

REPORT FORMAT: V-L16 (Project Tie Up format) _V_10/12/2024

CASE NO. VIS (2024-25)-PL557-498-709

DATED: 06/12/2024

PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	SMART WORLD GEMS

SITUATED AT

VILLAGE-HAYATPUR, SECTOR-89, GURUGRAM MANESAR URBAN COMPLEX,
GURUGRAM, HARYANA.

DEVELOPER/ PROMOTER

M/S ADHIKAANSH REALTORS PVT. LTD. & AAWAM RESIDENCY PVT. LTD.

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

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

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

**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:
VILLAGE-HAYATPUR, SECTOR-89, GURUGRAM MANESAR URBAN COMPLEX,
GURUGRAM, HARYANA.**



PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of Project	Smart World Gems
Work Order No. & Date	Via mail dated: 20 th November 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 Adhikaansh Realtors Pvt. Ltd. & M/s Aawam Residency Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	Regd. Office: Unit No. SB/C/2L/office/017A, M3M Urbana Sector-67, Gurugram Manesar Urban Complex, Gurugram Haryana (122102)		
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	30 November 2024		
viii.	Date of Assessment	6 December 2024		
ix.	Date of Report	6 December 2024		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Mr. Chhater Singh Rohilla	Employee	+91-9811277928
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. 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.

		Total 6 Documents requested.	Total 6 Documents provided.	
		Property Title document	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	RERA-GRG-PROJ- 939-2021 Dated: -25/10/2021
		Approved Map	Demarcation Plan	---
		RERA Registration Certificate	RERA Registration Certificate	License No. 32 of 2021
		Project NOCs issued from the concern authority	NOC'S and other Approvals	Refer Page no. 18
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA

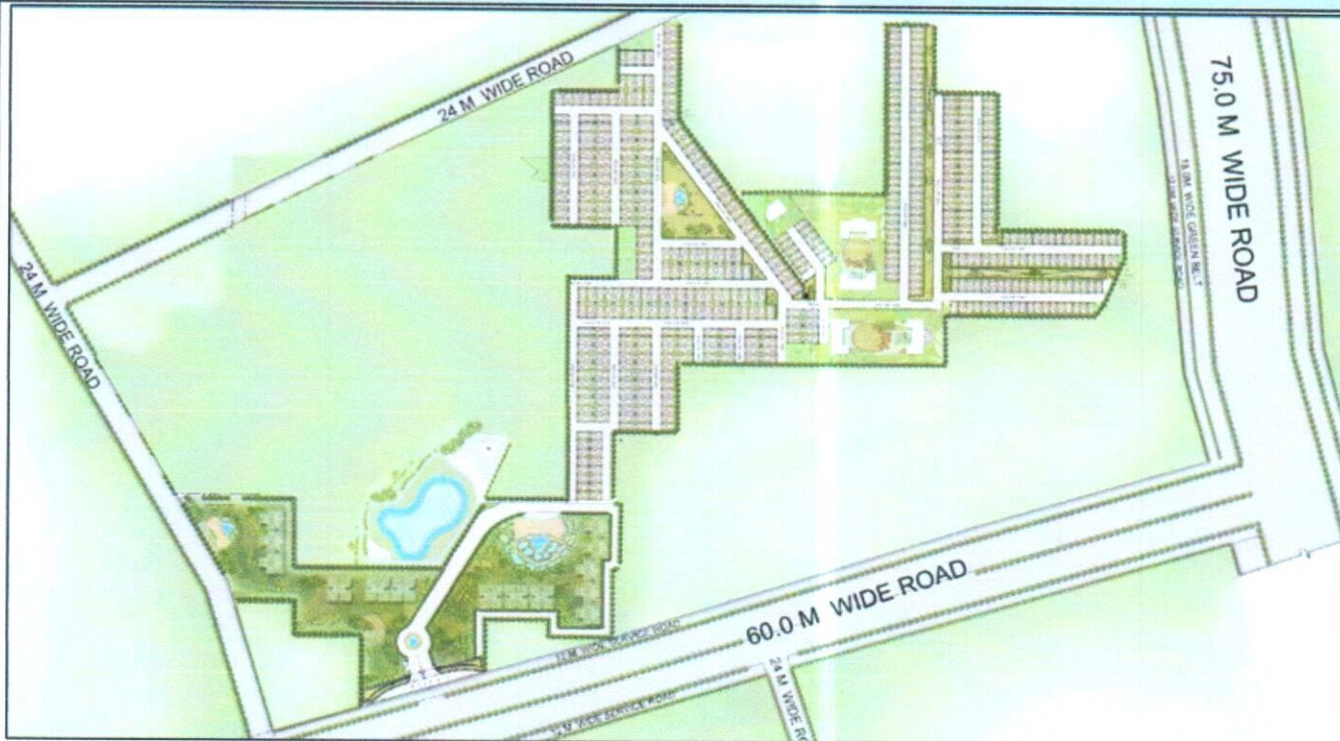
2.	SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 1216,50,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 1034,02,50,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 912,37,50,000/-
iv.	Total No. of Dwelling Units in	Total Units: 2024 DU(Proposed)
v.	Carpet Area of the project	No information provided
vi.	Saleable Area of the Project	No information provided
vii.	Total Inventory Cost as on "Date of Assessment"	No inventory details provided

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

PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



This Project Tie Up Report is prepared for the Residential Group Housing project in the name of “**Smart World Gems**” being developed at the aforesaid address on land area of 57,508.82 sq.mtr./ 14.21 acres as per the RERA Certificate provided to us by the bank. Since this is a Tie-up report, hence this report is just the revalidation of market value of individual unit, value of the project and current status. All the details regarding the area and FAR of the subject Project is considered as per the RERA website and old valuation report since no documents for the subject project is provided to us.

