

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

CASE NO. VIS (2024-25)-PL241-205-266

DATED: 22/07/2024

## PROJECT TIE-UP REPORT

OF

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

SITUATED AT  
SECTOR- 85, GURUGRAM, HARYANA

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

DEVELOPER/ PROMOTER  
M/S. JAI GANGA REALTECH LLP

REPORT PREPARED FOR  
BANK OF INDIA, RBC BRANCH, GURUGRAM

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

*NOTE: As per ISA 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.*

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**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT**  
**SECTOR- 85, GURUGRAM, HARYANA**

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**PART B**

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

<b>Name &amp; Address of Branch</b>	Bank of India, RBC Branch, Gurugram
<b>Name of Project</b>	Anantam
<b>Work Order No. &amp; Date</b>	Assignment received through an email dated 17/07/2024

SR. NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	Bank of India, RBC Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/s. Jai Ganga Realtech LLP		
iii.	Registered Address of the Developer as per MCA website	Ground Floor, Tower -A, Vatika Towers, Golf Course Road, Sec-54, Gurugram, Haryana - 122011		
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	19 July 2024		
viii.	Date of Assessment	22 July 2024		
ix.	Date of Report	22 July 2024		
x.	Property Shown by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. Vipin	Employee	+91-9958260505
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 <b>04</b> Documents requested.	Total <b>04</b> Documents provided.	Total <b>04</b> Documents provided.
		Property Title document	LC-III - Letter of intent for grant of license from DTCP (HR Govt.), Haryana	Dated: 18/08/2023



		Approved Map	BR-III - Approval of building plans Letter from DTCP (HR Govt.)	Memo No.- ZP-1964, / PA(DK)/2024/13210, Dated: 29/04/2024		
		Copy of TIR	Form LC-V - Formal Grant of license for setting Group Housing Society from Haryana Government, Town & Country Planning	License No.- 221 of 2023, Dated: 26/10/2023		
		Project Approval Letter	Copy of RERA Registration certificate	Reg. No. 56 dated: 03/06/2024		
		Project NOCs issued from the concern authority	Project NOCs issued from the concern authority	Please refer to the page 16		
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed			
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property			
		<input checked="" type="checkbox"/>	Identified by the Owner's representative			
		<input type="checkbox"/>	Enquired from local residents/ public			
		<input type="checkbox"/>	Identification of the property could not be done properly			
		<input type="checkbox"/>	Survey was not done			
<b>2.</b>	<b>SUMMARY</b>					
i.	Total Prospective Fair Market Value	Rs.496,00,00,000/-				
ii.	Total Expected Realizable/ Fetch Value	Rs.421,60,00,000/-				
iii.	Total Expected Distress/ Forced Sale Value	Rs.372,00,00,000/-				
iv.	Total No. of Dwelling Units	524				
v.	Carpet area of the project	6,87,623 sq.ft.				
vi.	Saleable Area of the Project	12,28,004 sq. ft.				
vii.	Inventory Cost as on "Date of Assessment"	Rs.1,780 Cr. to Rs.2,026 Cr.				
<b>3.</b>	<b>ENCLOSURES</b>					
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain				
ii.	Enclosure 2	Google Map				
iii.	Enclosure 3	Photographs of The property				
iv.	Enclosure 4	Copy of Guideline rates				
v.	Enclosure 5	Other relevant documents				
vi.	Enclosure 6	Consultant's Remarks				
vii.	Enclosure 7	Survey Summary Sheet				

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**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**

This project tie-up report is prepared for the Group Housing Project "Anantam" being developed on a total land area of 5.29375 Acres (21,423.07 sq. mtr.) which is same as per zoning for the development of the project.



As per the copy of LC-V, the license under the Haryana Development & Regulation of Urban Area Act granted to M/s Jai Ganga Realtech LLP. Further they have executed a Development Agreement in the name of company M/s. Jai Ganga Realtech LLP for the development of project and also given them all the development and selling rights of the project on the revenue sharing basis.

M/s. Jai Ganga Realtech LLP has planned to develop a modern residential group housing project in the name of 'Anantam' with various modern & Civic amenities. As per the copy of RERA Registration Certificate the project is proposed to consist of Three Towers along with EWS & Two commercial buildings.

As per the approved map provided to us by the Bank, developer has planned to develop 524 dwelling units in 03 high rise towers, 93 EWS units in 01 EWS tower having different flats areas and 97 units in 02 Commercial Towers. The break-up of Type of Unit & Size in this project as per the copy of inventory is as below:

Tower	Configuration	Saleable area per DU (In Sq. mt.)	Saleable area per DU (In Sq. ft.)	Units on one tower
Tower 1	3 BHK	191	2051	104
	3 BHK	230	2474	2
Tower 2	3 BHK	222	2393	163
	3 BHK	315	3395	1
	4 BHK	288	3102	53
Tower 3	4 BHK	388	4181	1
	3 BHK	195	2102	105
	3 BHK	222	2390	95
Total		2,052	22,088	524



Developer has obtained most of the preliminary necessary statutory approvals from different government agencies for the development of group housing society comprising of Three Towers along with EWS & Commercial spaces. This is a modern housing society to be developed with all the basic & urban facilities and amenities.

At present, construction has not yet started. The expected date of the project completion is 21/10/2028 as per the RERA certificate and the project completion date can be extended as mentioned in the clause.

