

REPORT FORMAT: V-L16 (Project Tie Up format) - V 10.2.2022

CASE NO. VIS (2024-25)-PL518-464-645

DATED: 21/11/2024

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL PLOTTED COLONY
NAME OF PROJECT	SPITI HOMES

SITUATED AT
SECTOR 99A, VILLAGE-GOPALPUR, DISTRICT-GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. SPITI TOWNSHIP LTD.

M/S. UMARAMAN INFRASTRUCTURE PVT. LTD.

M/S. CHLORIS REAL ESTATE LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, AO-II, NEW DELHI

*"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."*

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

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

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

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PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
SECTOR 99A, VILLAGE-GOPALPUR, DISTRICT-GURUGRAM, HARYANA

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PROJECT TIE-UP REPORT

SPITI HOMES

PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, AO-II, New Delhi
Name of Project	Spiti Homes
Work Order No. & Date	Via E-mail Dated: 12 November 2024

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/s. Spiti Township Ltd. M/s. Umaraman Infrastructure Pvt. Ltd. M/s. Chloris Real Estate Ltd.		
iii.	Registered Address of the Developer as per MCA website	Sector 99A, Village Gopalpur, Gurugram		
iv.	Type of the Property	Residential Plotted Colony		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	18 November 2024		
viii.	Date of Assessment	21 November 2024		
ix.	Date of Report	21 November 2024		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		---	Security Guard	---
xi.	Purpose of the Report	For Project Tie-up for individual Plot Financing		
xii.	Scope of the Report	Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. department is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.

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SPITI HOMES

		Project Land Title Deeds		License	License no. 123 of 2023 Dated: 07/06/2023
		RERA Registration certificate		Certificate of Registration of Project	Reg. no.- RERA-GRG-PROJ-1541-202 Dated: 11/03/2024
		Approved Plan		Revised Layout plan	Dated: 07/06/2023
		NOCs		Refer to page no.15	Refer to page no.15
xv.	Identification of the property	<input checked="" type="checkbox"/>	Cross checked from boundaries as per the documents provided		
		<input type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Identified by the Owner's representative		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done	NA	
2.	SUMMARY				
i.	Total Prospective Fair Market Value	Rs. 323,00,00,000/-			
ii.	Total Expected Realizable/ Fetch Value	Rs. 274,55,00,000/-			
iii.	Total Expected Distress/ Forced Sale Value	Rs. 242,25,00,000/-			
iv.	Total No. of Plots	217 residential plots			
v.	Saleable Area of the Project	29,277.37 sq.mtr / 34,959.30 sq.yds. (Residential)			
vi.	Total Inventory Cost as on "Date of Assessment"	Refer to inventory sheet attached			
3.	ENCLOSURES				
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain			
ii.	Enclosure 2	Google Map			
iii.	Enclosure 3	Photographs of The property			
iv.	Enclosure 4	Copy of Circle Rate			
v.	Enclosure 5	Other Important documents taken for reference			
vi.	Enclosure 6	Consultant's Remarks			
vii.	Enclosure 7	Survey Summary Sheet			

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PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

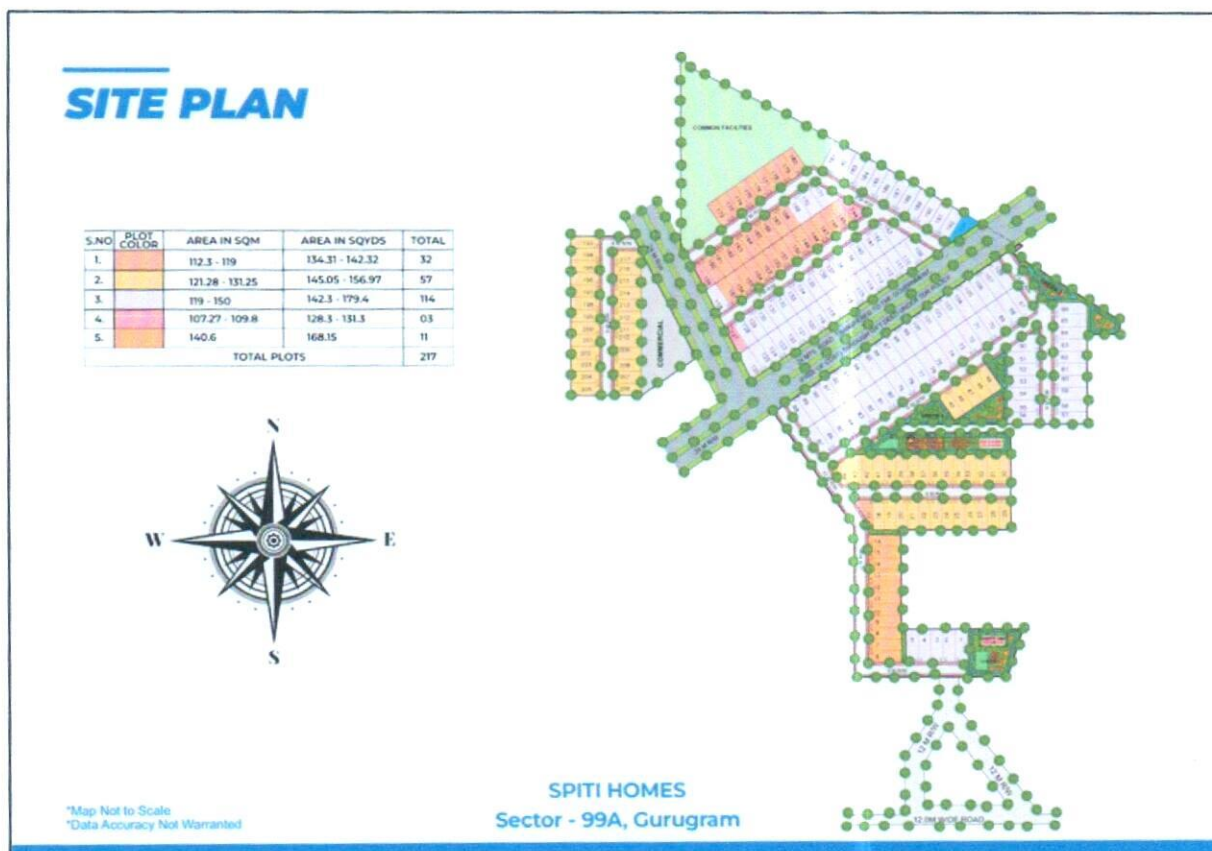
1. BRIEF DESCRIPTION OF THE PROJECT

This project tie-up report is prepared for the Residential Plotted Colony in the name of "SPITI HOMES", which is proposed to develop on total land area admeasuring of 12.1403 acres.