The License for the project is provided in the name of M/s Adhikaansh Realtors Pvt. Ltd. & M/s Aawam Residency Pvt. Ltd. for a total land parcel of 52.275 acres/ 2,11,549.397 sq.mtr.as per the copy of license Provided to us out of which the land area of 57,508.82 sq.mtr./14.21 acres is for the current project under RERA certificate as separate Project named as “Smart World Gems” and the developer for the subject Project is M/s Adhikaansh Realtors Pvt. Ltd.

The subject Project Consist of 506 Residential Plots in total with each being developed with the configuration of B+G+4 floors, having total of 2024 Residential units in the whole project. The project is under the “Deen Dayal Jan Awas Yojna”. This report is for 506 plots, although the existing plots found during site survey were 599 numbers.

As per the site survey, the property includes four clusters comprising a total of 599 plots: Jade (146 plots), Opal (210 plots), Topaz (88 plots), and Nest (155 plots). Construction for 200 plots across clusters Jade, Opal, and Nest has been completed. For the balance the superstructure is completed with finishing work currently underway. Foundation work is in progress for Plot No. N-1, while construction of the clubhouse is also ongoing. Additionally, roadwork has been completed in some areas.

The subject project is located in Setor-89, Village Hayatpur, which is a fast growing and developing area. Many new group housing projects are planned to develop nearby. The subject project can be reached through 80 ft. wide Sector Road and the main road to the subject Property is Dwarka Expressway. Many Group housing Projects are being developed in the area. All the basic and civic amenities are available in the nearby vicinity of the subject project.

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 and Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.

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

2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Self and Signature Global Proxima.	
ii.	Name of similar projects available nearby with distance from this property	Tulip Petal	
iii.	Postal Address of the Project	Village-Hayatpur, Sector-89, Gurugram Manesar Urban Complex, Gurugram, Haryana	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 28°25'18.4"N 76°56'52.7"E	
vi.	Description of adjoining property	Other residential projects	
vii.	Plot No. / Survey No.	---	
viii.	Village/ Zone	Hayatpur	
ix.	Sub registrar	Gurugram	
x.	District	Gurugram, Haryana	
xi.	City Categorization	Metro City	Urban
	Type of Area	Residential Area	
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing

	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good		Within urban developing zone
xiv.	Property location classification	Ordinary location within the locality	Near to Highway	On Wide Road
xv.	Property Facing	East Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 250 feet	
	b) Front Road Name & width	Sector 89 Road	Approx. 80 feet	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	~2 km		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property .		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
b)	Directions	As per Title Deed/TIR	Actual found at Site	
	East	Not Available	Entry/ Road	
	West	Not Available	NBCC Heights	
	North	Not Available	Lotus Green & Signature Global Proxima	
	South	Not Available	M3M Soultitude	

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	No information provided
viii.	Current activity done in the property	Used as Group Housing Society, currently under construction.
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/ Occupation certificate	No documents provided
xiii.	Comment on unauthorized construction if any	Cannot comment since approved building plan not provided
xiv.	Comment on Transferability of developmental rights	Freehold rights



xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.
xvi.	Comment of Demolition proceedings if any	No information available.
xvii.	Comment on Compounding/ Regularization proceedings	No information available
xviii.	Any information on encroachment	No information available
xix.	Is the area part of unauthorized area/ colony	No

4. LEGAL ASPECTS OF THE PROPERTY			
i.	Ownership documents provided	Licence to setup group housing society	
ii.	Names of the Developer/Promoter	M/s Adhikaansh Realtors Pvt. Ltd. & M/s Aawam Residency 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 documents provided	---
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No documents provided	---
xi.	Building Plan sanction:		
	a) Authority approving the plan	Haryana Urban Development Authority (HUDA)	
	b) Any violation from the approved Building Plan	Cannot comment since no relevant document provided	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property.	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Tax name	No documents provided
		Receipt number	No documents provided
		Receipt in the name of	No documents provided
		Tax amount	No documents 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 documents provided	
xvii.	Property or Tax Id No.	No documents provided	



xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available.
xix.	Property presently occupied/ possessed by	Promoter/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		
ii.	Water Treatment Plant		No		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes		
iv.	HVAC system		No		
v.	Security provisions		Yes		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development (Proposed)				
	Garden/ Park/ Land-scaping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes (Proposed)	Yes (Proposed)	Yes	Yes	Yes