The Location of The Subject Project is in a good developing sector-85, Gurugram in which other group housing projects have developed and some are proposed in future. Subject project is located at a distance of ~1 km from main Sector -86 Road which is approx.90 ft. wide. The subject project is also near to metro station and airport and has good connectivity.



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

This is a Project Tie-up report. Scope of work is opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the assessment for which photographs is also attached with the report. No legal aspects



in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

## 2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Near Orris Aster Court		
ii.	Name of similar projects available nearby with distance from this property	Orris Aster Court, Orris Carnation Residency, The Leaf, located in the close proximity of the subject property.		
iii.	Postal Address of the Project	Anantam, Sector -85, Gurugram		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°24'24.4"N 76°57'07.8"E		
vi.	Description of adjoining property	Other residential projects and residential colony		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Badha		
ix.	Sub registrar	Manesar		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Average	Within urban developing zone	
xiv.	Property location classification	On Wide Road	Road Facing	None
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Sector -26, Road	90 feet	
	b) Front Road Name & width	Orris Carnation Road	52 feet	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~1 km		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched		No, since no concerned documents provided.	
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	No, since no concerned documents provided.		Unnamed Road
	West	No, since no concerned documents provided.		Orris Carnation Road
	North	No, since no concerned documents provided.		Orris Carnation Road
	South	No, since no concerned documents provided.		Orris Aster Court



3. TOWN PLANNING/ ZONING PARAMETERS				
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP -2031		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP -2031		
iii.	Municipal limits	Municipal Corporation of Gurugram		
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)		
v.	Zoning regulations	Residential		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Vacant Land. Construction not yet started.		
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	Not Applicable at this point of project stage as the construction has not yet started.		
xiii.	Comment on unauthorized construction if any	Not Applicable at this point of project stage as the construction has not yet started.		
xiv.	Comment on Transferability of developmental rights	Subjected to prior permission from competent authority.		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential & commercial purpose.		
xvi.	Comment of Demolition proceedings if any	NA		
xvii.	Comment on Compounding/ Regularization proceedings	NA		
xviii.	Any information on encroachment	No encroachment observed during site visit.		
xix.	Is the area part of unauthorized area/ colony	No information available		
4. LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	Licenses to setup group housing project from DTCP Haryana	---	NA
ii.	Names of the Developer/Promoter	M/s Jai Ganga Realtech LLP, Sector -54, Gurugram, Haryana		
iii.	Constitution of the Property	Freehold		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
vi.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Freehold		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No, Information available to us		

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x.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	No, Information available to us	
xi.	<b>Building Plan sanction:</b>		
	a) Authority approving the plan	Haryana Urban Development Authority (HUDA)	
	b) Any violation from the approved Building Plan	Not applicable as the construction of the project has not yet started.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Tax name	---
		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	Not provided	
xvii.	Property or Tax Id No.	Not 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 available.	
xix.	Property presently occupied/ possessed by	The property is currently possessed by the promoter/company only.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	Not applicable	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Medium Income Group	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	

<b>6.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>		
i.	Drainage arrangements	Yes, proposed	
ii.	Water Treatment Plant	Yes, proposed	
iii.	Power Supply arrangements	Permanent	Yes/ Proposed
		Auxiliary	Yes, D.G sets Proposed
iv.	HVAC system	No	
v.	Security provisions	Yes, proposed	
vi.	Lift/ Elevators	Yes, proposed	

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vii.	Compound wall/ Main Gate			Yes, proposed	
viii.	Whether gated society			Yes, proposed	
ix.	Car parking facilities			Yes, proposed	
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed

## 7. INFRASTRUCTURE AVAILABILITY

i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes,proposed			
	b) Sewerage/ sanitation system			Yes,proposed			
	c) Storm water drainage			Yes,proposed			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes,proposed			
	b) Electricity			Yes,proposed			
	c) Road and Public Transport connectivity			Yes,proposed			
	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
	~400 mtr.	~1.2 km	~600 mtr.	~700 mtr.	~13.5 mtr.	~20 km.	~32 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			

## 8. MARKETABILITY ASPECTS OF THE PROPERTY:

i.	Location attribute of the subject property	Good
ii.	Scarcity	Similar kind of properties are available in this area
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.
iv.	Any New Development in surrounding area	No new major development in surrounding area. However few group housing projects are under construction
v.	Any negativity/ defect/ disadvantages in the property/ location	No
vi.	Any other aspect which has relevance on the value or marketability of the property	None

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

i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab, proposed.
ii.	Method of construction	Construction proposed to be done using professional contractor workmanship based on architect plan
iii.	Specifications	
	a) Class of construction	Class B construction (Good), proposed.
		Internal - Proposed





