as per approved building plans, visually	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	No information 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	No information provided	
xix.	Property presently occupied/ possessed by	The property is currently possessed by the subject promoter/company and individual flat owners.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	Not applicable	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing area	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	

<b>6.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>		
i.	Drainage arrangements	Yes	
ii.	Water Treatment Plant	Yes,	
	Power Supply arrangements	Permanent	Yes





iii.		Auxiliary	Yes, D.G sets		
iv.	HVAC system		No		
v.	Security provisions		Yes (Private security Guard)		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes

## 7. INFRASTRUCTURE AVAILABILITY

i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes from municipal connection			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes			
	b) Electricity			Yes, will be done by the authority			
	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
	~800 mtr	~800 mtr.	~200 m	~3 km	~40 km	~7 km	~25 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are not available nearby.			

## 8. MARKETABILITY ASPECTS OF THE PROPERTY:

i.	Location attribute of the subject property	Normal	
ii.	Scarcity	Similar kind of properties are available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.	
iv.	Any New Development in surrounding area	No	Few other residential projects are proposed and some projects are 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	None	





9. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab.	
ii.	Method of construction	Construction done by professional contractor workmanship based on architect plan.	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Good External - Good	
	c) Roof	<b>Floors/ Blocks</b> Refer to brief description	<b>Type of Roof</b> RCC
	d) Floor height	Approx. 10 feet	
	e) Type of flooring	Ceramic Tiles, Vitrified tiles	
	f) Doors/ Windows	Wooden frame & panel doors	
	g) Interior Finishing	Neatly plastered and putty coated walls	
	h) Exterior Finishing	Neatly plastered & putty coated walls	
	i) Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	j) Class of electrical fittings	Internal/ Normal quality fittings	
	k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
iv.	Maintenance issues	Newly built structure so currently no maintenance issues	
v.	Age of building/ Year of construction	2 to 4 years (For Different Phases)	2020 to 2022 (For Different Phases)
vi.	Total life of the structure/ Remaining life expected	Approx. 70 years	Approx. 56-63 years
vii.	Extent of deterioration in the structure	No	
viii.	Protection against natural disasters viz. earthquakes etc.	All the proposed structures are assumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	Not applicable as project is under construction stage	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Yes, appears to be as per building plans, visually	
	a) Is Building as per approved Map	Yes	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	NA	

*[Signature]*





## PROJECT TIE-UP REPORT

### THE CORRIDORS

<b>10.</b>	<b>ENVIRONMENTAL FACTORS:</b>	
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	Regular Building Techniques
ii.	Provision of rainwater harvesting	Yes
iii.	Use of solar heating and lighting systems, etc.	No
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere
<b>11.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
<b>12.</b>	<b>PROJECT DETAILS:</b>	
a.	Name of the Developer	M/s. Ireo Grace Realtech Pvt. Ltd.
b.	Name of the Project	The Corridors
c.	Total no. of Dwelling units	Residential DU - 1780 EWS - 315
d.	Developer market reputation	Mid scale builder with successful track record of Project deliveries.
e.	Name of the Architect	M/s. RSMS Architects Pvt. Ltd.
f.	Architect Market Reputation	Mid scale Architect with successful track record of Project deliveries.
g.	Proposed completion date of the Project	Project is Completed
h.	Progress of the Project	Project is Completed
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housings, <input type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,

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**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed area of the complete project		Licensed area - 37.5129 Acres/ 1,51,807.46 sq.mtr Net land area - 37.349 Acres/ 1,51,145.80 sq.mtr.	
2.	Ground Coverage Area	Permitted	52,901.030 sq. mtr.	
		Achieved	23,830.153 sq. mtr.	
3.	Covered Built-up Area	UNDER FAR	REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed	2,62,856.353 sq. mtr. / 28,29,359 sq. ft.	Project is completed
		Permitted	2,64,505.151 sq. mtr./ 28,47,107 sq.ft.	
		UNDER NON-FAR	PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Proposed NON-FAR area	1,57,721.889 sq. mtr. / 16,97,703 sq. ft.	Project is completed
		Total Gross Built Up Area	4,20,578.242 sq.mtr / 45,27,062 sq. ft.	
4.	Open/ Green Area	Minimum Required	22,671.870 sq. mtr.	
		Proposed	22,849.303 sq. mtr.	
5.	Density	Permitted	---	
		Proposed	---	
6.	Carpet Area		No information provided	
7.	Saleable Area		No information provided	