This tie up report is primarily ascertaining of rates of individual plots and value of the whole project. The data/information given in the report have been taken from documents provided to us and documents available on HRERA official website.

As per copy of MOU dated 17-10-2022, Chloris Real Estate LLP, Umaraman Infrastructure Pvt. Ltd. and Spiti Township LLP signed an agreement to develop plotted colony over total land area measuring 20.7625 acre. As per copy of RERA certificate Spiti Homes is being developed on land area measuring 12.1403 acres. The exact land area of Spiti Homes couldn't be measured as it is not demarcated separately.

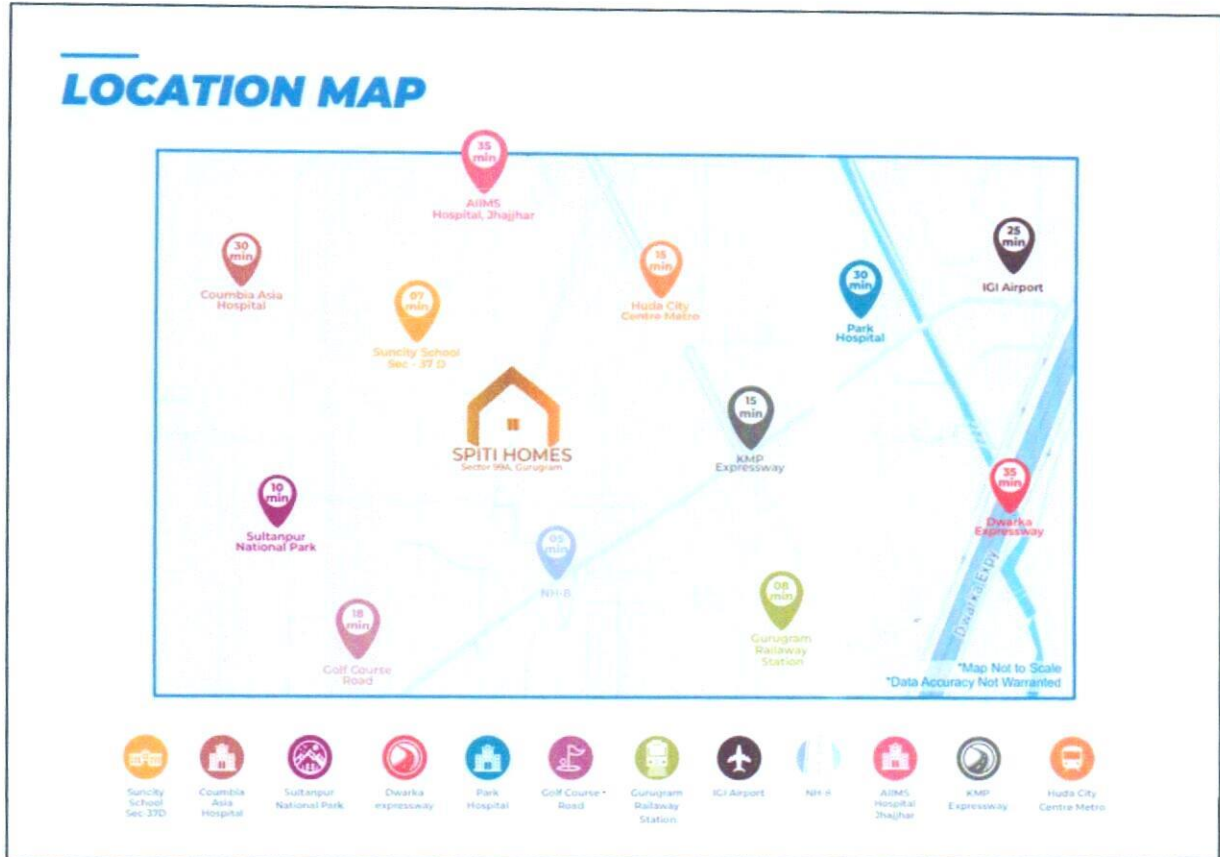
The project is being developed by M/s. Spiti Township Ltd. The project consists of 217 residential plots, featuring underground electrical wiring, sewage systems, storm and rainwater drains, green spaces, community areas, commercial zones, and well-planned roads. Key considerations include safety, sanitation, sustainable drainage, diverse green areas, inclusive community spaces, a mix of commercial offerings, and well-maintained roads.



As per the site survey it was observed that currently drainage pipe installation work is under progress.

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The project is located in Sector 99A, Village Gopalpur, Gurugram near Habitat affordable housing. It is accessible through a 10-meter-wide sector road (proposed to be 24-meter-wide) and around 1.5 km from Dwarka Expressway. The nearest metro station is Millennium City Center which is ~14 km away from subject property. All the basic civic amenities are available within close vicinity.



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 Residential plot 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

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	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	Habitat affordable housing		
ii.	Name of similar projects available nearby with distance from this property	---		
iii.	Postal Address of the Project	Spiti Homes, Sector 99A, Village-Gopalpur, District-Gurugram, Haryana		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°27'26.5"N 76°57'13.0"E		
vi.	Description of adjoining property	Other residential projects and residential societies.		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Sector 99A, Village- Gopalpur		
ix.	Sub registrar	---		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Average	Within ordinary mid-scale Residential locality	
xiv.	Property location classification	Road Facing	Near to Highway	Average location within locality
xv.	Property Facing	South Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 90 meters	
	b) Front Road Name & width	Sector Road	Approx. 10 meters	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~1.5 km		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Property is part of big project of Group housing society and residential plotted development and entire project is demarcated with permanent boundary.		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property.		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Title Deed/TIR	Actual found at Site	
	East	---	Other's Property	
	West	---	Other's Property	
	North	---	Other's Property	
	South	---	Road	