7.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes
	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			Public transport, Market, Hospital etc. available nearby			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI)
	~400 m.	~800 km	~1 km.	~2 km.	~16 Km	~20 Km	~32 Km
iv.	Availability of recreation facilities (parks, open spaces etc.)			No recreational facility available nearby.			
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Normal			
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		Construction of many other group housing societies is in progress.	
v.	Any negativity/ defect/ disadvantages in the property/ location.			No		NA	
vi.	Any other aspect which has relevance on the value or marketability of the property			No			

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.	
iii.	Specifications		
	a) Class of construction	Class B construction (Good)	
	b) Appearance/ Condition of structures	Internal - Good.	
		External - Good	
	c) Roof	Floors/ Blocks	Type of Roof
		B+S+4	RCC
	d) Floor height	~10 ft.	
	e) Type of flooring	Vitrified tiles, Ceramic Tiles	
	f) Doors/ Windows	Wooden frame with glass panel windows	
	g) Interior Finishing	Neatly plastered and putty coated walls	
	h) Exterior Finishing	Neatly plastered & putty coated walls	
	i) Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
j) Class of electrical fittings	Internal/ Normal quality fittings		
k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings		
iv.	Maintenance issues	Under Construction	
v.	Age of building/ Year of construction	Under Construction	





vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65-70 years (after completion)
vii.	Extent of deterioration in the structure	No.	
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	No	
x.	System of air conditioning	Individual AC as required by the Purchaser	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Building Map/Plans not provided.	
	a) Is Building as per approved Map	Under Construction	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	No information available.	

10.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information provided	
ii.	Provision of rainwater harvesting	Yes	
iii.	Use of solar heating and lighting systems, etc.	No	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal construction and vehicular pollution present	

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.	Plain looking simple structure	

12.	PROJECT DETAILS:		
a.	Name of the Developer	M/s Adhikaansh Realtors Pvt. Ltd. & M/s Aawam Residency Pvt. Ltd.	
b.	Name of the Project	Smart World Gems	
c.	Total no. of Dwelling units	Total Units: 2024 DU(Proposed)	
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.	
e.	Name of the Architect	Shiv kumar (CA/2016/75356)	



f.	Architect Market Reputation	No information available about the Architect
g.	Proposed completion date of the Project	30/09/2025(As per RERA)
h.	Progress of the Project	The construction and finishing work is in progress, for details Refer Part-C.
i.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input checked="" type="checkbox"/> Affordable housing, <input checked="" type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area,

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of the project		52.275 acres/ 2,11,549.397 sq.mtr.		
2.	Area of the Project as per RERA		14.21 acres/ 57,508.82 sq.mtr.		
3.	Ground Coverage Area	Permitted	NA		
		Proposed	NA		
	Covered Built-up Area	UNDER FAR		PROPOSED	ACHIEVED STATUS
		Total	Proposed	1,35,328.93 sq.mtr.	Refer to brief description
			Permitted	1,51,822.16 sq.mtr.	Refer to brief description
		UNDER NON-FAR		Proposed	ACHIEVED STATUS
		Proposed		1,01,196.52 sq.mtr.	Refer to brief description
		Total Built-Up Area		2,36,525.45 sq.mtr.	Refer to brief description
4.	Open/ Green Area	Minimum Required	---		
		Proposed	---		
5.	Density	Permitted	240-400 PPA (For Whole Project)		
		Proposed	254.12 PPA (For Whole Project)		
6.	Carpet Area		No information provided		
7.	Super Area		No information provided		
8.	Saleable Area		No information provided		

