

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

CASE NO. VIS (2024-25)-PL397-347-471

DATED: 30/09/2024

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	HERO HOMES TOWER 8

SITUATED AT

HERO HOMES TOWER-8, SECTOR- 104, GURUGRAM

DEVELOPER/ PROMOTER

M/S. VIKAS PARKS PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, 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

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

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

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

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## PROJECT TIE-UP REPORT HERO HOMES TOWER 8

### PART A

### SNAPSHOT OF THE GROUP HOUSING PROJECT



132/17  
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## PROJECT TIE-UP REPORT HERO HOMES TOWER 8

### PART B

### SUMMARY OF THE PROJECT TIE-UP REPORT

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Gurugram, Haryana
<b>Name of Project</b>	Hero Homes Tower 8
<b>Work Order No. &amp; Date</b>	Via mail dated 26 <sup>th</sup> September 2024

SR. NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>GENERAL DETAILS</b>							
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana.						
ii.	Name of Developer/ Promoter	M/s. Vikas Parks Pvt. Ltd.						
iii.	Registered Address of the Developer as per MCA website	Regd. Office: 264, Okhla Industrial Estate, Phase-III, New Delhi - 110020						
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	5 October 2023						
viii.	Date of Assessment	10 October 2023						
ix.	Date of Report	10 October 2023						
x.	Property Shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Rakesh Sathwal</td><td>Employee</td><td>+91-95551 83393</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Rakesh Sathwal	Employee	+91-95551 83393
Name	Relationship with Owner	Contact Number						
Mr. Rakesh Sathwal	Employee	+91-95551 83393						
xi.	Purpose of the Report	Project Tie-up Report						
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. department is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.						







**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 in the name of "HERO HOMES TOWER 8", which is planned to developed on land area admeasuring 0.1514 Acres out of total licensed area of 34.0228 Acres (For whole project). This report is for Tower no 8 and is a project tie up report.

This tie up report is primarily ascertaining of rates of individual units and value of the whole project. The details mentioned are obtained from the documents provided in the previous project tie-up report. No new documents for this report has been provided.

The project is being developed by M/s. Vikas Parks Pvt. Ltd. with all the basic amenities in the project. The tower consists a total of 105 dwelling units. Brief Detail of the project is shown in tabular form below:

Tower Details		
Particulars	No. of Floors	No. of Dwelling Units
Tower 8	G+35	105

As per the site survey inspection, it was observed that the project is in its initial phase of construction in which slab casting of stilt floor is in progress.

The subject project is located in Sector-104, Gurugram, Haryana which is a fast growing and developing area. Many new group housing projects are planned for development in near vicinity. Nearest Metro station is Dwarka sector 25 which is ~10 km. from the subjected property. All the basic and civic amenities are available in the nearby vicinity of the subject project. The access road to the subject property is HSV International Road, with a width of 30 feet, which further connects it to the Dwarka Express Way having road.

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/



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

	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	HSV International School		
ii.	Name of similar projects available nearby with distance from this property	1. Tulip 2. Puri Emerald		
iii.	Postal Address of the Project	Hero Homes, sector-104, Dhanwapur, 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°29'02.7"N 76°59'45.4"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Dhanwapur		
ix.	Sub registrar	Gurugram		
x.	District	Gurugram, Haryana		
xi.	City Categorization	Metro City		Urban
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)		Urban developing
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good		Within urban developing zone
xiv.	Property location classification	Good location within locality	Near to Dwarka Express Way	---
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 120 feet	
	b) Front Road Name & width	Daulatabad - Dhanwapur	Approx. 30 feet	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Approx. ~450 mtr. from Dwarka Expressway		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Property is part of big project of 8 towers and entire project is demarcated with permanent boundary.		
xviii.	Is the property merged or colluded with any other property	Yes. With the other 7 towers of the same project.		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	---		Other building of Hero homes
	West	---		Road
	North	---		Other building of Hero homes
	South	---		Internal road



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

3. TOWN PLANNING/ ZONING PARAMETERS				
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP 2031		
iii.	Municipal limits	Gurgaon Municipal Corporation		
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)		
v.	Zoning regulations	Residential zone		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Group Housing Society		
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	Obtained		
xiii.	Comment on unauthorized construction if any	---		
xiv.	Comment on Transferability of developmental rights	As per regulation of DTCP		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.		
xvi.	Comment of Demolition proceedings if any	No information available.		
xvii.	Comment on Compounding/ Regularization proceedings	No information available		
xviii.	Any information on encroachment	No information available		
xix.	Is the area part of unauthorized area/ colony	No information available.		
4. LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	License (LC-V)	---	---
ii.	Names of the Developer/Promoter	M/S. Vikas Parks Pvt. Ltd.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us.	NA	
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information available to us.	NA	
xi.	Building Plan sanction:			





## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

	a) Authority approving the plan	Director Town and Country Planning, Haryana	
	b) Any violation from the approved Building Plan	None, as per cursory visual observation	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Tax name	No information available
		Receipt number	No information available
		Receipt in the name of	No information available
		Tax amount	No information available
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us.	
xvi.	Is property tax been paid for this property	Not available	
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	Developer, since under construction.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	