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SPITI HOMES

3. TOWN PLANNING/ ZONING PARAMETERS				
i.	Planning Area/ Zone	DTCP, Haryana, Gurugram		
ii.	Master Plan currently in force	Gurugram Master Plan 2031		
iii.	Municipal limits	Gurgaon Municipal Corporation		
iv.	Developmental controls/ Authority	GMDA		
v.	Zoning regulations	Mixed (Residential cum Commercial) zone		
vi.	Master Plan provisions related to property in terms of Land use	Mixed use (Residential cum commercial)		
vii.	Any conversion of land use done	No relevant documents provided		
viii.	Current activity done in the property	Residential plotted development		
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	NA, since land development work in progress.		
xiii.	Comment on unauthorized construction if any	NA, since land development work in progress.		
xiv.	Comment on Transferability of developmental rights	Free hold		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.		
xvi.	Comment of Demolition proceedings if any	No		
xvii.	Comment on Compounding/ Regularization proceedings	No		
xviii.	Any information on encroachment	No		
xix.	Is the area part of unauthorized area/ colony	No information available.		
4. LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	License	---	---
ii.	Names of the Developer/Promoter	M/s. Spiti Township Ltd. M/s. Umaraman Infrastructure Pvt. Ltd. M/s. Chloris Real Estate Ltd.		
iii.	Constitution of the Property	Free hold		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain		
vii.	Heritage restrictions, if any	No		
viii.	Comment on Transferability of the property ownership	Free hold		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us.	---	

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x.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information available to us.	---
xi.	Building Plan sanction:		
	a) Authority approving the plan	NA, since it is residential plotted development project.	
	b) Any violation from the approved Building Plan	NA, since it is residential plotted development project.	
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 provided
		Receipt number	No information provided
		Receipt in the name of	No information provided
		Tax amount	No information provided
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us.	
xvi.	Is property tax been paid for this property	No information provided	
xvii.	Property or Tax Id No.	No information provided	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information provided	
xix.	Property presently occupied/ possessed by	Owner/Developers	
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	Yes (Proposed)	
ii.	Water Treatment Plant	No	
iii.	Power Supply arrangements	Permanent	Yes (Proposed)
		Auxiliary	No
iv.	HVAC system	No	
v.	Security provisions	Yes (Proposed)	
vi.	Lift/ Elevators	No	
vii.	Compound wall/ Main Gate	Yes (Proposed)	
viii.	Whether gated society	Yes (Proposed)	



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ix.	Car parking facilities	No
x.	Internal development	
	Garden/ Park/ Land scaping	Water bodies
	Internal roads	Pavements
	Boundary Wall	
	Yes (Proposed)	No
	Yes (Proposed)	Yes (Proposed)
	Yes (Proposed)	Yes
7.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes
	b) Sewerage/ sanitation system	Yes
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	Yes
	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)	
	~4 km	~4 km
	~3 km	~9.5 km
	~8 km	~14 km
	~26 km	
iv.	Availability of recreation facilities (parks, open spaces etc.)	No recreational facility available nearby.
8.	MARKETABILITY ASPECTS OF THE PROPERTY:	
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.	Normal 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
	NA	
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:	
i.	Type of construction & design	NA, since it is residential plotted development project..
ii.	Method of construction	NA
iii.	Specifications	
	a) Class of construction	NA
	b) Appearance/ Condition of structures	Internal - NA.
		External - NA

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	c) Roof	Floors/ Blocks	Type of Roof
		---	---
	d) Floor height	NA	
	e) Type of flooring	NA	
	f) Doors/ Windows	NA	
	g) Interior Finishing	NA	
	h) Exterior Finishing	NA	
	i) Interior decoration/ Special architectural or decorative feature	NA	
	j) Class of electrical fittings	NA	
	k) Class of sanitary & water supply fittings	NA	
iv.	Maintenance issues	NA	
v.	Age of building/ Year of construction	NA	
vi.	Total life of the structure/ Remaining life expected	NA	
vii.	Extent of deterioration in the structure	NA	
viii.	Protection against natural disasters viz. earthquakes etc.	NA.	
ix.	Visible damage in the building if any	NA	
x.	System of air conditioning	NA	
xi.	Provision of firefighting	NA	
xii.	Status of Building Plans/ Maps	NA.	
	a) Is Building as per approved Map	NA	
	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	NA	
ii.	Provision of rainwater harvesting	No information provided	
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:		

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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.	NA.
12. PROJECT DETAILS:		
a.	Name of the Developer	M/s. Spiti Township Ltd. M/s. Umaraman Infrastructure Pvt. Ltd. M/s. Chloris Real Estate Ltd.
b.	Name of the Project	Spiti Homes
c.	Total no. of Plots	217 residential plots
d.	Developer market reputation	Not much known builder. No information available on past Projects executed.
e.	Name of the Architect	M/s. Daulat & Puneet Architect LLP.
f.	Architect Market Reputation	Not much known builder. No information available on past Projects executed.
g.	Proposed completion date of the Project	28-07-2028 (As per RERA)
h.	Progress of the Project	Currently drainage pipe installation work is under 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 type="checkbox"/> Club, <input 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 checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,

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PROJECT TIE-UP REPORT
SPITI HOMES

PART C **AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed Area of Site		12.1403 acres
2.	Development Land Area as per Zoning (50%)		12.1403 acres
3.	Commercial Area of the Site		0.36327 acres
4.	Total Area Under Plots		7.23460 acres (29,277.37 sq.mtr)
6.	Open/ Green Area	Required	3,684.745 sq.mtr.
		Proposed	3,700.369 sq.mtr
7.	Density	Permitted	240-400 PPA
		Proposed	217 PPA

****Note: The following details have been obtained and taken from Documents provided to us.***



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Total Plots			
	Approved as per Plan	Actually, provided for (As per Scope of Work)	Current Status
1.	Residential Plots - 217	Currently drainage pipe installation work is under progress	Currently drainage pipe installation work is under progress
2.	Total no. of Plots	217 residential plots	
3.	Type of Plots (As per RERA)	Refer to inventory attached	
4.	Land Area considered	12.1403 acres	
5.	Area adopted on the basis of	Property Documents only	
6.	Remarks & observations, if any	---	
7.	Constructed Area considered (As per IS 3861-1966)	Built-up Area	NA
	Area adopted on the basis of	NA	
	Remarks & observations, if any	NA	

Note:

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



PROJECT TIE-UP REPORT

SPITI HOMES

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 Residential plotted development	License no. 123 of 2023 Dated: 07/06/2023	Obtained
2.	Approved Plan	Revised Layout plan Dated: 07/06/2023	Obtained
3.	RERA Registration Certificate	Reg. no.- RERA-GRG-PROJ-1541-202 Dated: 11/03/2024	Obtained
4.	Pollution NOC	Dated 19/03/2024	Obtained
5.	Aravali Clearance	S.no. 69 Dated 06/06/2023	Obtained
6.	Grant of consent to Establish	---	Not Provided
7.	Electricity Connection Assurance	---	Not Provided
8.	Water Connection Assurance	---	Not Provided
9.	Sewer Connection Assurance	---	Not Provided
10.	Zoning Plan	DRG No. DGTCP/10069	Obtained