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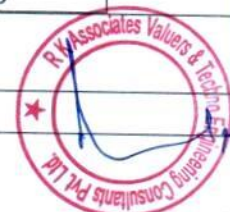


# PROJECT TIE-UP REPORT

## THE CORRIDORS

### Total Blocks/ Floors/ Flats

Approved as per Building Plan				Actually provided				Current Status															
1.	S. no	Tower	Floors	Total No. of DU in each Tower	S. no	Tower	Floors	Total No. of DU in each Tower	Project is completed														
	1	A1	G+12	26	1	A1	G+12	26															
	2	A2	G+12	39	2	A2	G+12	39															
	3	A3	G+12	49	3	A3	G+12	49															
	4	A4	G+12	52	4	A4	G+12	52															
	5	A5	G+12	49	5	A5	G+12	49															
	6	A6	G+12	53	6	A6	G+12	53															
	7	A7	G+10	41	7	A7	G+10	41															
	8	A8	G+12	54	8	A8	G+12	54															
	9	A9	G+12	54	9	A9	G+12	54															
	10	A10	G+12	50	10	A10	G+12	50															
	11	B1	G+12	52	11	B1	G+12	52															
	12	B2	G+9	38	12	B2	G+9	38															
	13	B3	G+12	52	13	B3	G+12	52															
	14	B4	G+12	54	14	B4	G+12	54															
	15	B5	G+12	52	15	B5	G+12	52															
	16	B6	G+10	42	16	B6	G+10	42															
	17	B7	G+12	52	17	B7	G+12	52															
	18	B8	G+12	54	18	B8	G+12	54															
	19	C3	G+12	53	19	C3	G+12	53															
	20	C4	G+10	42	20	C4	G+10	42															
	21	C5	G+12	52	21	C5	G+12	52															
	22	C6	G+12	51	22	C6	G+12	51															
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	28	D1	G+3	12	28	D1	G+3	12															
	29	D2	G+13	54	29	D2	G+13	54															
	30	D3	G+13	52	30	D3	G+13	52															
	31	D4	G+19	77	31	D4	G+19	77															
	32	D5	G+16	65	32	D5	G+16	65															
	33	D6	G+16	64	33	D6	G+16	64															
	34	D7	G+10	66	34	D7	G+10	66															
	35	D8	G+19	77	35	D8	G+19	77															
	36	EWS1	G+4	73	36	EWS1	G+4	73															
	37	EWS2	G+7	128	37	EWS2	G+7	128															
38	EWS3	G+6	114	38	EWS3	G+6	114																
2.	Total no. of Flats/ Units				Residential DU - 1780 EWS – 315																		
3.	Type of Flats				<table><tr><th>Type of Flat</th><th>Super Area (sq.ft.)</th></tr><tr><td>2 BHK</td><td>1296</td></tr><tr><td>2 BHK + Study</td><td>1484</td></tr><tr><td>3 BHK</td><td>1727</td></tr><tr><td>3 BHK + SQ</td><td>1852</td></tr><tr><td>3 BHK + SQ + Family Lounge</td><td>2416</td></tr><tr><td>4 BHK + SQ + Family Lounge</td><td>2740</td></tr></table>					Type of Flat	Super Area (sq.ft.)	2 BHK	1296	2 BHK + Study	1484	3 BHK	1727	3 BHK + SQ	1852	3 BHK + SQ + Family Lounge	2416	4 BHK + SQ + Family Lounge	2740
Type of Flat	Super Area (sq.ft.)																						
2 BHK	1296																						
2 BHK + Study	1484																						
3 BHK	1727																						
3 BHK + SQ	1852																						
3 BHK + SQ + Family Lounge	2416																						
4 BHK + SQ + Family Lounge	2740																						
4.	Number of Car Parking available for main units				3441 ECS																		
5.	Land Area considered				37.349 Acres/ 1,51,145.80 sq.mtr																		