#### 5. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing Area	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	

#### 6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

i.	Drainage arrangements		Under-Construction	
ii.	Water Treatment Plant		Yes, proposed	
iii.	Power Supply arrangements	Permanent	Under-Construction	
		Auxiliary	Under-Construction	
iv.	HVAC system		Proposed	
v.	Security provisions		Proposed	
vi.	Lift/ Elevators		Proposed	
vii.	Compound wall/ Main Gate		Yes of entire project.	
viii.	Whether gated society		Yes	
ix.	Car parking facilities		Proposed	
x.	Internal development			
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

	Proposed	Proposed	Yes	Proposed	Yes		
<b>7.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply	Yes					
	b) Sewerage/ sanitation system	Yes					
	c) Storm water drainage	Yes					
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management	Yes, by the municipal corporation					
	b) Electricity	Yes					
	c) Road and Public Transport connectivity	Yes					
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI)
	~100 Mt.	~2 km	~3 km	~5 km	~1.1 km	~10 km	~ 25 km
iv.	Availability of recreation facilities (parks, open spaces etc.)		Yes				
<b>8.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY:</b>						
i.	Location attribute of the subject property		Good				
ii.	Scarcity		Similar kind of properties are easily available in this area.				
iii.	Market condition related to demand and supply of the kind of the subject property in the area.		Good demand of such properties in the market.				
iv.	Any New Development in surrounding area.		Yes	Many other Group Housing Societies are coming up fast in this area and many are already in habited.			
v.	Any negativity/ defect/ disadvantages in the property/ location.		No	NA			
vi.	Any other aspect which has relevance on the value or marketability of the property		No				
<b>9.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:</b>						
i.	Type of construction & design		RCC framed structure.				
ii.	Method of construction		Construction done using professional contractor workmanship based on architect plan.				
iii.	Specifications						
	a) Class of construction	Class B construction (Good)					
	b) Appearance/ Condition of structures	Internal - Good.					
		External - Good					
	c) Roof						
		<b>Floors/ Blocks</b>				<b>Type of Roof</b>	
		High rise towers				RCC	
		Under-Construction				Under-Construction	
	d) Floor height	Under-Construction					



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

	e) Type of flooring	Under-Construction		
	f) Doors/ Windows	Under-Construction		
	g) Interior Finishing	Under-Construction		
	h) Exterior Finishing	Under-Construction		
	i) Interior decoration/ Special architectural or decorative feature	Under-Construction		
	j) Class of electrical fittings	Under-Construction		
	k) Class of sanitary & water supply fittings	Under-Construction		
iv.	Maintenance issues	Not Applicable since construction work is in progress		
v.	Age of building/ Year of construction	Tower Name	Year Of Construction	Age of Building
		8	Under-Construction	NA
vi.	Total life of the structure/ Remaining life expected	Tower Name	Total life of the structure	Remaining life expected
		8	Under-Construction	NA
vii.	Extent of deterioration in the structure	Under-Construction.		
viii.	Protection against natural disasters viz. earthquakes etc.	Under-Construction.		
ix.	Visible damage in the building if any	Under-Construction.		
x.	System of air conditioning	Under-Construction.		
xi.	Provision of firefighting	Under-Construction.		
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.		
	a) Is Building as per approved Map	Yes		
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA	
		<input type="checkbox"/> Not permitted alteration	NA	
	c) Is this being regularized	No information available.		
10.	ENVIRONMENTAL FACTORS:			
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No		
ii.	Provision of rainwater harvesting	Yes		
iii.	Use of solar heating and lighting systems, etc.	No		
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere		
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:			



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

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.	Under-Construction.
<b>12. PROJECT DETAILS:</b>		
a.	Name of the Developer	M/s. Vikas Parks Pvt. Ltd.
b.	Name of the Project	Hero Homes Tower 8
c.	Total no. of Dwelling units	Total number of dwelling units 105 units
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. RSP India
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	30-09-2027 (As per RERA)
h.	Progress of the Project	As per the site survey inspection, it was observed that the project is in its initial structure phase with the slab casting of stilt floor is in progress
i.	Other Salient Features of the Project	<input type="checkbox"/> High 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 type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,



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## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

#### PART C

#### AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of the project		34.0228 Acres (For whole project)		
2.	Area of the Project as per RERA		0.1514 Acres (For Tower -8)		
3.	Land area to be used for construction (Tower 8)	Permitted	612.656 m <sup>2</sup>		
		Proposed	612.656 m <sup>2</sup>		
	Covered Built-up Area	UNDER FAR		PROPOSED (In m <sup>2</sup> )	ACHIEVED STATUS As per Site Visit/Map
		Total	Proposed	18,045.278 m <sup>2</sup> (Without EWS)	Under-Construction
			Permitted	--	NA
		UNDER NON-FAR		Proposed (In m <sup>2</sup> )	ACHIEVED STATUS As per Site Visit/Map
		Proposed NON-FAR area		56,703 m <sup>2</sup> (for the whole project)	As per the site survey inspection, it was observed that the project is in its initial structure phase with the slab casting of stilt floor is in progress.
		Total Gross Built Up Area		NA	
4.	Open/ Green Area	Proposed	20,614.23 sqm. (for the whole project of 8 towers)		
		Permitted	22,384.33 sqm. (for the whole project of 8 towers)		
5.	Density	Proposed	No information available		
		Permitted	No information available		
6.	Carpet Area		1,57,056 sq. ft. (as per inventory)		
7.	Super Area		2,57,237 sq. ft. (as per inventory)		