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




PART E

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION					
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report		
		18 November 2024	21 November 2024	21 November 2024		
ii.	Client	State Bank of India, HLST Branch, AO-II, New Delhi				
iii.	Intended User	State Bank of India, HLST Branch, AO-II, New Delhi				
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.				
v.	Purpose of Report	For Project Tie-up for individual Plot Financing				
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property for which Bank has asked us to do the Valuation.				
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 checked="" 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	Full survey (inside-out with approximate sample random measurements verification & photographs).				
2.	ASSESSMENT FACTORS					
i.	Nature of the Report	Project Tie-up				
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type		
		Plot	Residential	Residential Plot		
		Classification	Residential Plot			
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value			
		Secondary Basis	Not Applicable			
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State				
		Reason: Asset under free market transaction state				

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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	Road Facing	NA
		Urban developed	Within urban developing zone	Near to Highway	
			Within developing Residential zone	Average location within locality	
		Property Facing			
		South Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes (Proposed)	Yes (Proposed)	Yes (Proposed)	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter	Urban Developing area			

PROJECT TIE-UP REPORT

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	settlements nearby, etc.)						
xi.	Neighbourhood amenities	Average					
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity.					
xiii.	Any specific advantage/ drawback in the property	Near to Dwarka Expressway					
xiv.	Property overall usability/ utility Factor	Good.					
xv.	Do property has any alternate use?	No, 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	No Comments: ---					
xviii.	Is independent access available to the property	Clear independent access is available					
xix.	Is property clearly possessable upon sale	Yes					
xx.	Best Sale procedure to realize maximum Value for inventory sale <i>(in respect to Present market state or premise of the Asset as per point (iv) above)</i>	<div>Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>					
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	<div>Market Value</div> <div>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</div>					
xxii.	Approach & Method Used for inventory cost analysis	<div>PROJECT INVENTORY</div> <table> <tr> <th rowspan="2">Vacant Land</th><th>Approach for assessment</th><th>Method of assessment</th></tr> <tr> <td>Market Approach</td><td>Market Comparable Sales Method</td></tr> </table>	Vacant Land	Approach for assessment	Method of assessment	Market Approach	Market Comparable Sales Method
Vacant Land	Approach for assessment	Method of assessment					
	Market Approach	Market Comparable Sales Method					
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)					
xxiv.	Market Comparable						

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	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. Shree Kanth Home Solutions	
			Contact No.:	+91-9958707388	
			Nature of reference:	Property dealer	
			Size of the Property:	~200 sq.yds.	
			Location:	Sector 99A	
			Rates/ Price informed:	Rs.1,60,000/- to Rs.1,80,000/- per sq.yds	
			Any other details/ Discussion held:	The residential plots are available in above mentioned range	
			b	Name:	M/s Best Home Deal
		Contact No.:		+91-8595811082	
		Nature of reference:		Property dealer	
		Size of the Property:		~200 sq.yds.	
		Location:		Surrounding	
		Rates/ Price informed:		Rs.1,60,000/- to Rs.1,80,000/- per sq.yds	
		Any other details/ Discussion held:	The residential plots are available in above mentioned range		
xxv.	Adopted Rates Justification	For the market rate of the residential plots 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.1,30,000/- to Rs.1,70,000/- per sq.yds for the residential plots and large land parcel is available in the range of Rs. 45,000/- to 72,000/- per sq.yds and we are in view to adopt the rate of Rs. 55,000/- per sq.yds			
xxvi.	OTHER MARKET FACTORS				
	Current Market condition	Normal			
		Remarks: NA			
		Adjustments (-/+): 0%			
	Comment on Property Salability Outlook	Easily sellable			
		Adjustments (-/+): 0%			
	Comment on Demand & Supply in the Market		Demand	Supply	
			Good	Adequately available	
		Remarks: Good demand of such properties in the market			
		Adjustments (-/+): 0%			
xxvii.	Any other special consideration	Reason: ---			
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. 1,60,000 /- to Rs.1,80,000/- per sq. yds. (Plots) & Rs 45,000/- to 72,000/- Per sq.yds. (for entire land parcel)			
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of residential plot appears to be reasonable in our opinion.			

xxxi. **Basis of computation & working**

- a. 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.
- b. 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.
- c. 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.
- d. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- e. 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.
- f. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- g. 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.
- h. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- i. 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.
- j. Verification of the area measurement of the property is done based on sample random checking only.
- k. 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.
- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- m. 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.

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

xxxii. ASSUMPTIONS

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

xxxiii. SPECIAL ASSUMPTIONS

None

xxxiv. LIMITATIONS

None



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3. COST ASSESSMENT OF LAND			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value as per Market
a.	Prevailing Rate range	Rs.3.60 crore per acres. for agriculture land and for plotted colony – 3 times of agriculture land i.e, Rs. 10.80 crore per acre	Rs 45,000/- to 72,000/- Per Sq. yds.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 10.80 crore per acre	Rs.55,000/- per sq. yds.
d.	Total Land Area/Saleable Plot Area considered (documents vs site survey whichever is less)	12.1403 acre/ 49,130.05 sq.mtr / 58,758.99 sq.yds	12.1403 acre/ 49,130.05 sq.mtr / 58,758.99 sq.yds
e.	Total Value of land (A)	12.1403 acre x Rs.10.80 crore per acre	58,758.99 sq.yds. x Rs.55,000/- per sq.yds
		Rs. 131,11,52,400/-	Rs. 323,17,44,395/-

4. VALUATION OF BUILDING CONSTRUCTION			
	Particulars		Expected Building Construction Value
			FAR NON-FAR
	Building Construction Value	Rate range	---
		Rate adopted	---
		Covered Area	---
		Valuation Calculation	---
		Total Value	---
a.	Depreciation percentage (assuming salvage value % per year)		---
b.	Age Factor		---
c.	Structure Type/ Condition		---
d.	Construction Depreciated Replacement Value (B)		---

4. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS (PROPOSED)			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services	---	---

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	(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)		
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	---	---
e.	Expected Construction Value (C)	---	---

5.	MARKET/ SALABLE AMOUNT OF THE PLOTS	
a.	Total No. of Plots	217 residential plots
b.	Total Salable Area for Plots (As per inventory sheet provided by client)	7.23460 acres (29,277.37 sq.mtr)
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs 1,60,000/- per sq.yds
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	---
	Current Market Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.1,60,000/- to Rs 1,80,000/- per sq.yds.
d.	Remarks	<ul style="list-style-type: none"> The value of the Residential plots is varies depending upon the approach road and distance from the main road as per information gathered from the public domain & dealers of that area, and it is found that plot rates vary from Rs.1,60,000/- to Rs 1,80,000/- per sq.yds. Details of the inventory is as provided by the builder. Pricing assessment of the inventory is done based on the prospective number of residential plot which builder intends to create in this Project as provided by the builder.



