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CIN : U74140DL2014PTC272484

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

CASE NO. VIS (2024-25)-PL557-498-708 **DATED: 10/12/2024**

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	M3M CAPITAL

SITUATED AT

M3M CAPITAL, VILLAGE-CHAUMA, SECTOR-113, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. UNION BUILDMART PRIVATE LIMITED

M/S. VIBRANT INFRATECH PVT. LTD.

M/S. TARGE BUILDCON PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

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

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

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

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PART A	SNAPSHOT OF THE GROUP HOUSING PROJECT

SITUATED AT

M3M CAPITAL, VILLAGE-CHAUMA, SECTOR-113, GURUGRAM, HARYANA

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

PART B — SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	M3M Capital
Work Order No. & Date	Via Email Dated: 20/11/2024

SR. NO.	CONTENTS	DESCRIPTION		
1.	**GENERAL DETAILS**			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana		
ii.	Name of Developer/ Promoter	M/s. Union Buildmart Private Limited M/s. Vibrant Infratech Pvt. Ltd. M/s. Targe Buildcon Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	6th Floor, M3M Tee Point, North Block, Sector- 65, Gurugram Gurgaon HR 122101 IN		
iv.	Type of the Property	Group Housing Society		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	3 December 2024		
viii.	Date of Assessment	10 December 2024		
ix.	Date of Report	10 December 2024		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Shabab Alam	Employee	+91-9205115335
xi.	Purpose of the Report	Project Tie-up Report		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. department is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Designing and drawing of property maps and plans is out of scope of the work. h) Valuation techniques and principles.		
xiv.	Documents provided for perusal	**Documents Requested**	**Documents Provided**	**Documents Reference No.**
		Property Title document	RERA Registration Certificate	RERA-GRG-PROJ-1006-2022 Dated: 02/02/2022

		License	Form LC-V (Town and Country Planning Department) (License No. 106 of 2021)	Dated: 17/12/2021
		Approved Map	Approved Site plan	---
		Project Approval Documents	NOC'S and Approvals	Refer Part-F of the report
xv.	Identification of the property	☐	Cross checked from boundaries of the property or address mentioned in the deed	
		✓	Done from the name plate displayed on the property	
		✓	Identified by the Owner's representative	
		☐	Enquired from local residents/ public	
		☐	Identification of the property could not be done properly	
		☐	Survey was not done	NA

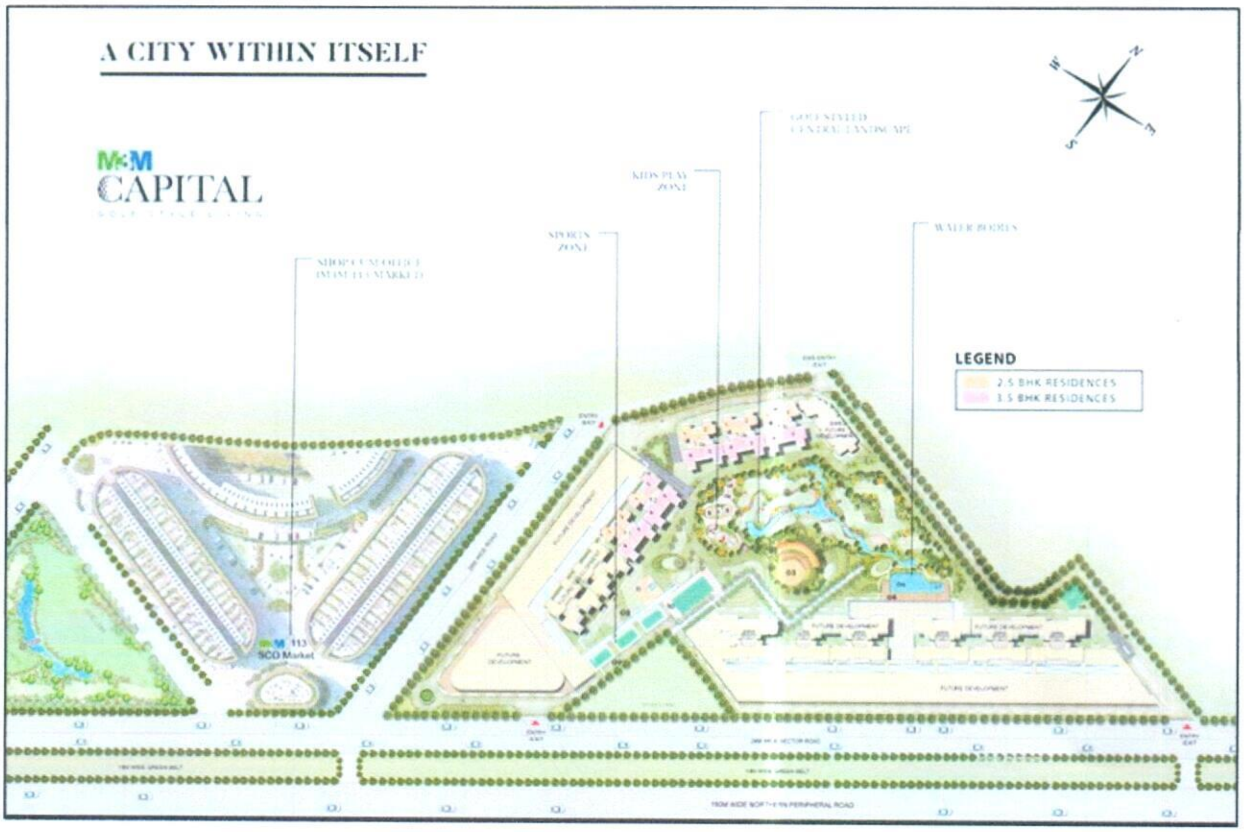
2.	SUMMARY	
i.	Total Prospective Fair Market Value	**Rs. 472,00,00,000/-**
ii.	Total Expected Realizable/ Fetch Value	**Rs. 401,20,00,000/-**
iii.	Total Expected Distress/ Forced Sale Value	**Rs. 354,00,00,000/-**
iv.	Total No. of Dwelling Units in	Total number of towers- 05 Towers Total number of dwelling units = 644 units
v.	Carpet area of the project/Carpet	5,73,009 sq. ft. (As per inventory sheet provided)
vi.	Saleable Area of the Project	9,67,460 sq. ft. (As per inventory sheet provided)
vii.	Total Inventory Cost as on "Date of Assessment'	Please refer to the inventory 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

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

PART C	CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



This project tie-up report is prepared for group housing project "M3M Capital" being developed on the total licensed area admeasuring 15.03125 acres. However, the land of for this Phase is 4.856 acres/ 19,651.53 sq.mtr as per the RERA registration certificate.

Since no new documents was provided, all the details & data/ documents are taken in this repot are considered from the old valuation report done by us.