## PROJECT TIE-UP REPORT

THE CORRIDORS

6.	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to the size of the property	
7.	Remarks & observations, if any	None	
8.	Constructed Area considered (As per IS 3861-1966)	<b>Built-up Area</b>	4,20,578.242 sq.mtr / 45,27,062 sq. ft.
	Area adopted on the basis of	As per documents provided	
	Remarks & observations, if any	None	

**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**

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	License no.05 of 2013	Obtained
2.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	Memo No. ZP-871/AD(RA)/2013/46743 Dated: 23/07/2013	Obtained
3.	Approved Building Plan from DTCP Haryana	Dated: 24/11/2015	Obtained
4.	NOC for Height Clearance from Airport Authority of India	Memo No. AAI/NOC/2013/171/1214 Dated: 01/05/2013	Obtained
5.	NOC from Pollution control Board	Memo No. HSPCB/Consent/28121GUOCTE413122 Dated: 18/02/2014	Obtained
6.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2013/1375 Dated: 12/12/2013	Obtained
7.	Clarification Regarding forest law on Non-Forest land	Letter No. 199/G Dated: 05/04/2013	Obtained
8.	Aravali Hills NOC	----	Not Approved
9.	RERA Registration Certificate	For Phase-I = Regd. No. 378 of 2017, Dated: 07/12/2017 For Phase-II = Regd. No. 377 of 2017, Dated: 07/12/2017 For Phase-III = Regd. No. 379 of 2017, Dated: 07/12/2017	Obtained
10.	Structural Stability Certificate	--	Not Provided

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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 July 2024	6 July 2024	6 July 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	<input checked="" type="checkbox"/> Done from the nameplate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		


2.		ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Group Housing Project	Residential	Group Housing Society
		Classification	Residential Group Housing	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Assessment
		Residential	Residential	Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out of scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from		



# PROJECT TIE-UP REPORT

## THE CORRIDORS

		any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categoriza tion	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	Refer to the attached sheet
		Urban developing	Within urban developing zone	Near to Highway	
			Within ordinary mid- scale Residential locality	Near to Market	
		Property Facing			
		North Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity.			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Good			
xv.	Do property has any alternate use?	No,.			
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: ---			
xviii.	Is independent access	Clear independent access is available			







# PROJECT TIE-UP REPORT

## THE CORRIDORS

	available to the property				
xix.	Is property clearly possessable upon sale	Yes			
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY			
		Approach for assessment	Method of assessment		
		Market Approach	Market Comparable Sales Method		
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)			
xxiv.	Market Comparable  References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a	Name:	M/s. Solution Specialist	
			Contact No.:	+91-8130775389	
			Nature of reference:	Property dealer	
			Size of the Property:	2 BHK & 3BHK	
			Location:	The Corridors	
			Rates/ Price informed:	Around Rs. 11,500/- to Rs. 13,000/- on super built up area	
		b	Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, amenities included, etc.	
			Name:	M/s. Asta Reality	
			Contact No.:	+91-9999315656	
			Nature of reference:	Property Consultant	
			Size of the Property:	2 BHK & 3BHK	
			Location:	The Corridors	
			Rates/ Price informed:	Around Rs. 11,500/- to Rs. 13,000/- on super built up area	
Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, amenities included, etc.				
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs. 11,500/- to Rs. 13,000/- per sq. ft on super built-up area for the project inclusive all charges. The land rate in subject locality is around Rs. 1.70,000/- per sq.yds. to Rs. 1,90,000/- per sq.yds (for 200 sq.yds plot), considering the location and size of the property we are in view to adopt the rate of Rs. 1,80,000/- per sq.yds.			

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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	Abundantly available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: The references of residential land are available for small size of plots.	
		Adjustments (-/+):-50%	
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Adjustments (-/+): 0%	
xxix.	Final adjusted & weighted Rates considered for the subject property	For Land - Rs. 90,000/- per sq.yds (after discount) For Built-up unit - Rs. 11,500/- to Rs. 13,000/- per sq. ft. on Super area	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.	
xxxi.	Basis of computation & working		
	<p>a. In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>c. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>d. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</p> <p>e. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering</p>		



- the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- f. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
  - g. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.
  - h. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
  - i. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
  - j. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
  - k. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
  - l. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
  - m. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
  - n. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
  - o. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
  - p. The condition assessment and the estimation of the residual economic life of the structure are

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*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



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.