PROJECT TIE-UP REPORT

SMART WORLD GEMS

Smartworld Gems-Area Details as per Sanctioned building plans																
				GROUND COVERAGE				FAR / FSI				NON FAR				
Sr. No.	Plot Type		No. of Plots	Plot Size	Permissible		Provided		Permissible		Provided		Stilt	Basement	Staircase	Total
				(sq.mtr)	(sq.mtr)	%age	(sq.mtr)	%age	(sq.mtr)	%age	(sq.mtr)	%age	(sq.mtr)	(sq.mtr)	(sq.mtr.)	(sq.mtr)
1	A	Right Side	90	130.050	85.833	66.0%	85.532	65.77%	343.332	264.0%	310.054	238.4%	85.532	108.800	32.072	226.404
2	A	Right Side Corner	15	130.050	85.833	66.0%	85.643	65.85%	343.332	264.0%	310.500	238.8%	85.643	108.800	32.072	226.515
3	A	Left Side	87	130.050	85.833	66.0%	85.532	65.77%	343.332	264.0%	310.054	238.4%	85.532	108.800	32.072	226.404
4	A	Left Side Corner	18	130.050	85.833	66.0%	85.643	65.85%	343.332	264.0%	310.500	238.8%	85.643	108.800	32.072	226.515
5	A1	Right Side	2	121.176	79.976	66.0%	79.156	65.32%	319.905	264.0%	286.224	236.2%	79.156	101.376	30.400	210.932
6	A1	Left Side	1	121.176	79.976	66.0%	79.156	65.32%	319.905	264.0%	286.224	236.2%	79.156	101.376	30.400	210.932
7	A2	Right Side	1	111.996	73.917	66.0%	73.601	65.72%	295.669	264.0%	262.104	234.0%	73.601	120.832	32.300	226.733
8	A2	Left Side	1	111.996	73.917	66.0%	73.601	65.72%	295.669	264.0%	262.104	234.0%	73.601	120.832	32.300	226.733
9	A4	Right Side	6	101.147	66.757	66.0%	66.414	65.66%	267.027	264.0%	235.258	232.6%	66.414	80.197	30.400	177.011
10	A4	Right Side Corner	2	101.147	66.757	66.0%	66.414	65.66%	267.027	264.0%	235.258	232.6%	66.414	80.197	30.400	177.011
11	A4	Left Side	6	101.147	66.757	66.0%	66.414	65.66%	267.027	264.0%	235.258	232.6%	66.414	80.197	30.400	177.011
12	A4	Left Side Corner	2	101.147	66.757	66.0%	66.414	65.66%	267.027	264.0%	235.258	232.6%	66.414	80.197	30.400	177.011
13	A5	Right Side	1	122.400	80.784	66.0%	80.655	65.89%	323.136	264.0%	292.220	238.7%	80.655	102.400	30.400	213.455
14	A5	Left Side	1	122.400	80.784	66.0%	80.655	65.89%	323.136	264.0%	292.220	238.7%	80.655	102.400	30.400	213.455
15	A6	Right Side	2	128.367	84.722	66.0%	84.519	65.84%	338.889	264.0%	306.004	238.4%	84.519	107.392	32.072	223.983
16	A6	Left Side	1	128.367	84.722	66.0%	84.519	65.84%	338.889	264.0%	306.004	238.4%	84.519	107.392	32.072	223.983
17	A9	Right Side	3	144.432	95.325	66.0%	95.070	65.82%	381.300	264.0%	348.208	241.1%	95.070	120.832	32.072	247.974
18	A9	Left Side	2	144.432	95.325	66.0%	95.070	65.82%	381.300	264.0%	348.208	241.1%	95.070	120.832	32.072	247.974
19	B	Right Side	111	100.800	66.528	66.0%	66.114	65.59%	266.112	264.0%	233.904	232.0%	66.114	82.800	30.552	179.466
20	B	Right Side Corner	11	100.800	66.528	66.0%	66.110	65.58%	266.112	264.0%	233.886	232.0%	66.110	82.800	30.552	179.462
21	B	Left Side	109	100.800	66.528	66.0%	66.114	65.59%	266.112	264.0%	233.904	232.0%	66.114	82.800	30.552	179.466
22	B	Left Side Corner	12	100.800	66.528	66.0%	66.110	65.58%	266.112	264.0%	233.886	232.0%	66.110	82.800	30.552	179.462
23	B1	Right Side	11	97.526	64.367	66.0%	64.124	65.75%	257.468	264.0%	226.096	231.8%	64.124	77.326	30.400	171.850
24	B1	Left Side	11	97.526	64.367	66.0%	64.124	65.75%	257.468	264.0%	226.096	231.8%	64.124	77.326	30.400	171.850
Total			506													

1	Total Plots Area		57508.41 sq.mtr.
2	Total Ground Coverage	Permissible	37955.54 sq.mtr.
		Proposed	37779.23 sq.mtr.
3	Total FAR	Permissible	151822.16 sq.mtr.
		Proposed	135328.93 sq.mtr.
4	Total NON FAR	Proposed	101196.52 sq.mtr.