	b) Appearance/ Condition of structures	External - Proposed	
	c) Roof	Floors/ Blocks	Type of Roof
		Refer to the inventory attached	RCC, Proposed
	d) Floor height	Approx. 10 feet (proposed)	
	e) Type of flooring	Vitrified tiles, Imported flooring, Wooden Flooring (Proposed)	
	f) Doors/ Windows	Veneered or Laminated Flush Doors (Proposed)	
	g) Interior Finishing	Normal (Proposed)	
	h) Exterior Finishing	Plastered Wall (Proposed)	
	i) Interior decoration/ Special architectural or decorative feature	Acrylic Designer paint/Designer wallpaper (Proposed)	
	j) Class of electrical fittings	Normal (Proposed)	
	k) Class of sanitary & water supply fittings	Normal (Proposed)	
iv.	Maintenance issues	NA. Since construction has not yet started	
v.	Age of building/ Year of construction	NA. Since construction has not yet started	
vi.	Total life of the structure/ Remaining life expected	NA. Since construction has not yet started	
vii.	Extent of deterioration in the structure	NA. Since construction has not yet started	
viii.	Protection against natural disasters viz. earthquakes etc.	Construction not yet started. All the proposed structures are asumed to be designed for seismic consideration	
ix.	Visible damage in the building if any	NA	
x.	System of air conditioning	Yes (Proposed)	
xi.	Provision of firefighting	Yes (Proposed)	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Not applicable as building construction has not yet started.	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Not applicable as building construction has not yet started.
		<input type="checkbox"/> Not permitted alteration	Not applicable as building construction has not yet started.
	c) Is this being regularized	No information provided	
10.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	Yes (Proposed)	
ii.	Provision of rainwater harvesting	Yes, proposed	
iii.	Use of solar heating and lighting systems, etc.	No information available to us.	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere	

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<b>11.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure (Proposed)
<b>12.</b>	<b>PROJECT DETAILS:</b>	
a.	Name of the Developer	M/s. Jai Ganga Realtech LLP
b.	Name of the Project	Anantam
c.	Total no. of Dwelling units	524
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	M/s. Ganga Realty
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
g.	Proposed completion date of the Project	As per HRERA extended till 21/10/2028
h.	Progress of the Project	Please refer to the page no. 14
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> Medium end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input 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		5.529375 Acres (21,423.07 sq. mtr.)		
2.	Ground Coverage Area	Permitted	12,853.807 m <sup>2</sup>		
		Proposed	3,253.981 m <sup>2</sup>		
3.	Covered Built-up Area	UNDER FAR		REQUIRED AS PER APPROVED MAP	ACHIEVED STATUS
		TOTAL	Proposed	78,118.927 sq. mt.	Project/construction not yet started
			Permitted	78,193..994 sq. mt.	
		UNDER NON-FAR		PROPOSED AS PER APPROVED MAP	ACHIEVED STATUS
		Non-FAR area		31,647.497 sq. mt.	Project/construction not yet started
		Total Gross Built Up Area		1,12,441.658 sq. mt.	
4.	Open/ Green Area	Minimum Required	3,213.452 sq. mtr.		
		Proposed	5,153.982 sq. mt.		
5.	Density	Permitted	660 PPA		
		Proposed	---		
6.	Carpet Area		6,87,623.3824 sq. ft. (For three subject towers) (as per inventory)		
7.	Saleable Area		12,28,004.362 sq. ft. (For three subject towers) (as per inventory)		

Total Blocks/ Floors/ Flats			
	Approved as per Building Plan	Actually provided	Current Status
1.	Tower 1: G+57 floors Tower 2: G+59 floors Tower 3: G+57 floors EWS:G+5 floors	Construction not yet started	Construction not yet started
2.	Total no. of Flats/ Units	<b>524 DU</b>	
3.	Type of Flats	Refer to the attached sheet above	
4.	Number of Car Parking available for main units	Required	576 ECS
		Proposed (basement)	884 ECS
5.	Land Area considered	Subject Project: 5.29375 Acres	
6.	Area adopted on the basis of	Property documents & site survey both	
7.	Remarks & observations, if any	None	
8.	Constructed Area considered (As per IS 3861-1966)	<b>Built-up Area</b>	1,12,441.658 sq. mt. (FAR + NON FAR)
	Area adopted on the basis of	Approved Map.	
	Remarks & observations, if any	None	

**Note:**

- Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.

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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.

**PART D**

**PROJECT APPROVAL DETAILS**

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	LC-III - Letter of intent for grant of license from DTCP (HR Govt.)	Memo No. LC-5125-JE(SK)-2023/27110, Dated – 18/08/2023	Obtained
2.	Form LC-V - Formal Grant of license for setting Group Housing Society from DTCP	License No. 221 of 2023 Dated 27.10.2023	Obtained
3.	BR-III - Approval of building plans Letter from DTCP (HR Govt.)	Memo No. ZP-1964/PA(DK)/2024/13210 Dated: - 29.04.2024	Obtained
4.	Height Clearance NOC from Airport Authority of India	NOC ID: - PALM/NORTH/B/030222/657918 Dated: - 15.01.2024	Obtained
5.	Environmental clearance NOC from SEIAA	-----	Not Provided
6.	Copy of HRERA Certificates	Regd. No. 56 of 2024 Memo No. RC/REP/HARERA/GGM/829/561/2024/56 Dated 03.06.2024	Obtained
7.	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
		19 July 2024	22 July 2024	22 July 2024
ii.	Client	Bank of India, RBC Branch, Gurugram		
iii.	Intended User	Bank of India, RBC Branch, Gurugram		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, 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 checked="" 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	On-going concern basis	
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 <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment
		Residential	Residential	Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking		