- q. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.
- r. Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- s. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxii. **ASSUMPTIONS**

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

xxxiii. **SPECIAL ASSUMPTIONS**

None

xxxiv. **LIMITATIONS**

None





3. COST ASSESSMENT OF LAND			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Value of Land
a.	Prevailing Rate range	4 x Rs.3,00,00,000 /- per acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)	Rs. 1,70,000/- to Rs. 1,90,000 per sq.yds
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.12,00,00,000/- per acre	Rs. 90,000 per sq.yds
d.	Total Licensed Area/ FAR Area considered (documents vs site survey whichever is less)	37.349 acres	37.349 acres/ 1,80,769 sq.yds
e.	Total Value of land (A)	37.349 acres X Rs.12,00,00,000/- per acre	Rs. 90,000 per sq.yds x 1,80,769 sq.yds
		<b>Rs. 448,18,80,000/-</b>	<b>Rs. 1626,92,23,038/-</b>

4. COST ASSESSMENT OF BUILDING CONSTRUCTION					
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE		
			FAR	NON-FAR	
	Building Construction Value	Rate range	Rs.1,600/- to 2,000/- per sq. ft.	Rs.1,400/- to 1,600/- per sq. ft.	
		Rate adopted	Rs.1,800/- per sq. ft.	Rs.1,500/- per sq. ft.	
		Covered Area	2,62,856.353 sq. mtr. / 28,29,359 sq. ft.	1,57,721.889 sq. mtr. / 16,97,703 sq. ft.	
		Pricing Calculation	Rs.1,800/- per Sq. ft. x 28,29,359 sq. ft.	Rs. 1,500/- per sq. ft. x 16,97,703 sq. ft.	
		<b>Total Value</b>	<b>Rs. 509,28,47,097/-</b>	<b>Rs. 254,65,53,962/-</b>	
a.	Depreciation percentage (Assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor		NA (Newly Constructed)		
c.	Structure Type/ Condition		RCC framed structure / Good		
d.	Construction Depreciated Replacement Value (B)		<b>Rs. 763,94,01,058/-</b>		
e.	Cost of Construction as per Guideline Rate		45,27,062 sq. ft. X Rs. 1,500/- per sq. ft.		
			<b>Rs. 679,05,93,209/-</b>		

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 7% of building construction cost	Rs. 53,47,58,074/-
c.	Add extra for services	Approx. 9% of building construction cost	Rs. 68,75,46,095/-

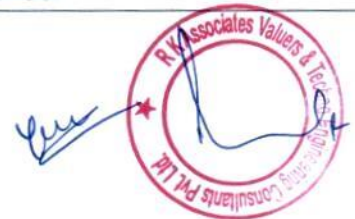


	(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)		
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 5% of building construction cost	Rs. 38,19,70,053/-
e.	<b>Expected Construction Value (C)</b>	---	<b>Rs. 160,42,74,222/-</b>

6.	MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	Residential DU - 1780	
b.	Total No. of EWS Units	EWS – 315	
c.	Total Proposed Saleable Area for flats	No information provided	
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information provided	
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information provided	
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.11,500/- to Rs.13,000/- per sq. ft. on salable area	
e.	Remarks	<p>The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain &amp; dealers of that area, and it is found that flat rates vary from Rs.11,500/- per sq. ft. to Rs.13,000/- per sq. ft. on Super area for the Project inclusive all the charges and the same seems to be reasonable in our view.</p> <ul style="list-style-type: none"> <li>Details of the inventory is as provided by the builder.</li> </ul> <p>Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder.</p>	

## INVENTORY ANALYSIS

No inventory details provided





7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 448,18,80,000/-	Rs. 1626,92,23,038/-
b.	Structure Construction Value (B)	Rs. 244,88,82,430/-	Rs. 763,94,01,058/-
c.	Additional Aesthetic Works Value (C)	---	Rs. 160,42,74,222/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs. 1127,24,73,209/-</b>	<b>Rs. 2551,28,98,318/-</b>
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 2551,28,98,318/-</b>
h.	<b>Rounded Off</b>	---	<b>Rs. 2551,00,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>Rupees Twenty-Five Hundred &amp; Fifty-One Crores Only</b>
j.	<b>Expected Realizable Value</b>	---	<b>Rs. 2168,35,00,000/-</b>
k.	<b>Expected Distress Sale Value</b>	---	<b>Rs. 19,13,25,00,000/-</b>
l.	Percentage difference between Circle Rate and Market Value	---	
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	<b>Concluding Comments/ Disclosures if any</b>		
	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. Since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.		
	e. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is		



only a tie up report. Therefore, the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