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INVENTORY ANALYSIS

S. no.	Saleable area of Plot (In sq.yds)	Saleable area of Plot (In sq.mtr.)	Plots of each Type	Total Saleable area (in sq.yds.)	@Rs.1,60,000/- per sq.yds on saleable area (In Cr.)	@Rs.1,80,000/- per sq.yds on saleable area (In Cr.)
1	128.29	107.27	1	128.29	2.05	2.18
2	129.56	108.33	1	129.56	2.07	2.20
3	131.33	109.81	1	131.33	2.10	2.23
4	134.31	112.30	1	134.31	2.15	2.28
5	138.14	115.50	9	1,243.24	19.89	21.14
6	142.32	119.00	24	3,415.78	54.65	58.07
7	145.05	121.28	11	1,595.56	25.53	27.12
8	145.58	121.72	1	145.58	2.33	2.47
9	150.70	126.00	36	5,425.06	86.80	92.23
10	150.94	126.20	1	150.94	2.41	2.57
11	151.33	126.53	1	151.33	2.42	2.57
12	156.34	130.72	1	156.34	2.50	2.66
13	156.98	131.25	37	5,808.08	92.93	98.74
14	158.65	132.65	1	158.65	2.54	2.70
15	168.16	140.60	11	1,849.73	29.60	31.45
16	174.04	145.52	1	174.04	2.78	2.96
17	175.39	146.65	1	175.39	2.81	2.98
18	175.79	146.98	1	175.79	2.81	2.99
19	178.36	149.13	1	178.36	2.85	3.03
20	178.43	149.19	1	178.43	2.85	3.03
21	178.49	149.24	1	178.49	2.86	3.03
22	178.81	149.51	1	178.81	2.86	3.04
23	179.40	150.00	73	13,096.20	209.54	222.64
Total			217	34,959.30	454.47	594.31

[Handwritten Signature]



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7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 131,11,52,400/-	Rs. 323,17,44,395/-
b.	Structure Construction Value (B)	---	---
c.	Additional Aesthetic Works Value (C)	---	---
d.	Total Add (A+B+C)	Rs. 131,11,52,400/-	Rs. 323,17,44,395/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 323,17,44,395/-
h.	Rounded Off	---	Rs. 323,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Three Hundred Twenty-Three Crore Only
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 274,55,00,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 242,25,00,000/-
l.	Percentage difference between Circle Rate and Market Value	---	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Plotted Housing project and the subject property has an independent access.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, the value of land is		

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

- e. 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.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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 equal.

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

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

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

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

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

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

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

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

p. Enclosures with the Report:

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

IMPORTANT NOTES

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

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



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IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Shubham Joshi	Yash Bhatnagar	Anil Kumar
		

Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair <i>assessment</i> as per the purpose.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Shubham Joshi has visited the subject property on 18/11/2024 in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
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**ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED
 PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

99acres Buy - Enter Locality / Project / Society / Landmark

Home > Property in Gurgaon > Plot in Gurgaon > Plot in Sector 99A, Gurgaon > Plot in Sector 99A, Gurgaon

Posted on Oct 01, 2024 Ready to move

₹2.51 Cr ₹1,40,000 per sq yards Read full description for floor plan & details
 Estimated EM: ₹2,00,155

REGA STATUS: **REGISTERED** Registration No: GDA/896/327/2022/750478201.07.2022 Website: <https://mangyarneta.gov.in/>

Overview Society Dealer Details Price Trends Explore Locality Articles >

Property (1) Society (9)

Skywhales Vienna Greens
 Sector 99A, Gurgaon

Plot area 179 sq yards

₹2.51 Crore
 @ 1,40,000 per sq yards (all inclusive).
 Negotiable View Price Details

East

1

Immediate

2 people viewed this property

Send Feedback

99acres Buy - Enter Locality / Project / Society / Landmark

Home > Property in Gurgaon > Plot in Gurgaon > Plot in Sector 99A, Gurgaon > Plot in Sector 99A, Gurgaon

Posted on Aug 04, 2024 Under Construction

₹3 Cr ₹1,71,875 per sq yards Read full description for floor plan & details
 Estimated EM: ₹2,39,611

REGA STATUS: **REGISTERED** Registration No: GDA/896/431/2023/43 DATED: 02.03.2023 Website: <https://mangyarneta.gov.in/>

Overview Society Owner Details Price Trends Explore Locality Articles >

Property (2) Society (9)

Adani Tatra Estates
 Sector 99A, Gurgaon

Plot area 160 sq yards

₹3 Crore
 @ 1,71,875 per sq yards (all inclusive). Negotiable

East

Yes

Dec 2024

Yes

Places nearby
 Sector 99A, Gurgaon

View All (13)