This project is being developed by M/s. Union Buildmart Private Limited and marketed under the brand name of M3M. The Subject Project is proposed to have 5 towers; Tower 1, 2, 3A, 3B & 3C with a total 644 residential Dwelling units. As per the scope of work provided to us by the bank this tie up report is prepared for the M3M Capital for this particular phase only. The details of towers along with the construction status is given below,

S.no	Tower	No. of Units	Floor	Construction Status
1	1	136	S + 36	Super-structure is completed till 32nd floor
2	2	136	S + 36	Super-structure is completed till 30th floor
3	3A	144	S + 36	Super Structure completed
4	3B	144	S + 36	Super Structure completed
5	3C	84	S + 21	Super Structure completed
TOTAL		**644**		

As per the inventory provided, the towers consists of different type of flats, details of the same is given below,

Tower	Type of Flats	No. of Units	Super Area (sq.ft.)
Tower 1	2BHK+Study	64	1310
	2BHK+Study	3	1330
	3BHK+Study	69	1665
Tower 2	2BHK+Study	32	1310
	2BHK+Study	3	1330
	3BHK+Study	101	1665
Tower 3A	2BHK+Study	72	1310
	2BHK+Study	3	1330
	3BHK+Study	69	1665
Tower 3B	2BHK+Study	72	1310
	2BHK+Study	3	1330
	3BHK+Study	69	1665
Tower 3C	2BHK+Study	42	1310
	2BHK+Study	2	1330
	3BHK+Study	40	1665
Total		**644**	

This project is located at Sector-113 in Gurugram, a new and fast upcoming residential area of Gurugram. The sector is well connected with the Dwarka Expressway and the Indira Gandhi International Airport is in the close Proximity to the Project. The nearby locality has few other Group Housing Project. The nearest Metro station to the subject Locality is Dwarka Sector 21 and can be reached through Sector Road which is around 30ft wide.

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

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

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

2.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	The project is itself a landmark.		
ii.	Name of similar projects available nearby with distance from this property	1. Smart City 2. M3M Smart World		
iii.	Postal Address of the Project	6th Floor, M3M Tee Point, North Block, Sector-65, Gurugram Gurgaon HR 122101 IN		
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°31'25.8"N 77°01'36.2"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Chauma		
ix.	Sub registrar	Gurugram		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Middle Class (Ordinary)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	Good location within locality	Near to Dwarka Express Way	On Wide Road
xv.	Property Facing	South Facing		
xvi.	**DETAILS OF THE ROADS ABUTTING THE PROPERTY**			
	a) Main Road Name & Width	Diplomatic Greens Road	Approx. 120 feet	
	b) Front Road Name & width	Internal Road	Approx. 30 feet	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Entrance from service lane of Dwarka expressway		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with temporary Boundary		
xviii.	Is the property merged or colluded with any other property	Merged with other phase of same project		
xix.	**BOUNDARIES SCHEDULE OF THE PROPERTY**			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		

b)	Directions	As per Title Deed/TIR	Actual found at Site
	East	---	Dwarka expressway
	West	---	Other's Property
	North	---	Other's Property
	South	---	M3M Experia

3.	TOWN PLANNING/ ZONING PARAMETERS	
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP 2031

iii.	Municipal limits	Gurgaon Municipal Corporation		
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)		
v.	Zoning regulations	Residential		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		
vii.	Any conversion of land use done	NA		
viii.	Current activity done in the property	Construction of Group Housing Society		
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.		
x.	Any notification on change of zoning regulation	No		
xi.	Street Notification	Residential		
xii.	Status of Completion/ Occupational certificate	Not yet since under-construction		
xiii.	Comment on unauthorized construction if any	---		
xiv.	Comment on Transferability of developmental rights	As per regulation of DTCP		
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.		
xvi.	Comment of Demolition proceedings if any	No		
xvii.	Comment on Compounding/ Regularization proceedings	No information provided		
xviii.	Any information on encroachment	No		
xix.	Is the area part of unauthorized area/ colony	No		
4.	**LEGAL ASPECTS OF THE PROPERTY**			
i.	Ownership documents provided	License	---	---
ii.	Names of the Developer/Promoter	M/s. Union Buildmart Private Limited M/s. Vibrant Infratech Pvt. Ltd. M/s. Targe Buildcon Pvt. Ltd.		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	Not required		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could 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, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information provided to us.	NA	
x.	Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be	No Information provided to us.	NA	
xi.	**Building Plan sanction:**			
	a) Authority approving the plan	Director Town and Country Planning, Haryana		

	b) Any violation from the approved Building Plan	Can't comment since it is under construction property.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes *(property tax, water tax, electricity bill)*	Tax	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	Developer.	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	
5.	**SOCIO - CULTURAL ASPECTS OF THE PROPERTY**		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	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		Yes (Proposed)
iii.	Power Supply arrangements	Permanent	Yes, Proposed.
		Auxiliary	Yes, D.G sets
iv.	HVAC system		Yes (Proposed) but only in common areas.
v.	Security provisions		Yes/ Private security guards (Proposed)
vi.	Lift/ Elevators		Yes (Proposed)
vii.	Compound wall/ Main Gate		Yes (Proposed)
viii.	Whether gated society		Yes (Proposed)
ix.	Car parking facilities		Yes (Proposed)

x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall

	Proposed	Proposed	Proposed	Proposed	Yes

7.	**INFRASTRUCTURE AVAILABILITY**						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply	Yes from borewell/ submersible					
	b) Sewerage/ sanitation system	Underground					
	c) Storm water drainage	Yes					
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management	Yes					
	b) Electricity	Yes					
	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)
	~400 Mt.	~2 km	~3 km	~5 km	~1.1 km	~10 km	~ 25 km
iv.	Availability of recreation facilities (parks, open spaces etc.)	It is a developing area and recreational facilities may be planned to be developed nearby.					

8.	**MARKETABILITY ASPECTS OF THE PROPERTY:**		
i.	Location attribute of the subject property	Good	
ii.	Scarcity	Similar kind of properties are easily available in this area.	
iii.	Market condition related to demand and supply of the kind of the subject property in the area.	Good demand of such properties in the market.	
iv.	Any New Development in surrounding area.	Yes	Many other Group Housing Societies are coming up fast in this area and many are already in habited.
v.	Any negativity/ defect/ disadvantages in the property/ location.	No	
vi.	Any other aspect which has relevance on the value or marketability of the property	No	

9.	**ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:**		
i.	Type of construction & design	RCC framed structure.	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan.	
iii.	Specifications		
	a) Class of construction	Class B construction (Good) (Proposed)	
	b) Appearance/ Condition of structures	Internal - Good. (Proposed)	
		External - Good (Proposed)	
	c) Roof	**Floors/ Blocks**	**Type of Roof**
		High rise towers	RCC
	d) Floor height	~ 10 ft (Proposed)	
	e) Type of flooring	Vitrified Tiles (Proposed)	

	f) Doors/ Windows	Hard Wood Door Frame With Flush Door /Laminate & External Aluminium With Glass Internal – Wooden		
	g) Interior Finishing	Good (Proposed)		
	h) Exterior Finishing	Simple plastered walls (Proposed)		
	i) Interior decoration/ Special architectural or decorative feature	Normal (Proposed)		
	j) Class of electrical fittings	Internal/ Good quality fittings (Proposed)		
	k) Class of sanitary & water supply fittings	Internal/ Good quality fittings (Proposed)		
iv.	Maintenance issues	Not Applicable since construction work is in progress		
v.	Age of building/ Year of construction	**Tower Name**	**Year of Construction**	**Age of Building**
		Tower – 1, 2, 3A, 3B, 3C	~2023	~1 years
vi.	Total life of the structure/ Remaining life expected	**Tower Name**	**Total life of the structure**	**Remaining life expected**
		Tower – 1, 2, 3A, 3B, 3C	~ 70 years	~69 years
vii.	Extent of deterioration in the structure	Under-Construction.		
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV.		
ix.	Visible damage in the building if any	Under-Construction.		
x.	System of air conditioning	No.		
xi.	Provision of firefighting	Under-Construction.		
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.		
	a) Is Building as per approved Map	Yes		
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations	NA	
		☐ Not permitted alteration	NA	
	c) Is this being regularized	NA, since it is Under Construction		
10.	**ENVIRONMENTAL FACTORS:**			
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	Normal building technique used		
ii.	Provision of rainwater harvesting	Yes. (Proposed.)		
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:**			