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

**o. IMPORTANT KEY DEFINITIONS**

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

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert

*[Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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

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

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

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

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

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

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

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time



for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

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

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

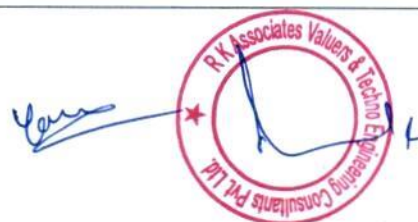
The **Price** is the amount paid for the procurement of the same asset.

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

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

**p. Enclosures with the Report:**

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





## **IMPORTANT NOTES**

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

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




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

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

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Yash Bhatnagar & Atul Gola	Yash Bhatnagar	Anil Kumar
		



<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real West Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair <i>assessment</i> as per the purpose.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor <b>Yash Bhatnagar &amp; Atul Gola</b> has visited the subject property on <b>4/7/2024</b> in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
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## ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

### Built-up Unit References

**99acres** Buy - Home - Property - Buy - 99acres.com

Posted on Jun 12, 2024 - Ready to move

**₹1.85 Cr**  
Estimated EMI: ₹1,47,760

**2BHK 2Baths**  
1540 sq.ft. Carpet Area

**STATUS** REGISTERED - Registration No: H/2024/0777 - View the status of your property

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (13) Society (31)**

**Property Details:**  
 - Carpet area: 1540 sq.ft.  
 - ₹1.85 Crore @ 12,012 per sq.ft. (all includes) View Price Details  
 - 2 of 19 Floors  
 - 2 Bedrooms, 2 Bathrooms, 3+ Balconies with Study Room  
 - Ireo The Corridors Sector 67A Gurgaon, Gurgaon  
 - West

**99acres** Buy - Home - Property - Buy - 99acres.com

Posted on Jun 26, 2024 - Ready to move

**₹2.18 Cr**  
Estimated EMI: ₹1,76,177

**3BHK 3Baths**  
1727 sq.ft. Super Built up area

**STATUS** REGISTERED - Registration No: H/2024/0777 - View the status of your property

Overview Society Dealer Details Price Trends Registry Record Society Reviews

**Property (13) Society (31)**

**Property Details:**  
 - Super Built up area: 1727 sq.ft.  
 - ₹2.18 Crore @ 12,623 per sq.ft. (all includes) View Price Details  
 - 10 of 19 Floors  
 - 3 Bedrooms, 3 Bathrooms, 2 Balconies with Store Room  
 - Ireo The Corridors Sector 67A Gurgaon, Gurgaon  
 - South-West

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*[Red circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



### Land References

**99 acres**

Buy - [Location] | [Map Icon] | [Filter Icon]

[Post Property Button] | [Agent Profile]

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## ₹5.24 Cr

Estimated EMI ₹ 6,75,840

NRA STATUS: REGISTERED Registration No.: 1412-HSD/SK/2020-SK/2021/NR Date of registration: 14/02/2021

Dani [Profile Picture] [Contact Dealer Button]

Ready to move Property Posted on Jan 26, 2024

- Overview
- Society
- Dealer Details
- Price Trends
- Registry Record
- Explore Locality >

**Property (4)**

Plot area 276 sq.yards  
 1 x b : 66.00 ft (23.23 m) + 36.00 ft (10.37 m)  
 Plot Descn.

**Society (10)**

Ansal API Versalia Sector 67A Gurgaon, Gurgaon

Yes

Others

Properties you can trust

Properties in Ansal API Versalia are RERA approved Now, buy with confidence!