Send Feedback

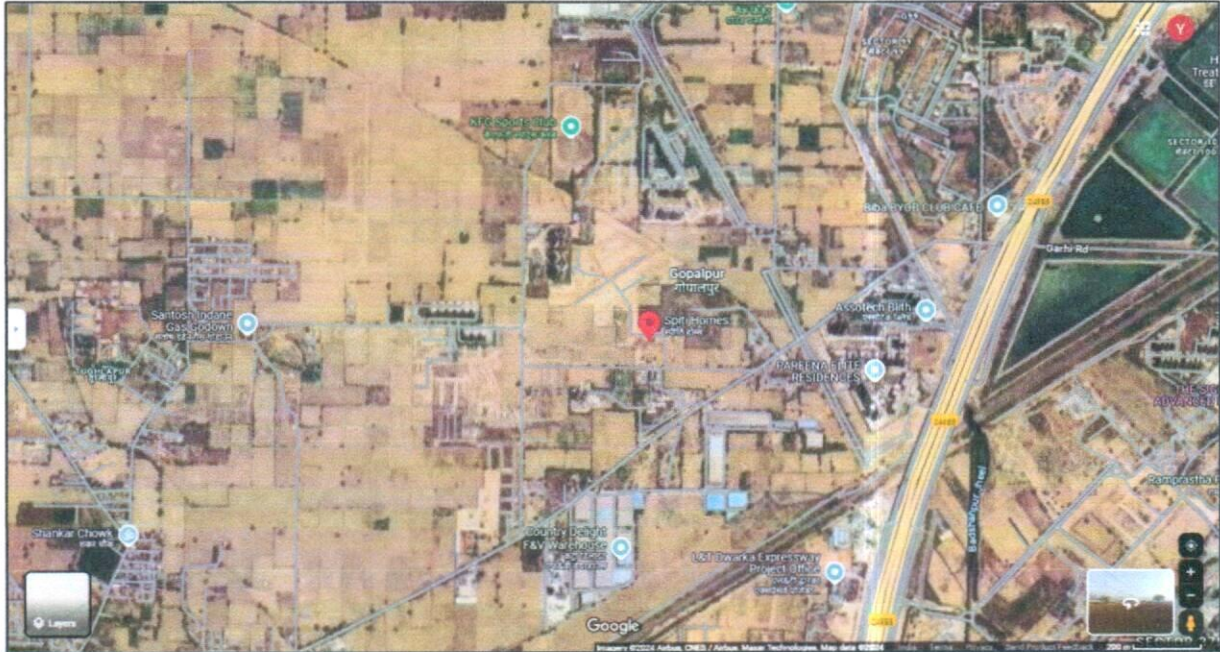
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PROJECT TIE-UP REPORT

SPLIT HOMES

ENCLOSURE 2: GOOGLE MAP LOCATION

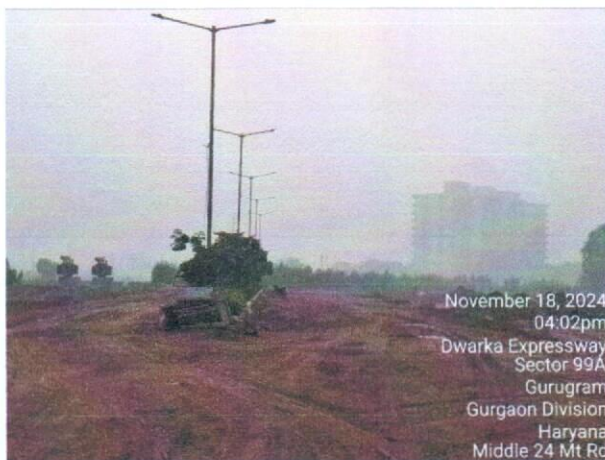


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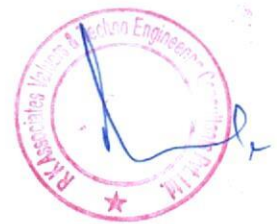
[Circular stamp of RK Associates Valuers & Techno Engineers (P) Ltd.]

PROJECT TIE-UP REPORT SPITI HOMES

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



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ENCLOSURE: 4- COPY OF CIRCLE RATE

[illegible][illegible]

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

License

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

Licence No. 123 of 2023

This Licence is being granted under the Haryana Development and Regulation of Urban Areas Act 1975 & the Rules 1976 made there under to Spiti Township LLP, Umaraman Infrastructure Pvt. Ltd. & Chloris Real Estate Ltd. in collaboration with Spiti Township LLP, G-14, Ground Floor, Jangpura Extension, New Delhi-14 for setting up of an Affordable Plotted Colony (DOJAY) over an area measuring 12.14028 acres falling in the revenue estate of village Gopalpur, Sector-99A, District Gurugram.

1. The particulars of the land, wherein the aforesaid Affordable Plotted Colony is to be set up, are given in the schedule of land annexed here to and duly signed by the Director General, Town & Country Planning, Haryana.
2. The Licence is granted subject to the following conditions:-
 - a) That the licensee shall deposit the State Infrastructure Development Charges in two equal installments. First installment will be due within 60 days of grant of licence and second installment within six months of grant of licence failing which 18% PA interest will be liable for the delayed period.
 - b) That the Affordable Plotted Colony will be laid out in confirmation to the approved layout/building plan and development works will be executed in accordance to the designs and specifications shown in the approved plans.
 - c) That the licensee shall abide by the Deen Dayal Jan Awas Yojna policy dated 08.02.2016, subsequent amendments from time to time and other direction given by the Director from time to time to execute the project.
 - d) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made there under are duly complied with.
 - e) That the licensee shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and thereupon to transfer all such roads, open spaces, public parks and public health services free of cost to the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
 - f) That the licensee shall construct 18/24/30 m wide internal circulation road forming part of licenced area at your own costs and transfer the same free of cost to the Government.
 - g) That area under the sector roads and restricted belt/green belt, if any, which forms part of licenced area in lieu of which benefit to the extent permissible as per policy towards FAR is being granted, shall be transferred free of cost to the Govt.
 - h) That the licensee shall integrate the services with Haryana Shehri Vikas Pradhikaran services as and when made available.

That the licensee shall transfer 10% area of the licenced colony free of cost to the Government for provision of community facilities. This will give flexibility to the Director to work out the requirement of community infrastructure at sector level and

[Signature]
Director General
Town & Country Planning
Haryana



PROJECT TIE-UP REPORT

SPLIT HOMES

To be read with License no. 123 Dated 07/06 of 2023

Detail of land owned by Spiti Township LLP.

Village	Rect. No.	Killa No.	Area (K-M-5)
Gopalpur	43	24	4-4-0
	45	4/1	6-1-0
		7/1	1-0-0
	49	2/1 min north/east	3-1-0
		Total	14-6-0

Detail of land owned by Umaraman Infrastructure Pvt. Ltd.

45	4/2	1-19-0
	5	7-4-0
	6/1	6-6-1
46	10/1/1	3-5-0
	20/1	7-18-0
	10/2/2	3-3-8
	11/1/2	3-17-0
	12/1/1	5-3-0
	9	4-3-0
	Total	42K-19M

Detail of land owned by chloris Real Estate Ltd.