		from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Ordinary	On Wide Road	Refer to the attached sheet
		Urban developing	Within urban developing zone	Road Facing	
			Within developing Residential zone	Normal location within locality	
		Property Facing			
		North Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, proposed	Underground (Proposed)	Yes, proposed	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only			
xv.	Do property has any alternate use?	None			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.			
xvii.	Is the property merged or colluded with any other property	No Comments: None			
xviii.	Is independent access available to the property	Clear independent access is available			
xix.	Is property clearly 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 Global Realty	
			Contact No.:	+91-9718018080	
			Nature of reference:	Property dealer	
			Size of the Property:	Approx. similar size of our subject property	
			Location:	Sector- 85, Gurugram	
			Rates/ Price informed:	3BHK & 4BHK flats Rs.14,500/- to Rs.16,500/- per sq. ft. on saleable area (Ongoing basic selling price of builder/developer) for built-up dwelling unit	
			Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.	
			b.	Name:	Raj Properties
				Contact No.:	+91 9810793251
				Nature of reference:	Property Consultant
				Size of the Property:	Approx. similar size of our subject property
				Location:	Subject Vicinity
				Rates/ Price informed:	3BHK & 4BHK flats Rs.14,500/- to Rs.16,500/- per sq. ft. on saleable area (Ongoing basic selling price of builder/developer) for built-up dwelling unit
				Any other details/ Discussion held:	The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.
xxv.	Adopted Rates Justification	As per our discussion with the locals inhabitants and property dealers of the subject location we came to know that rates for residential flats in resale in the subject locality varies from Rs.14,500/- to Rs.16,500/- per sq. ft. on super built up area depending upon the various attributes of the flats.			
		The land rate in subject locality is around Rs.1,00,000/- per sq.yds. to Rs.1,40,000/- per sq.yds. Considering the location and size of the property we are in view to adopt the rate of Rs.1,20,000/- per sq.yds.			



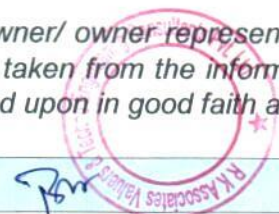
xxvi.	OTHER MARKET FACTORS		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	Reason: Reference for land rates available are for smaller land area	
		Adjustments (-/+): -20%	
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 Built up Unit - Rs.14,500/- to Rs.16,500/- per sq. ft. on saleable area. For land – Rs.96,000/- per sq. yds. (after discount)	
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 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.</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 the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</p> <p>f. References regarding the prevailing market rates and comparable are based on the verbal/ informal/</p>		



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

- g. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.
- h. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- i. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- j. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- k. Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- l. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- m. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- n. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- o. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- p. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural 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.

**ASSUMPTIONS**



*Handwritten signature*



xxxii.	<p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</p> <p>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.</p> <p>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.</p> <p>e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxiii.	<p><b>SPECIAL ASSUMPTIONS</b></p> <p>None</p>
xxxiv.	<p><b>LIMITATIONS</b></p> <p>None</p>





3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Value of Land
a.	Prevailing Rate range	4 x Rs.3,75,00,000/- per acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)	Rs.1,00,000/- per Sq. Yds. to Rs.1,40,000/- per sq. yds.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.15,00,00,000/- per acre	Rs.96,000/- per sq. yds.
d.	Total Land Area/ FAR Area considered (documents vs site survey whichever is less)	5.29375 Acres	5.29375 Acres
e.	Total Value of land (A)	5.29375 Acres x Rs.15,00,00,000/- per acre	25,622 sq. yds. X 96,000/- per sq. yds.
		<b>Total: Rs.79,40,62,500/-</b>	<b>Rs.245,96,87,794/-</b>

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION		
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE
			FAR                      NON-FAR
	Building Construction Value	Rate range	Rs.1,600/- to Rs.2,000/- per sq. ft.      Rs.1,400/- to Rs.1,600/- per sq. ft.
		Rate adopted	Rs.1,800/- per sq. ft.      Rs.1,500/- per sq. ft.
		Built-up Area	78,147.24 sq. mtr. (8,40,864.32 sq. ft.)      34,335.17 sq. mtr. (3,69,446.44 sq. ft.)
		Pricing Calculation	Rs.1,800/- per Sq. ft. x 8,40,864.32 sq. ft.      Rs.1,500/- per sq. ft. x 3,69,446.44 sq. ft.
		<b>Total Value</b>	<b>Rs.153,35,55,773/-</b> <b>Rs.55,41,69,666/-</b>
a.	Depreciation percentage (Assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor	NA	
c.	Structure Type/ Condition	RCC framed structure (Proposed)/ Under Construction	
d.	Construction Depreciated Replacement Value (B)	<b>Rs.206,77,25,439/-</b>	
e.	Cost of Construction as per Guideline Rate	12,10,311 sq. ft. X Rs. 1,500/- per sq. ft.	
		<b>Rs.181,54,66,144/-</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.14,47,40,781/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 9% of building construction cost	Rs.18,60,95,290/-
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.10,33,86,272/-
e.	<b>Expected Construction Value (C)</b>	----	<b>Rs.43,42,22,342/-</b>

6. MARKET/ SALEABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	524
b.	Total No. of EWS Units	93
c.	Total Proposed Saleable Area for flats	12,28,004 sq. ft.
	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	--
d.	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.14,500/- to Rs.16,500/- per sq. ft. on saleable 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.14,500/- per sq. ft. to Rs.16,500/- 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**