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.	No information provided.
12.	**PROJECT DETAILS:**	
a.	Name of the Developer	M/s. Union Buildmart private limited
b.	Name of the Project	M3M Capital
c.	Total no. of Dwelling units	644 units
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	M/s. Gian P Mathur
f.	Architect Market Reputation	Established Architect with years long experience in market and have successfully delivered multiple Projects.
g.	Proposed completion date of the Project	30th December 2026
h.	Progress of the Project	Refer to brief description
i.	Other Salient Features of the Project	☐ High end modern apartment, ☒ Ordinary Apartments, ☐ Affordable housing, ☒ Club, ☒ Swimming Pool, ☒ Play Area, ☒ Walking Trails, ☒ Gymnasium, ☒ Convenient Shopping, ☒ Parks, ☒ Multiple Parks, ☒ Kids Play Area,

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PART C AREA DESCRIPTION OF THE PROPERTY

<table>
<tr><td>1.</td><td colspan="3">Licensed Area of the project</td><td colspan="2">15.03125 Acres</td></tr>
<tr><td>2.</td><td colspan="3">Area of the Project as per RERA</td><td colspan="2">4.856 Acres</td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2">Ground Coverage Area</td><td colspan="2">Permitted</td><td colspan="2">36,382.436 m^2 (For whole Project)</td></tr>
<tr><td colspan="2">Proposed</td><td colspan="2">18,213.464 m^2 (For whole Project)</td></tr>
<tr><td rowspan="7"></td><td rowspan="7">Covered Built-up Area</td><td colspan="2">UNDER FAR</td><td>PROPOSED (In m^2)</td><td>ACHIEVED STATUS As per Site Visit/Map</td></tr>
<tr><td rowspan="2">Total</td><td>Proposed</td><td>63,931.636 Sq. Mtr.</td><td rowspan="2">Refer to sheet attached in Brief description</td></tr>
<tr><td>Permitted</td><td>2,31,130.382 sq. mtr. (for whole project)</td></tr>
<tr><td colspan="2">UNDER NON-FAR</td><td>Proposed (In m^2)</td><td>ACHIEVED STATUS As per Site Visit/Map</td></tr>
<tr><td colspan="2">Proposed NON-FAR area</td><td>6,172.205 sq. mtr.</td><td rowspan="2">Refer to sheet attached in Brief description</td></tr>
<tr><td colspan="2">Total Gross Built Up Area</td><td>70,103.841 sq. mtr.</td></tr>
<tr style="display:none"></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Open/ Green Area</td><td colspan="2">Proposed</td><td colspan="2">9,095.609 sq. mtr. (For whole license area)</td></tr>
<tr><td colspan="2">Permitted</td><td colspan="2">9,115.006 sq. mtr. (For whole license area)</td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Density</td><td colspan="2">Proposed</td><td colspan="2">600 PPA (For whole Project)</td></tr>
<tr><td colspan="2">Permitted</td><td colspan="2">549 PPA (For whole Project)</td></tr>
<tr><td>6.</td><td colspan="3">Carpet Area</td><td colspan="2">5,73,009 sq. ft.</td></tr>
<tr><td>7.</td><td colspan="3">Super Area</td><td colspan="2">9,67,460 sq. ft.</td></tr>
</table>

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

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Total Blocks/ Floors/ Flats

	Approved as per Building Plan	Actually, provided for (As per Scope of Work)	Current Status
1.	see table A below	see table B below	Refer to brief description

1. Approved as per Building Plan (table A)

S. no	Tower	No. of Units	Floor
1	1	136	S + 36
2	2	136	S + 36
3	3A	144	S + 36
4	3B	144	S + 36
5	3C	84	S + 21
TOTAL		644	

1. Actually, provided for (As per Scope of Work) (table B)

S. no	Tower	No. of Units	Floor
1	1	136	S + 36
2	2	136	S + 36
3	3A	144	S + 36
4	3B	144	S + 36
5	3C	84	S + 21
TOTAL		644	

2.	Total no. of Flats/ Units	**Total No. of Residential Dwelling Units = 644**
3.	Type of Flats	see table below

Tower	Type of Flats	No. of Units	Super Area (sq.ft.)
Tower 1	2BHK+Study	64	1310
	2BHK+Study	3	1330
	3BHK+Study	69	1665
Tower 2	2BHK+Study	32	1310
	2BHK+Study	3	1330
	3BHK+Study	101	1665
Tower 3A	2BHK+Study	72	1310
	2BHK+Study	3	1330
	3BHK+Study	69	1665
Tower 3B	2BHK+Study	72	1310
	2BHK+Study	3	1330
	3BHK+Study	69	1665
Tower 3C	2BHK+Study	42	1310
	2BHK+Study	2	1330
	3BHK+Study	40	1665
Total		**644**	

4.	Land Area considered	4.856 Acres	
5.	Area adopted on the basis of	Registration Certificate	
6.	Remarks & observations, if any	---	
7.	Constructed Area considered (As per IS **3861-1966**)	**Built-up Area**	**70,103.841 sq.mtr.**
	Area adopted on the basis of	Sanctioned Drawing	
	Remarks & observations, if any	---	

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.*

PART D PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.)	Memo No. LC-4175/ je(ds)/2021/27911 Dated 29/10/2021	Obtained
2.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License no. 106 of 2021 Endst. No. LC-4175-JE (DS) 2021/31997	Obtained
3.	Approved Building Plans letter	Memo No. ZP-1531/SD (DK)/2022/1322 Dated 18/01/2022	Obtained
4.	NOC for Height Clearance from Airport Authority of India	NOC ID: AAI/RHQ/NR/ATM/NOC/REVALIDATION/2015/221/499-503 Dated 07/03/2022	Obtained
5.	NOC from Pollution Control Board	HSPCB/Consent/:329962322GUNOCTE19739666 Dated 19/01/2022	Obtained
6.	HRERA Registration Certificate	RC/REP/HARERA/GGM/531/263/2022/06 Dated 02/02/2022	Obtained
7.	Environmental clearance NOC from SEIAA	Dated-16/07/2021	Obtained
8.	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	Dated-27/08/2018	Obtained

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

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. ★

PART E — PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	**Date of Inspection of the Property**	**Date of Assessment**	**Date of Report**
		20 November 2024	12 December 2024	12 December 2024
ii.	Client	State Bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
v.	Purpose of Report	For Project Tie-up for individual Flat Financing		
vi.	Scope of the Assessment	Non binding opinion on the cost assessment of the project, asertaining the Construction status of the project and Market Price of the Flats Inventory for which bank has asked us to do Project TIe up report.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above.		
viii.	Manner in which the property is identified	☐	Done from the name plate displayed on the property	
		☐	Identified by the owner	
		✓	Identified by the owner's representative	
		☐	Enquired from local residents/ public	
		☐	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		☐	Identification of the property could not be done properly	
		☐	Survey was not done	
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		
2.	**ASSESSMENT FACTORS**			
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real estate	Residential	Group Housing
		Classification	Residential Asset	
iii.	Basis of Inventory assessment (*for Project Tie up Purpose*)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	**Current/ Existing Use**	**Highest & Best Use** *(In consonance to surrounding use, zoning and statutory norms)*	**Considered for Assessment**

<table>
<tr><td></td><td></td><td colspan="2">Residential</td><td colspan="2">Residential</td><td>Residential</td></tr>
<tr><td>vi.</td><td>Legality Aspect Factor</td><td colspan="5">Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.

Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.</td></tr>
<tr><td rowspan="2">vii.</td><td rowspan="2">Land Physical Factors</td><td colspan="2">Shape</td><td colspan="3">Size</td></tr>
<tr><td colspan="2">Irregular</td><td colspan="3">Large</td></tr>
<tr><td rowspan="6">viii.</td><td rowspan="6">Property Location Category Factor</td><td>City Categorization</td><td>Locality Characteristics</td><td>Property location characteristics</td><td colspan="2">Floor Level</td></tr>
<tr><td>Metro City</td><td>Good</td><td>On Wide Road</td><td colspan="2" rowspan="3">Please Refer the building sheet attached.</td></tr>
<tr><td rowspan="2">Urban developing</td><td>Within urban developing zone</td><td>Near to Highway</td></tr>
<tr><td>Within urban developing zone</td><td>Good location within locality</td></tr>
<tr><td colspan="5">Property Facing</td></tr>
<tr><td colspan="5">South Facing</td></tr>
<tr><td rowspan="4">ix.</td><td rowspan="4">Physical Infrastructure availability factors of the locality</td><td>Water Supply</td><td>Sewerage/ sanitation system</td><td>Electricity</td><td colspan="2">Road and Public Transport connectivity</td></tr>
<tr><td>Yes</td><td>Yes</td><td>Yes</td><td colspan="2">Easily available</td></tr>
<tr><td colspan="2">Availability of other public utilities nearby</td><td colspan="3">Availability of communication facilities</td></tr>
<tr><td colspan="2">Transport, Market, Hospital etc. are available in close vicinity</td><td colspan="3">Major Telecommunication Service Provider & ISP connections are available</td></tr>
<tr><td>x.</td><td>Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)</td><td colspan="5">Urban Developing area</td></tr>
<tr><td>xi.</td><td>Neighbourhood amenities</td><td colspan="5">Average</td></tr>
<tr><td>xii.</td><td>Any New Development in surrounding area</td><td colspan="5">Some group housing projects are under construction in the vicinity and some are already constructed.</td></tr>
</table>

xiii.	Any specific advantage/ drawback in the property	Proximity to Dwarka Expressway.	
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.	
xv.	Do property has any alternate use?	None.	
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.	
xvii.	Is the property merged or colluded with any other property	Merged with other phase of same project	
		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 *(in respect to Present market state or premise of the Asset as per point (iv) above)*	Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Approach & Method Used for inventory cost analysis	**PROJECT INVENTORY**	
		Approach for assessment	**Method of assessment**
		Market Approach	Market Comparable Sales Method
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xxiv.	**Market Comparable**		

References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered *(from property search sites & local information)*	a	Name:	M/S Madhava Associates
		Contact No.:	+91 9811648484
		Nature of reference:	Property dealer
		Size of the Property:	---
		Location:	Nearby subject property
		Rates/ Price informed:	Rs.16,000/- per sq. ft – Rs.17,000/- per sq. ft on super built-up area

			Any other details/ Discussion held:	The Price of the flat in the subject society ranges from Rs.16,000/- to Rs.17,000/- per sq. ft on super built up area.
		b.	Name:	M/s. Shri Shyam Properties
			Contact No.:	+91 9540596158
			Nature of reference:	Property dealer
			Size of the Property:	---
			Location:	Nearby subject property
			Rates/ Price informed:	Rs.16,000/- per sq. ft – Rs.17,000/- per sq. ft on super built-up area
			Any other details/ Discussion held:	The Price of the flat in the subject society ranges from Rs.16,000/- to Rs.17,000/- per sq. ft on super built-up area.
xxv.	Adopted Rates Justification			For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.16,000 /- to Rs.17,000/- per sq. ft. on super built-up area for the project inclusive all charges. The land rate in subject locality is around Rs.2,20,000/- per sq.yds. to Rs.2,40,000/- per sq.yds for smaller developed plots considering the location of the property we are in view to adopt the rate of Rs.2,20,000/- per sq.yds

xxvi.	**OTHER MARKET FACTORS**		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	**Demand**	**Supply**
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxvii.	Any other special consideration	**Reason: The land reference is available for smaller developed plots.**	
		Adjustments (-/+): -40%	
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.16,000/- to Rs.17,000/- per sq. ft. on Super area** **Land market rates= Rs.1,32,000/- per sq. yds.**	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.	

xxxi.	**Basis of computation & working**
	a. *In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.* b. *Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.* c. *Assessment of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.* d. *Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.* e. *For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.* f. *References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.* g. *Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, price assessment metrics is prepared and necessary adjustments are made on the subject asset.* h. *The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.* i. *Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.* j. *This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.* k. *Area measurements considered Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.* l. *Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.*

	m. *Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.* n. *Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.* o. *Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.* p. *The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.* q. *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Report.* r. *Project tie-up report is prepared based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.* s. *Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*
xxxii.	**ASSUMPTIONS**
	a. *Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.* b. *Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.* c. *The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.* d. *It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.* e. *Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal & informal payment components as per market trend.* f. *Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.* g. *This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.*
xxxiii.	**SPECIAL ASSUMPTIONS**
	None
xxxiv.	**LIMITATIONS**
	None

3.	COST ASSESSMENT OF LAND		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Land Value as per Market**
a.	Prevailing Rate range	4 x Rs.4,81,00,000/- per acres. (For Residential Land = 4 x agricultural land)	Rs.2,00,000/- to Rs.2,40,000/- per sq. yds.
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.19,24,00,000/- per acres	Rs.1,32,000/- per sq. yds.
d.	Total Land Area/FAR Area considered *(documents vs site survey whichever is less)*	4.856 acres/ 19,651.53 sq.mtr	4.856 acres/ 19,651.53 sq.mtr/ 23,503.01 sq.yds
e.	**Total Value of land (A)**	4.856 acre X Rs.19,24,00,000/- per acres	23,503.01 sq.yds. X Rs.1,32,000/- per sq. yds.
		Rs. 93,42,94,400/-	**Rs. 310,23,97,954/-**

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		**EXPECTED BUILDING CONSTRUCTION VALUE**	
			FAR Area	**NON-FAR Area**
	Building Construction Value	Rate range	Rs. 1,600/- to 2,000/- per sq. ft.	Rs. 1,400/- to 1,600/- per sq. ft.
		Rate adopted	Rs. 1,800/- per sq. ft.	Rs. 1,500/- per sq. ft.
		Built-up Area	63,931.636 m^2 (6,88,154 $ft.^2$)	6,172.205 m^2 (66,437 $ft.^2$)
		Pricing Calculation	6,88,154 $ft.^2$ X Rs.1,800/- per sq. ft	66,437 $ft.^2$ X Rs.1,500/- per sq. ft.
		Total Value	**Rs. 123,86,76,726/-**	**Rs. 9,96,55,496/-**
a.	Depreciation percentage *(Assuming salvage value % per year)*		NA *(Above replacement rate is calculated after deducting the prescribed depreciation)*	
b.	Age Factor		NA	
c.	Structure Type/ Condition		RCC framed structure	
d.	Construction Replacement Value **(B)**		**Rs. 133,83,32,222/-**	
e.	Guideline Construction Value		14,67,625 $ft.^2$ X Rs.1,500/- per sq. ft	
			Rs. 113,18,86,101/-	