Total Blocks/ Floors/ Flats

	Approved as per Building Plan/Map (B+S+4 floors)	Actually provided	Current Status
1.	(A1-1, A1-2, A1-3, A-209, A2-1, A-210, A-211, A-212, A-213, A-214, A-215, A-216, A-217, A-218, A-219, A2-2, A-220, A-221, A-222, A-223, A-224, A-225, A-226, A-227, A-228, A-229, A-230, A-231, A-232, A-233, A-234, A-235, A-236, A-237, A-238, A-239, A-240, A-241, A-242, A-243, A-244, A-245, A-246, A-247, A-248, A-249, A-250, A-251, A-252, A-253, A-254, A-255, A-256, A-257, A-258, A-259, A-260, A-261, A-262, A-263, A-264, A-265, A-266, A-267, A-268, A-269, A-270, A-271, A-272, A-273, A-274, A-275, A-276, A-277, A-278, A-279, A-280, A-281, A-282, A-283, A-284, A-285, A-286, A-287, A-288, A-289, A-290, A-291, A-292, A-293, A-294, A-295, A-296, A-297, A-298, A-299, A-300, A-301, A-302, A-303, A-304, A-305, A-306, A-307, A-308, A-309, A-310, A-311, A-312, A-313, A-314, A-315, A-316, A-317, A-318, A-319, A-320, A-321, A-323, A-324, A-325, A-326, A-327, A-328, A-329, A-330, A-331, A-332, A-333, A-334, A-335, A-336, A-337, A-338, A-339, A-340, A-341, A-342, A-343, A-344, A-345, A-346, A-347, A-348, A-349, A-350, A-351, A-352, A-353, A-354, A-355, A-356, A-357, A-358, A-359, A-360, A-361, A-362, A-363, A-364, A-365, A-366, A-367, A-368, A-369, A-370, A-371, A-372, A-373, A-374, A-375, A-376, A-377, A-378, A-379, A-380, A-381, A-382, A-383, A-384, A-385, A-386, A-387, A-388, A-389, A-390, A-391, A-392, A-393, A-394, A-395, A-396, A-397, A-398, A-399, A-400, A-401, A-402, A-403, A-404, A-405, A-406, A-407, A-408, A-409, A4-1, A4-10, A-410, A4-11, A-411, A4-12, A-412, A4-13, A-413, A4-14, A-414, A4-15, A-415, A4-16, A-416, A-417, A-418, A-419, A4-2, A4-3, A4-4, A4-5, A4-6, A4-7, A4-8, A4-9, A5-1, A5-2, A6-1, A6-2, A6-3, A9-1, A9-2, A9-3, A9-4, A9-5, B-100, B-101, B-102, B-103, B-104, B-105, B-106, B-107, B-108, B-109, B1-10, B-110, B1-11, B-111, B1-12, B-112, B-113, B-114, B1-15, B-115, B1-16, B-116, B1-17, B-117, B1-18, B-118, B1-19, B-119, B1-2, B1-20, B-120, B1-21, B-121, B1-22, B-122, B-123, B1-24, B-124, B1-25, B-125, B1-26, B-126, B-127, B-128, B-129, B1-3, B-130, B-131, B-132, B-133, B-134, B-135, B-136, B-137, B-138, B-139, B1-4, B-140, B-141, B-142, B-143, B-144, B-145, B-146, B-147, B-148, B-149, B1-5, B-150, B-151, B-152, B-153, B-154, B-155, B-156, B-157, B-158, B-159, B1-6, B-160, B-161, B-162, B-163, B-164, B-165, B-166, B-167, B-168, B-169, B1-7, B-170, B-171, B-172, B-173, B-174, B-175, B-176, B-177, B-178, B-179, B1-8, B-180, B-181, B-182, B-183, B-184, B-185, B-186, B-187, B-188, B-189, B1-9, B-190, B-	(our report is for 506 plots , though the existing plots found during site survey is 599)	Refer to brief description

	191, B-192, B-193, B-194, B-195, B-196, B-197, B-198, B-199, B-200, B-201, B-202, B-203, B-204, B-205, B-206, B-207, B-208, B-209, B-210, B-211, B-212, B-213, B-214, B-215, B-216, B-217, B-218, B-219, B-220, B-221, B-222, B-223, B-224, B-225, B-226, B-227, B-228, B-229, B-230, B-231, B-232, B-233, B-234, B-235, B-236, B-237, B-238, B-239, B-240, B-241, B-242, B-243, B-244, B-245, B-246, B-247, B-248, B-249, B-250, B-251, B-252, B-253, B-254, B-255, B-256, B-257, B-258, B-259, B-260, B-261, B-262, B-263, B-264, B-265, B-266, B-267, B-268, B-269, B-270, B-271, B-272, B-273, B-30, B-31, B-32, B-33, B-34, B-35, B-36, B-37, B-38, B-39, B-40, B-41, B-43, B-44, B-45, B-46, B-47, B-48, B-49, B-50, B-51, B-52, B-53, B-54, B-55, B-56, B-57, B-58, B-59, B-60, B-61, B-62, B-63, B-64, B-65, B-66, B-67, B-68, B-69, B-70, B-71, B-72, B-73, B-74, B-75, B-76, B-77, B-78, B-79, B-80, B-81, B-82, B-83, B-84, B-85, B-86, B-87, B-88, B-89, B-90, B-91, B-92, B-93, B-94, B-95, B-96, B-97, B-98, B-99)			
2.	Total no. of Flats/ Units	Main Units	Total No. of flats= Proposed=2024 units (as per Approved Map for whole Project)	
3.	Type of Flats		Please refer to the building plan sheet attached.	
4.	Land Area considered		14.21 acre (as per RERA)	
5.	Area adopted on the basis of		RERA	
6.	Remarks & observations, if any		---	
7.	Constructed Area considered (As per IS 3861-1966)		Built-up Area	Please refer to the building plan sheet attached.
	Area adopted on the basis of		As Per RERA	
	Remarks & observations, if any		---	

Note:

1. All the above details are taken as per the old valuation report
2. Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
3. 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.
4. 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.	Form LC-V - Formal Grant of License for setting up Group Housing Society.	License No. 32 of 2021 Endst. No. LC-4477/Asstt.(MS)/2021/15841 Dated :05/07/2021	Approved
2.	Assurance of Strome Water connection	Memo No. GMDA/Drainage/2021/563 Dated: -03/08/2021	Provided
3.	Assurance of Water Supply	Memo. No. 139 Dated:10/03/2021	Provided
4.	Clarification Letter by Concerned Divisional Forest Officer	Dated: -24/03/2021	Approved
5.	NOC from Forest Department (Aravalli)	Dated: - 13/04/2021	Provided
6.	Assurance for Sewage Connection	Memo No. GMDA/SEW/2021/906 Dated: -03/08/2021	
7.	Approved Zoning Plan	Memo No. ZP-1482/SD(DK)/2021/19748 Dated: -13/08/2021	Provided
8.	Approved Layout plan for Group Housing Project	Drawing No. 7956 Dated: -14/10/2021	Approved
9.	NOC for Height Clearance from Airport Authority of India	NA	Not Provided
10.	Environmental clearance NOC from SEIAA	EC Identification No. EC21B039HR160329 Dated: -02/11/2021	Provided
11.	Application to Haryana state Pollution Control Board	Industry ID: 21GUSO984342 Dated: -12/11/2021	Provided
12.	Provisional NOC from Fire Authority, Municipal Corporation, Gurugram	NA	Not Provided
13.	RERA Registration Certificate	RERA-GRG-PROJ-939-2021 Dated: -25/10/2021	Provided