Tower	Configuration	Saleable area per DU (In Sq. Mt.)	Saleable area per DU (In Sq. ft.)	Units on one tower	Total Saleable area (in sq. ft.)	@Rs.14,500/- per sq. ft. on super built up area (in Cr.)	@Rs.16,500/- per sq. ft. on super built up area (in Cr.)
Tower 1	3 BHK	191	2051	104	2,13,307	309.30	351.96
	3 BHK	230	2474	2	4,948	7.18	8.16
Tower 2	3 BHK	222	2393	163	3,90,007	565.51	643.51
	3 BHK	315	3395	1	3,395	4.92	5.60
	4 BHK	288	3102	53	1,64,405	238.39	271.27
	4 BHK	388	4181	1	4,181	6.06	6.90
Tower 3	3 BHK	195	2102	105	2,20,701	320.02	364.16
	3 BHK	222	2390	95	2,27,059	329.24	374.65
Total		2,052	22,088	524	12,28,004	1,780.61	2026.21



7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.79,40,62,500/-	Rs.245,95,28,644/-
b.	Structure Construction Value (B)	Rs.181,54,66,144/-	Rs.206,77,25,439/-
c.	Additional Aesthetic Works Value (C)	---	Rs.43,42,22,342/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs.260,95,28,644/-</b>	<b>Rs.496,16,35,576/-</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.496,16,35,576/-</b>
h.	<b>Rounded Off</b>	---	<b>Rs.496,00,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>Rupees Four Hundred and Ninety-Six Lakhs Only</b>
j.	<b>Expected Realizable Value</b>	---	<b>Rs.421,60,00,000/-</b>
k.	<b>Expected Distress Sale Value</b>	---	<b>Rs.372,00,00,000/-</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. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.		
	e. Also, since this is a land for group housing Project on which the developer has started selling the Flats which includes the proportionate land portion also in each Flats sale and the buyer rights on		



the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

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

**o. IMPORTANT KEY DEFINITIONS**

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



the date of the Report.

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

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

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

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

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

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

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

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

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due



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

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

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

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

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

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

**p. Enclosures with the Report:**

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

**Declaration**

- a. The information provided by us is true and correct to the best of our knowledge and belief.
- b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.
- c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair assessment as per the purpose.
- d. No employee or member of R.K Associates has any direct/ indirect interest in the property.
- e. Our authorized surveyor **Sachin Pandey** has visited the subject property on **19/7/2024** in the presence of the owner's representative with the permission of owner.
- f. Firm is an approved Valuer of the Bank.
- g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- h. We have submitted the Valuation Report directly to the Bank.



### **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
Sachin Pandey	Yash Bhatnagar	Babul Akhtar Gazi
		





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

4 Beds

5 Baths

2 Balconies

Unfurnished

Super Built Up Area

3101 sqft +

Transaction Type

New Property

Developer

Ganga Global Homes Pvt Ltd

Furnished/Not

Unfurnished

Project

ANANTAM

Age Of Construction

Under Construction

Contact Agent

Get Phone No.

More Details

Price Breakup

Call for Price

Address

Sector 85, Gurgaon, Delhi NCR

Furnishing

Unfurnished

Offer

Save upto 40% on your Dream Home Interiors from Top Brands →

Age of Construction

Under Construction

Description

Multistorey Apartment for Sale in Sector 85, Gurgaon. Covered area : 3101.0 Sq.ft. This property belongs to "ANANTAM".