*\*Note: The following details have been obtained and taken from Sanctioned Drawing.*





## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

#### Total Blocks/ Floors/ Flats

	Approved as per Building Plan	Actually, provided for (As per Scope of Work)	Current Status												
1.	Tower 8	Tower 8	As per the site survey inspection, it was observed that the project is in its initial structure phase with the slab casting of stilt floor is in progress.												
2.	Total no. of Flats/ Units	Total No. of flats= 105 units													
3.	Type of Flats	<table><tr><th>Sr.no.</th><th>Tower</th><th>Description</th><th>Super Area (In sq. ft.)</th></tr><tr><td>1.</td><td>8</td><td>4BHK</td><td>2,289</td></tr><tr><td>2.</td><td>8</td><td>4BHK + Servant room</td><td>2,453</td></tr></table>		Sr.no.	Tower	Description	Super Area (In sq. ft.)	1.	8	4BHK	2,289	2.	8	4BHK + Servant room	2,453
		Sr.no.	Tower	Description	Super Area (In sq. ft.)										
		1.	8	4BHK	2,289										
		2.	8	4BHK + Servant room	2,453										
Covered Car Parking	Required	1165 (for the whole project of 8 towers)													
	Proposed	2046 (for the whole project of 8 towers)													
4.	Land Area considered	0.1514 Acres (As per RERA)													
5.	Area adopted on the basis of	Registration Certificate													
6.	Remarks & observations, if any	NA													
7.	Constructed Area considered (As per IS 3861-1966)	Built-up Area	81,068.878 m <sup>2</sup> (FAR + Non-FAR)												
	Area adopted on the basis of	Sanctioned Drawing													
	Remarks & observations, if any	NA													

#### Note:

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



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## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

#### PART D

#### PROJECT APPROVAL DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No.66,67 of 2012 Dated: -21/06/2012 License No.43 of 2014 Dated: -16/06/2014	Approved
2.	Approved Building Plans from HSVP	Memo No. Admn. /A-1/2019//NOC/4008 Dated: 04/04/2019	Approved
3.	NOC for Height Clearance from Airport Authority of India	Not Provided	Not Provided
4.	Environmental clearance NOC from SEIAA	Not Provided	Not Provided
5.	RERA Certificate (Tower-8)	Memo No. HRERA (Reg.)743/475/2023/87 Dated:28/08/2023	Approved

**\*Note:** The following documents are same as provided in previous report, no new documents have been provided.





# PROJECT TIE-UP REPORT

## HERO HOMES TOWER 8

### PART E

### PROCEDURE OF ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		27 September 2024	30 September 2024	30 September 2024
ii.	Client	State Bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, 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 type="checkbox"/>	Done from the name plate 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
		Real estate	Residential	Group Housing
		Classification	Residential Asset	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

v.	Property Use factor	Current/ Existing Use	Highest & Best Use (In consonance to surrounding use, zoning and statutory norms)	Considered for Assessment		
		Residential	Residential	Residential		
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.				
vii.	Land Physical Factors	Shape		Size		
		Irregular		Large		
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level	
		Metro City	Good	On Wide Road	Please Refer the building sheet attached.	
		Urban developing	Within urban developing zone	Near to Highway		
			Within urban developing zone	None		
		Property Facing				
		North Facing				
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity	
		Yes	Yes	Yes	Easily available	
		Availability of other public utilities nearby		Availability of communication facilities		
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available		
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Developing area				



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

xi.	Neighbourhood amenities	Good				
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity and some are already constructed.				
xiii.	Any specific advantage/drawback in the property	Near To Dwarka Expressway				
xiv.	Property overall usability/utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.				
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.				
xvi.	Is property clearly demarcated by permanent/temporary boundary on site	Yes demarcated properly.				
xvii.	Is the property merged or colluded with any other property	Merged with the other 7 towers of same project. <b>Comments:</b> NA				
xviii.	Is independent access available to the property	Clear independent access is available				
xix.	Is property clearly possessable upon sale	Yes				
xx.	Best Sale procedure to realize maximum Value for inventory sale ( <i>in respect to Present market state or premise of the Asset as per point (iv) above</i> )	<b>Market Value</b> 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	<b>Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				
xxii.	Approach & Method Used for inventory cost analysis	<b>PROJECT INVENTORY</b> <table><tr><th>Approach for assessment</th><th>Method of assessment</th></tr><tr><td>Market Approach</td><td>Market Comparable Sales Method</td></tr></table>	Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method
Approach for assessment	Method of assessment					
Market Approach	Market Comparable Sales Method					
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)				