Send Feedback

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*[Signature]*





**ENCLOSURE 2: GOOGLE MAP LOCATION**



*Cur*





**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**



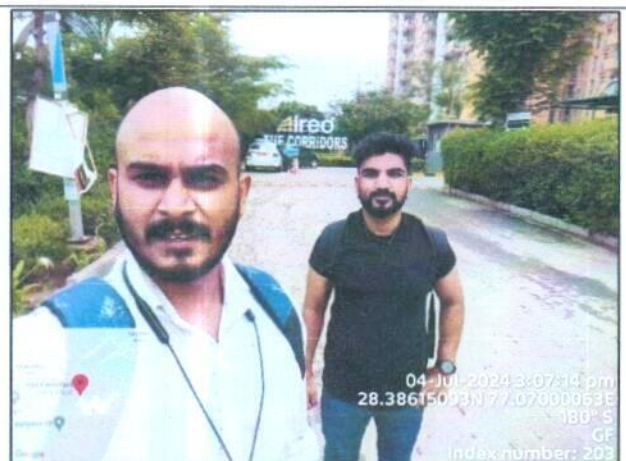
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## PROJECT TIE-UP REPORT

### THE CORRIDORS



*[Signature]*

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



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www.pearsoned.com.au

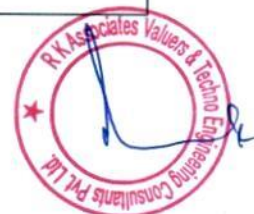


Figure 10.10: A graph of the function  $f(x) = x^2$  on the interval  $[0, 1]$ . The function is increasing and concave up, starting at the origin (0,0) and ending at (1,1). The area under the curve is shaded in light blue.

2

Sr. No.	Cost of Construction	Rates for the Year, 2022-2023	Rates for the Year, 2023-2024
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Constructed Area in Licensed Colonies & Huda Sector	1300	1450
2	Constructed Area in Rest of Sohna	700	800
3	Constructed Area in Industrial Area/Land	800	900
4	Constructed Area of Ware Houses	600	700

Deputy Commissioner-Cum-  
Registrar Gurugram.





## ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

### Directorate of Town & Country Planning, Haryana

Ayodhya Bhawan, Sector-18, Chandigarh, web site: tcpharyana.gov.in  
Phone: 0172-2549349, e-mail: tcphry@gmail.com

#### FORM LC-V (See Rule 12)

LICENCE NO. 05 OF 2013

This License has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules, 1976 made thereunder to Precision Realtors Pvt. Ltd, Blue Planet Infra Developers Ltd., Madeira Conbuild Pvt. Ltd., Global Estate, 305, 3<sup>rd</sup> Floor, Kanchan House, Karampura Commercial Complex, New Delhi-15 for development of Group Housing Colony over an area measuring **37.5125** acres falling in the revenue estate of village Dhumaspur and Madawas, Sector 67-A of Gurgaon - Manesar Urban Complex, Distt. Gurgaon

1. 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
2. The License is granted subject to the following conditions:
  - a) That the residential Group Housing Colony will 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) (ii) 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 you shall take permanent access from service road proposed along the development plan road
  - f) That licensee shall deposit the Infrastructural Development Charges @ Rs 1000/- per Sqm for 150% FAR for commercial component, @ Rs. 625/- per Sqm for 175% FAR for Group Housing component in two equal installments i.e. 1<sup>st</sup> installment will be deposited within 60 days from grant of license and 2<sup>nd</sup> installments within six months from grant of license, failing which interest @ 18% per annum will liable to be paid for the delayed period
  - g) That the licensee will integrate the services with HUDA services as per approved service plans and as & when made available
  - h) That licensee will 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
  - i) That you 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
  - j) 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
  - k) That the licensee shall submit NOC as required under notification dated 14.09.06 issued by MOEF, GOI before executing development works at site
  - l) That you shall obtain clearance from competent authority, if required under PLPA, 1990 and any other clearance required under any other law
  - m) That you shall pay the labour cess charges as per policy dated 4.5.2010





## PROJECT TIE-UP REPORT

### THE CORRIDORS

HARYANA REAL ESTATE REGULATORY AUTHORITY,  
HUDA COMPLEX, SECTOR- 6, PANCHKULA-134109

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

REGISTRATION CERTIFICATE OF PROJECT  
[Regd. No. 378 of 2017 dated 07.12.2017]

To

Ireo Grace Realtech Pvt. Ltd.  
304, Kanchan House, Karampura,  
Commercial Complex,  
New Delhi 110015.