Contact Agent

About Project

ANANTAM

by Ganga Global Homes Pvt Ltd

Price

₹ 3.95 Cr Onwards

Price per sqft

₹ 14,500  
₹ 16,513

Configuration

3 - 4 BHK Flats

Towers & Unit

3 Towers,  
524 Units

Follow Project

Compare Projects

Explore Project →

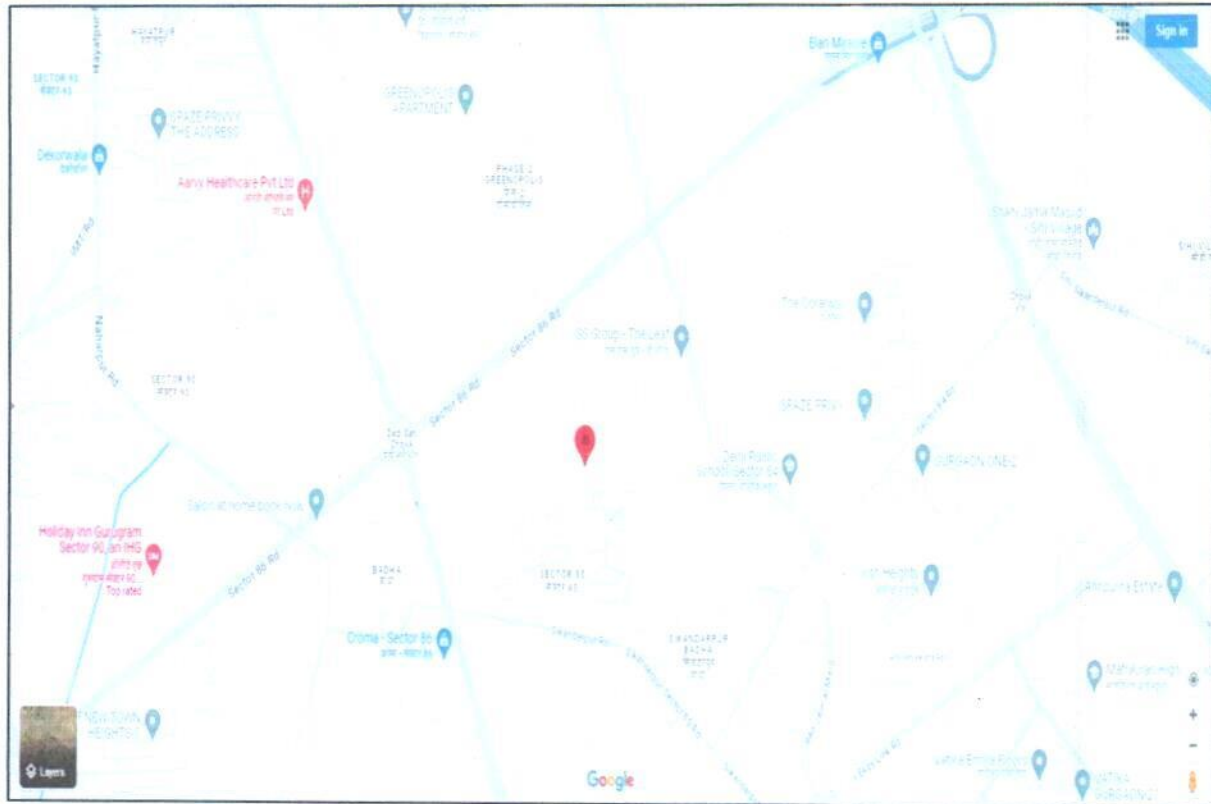
*Signature*

*Signature*

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



## ENCLOSURE 2: GOOGLE MAP LOCATION





**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**



*[Handwritten signature]*

*[Handwritten signature]*

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



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

COLLECTOR RATE OF TEHSIL MANESAR DISTRICT GURUGRAM PROPOSED FOR THE YEAR 2023 w.e.f.														
Sr. No.	Village Name	Mauji No.	Rate for the Year 2021-22				Rate for the Year 2022-23				Proposed Rate for the Year 2023-24			
			Rate for the year of Agriculture (Rs. Per Sq. Yards)	Residential (Rs. Per Sq. Yards) Other than Section 1 income house	Commercial (Rs. Per Sq. Yards)	Rate of Land upto 2 acre depth from NH 48 25% Major District Road 10%	Rate for the year of Agriculture (Rs. Per Sq. Yards)	Residential (Rs. Per Sq. Yards) Other than Section 1 income house	Commercial (Rs. Per Sq. Yards)	Rate of Land upto 2 acre depth from NH 48 25% Major District Road 10%	Rate for the year of Agriculture (Rs. Per Sq. Yards)	Residential (Rs. Per Sq. Yards) Other than Section 1 income house	Commercial (Rs. Per Sq. Yards)	% increase
1	Bulha	6/142/3 to 182, 190m 241 to 25												
		7/232/2 to 43/71 to 26												
		8/22/0m, 2, 8, 9, 10, 12, 13, 17 to 23												
		17/8/1, 1/22, 9/10/2/27, 182 to 23 28/1/1 to 29/22, 33/10												
		18/8/1 to 25												
		19/3 to 9/12/1 to 26												
		21/4m												
		22/1/1 to 10/1/12/1 to 19/24/1 to 25/2/1												
		23/1/1 to 14/1/1, 19/2/1 to 27												
		24/1/1, 12/2/1, 10/1/1 17 to 20/1, 12/2/1 to 14/2, 25/1, 6/15												
		11/10/2 18/1, 19/2/1 to 22/1/1 10/4, 13/14, 16/10 18/23 10												
		12/5/1/1/2, 15/1 to 36/38												
		13/32 to 19/1/1 to 27/2												
		14/15/1 16/25/2, 9												
		15/8, 6/15, 14												
		16/3 to 20/2 22/1 to 26												
		17/1 to 24/2												
		18/32/1/2, 8/1 10/1/2 18/1/1 to 24/1, 12/4/1, 13/16/25	1000000	4900	12500	NA	NA	1000000	4500	22500	NA	NA	1750000	18%
		19/20/1 to 21/2, 12/5, 10/12												
		41/1 to 20/2 22 to 25												
		42/1 to 16/7 18/15												
		43/1/1 to 7/15												
		44/10/5/1												
		45/1/1 11/2												
		25/1 10/4 8/10/11/19/20/22/24												
		46/17/23/24/29												
		16/12, 14/8/5, 10/11, 15/16, 17/22 10/29												
		10/10/12, 13/19/20/25												
		11/20 10/22												
		12/23 10/25												
		44/7/5/11/12/14 10/13/25												
		13/14/20 10/22												
		19/10/11 19/10/22												
		15/3 10/12/1 10/13/20												
INDH. REGION														
Commercial, Institutional & Industries Area and sector road														