## PROJECT TIE-UP REPORT

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xxiv.	<b>Market Comparable</b>			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a	Name:	M/S Ganesh Properties
			Contact No.:	+91 93120 27285
			Nature of reference:	Property dealer
			Size of the Property:	---
			Location:	Nearby subject property
			Rates/ Price informed:	Rs.12,000/- per sq. ft. – Rs.16,000/- per sq. ft on super built-up area
			Any other details/ Discussion held:	---
		b	Name:	M/S Aryan
			Contact No.:	+91 88604 60716
			Nature of reference:	Property dealer
			Size of the Property:	---
			Location:	Nearby subject property
			Rates/ Price informed:	Rs.11,000/- per sq. ft. – Rs.15,000/- per sq. ft. on super built-up area
			Any other details/ Discussion held:	---
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.12,000 /- to Rs.16,000/- per sq. ft on super built-up area for the project inclusive all charges.		
xxvi.	<b>OTHER MARKET FACTORS</b>			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	<b>Demand</b> Good	<b>Supply</b> Adequately available	
		Remarks:		
		Adjustments (-/+): 0%		
xxvii.	Any other special consideration	Reason: NA		
		Adjustments (-/+): 0%		
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA		
		Adjustments (-/+): 0%		
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs.12,000/- to Rs.16,000/- per sq. ft. on Super area Land market rates= Rs.1,60,000/- per sq. yds.		



## PROJECT TIE-UP REPORT

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xxx.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.
xxxi.	<b>Basis of computation &amp; working</b>	
	<p>a. In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>c. Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</p> <p>d. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</p> <p>e. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering 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/ 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 &amp; 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.</p> <p>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.</p> <p>h. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; 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.</p> <p>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.</p> <p>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</p>	



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.

xxxii. **ASSUMPTIONS**

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



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

	g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxiii.	<b>SPECIAL ASSUMPTIONS</b>
	None
xxxiv.	<b>LIMITATIONS</b>
	None

3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value as per Market
a.	Prevailing Rate range	Rs.44,000/- per sq.yds. (For Residential Land)	Rs.1,60,000/- per sq.yds.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.44,000/- per sq.yds	Rs.1,60,000/- per sq.yds.
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	0.1514 acres/733 sq.yds.	0.1514 acres/733 sq.yds.
e.	<b>Total Value of land (A)</b>	733 sq.yds. X Rs.44,000/- per sq.yds. <b>Rs.3,22,52,000/-</b>	733 sq.yds. x Rs. 1,60,000/- per sq.yds. <b>Rs.11,72,44,660/-</b>

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR Area	NON-FAR Area
	Building Construction Value	Rate range	Rs. 1,800/- to 2,000/- per sq. ft.	Rs. 1,200/- to 1,400/- per sq. ft.
		Rate adopted	Rs. 1,800/- per sq. ft.	Rs. 1,400/- per sq. ft.
		Super Area	18,045.28m <sup>2</sup> (1,94,239.37 ft. <sup>2</sup> )	56,703 m <sup>2</sup> (6,10,351.09 ft. <sup>2</sup> )
		Pricing Calculation	1,94,239.37ft. <sup>2</sup> x Rs.1,800/- per sq. ft	6,10,351.09 ft. <sup>2</sup> X Rs.1,400/- per sq. ft.
		<b>Total Value</b>	<b>Rs.34,96,30,870/-</b>	<b>Rs. 85,44,91,526/-</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	
d.	<b>Construction Replacement Value (B)</b>		<b>Rs.120,41,22,396/-</b>	





## PROJECT TIE-UP REPORT

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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)	----	Included in the above cost
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 7% of building construction cost	<b>Rs.8,42,88,568/-</b>
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 9% of building construction cost	<b>Rs.10,83,71,016/-</b>
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	<b>Rs.6,02,06,120/-</b>
e.	<b>Expected Construction Value (C)</b>	--	<b>Rs.25,28,65,703/-</b>

6. MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	Residential- 105 Dwelling Units
b.	Total Salable Area for flats (As per inventory sheet provided by client)	2,57,237 sq. ft.
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available
	Builder's Selling Rate (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	No information available
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs 12,000/- to 16,000/- Per Sq. ft. on super Built-up Area.
d.	Remarks	<ul style="list-style-type: none"> <li>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.12,000/- per sq. ft. to Rs.16,000/- per sq. ft. (Excluding PLC + Car Parking + EDC + IDC + Club &amp; other charges) on Super area for the Project and the same seems to be reasonable in our view.</li> <li>Details of the inventory is as provided by the builder.</li> </ul>



## PROJECT TIE-UP REPORT

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		<ul style="list-style-type: none"> <li>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.</li> </ul>
--	--	--

### INVENTORY ANALYSIS

S. No.	Flat Type	Total no. of Flats	Super area (In FT <sup>2</sup> )	Total Super Area (In Ft <sup>2</sup> )	Min. Market Rates @ Rs.12,000/- per sq. ft. on saleable area	Min. Market Rates @ Rs.16,000/- per sq. ft. on saleable area
	4 BHK	2	2,289	4,578	5.49	7.32
	4 BHK + Servant Room	103	2,453	2,52,659	303.19	404.25
	<b>TOTAL</b>	<b>105</b>		<b>2,57,237</b>	<b>308.68</b>	<b>411.57</b>





## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.3,22,52,000/-	Rs.11,72,44,660/-
b.	Structure Construction Value (B)	NA	Rs.120,41,22,396/-
c.	Additional Aesthetic Works Value (C)	NA	Rs.25,28,65,703/-
d.	<b>Total Add (A+B+C)</b>	<b>Rs.3,22,52,000/-</b>	<b>Rs.157,42,32,759/-</b>
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs.157,42,32,759/-</b>
h.	<b>Rounded Off</b>	---	<b>Rs.157,42,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>One Hundred Fifty-Seven Crore and Forty-Two Lakh only</b>
j.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs.133,80,70,000/-</b>
k.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs.118,06,50,000/-</b>
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	<b>Concluding Comments/ Disclosures if any</b>		
	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		



## PROJECT TIE-UP REPORT

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

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

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







### 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
Mohit Yadav	Vishal Singh	Anil Kumar
		





## PROJECT TIE-UP REPORT HERO HOMES TOWER 8

### 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 **Mohit Singh** has visited the subject property on **27/9/2024** 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.



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## PROJECT TIE-UP REPORT HERO HOMES TOWER 8

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

99acres

Buy Enter Locality Project Society Landmark

₹1.43 Cr @ 13,011 per sq ft 2BHK 2Baths

Estimated EMF ₹1,14,215

REGISTRATION NO: GDA/202/2019/04 Website: https://m.herohomes.com/

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Property (1) Society (27)

Super Built up area 1099 sq ft Carpet area: 683.83 sq ft

Price ₹1.43 Crores Govt Charges & Tax @ 13,011 per sq ft. Valuation: see Registration

Floor Number 20<sup>th</sup> of 35 Floors

Orientation Main Road Club Park/Garden Pool Others

2 people viewed this property today

99acres

Buy Enter Locality Project Society Landmark

₹1.39 Cr @ 12,647 per sq ft 2BHK 2Baths

Estimated EMF ₹1,11,020

REGISTRATION NO: GDA/202/2019/04 Website: https://m.herohomes.com/

Overview Society Dealer Details Price Trends Registry Record Society Reviews

Videos (1) Property (11) Society (27)

Super Built up area 1099 sq ft Carpet area: 683.83 sq ft

Price ₹1.39 Crores @ 12,647 per sq ft. Valuation: see Registration

Floor Number 20<sup>th</sup> of 35 Floors

Orientation Pool Park/Garden Club Main Road

2 people already contacted since last week

magicbricks

Buy Rent Sell Home Loans

₹1.80 Cr @ 12,959 per sq ft 3 BHK Flat For Sale in Hero Homes Sector 104, Gurgaon

Need Home Loan? Check Eligibility

3 Beds 3 Baths 3 Balconies Semi-Furnished

Super Built-Up Area 1389 sqft • ₹12,959/sqft

Developer Hero Realty Pvt. Ltd. Project Hero Homes Floor 20(Out of 28 Floors)

Transaction Type Resale Status Ready to Move Furnished Status Semi-Furnished

Contact Owner Get Phone No.