5.	COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	**Specifications**	**Expected Construction Value**
a.	Add extra for Architectural aesthetic developments, improvements *(Add lump sum cost)*	----	----
b.	Add extra for fittings & fixtures *(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)*	7% of building construction cost	Rs. 9,36,83,256/-
c.	Add extra for services	9% of building construction cost	Rs. 12,04,49,900/-

	(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.)*	5% of building construction cost	Rs. 6,69,16,611/-
e.	**Expected Construction Value (C)**	---	**Rs. 28,10,49,767/-**

6.	MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU	Residential- 644 Dwelling Units
b.	Total Salable Area for flats (As per inventory sheet provided by client)	9,67,460 sq. ft.
	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information provided
c.	Builder's Selling Rate (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs. 16,000/- to 17,000/- Per Sq. ft. on super Built-up Area.
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs. 16,000/- to 17,000/- Per Sq. ft. on super Built-up Area.
d.	Remarks	• The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs.16,000/- per sq. ft. to Rs.17,000/- per sq. ft. on Super area for the Project and the same seems to be reasonable in our view. • Details of the inventory is as provided by the builder. • Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to construct in this Project as provided by the builder.

INVENTORY ANALYSIS

Tower	Configuration	Super area per DU (In sq.mtr.)	Super area per DU (In sq.ft.)	Units on one type of Tower	Total Saleable area of each type (in sq.ft.)	@Rs.16,000/- per sq. ft. on super built up area (In Cr.)	@Rs.17,000/- per sq. ft. on super built up area (in Cr.)
Tower 1	2BHK+Study	121.70	1310	64	83,840	134.14	142.53
	2BHK+Study	123.56	1330	3	3,990	6.38	6.78
	3BHK+Study	154.68	1665	69	1,14,885	183.82	195.30
Tower 2	2BHK+Study	121.70	1310	32	41,920	67.07	71.26
	2BHK+Study	123.56	1330	3	3,990	6.38	6.78
	3BHK+Study	154.68	1665	101	1,68,165	269.06	285.88
Tower 3A	2BHK+Study	121.70	1310	72	94,320	150.91	160.34
	2BHK+Study	123.56	1330	3	3,990	6.38	6.78
	3BHK+Study	154.68	1665	69	1,14,885	183.82	195.30
Tower 3B	2BHK+Study	121.70	1310	72	94,320	150.91	160.34
	2BHK+Study	123.56	1330	3	3,990	6.38	6.78
	3BHK+Study	154.68	1665	69	1,14,885	183.82	195.30
Tower 3C	2BHK+Study	121.70	1310	42	55,020	88.03	93.53
	2BHK+Study	123.56	1330	2	2,660	4.26	4.52
	3BHK+Study	154.68	1665	40	66,600	106.56	113.22
Total				**644**	**9,67,460**	**1,547.94**	**1,644.68**

R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Market Value**
a.	Land Value (A)	Rs. 93,42,94,400/-	Rs. 310,23,97,954/-
b.	Structure Construction Value (B)	Rs. 113,18,86,101/-	Rs. 133,83,32,222/-
c.	Additional Aesthetic Works Value (C)	---	Rs. 28,10,49,767/-
d.	**Total Add (A+B+C)**	**Rs. 206,61,80,501/-**	**Rs. 472,17,79,943/-**
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	**Total Indicative & Estimated Prospective Fair Market Value**	---	**Rs. 472,17,79,943/-**
h.	**Rounded Off**	---	**Rs. 472,00,00,000/-**
i.	Indicative & Estimated Prospective Fair Market Value in words	---	**Rupees Four Hundred Seventy Two Crore only**
j.	**Expected Realizable Value (@ ~15% less)**	---	**Rs. 401,20,00,000/-**
k.	**Expected Distress Sale Value (@ ~25% less)**	---	**Rs. 354,00,00,000/-**
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	**Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%**	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	**Concluding Comments/ Disclosures if any**		
	a. The subject property is a Group Housing project. b. We are independent of client/ company and do not have any direct/ indirect interest in the property. c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. d. In this Project Tie-up report, we have 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 given for the land then the same has only been given for the reference purpose. e. Also, since this is a land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such. f. This is a Project Tie-up report. Scope of the work is opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status. g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us. i. Legal aspects for e.g., investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end. j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset. k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations. l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above. m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.
o.	**IMPORTANT KEY DEFINITIONS**
	Fair Value *suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully &*

	exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report. *Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.*
	***Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Report.* *Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.*
	***Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.* *Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.* *Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker Value definition.*
	***Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.*
	Distress Sale Value is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the*

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

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

IMPORTANT NOTES

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

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

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

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

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

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

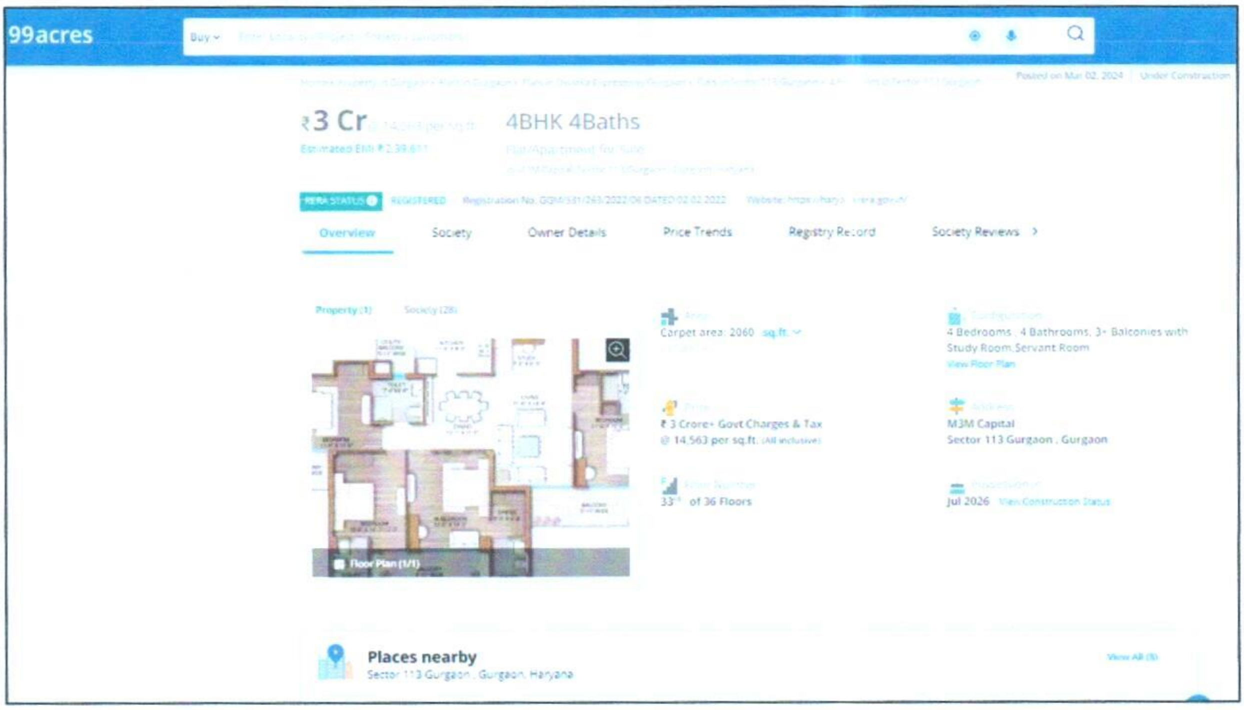
SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Shubham Joshi	Yash Bhatnagar	Anil Kumar