Note:

- We have not been provided with the Fire NOC for the Particular Project. All the NOCs are in the name of M/s Adhikaansh Realtors Pvt. Ltd. in collaboration with Aawam Residency Pvt. Ltd. and is granted for whole of the License area.**
- The reference number and date of the documents have been taken from the old valuation report done by us.**

PART E

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		30 November 2024	6 December 2024	6 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	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

2.		ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Real estate	Residential	Group Housing
		Classification	Residential Asset	
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
v.	Property Use factor	Current/ Existing Use	Highest & Best Use (In consonance to surrounding use, zoning and statutory norms)	Considered for Assessment

		Under construction	Residential		Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape		Size	
		Irregular		Large	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Wide Road	B+S+4
		Urban developing	Within urban developing zone	Near to Highway	
		Property Facing			
		East Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes (Proposed)	Underground (Proposed)	Yes (Proposed)	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Developing area			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in	Some group housing projects are under construction in the vicinity and some			

	surrounding area	are already constructed.													
xiii.	Any specific advantage/ drawback in the property	No.													
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.													
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.													
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.													
xvii.	Is the property merged or colluded with any other property	No.													
		Comments: ---													
xviii.	Is independent access available to the property	Clear independent access is available													
xix.	Is property clearly possessable upon sale	Yes													
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	<p align="center">Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>													
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	<p align="center">Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>													
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	a	<table border="1"> <tr> <td>Name:</td><td>M/s. Nascant Realty Services</td></tr> <tr> <td>Contact No.:</td><td>+91-9899904084</td></tr> <tr> <td>Nature of reference:</td><td>Property dealer</td></tr> <tr> <td>Size of the Property:</td><td>~1100 sq.ft</td></tr> <tr> <td>Location:</td><td>Nearby subject property</td></tr> <tr> <td>Rates/ Price informed:</td><td>Rs.8,000 /- to Rs.9,000/- per sq. ft on Super area</td></tr> </table>	Name:	M/s. Nascant Realty Services	Contact No.:	+91-9899904084	Nature of reference:	Property dealer	Size of the Property:	~1100 sq.ft	Location:	Nearby subject property	Rates/ Price informed:	Rs.8,000 /- to Rs.9,000/- per sq. ft on Super area
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Location:	Nearby subject property														
Rates/ Price informed:	Rs.8,000 /- to Rs.9,000/- per sq. ft on Super area														

	(from property search sites & local information)	Any other details/ Discussion held:	---
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.8,000 /- to Rs.9,000/- per sq. ft. on super built-up area for the project inclusive all charges. The land rate in subject locality is around Rs.1,60,000/- per sq.yds. to Rs.1,80,000/- per sq.yds for smaller developed plots. Considering the location of the property we are in view to adopt the basic rate of Rs.1,70,000/- 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 Good	Supply 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	Built-up unit Rate= Rs.8,000/- to Rs.9,000/- per sq. ft. on Super area Land Rate= Rs. 1,02,000/- per sq.yds. (After discounting 40%)	
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.	
xxxi.	Basis of computation & working		
	<p>a. In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.</p> <p>b. Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.</p> <p>c. Assessment of the asset is done as found on as-is-where basis on the site as identified to us</p>		

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

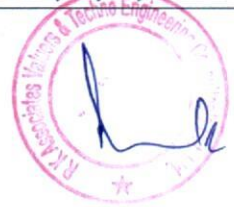
xxxiv.

LIMITATIONS

None

3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value
a.	Prevailing Rate range	Rs.2,16,00,000/- per acres. (For Agricultural Land)	Rs.1,60,000/- per sq.yds. to Rs.1,80,000/- per sq.yds
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 8,64,00,000/- per acres (4 times of agricultural land for group housing societies)	Rs.1,02,000/- per sq.yds
d.	Total Land Area (documents vs site survey whichever is less)	14.21 acres/ 57,505.82 sq.mtr.	14.21 acres/ 57,505.82 sq.mtr./ 68,776 sq.yds
e.	Total Value of land (A)	14.21 acres X Rs. 8,64,00,000/- per acres	68,776 sq.yds X Rs. 1,02,000/- per sq.yds
		Rs. 122,77,44,000/-	Rs. 701,51,85,279/-