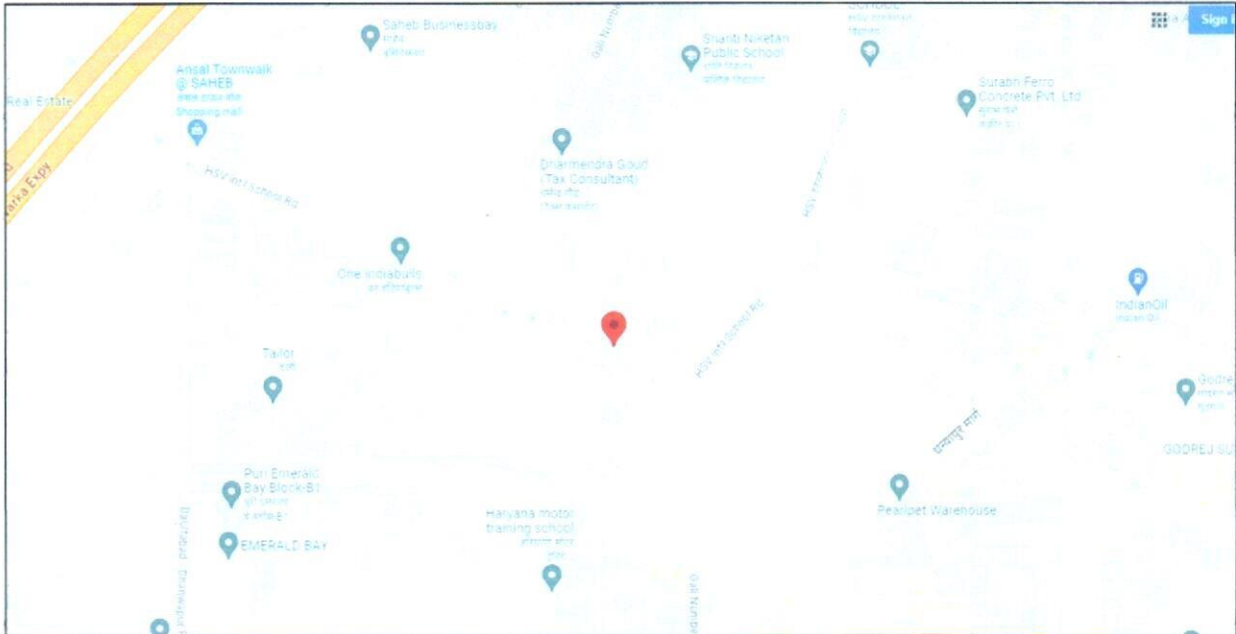
Last contact made 3 days ago



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

## ENCLOSURE 2: GOOGLE MAP LOCATION





**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**







## PROJECT TIE-UP REPORT


### HERO HOMES TOWER 8


## ENCLOSURE: 4- COPY OF CIRCLE RATE


Rate list of Tehsil Gurugram Proposed Rates for the year 2023 w.e.f.....													
Sr. No.	Huda Sectors	Rates for the Year of 2021-2022				Proposed Rates for the Year of 2022				Proposed Rates for the Year of 2023			
		Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/ Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/ Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)
1	Sec- 42, 43	50000	165000	10000	7000	55000	165000	10000	7000	66000	198000	12000	8400
2	Sec-14, 15, 16, 17, 40	45000	150000	9000	6600	50000	150000	9000	6600	65000	181500	11000	8000
3	Sec- 38,	40000	140000	8900	6300	45000	140000	8900	6300	54000	168000	11000	7500
4	Sec- 21,22, 22A, 23, 23A,	35000	140300	8600	6100	40000	140300	8600	6100	48000	168500	10500	7300
5	Sector 1, 2, 3, 3A, 4, 5, 6, 7, 12, 12A, 13	35000	135000	9000	6600	40000	135000	9000	6600	48000	162500	11000	7900
6	Sec-18, 19, 20,	NA	110000	9000	6600	NA	110000	9000	6600	NA	132000	11000	7900
7	Sec-25	NA	88000	9000	6600	NA	88000	9000	6600	NA	106000	11000	7900
8	Sector 104, 105, 106, 109, 110, 110A, 111, 112, 113, 114, 115	30000	100000	4500	3000	36000	100000	4500	3000	44000	120000	5400	3600

  
 Joint Sub Registrar  
Gurugram

  
 Sub Registrar  
Gurugram

  
 SDO (C)  
Gurugram

  
 DDO  
Gurugram

  
 Deputy Commissioner-cum-  
Registrar, Gurugram





# PROJECT TIE-UP REPORT


## HERO HOMES TOWER 8

### ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

#### DOCUMENT 1: Registration Certificate

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

**HARYANA REAL ESTATE REGULATORY AUTHORITY**  
**GURUGRAM**

 **HARERA**  
**GURUGRAM**

**REGISTRATION NO. 87 of 2023**

RC/REP/HARERA/GGM/743/475/2023/87 Date: 28.08.2023

UNIQUE NO. GENERATED ONLINE RERA-GRG-PROJ-1417-2023

**REGISTRATION CERTIFICATE**  
**REAL ESTATE PROJECT**  
**HERO HOME TOWER 8**


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


**(A) PARTICULARS OF THE PROJECT REGISTERED**

S.N.	Particulars	Details
(i)	Name of the project	Hero Home Tower 8
(ii)	Location	Sector- 104, Gurugram
(iii)	License no. and validity	246 of 2007 dated 29.10.2007 valid upto 28.10.2024. 56 of 2011 dated 23.06.2011 valid upto 22.06.2024. 37 of 2012 dated 22.04.2012 valid upto 21.04.2025. 66 of 2012 dated 21.06.2012 valid upto 20.06.2025. 67 of 2012 dated 21.06.2012 valid upto 20.06.2025. 43 of 2014 dated 16.06.2014 valid upto 15.06.2024. 44 of 2014 dated 16.06.2014 valid upto 15.06.2024.
(iv)	Total licensed area of the project	34.0228 acres
(v)	Area of project for registration	0.1514 acres
(vi)	Nature of the project	Group Housing
(vii)	Total FAR area of the phase	18,045.278 sqm
(viii)	Number of Towers	1 Tower
(ix)	Number of units	105 Residential

**(B) NAME OF THE PROMOTERS**

S. N.	Particulars	Details
(i)	Promoter 1 / License holder	M/s Mabon Properties Pvt. Ltd. and Others
(ii)	Promoter 2 / Collaborator	M/s Juventus Estate Ltd.