Memo No. HRERA 161/2017-2265

Dated 07.12.2017

Subject:

Registration of Real Estate Group Housing Colony namely "The Corridors (Phase 1)" being developed over an area of 13.25 acres situated in Sector-67-A, Village Dhumaspur & Maidawas, Tehsil Sohna, Gurugram, Haryana being developed by Ireo Grace Realtech Pvt. Ltd. under RERA Act, 2016 and HRERA Rules, 2017.

Ref:

Your application dated 28.07.2017 and 22.09.2017.

Your request for registration of Group Housing Colony being developed over an area of 13.25 acres situated in Sector-67-A, Village Dhumaspur & Maidawas, Tehsil Sohna, Gurugram, Haryana with regard to License No. 05 of 2013 dated 21.02.2013 issued by the Director, Town and Country Planning Department, Haryana, has been examined vis-a-vis the provisions of the Real Estate (Regulation and Development) Act, 2016 and HRERA Rules, 2017 and accordingly a registration certificate is herewith issued with following terms and conditions:

- (i) The Promoter shall comply with the provisions of the Act and the rules and regulations made there under.
- (ii) The Promoter shall deposit seventy percent of the amount to be realized from the allottees by the Promoter in a separate account to be maintained in a schedule bank to meet exclusively the cost of land and construction purpose as per provision of Section 4 (2), (4) (D).
- (iii) The registration shall be valid for a period commencing from 07.12.2017 to 30.06.2020.
- (iv) The Promoter shall offer to execute and register a conveyance deed in favour of the allottees or the association of the allottees, as the case may be, of the apartment, plot or building as the case may be, or on the common areas as per provision of section 17 of the Act.
- (v) The Promoter shall take all the pending approvals from various competent authorities on time.





# PROJECT TIE-UP REPORT

## THE CORRIDORS

**HARYANA REAL ESTATE REGULATORY AUTHORITY,  
HUDA COMPLEX, SECTOR- 6, PANCHKULA-134109**

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

**REGISTRATION CERTIFICATE OF PROJECT**  
**(Regd. No. 377 of 2017 dated 07.12.2017)**

To

Ireo Grace Realtech Pvt. Ltd  
304, Kanchan House, Karampura,  
Commercial Complex,  
New Delhi 110015

Memo No. HRERA 210/2017/264

Dated 07.12.2017

Subject:

Registration of Real Estate Group Housing Colony namely "The Corridors (Phase 2)" being developed over an area of 13.152 acres situated in Sector-67-A, Village Dhumaspur & Maidawas, Tehsil Sohna, Gurugram, Haryana being developed by Ireo Grace Realtech Pvt. Ltd. under RERA Act, 2016 and HRERA Rules, 2017.

Ref:

Your application dated 27.07.2017 and 22.09.2017.

Your request for registration of Group Housing Colony being developed over an area of 13.152 acres situated in Sector-67-A, Village Dhumaspur & Maidawas, Tehsil Sohna, Gurugram, Haryana with regard to License No. 05 of 2013 dated 21.02.2013 issued by the Director, Town and Country Planning Department, Haryana, has been examined vis a vis the provisions of the Real Estate (Regulation and Development) Act, 2016 and HRERA Rules, 2017 and accordingly a registration certificate is herewith issued with following terms and conditions:

- (i) The Promoter shall comply with the provisions of the Act and the rules and regulations made there under;
- (ii) The Promoter shall deposit seventy percent of the amount to be realized from the allottees by the Promoter in a separate account to be maintained in a schedule bank to meet exclusively the cost of land and construction purpose as per provision of Section 4 (2) (L) (D);
- (iii) The registration shall be valid for a period commencing from 07.12.2017 to 30.06.2020;
- (iv) The Promoter shall offer to execute and register a conveyance deed in favour of the allottees or the association of the allottees, as the case may be, of the apartment, plot or building as the case may be, or on the common areas as per provision of section 17 of the Act;
- (v) The Promoter shall take all the pending approvals from various competent authorities on time.









## ENCLOSURE 6: CONSULTANT'S REMARKS

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



## PROJECT TIE-UP REPORT

### THE CORRIDORS

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



	at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_ 10.2_2022 Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.