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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. 1800/- per sq. ft.	Rs. 1,500/- per sq. ft.
		Covered Area	1,35,328.93 m ² / 14,56,667 ft ² .	1,01,196.52 m ² / 10,89,269 ft ²
		Pricing Calculation	Rs.1,800/- per sq. ft. x 14,56,667 ft ²	10,89,269.22 ft ² x Rs. 1,500/- per sq. ft.
		Total Value	Rs. 262,20,00,725/-	Rs. 163,39,03,832/-
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.	Expected Building Construction Value (B)		Rs. 425,59,04,558/-	

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)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 7% of building construction cost	Rs. 29,79,13,319/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 9% of building construction cost	Rs. 38,30,31,410/-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 5% of building construction cost	Rs. 21,27,95,228/-
e.	Expected Construction Value (C)	---	Rs. 89,37,39,957/-




6. MARKET/ SALABLE AMOUNT OF THE FLATS		
a.	Total No. of DU	Total Units: 2024 DU(Proposed)
b.	Total Proposed Salable Area for flats	No information provided
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information provided
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information provided
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs 8,000/- to 9,000/- Per Sq. ft. on super built-up area
d.	Remarks	<ul style="list-style-type: none"> 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.8,000/- per sq. ft. to Rs.9,000/- 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 create in this Project as provided by the builder.

INVENTORY ANALYSIS

No inventory details provided



7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs. 122,77,44,000/-	Rs. 701,51,85,279/-
b.	Structure Construction Value (B)	Rs. 381,89,04,437/-	Rs. 425,59,04,558/-
c.	Additional Aesthetic Works Value (C)	---	Rs. 89,37,39,957/-
d.	Total Add (A+B+C)	Rs. 504,66,48,437/-	Rs. 1216,48,29,794/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 1216,48,29,794/-
h.	Rounded Off	---	Rs. 1216,50,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Thousand Two Hundred Sixteen Crore Fifty Lakh Only
j.	Expected Realizable Value (@ ~15% less)	---	Rs. 1034,02,50,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 912,37,50,000/-
l.	Percentage difference between Circle Rate and Market Value	---	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. Since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding		

especially considering the land and for Land mortgage process since land can't be sold as such.

- e. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is only a tie up report. Therefore, the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.
- f. This is a Project Tie-up report. 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 eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. IMPORTANT KEY DEFINITIONS

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

any compulsion on the date of the Report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p. Enclosures with the Report:

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



IMPORTANT NOTES

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

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




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IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Yash Bhatnagar	Yash Bhatnagar	Anil Kumar
		

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

99acres

Buy - Gurgaon

M3M Soulitude

AN ULTIMATE LIFESTYLE
at the heart of the city

Why you should consider M3M Soulitude?

- My Space is a unique offering that will be a reflection of your style, choices, and creativity. Space for home office, library, bar/lounge etc.
- Theme Based Garden along with Tree Shadowed Walkway.
- Stronger connectivity to Dwarka Expressway and NH8.

Under Construction
Completion in Sep. 2025

₹ 1.44 - 1.85 Cr • Charges

2, 3 BHK Independent Floor

2 BHK Independent Floor
Carpet Area: 1105 sq.ft.
₹ 1.44 Cr • Charges

3 BHK Independent Floor
Carpet Area: 1423 sq.ft.
₹ 1.85 Cr • Charges

Download Brochure

HOUSING.com

Buy in Gurgaon

M3M Soulitude

₹1.33 Cr - 1.71 Cr | ₹12 K/sq.ft
(BHK starts at ₹66/sq.ft)