**CHECKED**  
  
**SUMET**



**AUTHENTICATED**  
  
**SUMET**

Page 1 of 6



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

(iii)	Promoter 3/Joint Development Right Holder	M/s Vikas Parks Pvt. Ltd.	
<b>(C) PARTICULARS OF THE PROMOTER 1/ DEVELOPER</b>			
S. N.	Particulars	Details	
(i)	Name	M/s Vikas Parks Pvt. Ltd.	
(ii)	Registered Address	264, Okhla Industrial Estate, Phase-III, New Delhi - 110020	
(iii)	Corporate Office Address	264, Okhla Industrial Estate, Phase-III, New Delhi - 110020	
(iv)	Local Address	Sector 104, Dwarka Expressway, Gurugram, Haryana - 122006	
(v)	CIN	U45200DL2006PTC155088	
(vi)	PAN	AACCV3369A	
(vii)	Status	Active	
(viii)	Mobile No.	0-8448-083-387	
(ix)	Landline No.	01147-467-000	
(x)	Email-Id	info.hrl@herorealty.in	
(xi)	Authorized Signatory	Sh. Deepak Sharma	
<b>(D) PARTICULARS OF BANK ACCOUNTS</b>			
S. N.	Type of bank account	Account No	Branch name of the bank
(i)	Master Account of the Project (100%)	023572500000121	G1 to G3, 43, Chiranjiv Tower, Nehru Place, New Delhi, Delhi 110019
(ii)	Separate RERA account of the project (70%)	023572500000151	G1 to G3, 43, Chiranjiv Tower, Nehru Place, New Delhi, Delhi 110019
(iii)	Free account of the promoter of the project (30%)	023566200000130	G1 to G3, 43, Chiranjiv Tower, Nehru Place, New Delhi, Delhi 110019
<b>(E) VALIDITY OF REGISTRATION</b>			
<p>The registration of this project shall be valid for the <b>period commencing from 28<sup>th</sup> August 2023 and ending with 30<sup>th</sup> September 2027</b> (completion date as declared by the promoter in REP-II) unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.</p> <p>This registration certificate is based on the information supplied by the promoter and an authenticated detailed project information (DPI) and declaration by the promoter is annexed herewith, which shall be read as part of this registration certificate.</p>			
<b>(F) CONDITIONS OF REGISTRATION</b>			
2. This registration is granted subject to the following conditions, namely: —			
<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>CHECKED</b>    <b>SUMEET</b>  <b>ENGINEERING OFFICER</b> </div>		<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>AUTHENTICATED</b>    <b>SUMEET</b>  <b>ENGINEERING OFFICER</b> </div>	

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## PROJECT TIE-UP REPORT HERO HOMES TOWER 8

### OFFICE OF THE ADMINISTRATOR, HSVP, GURUGRAM

To

M/s Juventus Estate Limited,  
Regd Office - India Bulls House, 448-451,  
Udyog Vihar, Phase-V,  
Gurugram.

Memo No. Admn / A-1/2019/NOC/ 4008

Dated 4/4/19

Sub :

Consent for approval of building plans based on the undertaking on affidavit to use the HUDA sewage treated water for construction of Group Housing Colony area measuring 34.0229 acres falling in the revenue estate of Village Dhanwapur at Sector-104, Gurugram.

Ref:-

Your application dated 01.04.2019 on the subject cited above.

Keeping in view the undertaking given by you that you will not use underground water for construction purpose and treat HUDA/HSIIDC STP water by package units or any other alternative ways and means to make it suitable for construction purpose, you are hereby issued Consent for approval of building plan only and you will have to install package unit before the start of construction work at site.

The No Objection Certificate to use the sewage treated water will be issued after the installation of package unit at sites based on estimated water demand for construction purpose. The colonizer/firms will produce the HUDA/HSIIDC certified details of the actual consumed sewerage treated water during the construction of project, while applying for occupation certificate of the project. This consent is issued only for approval of Building Plan purpose.

This issues with the approval of Administrator, HSVP.

  
SUPERINTENDENT  
For  
Administrator  
HSVP, Gurugram.

Endst. No. Admn / A-1/2019/NOC/

Date

A copy of the above is forwarded to the following for information and further necessary action:

1. The Director General Town & Country Planning, Sector-18, Chandigarh
2. The Chief Administrator, HSVP, Panchkula.
3. The Deputy Commissioner, Gurugram.
4. The Chief Engineer, HUDA, Panchkula.
5. The Senior Town Planner, Gurugram.
6. The Superintending Engineer, HSVP, Circle-I & II, Gurugram.
7. The Executive Engineer, HSVP, Division No. II, Gurugram.
8. The Executive Engineer, GMDA, Gurugram.

  
SUPERINTENDENT  
For  
Administrator  
HSVP, Gurugram.





## PROJECT TIE-UP REPORT HERO HOMES TOWER 8

**R K BHALLA & CO.**  
CHARTERED ACCOUNTANTS



**Certificate for Registration of Project – Hero Homes Tower-8 by Vikas Park Pvt. Ltd.  
Haryana Real estate Regulatory Authority, Gurugram**

We have verified the books of accounts and relevant records of M/S Vikas Park Pvt. Ltd. (having PAN AACCV3369A & Registered address at 264 Okhla Industrial Estate, Phase-3, New Delhi, South Delhi, Delhi-110020) and certify that information submitted in Form REP-I in respect of proposed Project *HERO HOMES TOWER-8* (Temp ID HARERAGGM-PRJ-0904-2023) admeasuring 0.1514 Acres situated at Sector 104, Dhanwapur Gurugram, being registered with Haryana Real Estate Regulatory Authority, Gurugram are correct to the best of my knowledge and belief.