Note:	
1	Any Land for which change of land use (CLU) has been obtained in (non-licensed colony) the following rates will be applicable
A	Residential plotted colonies three times of Agricultural collector rates
B	Residential Group Housing Colonies Four times of the Agricultural collector rates.
C	Commercial 2.5 times of the Agricultural collector rates.
D	Warehouse - Two times of the collector rates of the Agricultural land
E	Educational/Institutional/College/Hospital/Club - Three times of the collector rates of the Agricultural land
F	Industrial land- 2.5 times the collector rates of the Agricultural land
2	Value of the land falling on NH-48 will be 25% more upto the depth of 2 Acre from the road
3	Value of the land falling on Pataudi-Tauru Road and Pachgaon-Tauru road will be 10% more upto depth 2 Acre from the road
4	land less than 1000Sq. Yard will be treated as residential for stamp levying
5	if there is a 24 Mtr Road in front of the plot and the plot is of cornerer in which 2 or more road are taken and there is a park in front of the plot, then the collector rate will be 10 percent more than the normal collector rate.
6	if there is a 30 Mtr road or park in front of the plot and the plot is of cornerer, the collector rate will be more than 20 percent of the normal collector rate.
Joint sub Registrar Manesar	Sub Registrar Manesar
SDO (C), West Gurugram	Deputy Commissioner-Cum Registrar Gurugram

COLLECTOR RATE OF TEHSIL MANESAR DISTRICT GURUGRAM FOR THE YEAR 2023- w.e.f.....				
Sr. No.	Cost of Construction	Revised Rates for the Year of 2021-22 (Rs. Per Sq. feet)	Rates for the Year of 2022	Rates for the Year of 2023-24
1	Covered Area in Licensed Colonies & Huda Sector	1300	1300	1500
2	Covered Area in Rest of Manesar Tehsil	700	1000	1100
3	Covered Area in Industrial Area/Land	800	900	1000
4	Covered Area of Warehouse	600	800	900



**ENCLOSURE 5: OTHER RELEVANT DOCUMENTS**

**DOCUMENT 1: LICENSE**

**FORM LC-V**  
(See Rule 12)  
**HARYANA GOVERNMENT**  
**TOWN AND COUNTRY PLANNING DEPARTMENT**


Licence No. 251 of 2023

This Licence has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rule 1976, made there under to Jai Ganga Realtech LLP (formerly known as MRG Estate LLP), #806-807, Best Sky Tower, Vastaji Subhash Place, Pitampura, New Delhi-110034 setting of Mixed Land Use Colony (5% commercial and 95% Residential) under TOD policy dated 09.02.2016 on an area extending to 29,075 sq.m. in sector-85, Guruzram Manesar Urban Complex.

1. The particulars of the land, wherein the aforesaid Mix Land Use Colony under TOD policy 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 Licence is granted subject to the following conditions:


- That the licensee shall deposit an amount of Rs. 2,11,57,400/- on account of balance licence fee, Rs. 33,81,840/- on account of balance conversion charges and Rs. 5,82,44,768/- on account of balance Infrastructure Augmentation Charges @ 12% p.a. and penal interest @ 3% per annum for the delayed period in favour of Director General, Town & Country Planning, Haryana, payable at Chandigarh as per the clause no. 2 (option-2) of notification dated 26.12.2018.
- That the licensee shall pay the requisite amount of EDC in 12 equal quarterly installments with interest @ 12% per annum and penal interest @ 3% per annum for the delayed period. The schedule for payment of the same will be issued separately.
- That you shall deposit an amount of Rs. 4,82,71,024/- on account of infrastructure Development Charges in two installments - first within 60 days from issuance of licence/permission and second installment within six months. Any default in this regard will attract interest @ 18% per annum for the delayed period.
- That the building plans of the site shall only be approved after payment of balance complete licence fee, conversion charges, IDC and 50% Infrastructure Augmentation Charges including applicable interest against all such fee and charges as mentioned at Sr. No. (i) above.
- That the licensee shall submit the additional bank guarantee, if any required at the time of approval of Service Plans/Estimate. With an increase in the cost of construction and increase in the number of facilities in Layout Plan, you will be required to furnish an additional bank guarantee within 10 days on demand. It is made clear that bank guarantee of Internal Development Works EDC has been worked out on the interim rates.
- That the licensee shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and


  
Director General  
Town & Country Planning  
Chandigarh





## DOCUMENT 2: RERA CERTIFICATE

HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM		
		
REGISTRATION NO. 56 of 2024		
RC/REP/HARERA/GGM/829/561/2024/56	Date: 03.06.2024	
UNIQUE NO. GENERATED ONLINE	RERA-GRG-PROJ-1615-2024	
REGISTRATION CERTIFICATE		
REAL ESTATE PROJECT <b>ANANTAM</b>		
1. This registration is granted under section 5 of the Real Estate (Regulation & Development) Act, 2016 to the following project.		
<b>(A) PARTICULARS OF THE PROJECT REGISTERED</b>		
S.N.	Particulars	Details
(i)	Name of the project	Anantam
(ii)	Location	Sector- 85, Gurugram
(iii)	License no. and validity	221 of 2023 dated 26.10.2023 valid upto 25.10.2028
(iv)	Total licensed area of the project	5.529375 acres
(v)	Area of project for registration	5.529375 acres
(vi)	Nature of the project	Mixed Land Use
(vii)	Total FAR area of the phase	78,193.995 sqm
(viii)	Number of Towers	3
(ix)	Number of units	524 Residential + 93 EWS + 97 Commercial
<b>(B) NAME OF THE PROMOTER</b>		
S. N.	Particulars	Details
(i)	Promoter 1/License holder	Jai Ganga Realtech LLP
<b>(C) PARTICULARS OF THE PROMOTER 1/ DEVELOPER</b>		
S. N.	Particulars	Details
(i)	Name	Jai Ganga Realtech LLP
(ii)	Registered Address	Ground Floor, Tower-A, Vatika Towers, Golf Course Road, Sec-54, Gurugram, Har-ana - 122011