45	7/2 min north east	5-11-0
	13 min east	2-9-0
	14 /1	2-17-7
	15/1	5-16-6
	16Min north/east	5-15-0
	18 min north	0-10-0
	25 min east	3-9-0
30	5 min north east	1-14-0
49	1 min north	3-19-0
	2/2 min east	1-3-0
	9/2 min east	3-1-0
46	20/2	0-2-0
	11/1/1	3-10-0
	Total	39K-17M-45
	Grant total	97K-2M-45
		or 12.14028 acres

[Signature]
 Director General
 Town & Country Planning
 Haryana, Chandigarh



PROJECT TIE-UP REPORT SPITI HOMES

Registration Certificate

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

**HARYANA REAL ESTATE REGULATORY AUTHORITY
GURUGRAM**

 **HARERA
GURUGRAM**

REGISTRATION NO. 22 OF 2024

RC/REP/HARERA/GGM/795/527/2024/22 Date: 11.03.2024

UNIQUE NO. GENERATED ONLINE RERA-GRG-PROJ-1541-2024

REGISTRATION CERTIFICATE

**REAL ESTATE PROJECT - AFFORDABLE RESIDENTIAL PLOTTED COLONY
UNDER DDJAY
SPITI HOMES**

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	Spiti Homes
(ii)	Location	Sector 99A, Gurugram
(iii)	License no. and validity	123 of 2023 dated 07.06.2023 valid up to 06.06.2028
(iv)	Total licensed area of the project	12.1403 Acres
(v)	Area of project for registration	12.1403 Acres
(vi)	Nature of the project	Affordable Residential Plotted Colony under DDJAY
(vii)	Total saleable area of the project registered	307+7.451 sq. m. Residential= 29277.370 sq. m. Commercial= 1470.081 sq. m.
(viii)	Number of units	217 Residential Plots and 1 Commercial Block

(B) NAME OF THE PROMOTERS

S. N.	Particulars	Details
(i)	Promoter 1/License holder	M/s Spiti Township Ltd., M/s Umaraman Infrastructure Pvt. Ltd. & M/s Chloris Real Estate Ltd.
(ii)	Promoter2/ Collaborator	M/s Spiti Township LLP

(C) PARTICULARS OF THE PROMOTER 2/ DEVELOPER

S. N.	Particulars	Details

AUTHENTICATED
DEEPIKA
PLANNING EXECUTIVE

Page 1 of 6



PROJECT TIE-UP REPORT

SPITI HOMES

Aravali NOC

प्रेषक,

उपायुक्त, गुरुग्राम।

सेवा में

M's Spiti Township LLP,
G-14, Ground Floor, Jangpura Extension,
New Delhi - 110014.

क्रमांक

69

/एमवीओ

दिनांक

6/6/2023

विषय-

Aravali Clearance to set up affordable plotted colony under DeenDayal Jan Awas Yojna-2016 on an area of 1.01 received for 13.30 acre in the revenue estate Village Gopalpur, Sector-99A, Gurugram - being developed by Spiti Township LLP (L.C. 4956) dated 08.12.2022 along with Chloris Real Estate Limited and Umaraman Infrastructure Private Limited.

उपरोक्त विषय के सन्दर्भ में।

विषयाधीन मामले में उक्त के सम्बन्ध में नाथब तहसीलदार, हरसरू व उप वन सखक, गुरुग्राम से रिपोर्ट प्राप्त की गई जो निम्न प्रकार है-

नाथब तहसीलदार, हरसरू ने अपने कार्यालय के पत्र क्रमांक 100/रीडर दिनांक 24.05.2023 के द्वारा रिपोर्ट इस कार्यालय में प्रेषित की है जिसमें लिखा है कि रिपोर्ट पत्रकारी हल्का से ली गई। रिपोर्ट पटवारी हल्का अनुसार मौजा गोपालपुर, उप तहसील हरसरू, जिला गुरुग्राम में मु०न० 45 का कीला न० 4/2(1-19), 5(7-4), 6/1(6-5), 6/3(0-1) व मु०न० 46 का कीला न० 10/1/1(2-13), 10/2/2(3-4), 11/1/2(3-17), 12/1/1(5-3), 9(4-3) की मालिक जमाबन्दी साल 2018-19 व इन्काफाल 1857-1861-1897 मैसज उमरमन इन्फ्रास्ट्रक्चर प्रा० लि० है व मु०न० 43 का कीला न० 24(4-4) व मु०न० 45 का कीला न० 4/1(6-1), 7/1(1-10) व मु०न० 49 का कीला न० 2/1(3-4) की मालिक संपत्ती टाउनशिप मालिक है। मै० संपत्ती टाउनशिप जमाबन्दी साल 2018-19 व इन्काफाल न० 1853-1858 से मालिक है व मु०न० 30 का कीला न० 5(8-0) व मु०न० 45 का कीला न० 13(8-0), 14/1(6-7), 15/1(0-3), 15/3(5-14), 18(8-0), 25(8-0), 7/2(7-0) व मु०न० 46 का कीला न० 11/1/1(3-10), 20/2(0-2) व मु०न० 49 का कीला न० 1(8-0), 2/2(1-12), 9/2(4-5) की मालिक जमाबन्दी साल 2018-19 व इन्काफाल न० 1851-1898 से मैसज क्लोरिस रियल इस्टेट लि० मालिक है। अवलोकन उपरान्त मांगी गई रिपोर्ट बिन्दुवार निम्न प्रकार है -

1. प्रार्थना पत्र में वर्णित खसरा नम्बरान दिनांक 07.05.1992 के नोटिफिकेशन अनुसार अरावली क्षेत्र में नहीं है।
2. दिनांक 07.05.1992 के नोटिफिकेशन से पूर्व व उसके पश्चात मिसल हकीयत/वकबन्दी तक कमी भी अराजी मुतनाजा की किसम गैर मुमकिन पहाड, गैर मुमकिन राडा, गैर मुमकिन बीहड, बजड बीहड या रुद्र नहीं रही है।
3. दिनांक 07.05.1992 के नोटिफिकेशन से पूर्व व पश्चात उपरोक्त अराजी मुतनाजा की किसम काश्त(चाटी) है।
4. उपरोक्त कीला नम्बरान मिसल हकीयत/वकबन्दी ता हाल कमी भी शामिल देह/पश्चात देह/नगर पालिका/नगर निगम की मलकीयत नहीं रही है।
5. उपरोक्त अराजी की जमाबन्दी साल 2018-19 की खेवट के खाना कैफियत में किसी न्यायालय के कंस का हवाला दर्ज नहीं है।
6. उपरोक्त अराजी भूमि का रकबा SEZ(Special Economical Zone) में नहीं आता है।
7. उपरोक्त कीला नम्बरान की अराजी की खेवट/जमाबन्दी साल 2018-19 में धरा 4, 6 व अवगट का इन्द्राज दर्ज नहीं है।
8. उपरोक्त कीला नम्बरान की मलकीयत सम्बन्धित नकुलात साथ सलग्न है।