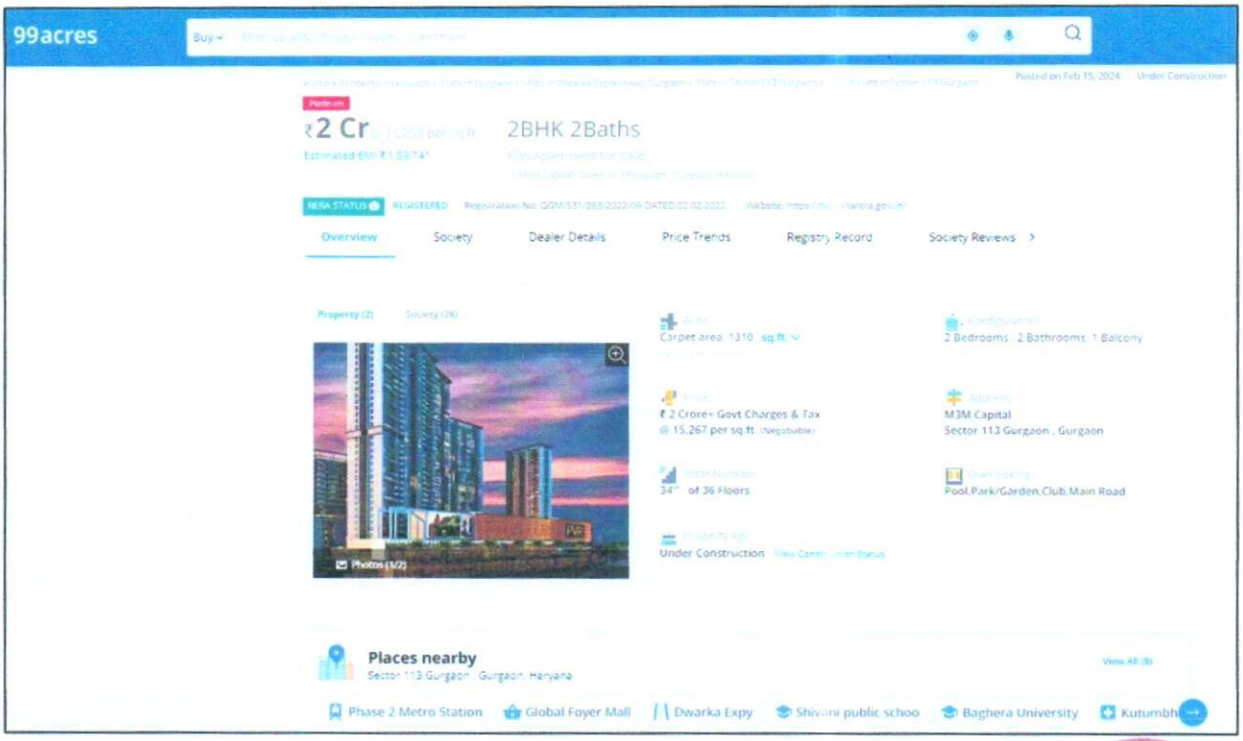
R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.

Declaration	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair *assessment* as per the purpose. d. No employee or member of R.K Associates has any direct/ indirect interest in the property. e. Our authorized surveyor **Shubham Joshi** has visited the subject property on **3/12/2024** in the presence of the owner's representative with the permission of owner. f. Firm is an approved Valuer of the Bank. g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. h. We have submitted the Valuation Report directly to the Bank.

R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.

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

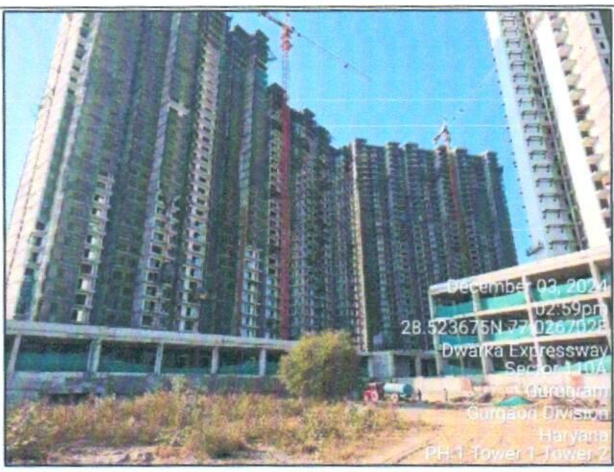


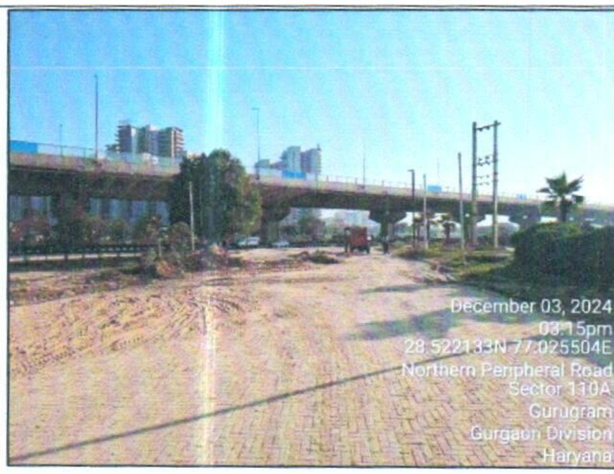


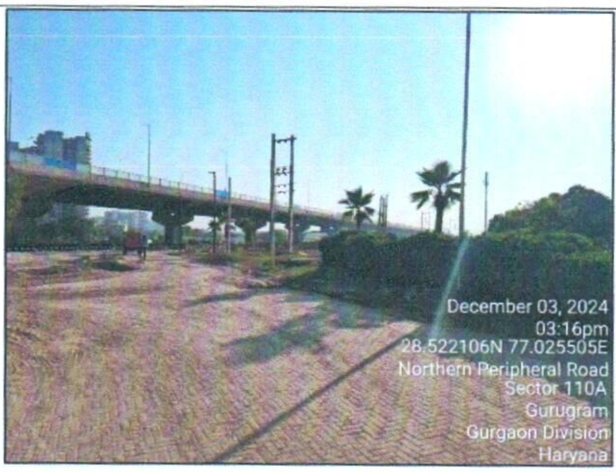
R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE 2: GOOGLE MAP LOCATION