Page 1 of 6





**DOCUMENT 3: NOC FOR HEIGHT CLEARANCE FROM AIRPORT AUTHORITY  
OF INDIA**

भारतीय विमानपत्तन प्राधिकरण  
AIRPORTS AUTHORITY OF INDIA

PALM NORTH/B-030222/657918

कैचआई/अन एन क्यू/सर्जनगर/सीएस/एन भीसी/2024/29/100-103

मातृक का नाम एवं पता  
M/s MRG ESTATES LLP  
UNIT NO. 110, FIRST FLOOR, BEST SKY  
OWNERS Name & Address TOWER, NETAJI SUBHASH PLACE,  
PITAMPURA, DELHI-110034 Delhi

दिनांक/DATE: 15-01-2024

वैधता/Valid Up to: 14-01-2032

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

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

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

अनापत्ति प्रमाणपत्र आईडी: NOC ID	PALM/NORTH/B-030222/657918
आवेदक का नाम: Applicant Name*	Ashok Kumar
स्थल का पता: Site Address*	M/s MRG ESTATES LLP, Rectangle No-26 Killa No-6, 7-8, Killa No-7/2/2, 4-18 Killa No-7/3, 0-5, Killa No-11/2/2, 1-13, Killa No-12/1/2, 1-6, Killa No-12/2, 2-9, Killa No-12/3, 1-2, Killa No-13/1, 3-6 Killa No 13/2, 3-17, Killa No-14, 7-7, Killa No-18/1, 4-16, Killa No-18/2, 3-4, Killa No-19/1, 0-16 Village- Badli Sector-85, Gurugram, Manesar Urban Complex, Gurugram, Gurgaon, Haryana
स्थल के निर्देशांक: Site Coordinates*	28 24 20.99N 76 56 58.79E, 28 24 19.19N 76 57 03.19E, 28 24 20.91N 76 57 03.22E, 28 24 22.85N 76 57 03.47E, 28 24 19.11N 76 57 05.75E, 28 24 20.97N 76 57 05.80E, 28 24 20.90N 76 57 08.52E, 28 24 22.99N 76 57 08.56E, 28 24 24.92N 76 57 08.57E, 28 24 24.86N 76 57 10.15E, 28 24 22.92N 76 57 10.77E
स्थल की ऊँचाई एएमएसएल मीटर में (औसतन समुद्र तल से ऊपर), (जैसा आवेदक द्वारा उपलब्ध कराया गया): Site Elevation in mtrs AMSL as submitted by Applicant*	227.85 M
अनुमत्य अधिकतम ऊँचाई एएमएसएल मीटर में (औसतन समुद्र तल से ऊपर): Permissible Top Elevation in mtrs Above Mean Sea Level(AMSL)	417.85 M

क्षेत्रीय मुख्यालय उत्तरी क्षेत्र, परियोजना कार्यालय परिसर, राणपुरी, नई दिल्ली - 110037 दूरभाष संख्या: 91-11-25653566  
Regional headquarter Northern Region, Operational Offices Complex Raipur, New Delhi-110037 Tel: 91-11-25653566





**DOCUMENT 4: FOREST NOC**

	<p>प्रभागीय वन अधिकारी द्वारा स्पष्टीकरण पत्र Clarification letter by Concerned Divisional Forest Officer हरियाणा सरकार / Government of Haryana</p>	
<p>वै-वन भूमि पर वन कानून उपयुक्तता के विषय में स्पष्टीकरण पत्र। Clarification letter regarding applicability of forest laws on non forest land</p>		
नाम Name	अशोक कुमार Ashok Kumar	
संगठन का नाम Organisation Name	Mrg Estates Llp	
वर्तमान पता Current Address	Badha, Gurgaon, Haryana	
भूमि स्थान Land Location	Badha, Gurgaon, Badha	
भूमि मापन Land Measurements	5.2937 (Acre)	
आयत नम्बर / मुरबा नम्बर Rectangle No. / Murba No.	26/7/3(0-5), 13/2(3-17), 14(7-7), 6(7-8), 11/2/2(1-13), 12/3(1-2), 13/1(3-6), 12/1/2(1-6), 12/2(2-9), 17/2/2(4-18), 18/1(4-16), 18/2(3-4), 19/1(0-16)	
<p>Reference No. (SRN):- K2D-G16-JLX3 जारी करने की तिथि / Date of Issuance: 27-08-2021 जारी करने का स्थान / Place of Issuance: Gurgaon जारी करने वाला प्राधिकरण / Issuing Authority: Divisional Forest Officer</p>		
<p>This is a Digitally Signed Certificate and does not require physical signature. The authenticity of this certificate can be verified from the verification link mentioned below: <a href="https://164.100.137.243/eservices/mobileapi/verify/clarification/K2DGL6JLX3">https://164.100.137.243/eservices/mobileapi/verify/clarification/K2DGL6JLX3</a></p>		





## 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.





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,