उप वन सखक, गुरुग्राम ने अपने कार्यालय के पत्र क्रमांक 363-G दिनांक 19.05.2023 के द्वारा अवगत कराया है कि इस कार्यालय द्वारा ऑनलाईन दिनांक 23.12.2022 (M's Spiti Township LLP) को गांव गोपालपुर, जिला गुरुग्राम के 13.30 एकड़ एरिया की फारेस्ट क्लेरिफिकेशन ऑनलाईन जारी की जा चुकी है। जिसकी छाया प्रति इस कार्यालय में प्रेषित की है जिसमें लिखा है कि M's Spiti Township



PROJECT TIE-UP REPORT

SPITI HOMES

Pollution NOC



HARYANA STATE POLLUTION CONTROL BOARD

Haryana State Pollution Control Board, 3rd Floor,
 HSIIDC Office Complex, IMT Manesar, Gurugram
 Email:- hspcbrogrs@gmail.com

Website: www.hrocmmis.nic.in E-Mail - hspcbho@gmail.com

Telephone No.: 0172-2577870-73



No. HSPCB/Consent/ : 329962324GUSOC/TE59271276

Dated:19/03/2024

To,

M/s : Spiti Township LLP DDJAY
 Village- Gopalpur, Sector-99A, Gurugram, Haryana
 GURGAON
 122050

Sub. : Grant of consent to Establish to M/s Spiti Township LLP DDJAY

Please refer to your application no. 59271276 received on dated 2024-02-10 in regional office Gurgaon South.

With reference to your above application for consent to establish,M/s Spiti Township LLP DDJAY is here by granted consent as per following specification Terms and conditions.

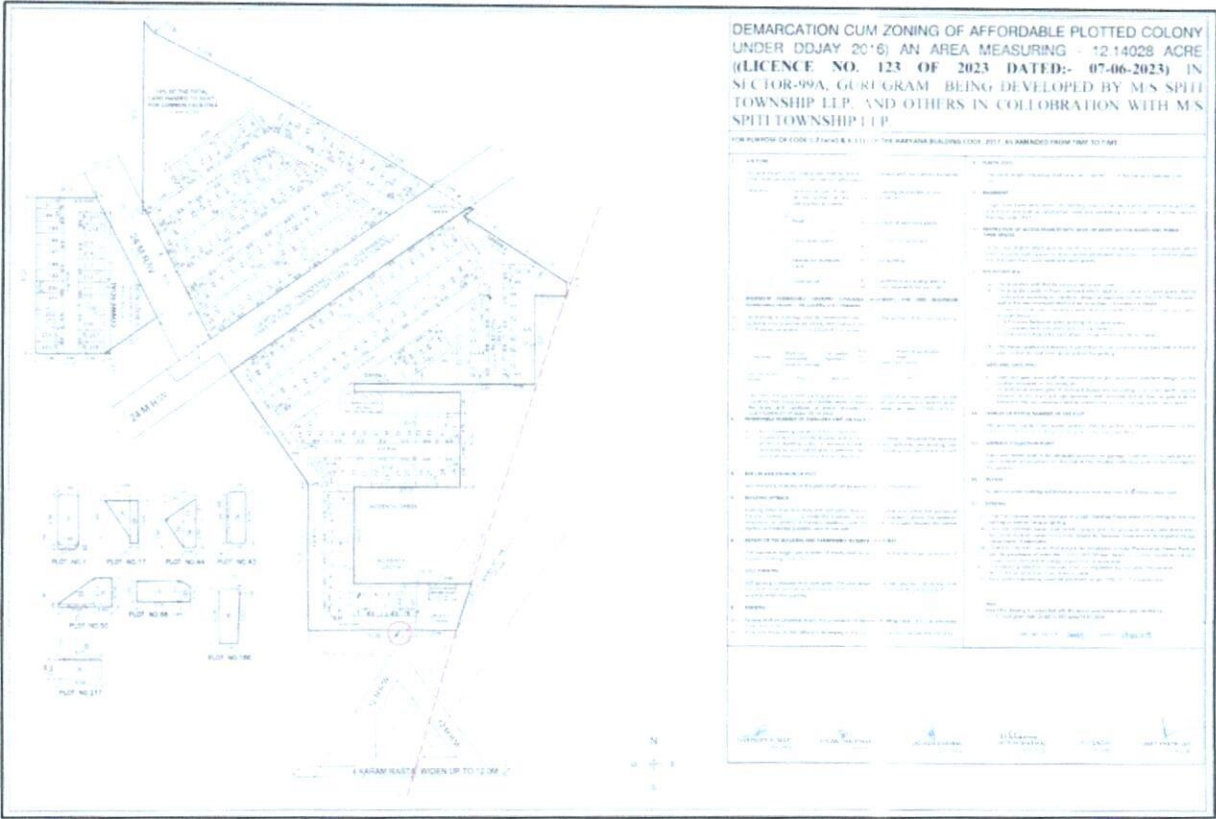
Consent Under	AIR WATER
Period of consent	19/03/2024 - 18/03/2029
Industry Type	Building and Construction projects having waste water generation more than 100 KLD in respective of their built-up area.
Category	RED
Investment(In Lakh)	9627.7402
Total Land Area (Sq. meter)	49129.97
Total Builtup Area (Sq. meter)	5500.0
Quantity of effluent	
1. Trade	0.0 KL/Day
2. Domestic	450.0 KL/Day
Number of outlets	1.0
Mode of discharge	
1. Domestic	Recycle/ Reuse
2. Trade	
Permissible Domestic Effluent Parameters	
1. BOD	10 mg/l
2. COD	50 mg/l
3. TSS	20 mg/l
4. pH	5.5-9.0
5. Total Nitrogen	10 mg/l



PROJECT TIE-UP REPORT

SPITI HOMES

Zoning Plan



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

SPLIT HOMES

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,

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



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.




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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: 10/10/2023

Place: Noida