2.5, 3.5 BHK Apartments Configurations


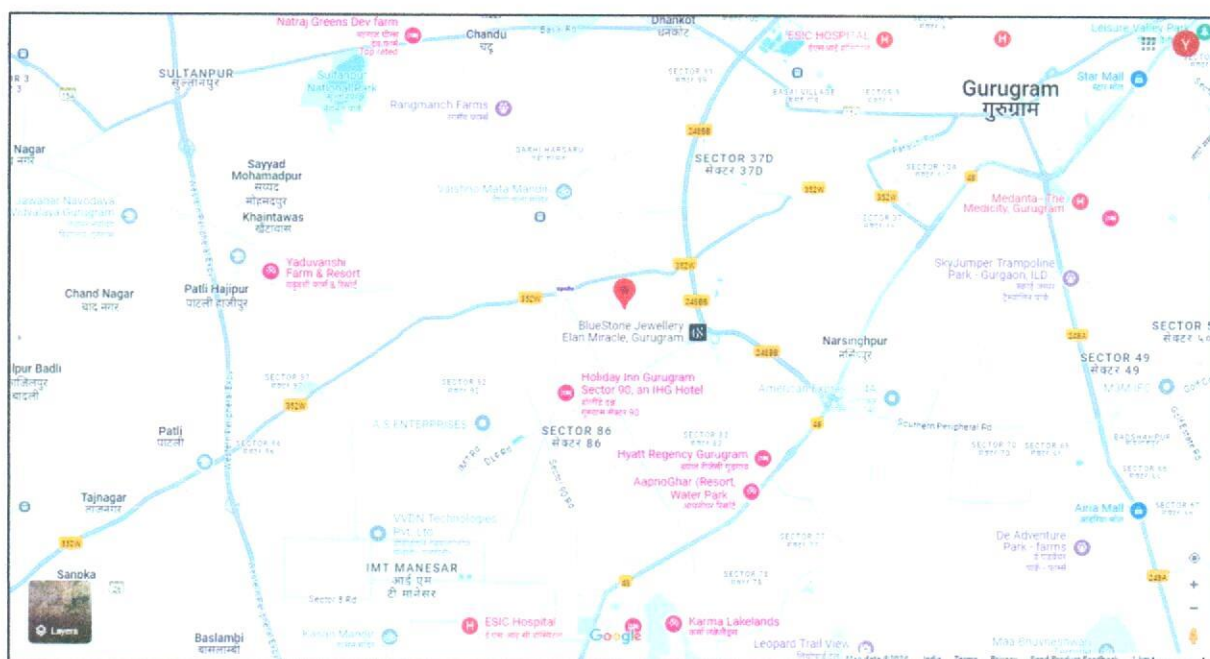
Jul. 2025 Possession Starts

₹12 K/sq.ft Avg. Price

1105 - 1423 sq.ft. (Builtup Area) Sizes

Great choice! Most liked project in this area.

ENCLOSURE 2: GOOGLE MAP LOCATION



ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY

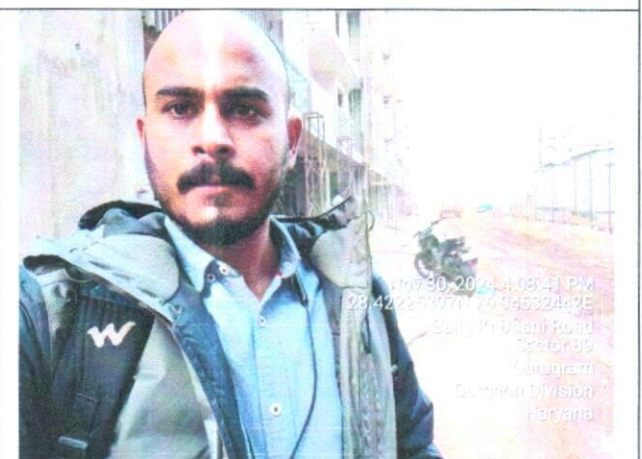
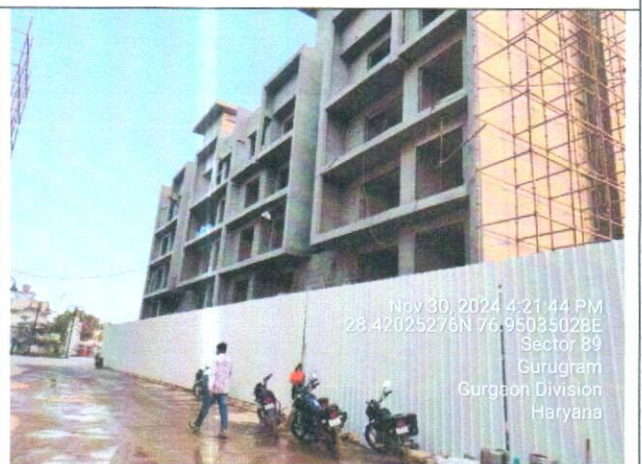


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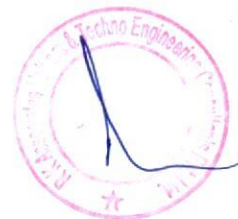


PROJECT TIE-UP REPORT

SMART WORLD GEMS



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ENCLOSURE: 4- COPY OF CIRCLE RATE

हफातपुर	Agri open pub utility	कृषि	घाही	N	18000000	एकड़	19800000	एकड़		एकड़	10
		कृषि	गैर-नूमकिन	N	18000000	एकड़	19800000	एकड़		एकड़	10
	Hayatpur	निवासीय	निवासीय	N	15000	वैग गज	17250	वैग गज		वैग गज	15

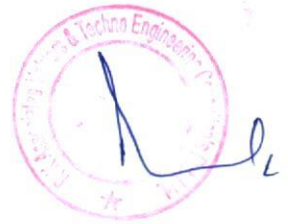
11 Nov, November 29, 2024 12:59:25 PM

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Disclaimer: Existing collector rates have been taken from WeptHans data feeded by Revenue Department officials from time to time.

Updated Predictive Collector Rates for 2024											
District: गुरुग्राम				Tehsil: हरसरु							
हफातपुर	Hayatpur	व्यवसायिक	व्यवसायिक	N	15500	वैग गज	17250	वैग गज		वैग गज	10
		कृषि	घाही	N	18000000	एकड़	21600000	एकड़		एकड़	20
	Major Road 10 Percent	कृषि	घाही	N	22000000	एकड़	24200000	एकड़		एकड़	10
		कृषि	घाही	P	22000000	एकड़	24200000	एकड़		एकड़	10
B Zone Commercial											

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



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, 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 <u>to provide only the general basic idea of the value of the property prevailing in the market</u> 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 <u>as free market transaction</u> .
14.	The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of project pricing, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated price based on the facts & details presented to us by the client and third-party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.

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

	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.