For RK Bhalla & Co.  
Chartered Accountants  
FRN: 024798N



(Rajat Kalsi)  
Partner  
Mem. No. 518515  
UDIN No.: 23518515BGXIIIJ2774  
Date: 20.07.2023  
Place: New Delhi

**Corporate Office :** 32A, West Punjabi Bagh, North Avenue Road, Landmark Shivaji Park Metro Station,  
Opposite Bank of Baroda, New Delhi-110026

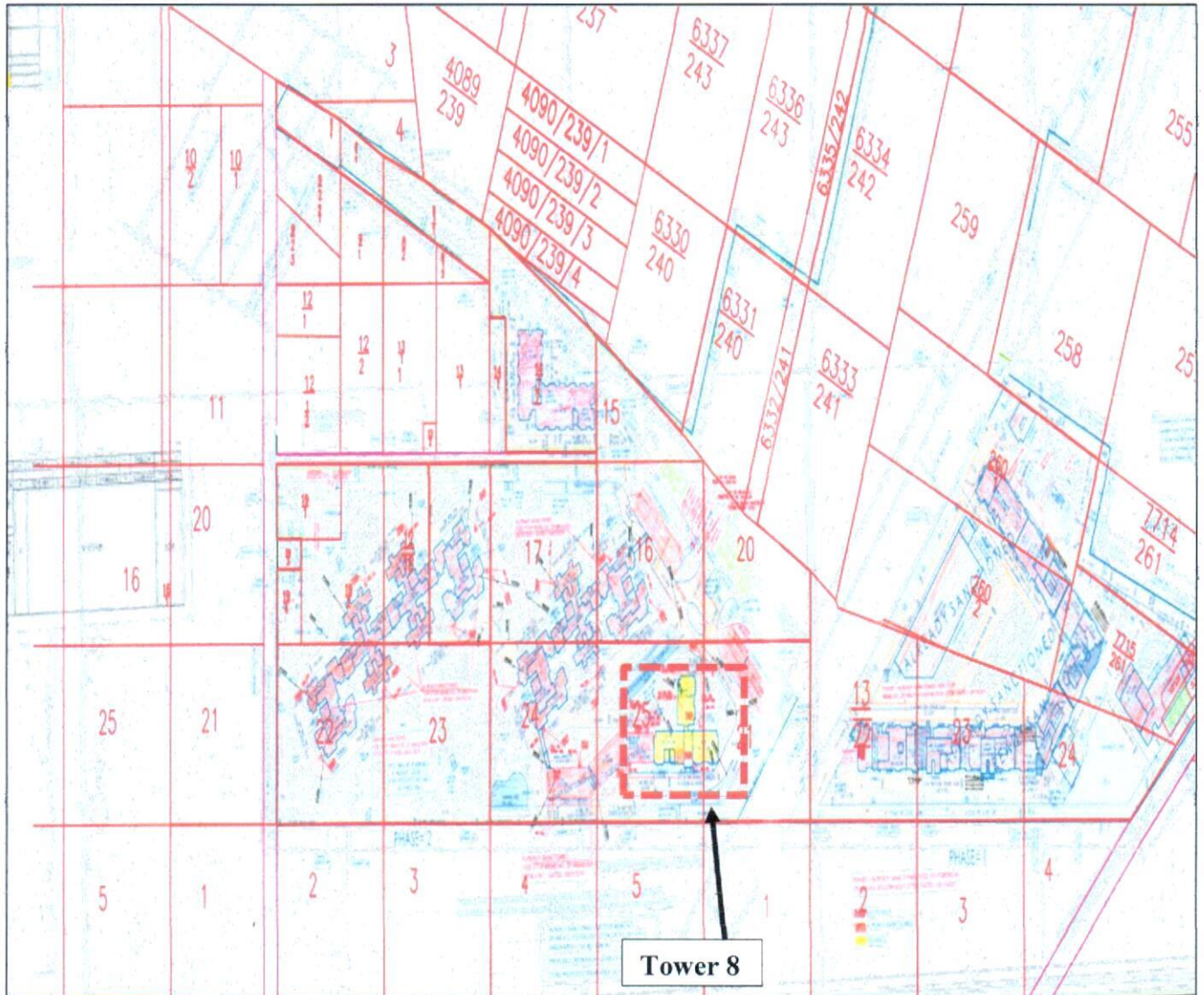
**Reg. Office :** 9953/B, G Floor, Street No. 4, Sarai Rohilla, New Rohtak Road, New Delhi-110005  
**Tel :** 011-42474977, **Mobile :** 9953825851, **Email :** carajatkalsi@gmail.com





## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8





**ENCLOSURE 6: CONSULTANT'S REMARKS**

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



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

17. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18. Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owner's name, etc., it is only for illustration purpose and may not necessarily represent accuracy.
19. The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20. This tie up report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21. This tie up report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this tie up report can only be regarded as relevant as at the reported date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22. Cost assessment of the same asset/ property can fetch different values under different circumstances & situations. For eg. Cost assessment of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23. Tie up report has been prepared for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which the report is prepared. It is requested from the Bank to cross check from their own records/ information if this is the same property for which tie up has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24. In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25. If this Project Tie up report is prepared for the 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,



## PROJECT TIE-UP REPORT

### HERO HOMES TOWER 8

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





## ENCLOSURE 7: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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



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

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality.**

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

### **Remuneration and Costs.**

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



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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

Signature of the Valuer: \_\_\_\_\_

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

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

Date: 30/9/2024

Place: Noida