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY







ENCLOSURE: 4– COPY OF CIRCLE RATE

Updated Predictive Collector Rates for 2024

District गुरुग्राम

[illegible]	[illegible]	कृषि	चाही	N	40000000	एकड	45000000	एकड	48100000	एकड	20
		कृषि	गैर-मुमकिन	N	22000	वर्ग गज	24200	वर्ग गज	25000	वर्ग गज	13
		निवासीय	निवासीय	N	22000	वर्ग गज	25300	वर्ग गज	25000	वर्ग गज	13
		व्यवसायिक	व्यवसायिक	N	55000	वर्ग गज	60500	वर्ग गज	61000	वर्ग गज	10
	New Palam Vihar	निवासीय	निवासीय	N	32000	वर्ग गज	35200	वर्ग गज	39000	वर्ग गज	21
डी एल एफ कुतुब एन्क्लेव	PHASE-2	निवासीय	निवासीय	N	80000	वर्ग गज	88000	वर्ग गज	88100	वर्ग गज	10
		व्यवसायिक	व्यवसायिक	N	165000	वर्ग गज	181500	वर्ग गज	181600	वर्ग गज	10
डुण्डाहेड़ा	2acres depth from Major road	कृषि	चाही	N	38720000	एकड	42592000	एकड		एकड	10
	2acres depth from NH,NPR	कृषि	चाही	N	44000000	एकड	48400000	एकड		एकड	10
	agri open space public utility as per master plan	कृषि	चाही	N	19800000	एकड	21780000	एकड		एकड	10
	Dundahera	कृषि	चाही	N	35200000	एकड	38720000	एकड	38730000	एकड	10
		निवासीय	निवासीय	N	19800	वर्ग गज	22770	वर्ग गज	22800	वर्ग गज	15
		व्यवसायिक	व्यवसायिक	N	44000	वर्ग गज	52800	वर्ग गज	52900	वर्ग गज	20
नाहरपुर रूपा	2acres depth from NH,NPR	कृषि	चाही	N	41250000	एकड	45375000	एकड	45376000	एकड	10
	Hans Enclave	निवासीय	निवासीय	N	34100	वर्ग गज	37510	वर्ग गज	34200	वर्ग गज	0
		व्यवसायिक	व्यवसायिक	N	47250	वर्ग गज	51975	वर्ग गज	55000	वर्ग गज	16
	Hari Nagar	निवासीय	निवासीय	N	34100	वर्ग गज	37510	वर्ग गज	34200	वर्ग गज	0
		व्यवसायिक	व्यवसायिक	N	47250	वर्ग गज	54337.5	वर्ग गज	55000	वर्ग गज	16
	Rajiv Colony	निवासीय	निवासीय	N	29700	वर्ग गज	32670	वर्ग गज	34200	वर्ग गज	15

गुरुग्राम

RATE List of Tehsil Gurugram Proposed Rates for the Year 2024 (w.e.f)

Sr. No.	Cost of Construction	Rates for the Year of 2021-2022	Proposed Rates for the Year of 2023	Proposed Rates for the Year of 2024
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Constructed Area in Licensed Colonies & Huda Sector	1300	**1500**	1500
2	Constructed Area in Rest of Tehsil Gurugram	700	**900**	900
3	Constructed Area in Industrial Area/Land	800	**1000**	1000
4	Constructed Area of Ware Houses	600	**800**	800

Sr. No.	Group Housing Co-operative Societies	Rates for the Year of 2021-2022	Proposed Rates for the Year of 2023	Proposed Rates for the Year of 2024
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Group Housing Co-operative Societies All	6000	**9500**	**9500**
2	Any Religious Place (Temple/Mosque/Church etc.)	11300 (Per Sq. Yards)	**18000 (Per Sq. Yards)**	**19800 (Per Sq. Yards)**

Joint Sub Registrar Gurugram | Sub Registrar-cum SDO Gurugram | DRO Gurugram | Deputy Commissioner-cum- Registrar, Gurugram

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

HARERA
GURUGRAM

CONDITIONS OF REGISTRATION

This registration is granted subject to the following conditions, namely: —

(i) The promoter shall submit the revalidation of AAI NOC, approved fire scheme, approved service plans and estimates within three months from the date of grant of registration.

(ii) The promoter shall enter into an agreement for sale with the allottees as prescribed in The Haryana Real Estate (Regulation and Development) Rules, 2017 and amended as per requirements and approved by authority.

(iii) The promoter shall offer to execute a registered conveyance deed of the apartment, plot or building, as the case may be, in favour of the allottee along with the undivided proportionate title in the common areas to the association of allottees or competent authority, as the case may be, as provided under section 17 of the Act;

(iv) The promoter shall convey/allow usage of common areas as per Rule 2(1)(f) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

(v) The promoter shall deposit hundred percent of the amounts realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause(D) of clause (I) of sub-section 2 of section 4.

(vi) The promoter shall comply with the provisions of the Real Estate (Regulation & Development) Act, 2016 and the Haryana Real Estate (Regulation and Development) Rules, 2017 and regulations made thereunder and applicable in the State.

(vii) The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.

(viii) The promoter shall comply with all other terms and conditions as mentioned in the attached brief and as conveyed by the Authority from time to time.

VALIDITY OF REGISTRATION

The registration of this project shall be valid for the period commencing from 02nd February 2022 and ending with 30th June 2026 (completion date as declared by the promoter in REP-II) unless extended by the Authority in accordance with the Act and rules made thereunder subject to compliance of provisions of rule 5(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017.

REVOCATION OF REGISTRATION

If, the above-mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made thereunder.

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

HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM

HARERA
GURUGRAM

REGISTRATION NO. 06 of 2022

RC/REP/HARERA/GGM/531/263/2022/06	Date: 02.02.2022
UNIQUE NO. GENERATED ONLINE	RERA-GRG-PROJ-1006-2022

REGISTRATION CERTIFICATE
REAL ESTATE PROJECT

M3M Capital

This registration is granted under section 5 of the Real Estate (Regulation & Development) Act, 2016 to the following project under project registration number as mentioned above

PARTICULARS OF THE NEW PROJECT

S.N.	Particular	Detail
1.	Name of the project	M3M Capital
2.	Location	Village Chauma, Sector 113, Gurugram
3.	License no.	106 of 2021 dated 16.12.2021 Valid upto 15.12.2026
4.	Total licensed area of the project	15.0125 acres
5.	Area of phase for registration	4.852 acres
6.	Nature of the project	Group Housing Colony under NILP (New Integrating Licensing Policy, Haryana)
7.	Total FAR of the project	640[illegible]067 Sq. Mtrs.
8.	Total number of Towers	5
9.	Total number of units	644

NAME OF THE PROMOTERS

S.N.	Particular	Detail
1.	Promoter 1/License holder	M/s [illegible]deant Infratech Pvt. Ltd.
2.	Promoter 2/License holder	M/s [illegible]arge Buildcon Pvt. Ltd.
3.	Promoter 3/ Collaborator	M/s [illegible]mon Buildmart Pvt. Ltd.

PARTICULARS OF THE PROMOTER 2 / DEVELOPER

S.N.	Particular	Detail
1	Name	M/s [illegible]mon Buildmart Pvt. Ltd.
2	Registered Address	Unit No. SB/C/2L/office/017A, M3M Urbana Sector- 67, Gurugram, Haryana- 122102
3	Corporate Office Address	Unit No. SB/C/2L/office/017A, M3M Urbana Sector- 67, Gurugram, Haryana- 122102
4	Local Address	Unit No. SB/C/2L/office/017A, M3M Urbana Sector- 67, Gurugram, Haryana- 122102
5	CIN	U70[illegible]00HR2012PTC[illegible]
6	PAN	AAV[illegible]4843M
7	Status	Active
8	Mobile No.	+91-[illegible]
9	Landline No.	01[illegible]4732000
10	Email-Id	[illegible]buildmart0207@gmail.com
11	Authorized Signatory	Pa[illegible] Pandey

DETAILS OF THE BANK ACCOUNT

S.N.	Type of bank account	Account No	Name and branch of the bank
1	Master Account of the Project (100%)	777705001441	ICICI Bank Limited and Branch Sushant Lok Sector 54, Gurgaon 122002
2	Separate RERA account of the project (70%)	777705001444	ICICI Bank Limited and Branch Sushant Lok Sector 54, Gurgaon 122002
3	Free account of the promoter of the project (30%)	777705001445	ICICI Bank Limited and Branch Sushant Lok Sector 54, Gurgaon 122002

This registration certificate is based on the information supplied by the promoter and an authenticated brief and declaration by the promoter is annexed herewith which shall be read as part of this registration certificate.

Dated: 02.02.2022
Place: Gurugram

Dr. KRISHANA KUMAR KHANDELWAL, IAS (R)
(Dr. K.K. Khandelwal)
Chairman
Haryana Real Estate Regulatory Authority
Gurugram

भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

AAI/RHQ/NR/ATM/NOC/REVALIDATION/2015/221/499-503. Date: 07.03.2022

(Revalidation after Authorised by CHQ)

To,
M/s M3M India Pvt Ltd.,
Unit No. SB/C/5L/ Office/008,
M3M Urbana, Sector-67,
Gurugram-122102, Haryana

Sub: Revalidation of NOC of height clearance (NOC Id: PALM/NORTH/B/062215/139028(OLD))

Reference may please be made to Our CHQ(Rajiv Gandhi Bhawan) letter no. ATM-16027/01/2022-ATM-DoAS dated 24.01.2022 (which was received in this office on 02.03.2022) regarding revalidation of earlier issued NOC.

The NOC for height clearance issued vide letter no. AAI/RHQ/NR/ATM/NOC/2015/221/931-34 dated 23.08.2016, for permissible of Top Elevation of 329.62 mtrs(AMSL), is further revalidated up to **22.08.2026** under the same terms and conditions as mentioned in NOC letter.

M/s M3M India Pvt Ltd., is obligated to implement safety measures in coordination with the Airport Operator, DIAL, Delhi

This issues with the approval of the competent Authority.

Kumar 7/3/2022

(Dheeraj Kumar)
Deputy General Manager(ATM) NR

Copy to:

1. Officiating General Manager(ATM-DoAS), Rajiv Gandhi Bhawan, CHQ, Safdarjung Airport, New Delhi-110003
2. The President, DIAL, New Uddan Bhawan, Terminal-3, IGI Airport, New Delhi- 110037*(with the request to inspect/survey the top elevation of the building and also ensure the safety Measures).*
3. The District Town Planner, Gurgaon, Huda Complex, Sector-14, Gurgaon.
4. Guard File

क्षेत्रीय मुख्यालय, उत्तरी क्षेत्र, प्रचालन कार्यालय, गुरुग्राम रोड, नई दिल्ली-110037 दूरभाष - 25652447 फैक्स - 25656451
Regional Headquarters, Northern Region, Operational Offices, Gurugram Road, New Delhi-110037 Tele : 25652447 Fax : 25656451
हिन्दी पत्रों का स्वागत है।

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

HARYANA STATE POLLUTION CONTROL BOARD

Gurgaon North Vikas Sadan, 1st Floor, Near DC Court, Gurgaon Ph.0124-2332775 Email:- hspcbrogrn@gmail.com

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

Telephone No.: 0172-2577870-73

No. HSPCB/Consent/ : 329962322GUNOCTE19739666 **Dated:19/01/2022**

To.

M/s : Union Buildmart Private Limited
Proposed Mixed Land Use Colony under TOD policy in Sector-113 Gurugram
GURGAON
122017

Sub. : Grant of consent to Establish to M/s Union Buildmart Private Limited

Please refer to your application no. 19739666 received on dated 2022-01-07 in regional office Gurgaon North.

With reference to your above application for consent to establish,M/s Union Buildmart Private Limited is here by granted consent as per following specification/Terms and conditions.

Consent Under	AIR/WATER
Period of consent	19/01/2022 - 15/07/2026
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)	66931.0
Total Land Area (Sq. meter)	53539.82
Total Builtup Area (Sq. meter)	288350.2
Quantity of effluent	
1. Trade	0.0 KL/Day
2. Domestic	603.0 KL/Day
Number of outlets	1.0
Mode of discharge	
1. Domestic	reuse/recyling
2. Trade	
Permissible Domestic Effluent Parameters	
1. BOD	10 mg/l
2. COD	50 mg/l
3. TSS	20 mg/l
4. Total Nitrogen	10 mg/l
5. Faecal Coliform	Less than 100 ML

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

Licence No. 106 of 2021

This Licence has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rule 1976, made there under to Vibrant Infratech Pvt. Ltd., Targe Buildcon Pvt. Ltd., Union Buildmart Pvt. Ltd., in collaboration with Union Buildmart Pvt. Ltd., Cabin No. 4, Office No., 1221A. Devika Tower, 6, Nehru Place, New Delhi-110019 for setting up of Group Housing Colony under New Integrated Licensing policy dated 09.02.2016 on the land measuring 15.03125 acres in the revenue estate of village Chauma, Sector- 113, Gurugram Manesar Urban Complex, District Gurugram.

1. The Licence is granted subject to the following conditions:

   i. That residential colony will be laid out in confirmation to the approved layout plans and development works are executed according to the designs and specifications shown in the approved plan.

   ii. That 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 thereunder are duly complied with.

   iii. That you shall submit the additional bank guarantee, if any required at the time of approval of Service Plans/Estimate. With an increase in the cost of construction and increase in the number of facilities in building Plan, you would be required to furnish an additional bank guarantee within 30 days on demand. It is made clear that bank guarantee of Internal Development Works/EDC has been worked out on the interim rates.

   iv. That you shall transfer the area coming under the sector roads and restricted belt/green belt which forms part of licenced area and in lieu of which benefit to the extent permissible as per policy towards plotable area /FAR is being granted, shall be transferred free of cost to the Government.

   v. That you shall construct and transfer the portion of internal sector road, which shall form part of the licenced area, free of cost to the Government.

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

   vii. That you shall arrange electric connection from HVPN/DHBVNL for electrification of colony and shall install the electricity distribution infrastructure as per the peak load requirement of the colony for which you shall get the electrical (distribution) service plan/estimates approved from the agency responsible for installation of external electric services i.e. HVPN/DHBVNL and complete the same before obtaining completion certificate for the colony.

   viii. That you shall deposit an amount of ₹ 36837637/- on account of Infrastructural Development Charges @ ₹ 625x5/7 per Sqm for residential colony and @ ₹ 1000/- per Sqm for commercial component in two equal

Director
Town & Country Planning
Haryana, Chandigarh

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 in not investigative in nature. It is mere an opinion on the likely

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

	premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the **V-L10 (Project Tie Up format) _V_10.2_2022** Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	**Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at **valuers@rkassociates.org** within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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.

R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.

ENCLOSURE 7: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

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

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Valuer: _______________

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

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

Date: 10/12/2024

Place: Noida