

CASE NO. VIS (2025-26)-PL001-001-001

DATED: 11/04/2025

# PROJECT TIE-UP REPORT

OF

NATURE OF ASSETS	RESIDENTIAL BUILDER FLOOR
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	BUILDER FLOOR
NAME OF PROJECT	M2K OLIVE GREENS

SITUATED AT

**M2K OLIVE GREENS, SECTOR- 104, GURUGRAM**

DEVELOPER/ PROMOTER

**M/S. SADAN REALTECH PVT. LTD.**

REPORT PREPARED FOR

**STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA**

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

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

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

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

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**PROJECT TIE-UP REPORT  
M2K OLIVE GREENS**

**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT  
M2K OLIVE GREENS, SECTOR- 104, GURUGRAM**



## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

### PART B

### SUMMARY OF THE PROJECT TIE-UP REPORT

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Gurugram, Haryana
<b>Name of Project</b>	M2K Olive Greens
<b>Work Order No. &amp; Date</b>	Via email Dated 04/04/2025

SR. NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>GENERAL DETAILS</b>							
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana.						
ii.	Name of Developer/ Promoter	M/s. Sadan Realtech Pvt. Ltd.						
iii.	Registered Address of the Developer as per MCA website	Regd. Office: 4 <sup>th</sup> floor, M2K Corporate Park, Block N, Mayfield Garden, Sector-51, Gurugram-122003						
iv.	Type of the Property	Residential Builder Floor						
v.	Type of Report	Project Tie-up Report						
vi.	Report Type	Project Tie-up Report						
vii.	Date of Inspection of the Property	4 April 2025						
viii.	Date of Assessment	11 April 2025						
ix.	Date of Report	11 April 2025						
x.	Property Shown by	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Salendra</td><td>Employee</td><td>+91-9718200303</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Salendra	Employee	+91-9718200303
Name	Relationship with Owner	Contact Number						
Mr. Salendra	Employee	+91-9718200303						
xi.	Purpose of the Report	Project Tie-up Report						
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Plots 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	<table> <tr> <th>Documents Requested 03</th><th>Documents Provided 03</th><th>Documents Reference No.</th></tr> <tr> <td>Total Documents requested.</td><td>Total Documents provided.</td><td></td></tr> </table>	Documents Requested 03	Documents Provided 03	Documents Reference No.	Total Documents requested.	Total Documents provided.	
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## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

		Project Land Title Deeds	Sale deed 3 nos.	Dated- 15/12/2010
		RERA Registration certificate	Copy of RERA Registration Certificate	Dated- 04/03/2025
		Required NOCs for Project	Letter of Intent	Dated-01/09/2021
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA

2.	SUMMARY		
i.	Total Prospective Fair Market Value	Rs.52,00,00,000/- for land only	
ii.	Total Expected Realizable/ Fetch Value	Rs.44,20,00,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs.39,00,00,000/-	
iv.	Total No. of DU	Built-Unit – 128	
v.	Carpet Area of the Project	1,03,004.56 per Sq.ft. (as per the Inventory provided)	
vi.	Total Inventory Cost as on "Date of Assessment"	Rs. 2,26,61,00,320/- to Rs. 2,47,21,09,440/-	

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	



## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

## PART C

## CHARACTERISTICS DESCRIPTION OF THE PROJECT

1.	<b>BRIEF DESCRIPTION OF THE PROJECT</b>
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This project tie-up report is prepared for the Residential Builder Floor with the name of "M2K Olive Greens", which is planned to developed on total licensed area 1.0215 acres out of the total project area admeasuring of 14.1375 Acres (As per RERA registration certificate).

The project was initially approved for residential plotting comprising 273 plots on a licensed land parcel measuring 14.1375 acres and RERA registration was obtained accordingly. Subsequently, the client carved out 32 plots, of 10.215 acres land, from the approved 273 and will develop them as individual builder floors, for which separate RERA registrations have been obtained. The detailed bifurcation of builder floors is attached below:

SR NO	PLOT NO	PLOT AREA (IN SQ.YARD.)	FLOOR	TYPE	CARPET AREA (IN SQ.FT.)
1	178	143.748	1st FLOOR	3 BHK	731.24
			2nd FLOOR	3 BHK	731.24
			3rd FLOOR	3 BHK	731.24
			4th FLOOR	3 BHK	731.24
2	179	143.748	1st FLOOR	3 BHK	744.56
			2nd FLOOR	3 BHK	744.56
			3rd FLOOR	3 BHK	744.56
			4th FLOOR	3 BHK	744.56
3	180	143.748	1st FLOOR	3 BHK	744.56
			2nd FLOOR	3 BHK	744.56
			3rd FLOOR	3 BHK	744.56
			4th FLOOR	3 BHK	744.56
4	181	143.748	1st FLOOR	3 BHK	744.56
			2nd FLOOR	3 BHK	744.56
			3rd FLOOR	3 BHK	744.56
			4th FLOOR	3 BHK	744.56
5	182	143.748	1st FLOOR	3 BHK	744.56
			2nd FLOOR	3 BHK	744.56
			3rd FLOOR	3 BHK	744.56
			4th FLOOR	3 BHK	744.56
6	183	143.748	1st FLOOR	3 BHK	744.56
			2nd FLOOR	3 BHK	744.56
			3rd FLOOR	3 BHK	744.56
			4th FLOOR	3 BHK	744.56
7	184	143.748	1st FLOOR	3 BHK	744.56
			2nd FLOOR	3 BHK	744.56
			3rd FLOOR	3 BHK	744.56
			4th FLOOR	3 BHK	744.56
8	185	143.748	1st FLOOR	3 BHK	731.24
			2nd FLOOR	3 BHK	731.24
			3rd FLOOR	3 BHK	731.24
			4th FLOOR	3 BHK	731.24
11	188	158.465	1st FLOOR	3 BHK	830.37
			2nd FLOOR	3 BHK	830.37
			3rd FLOOR	3 BHK	830.37
			4th FLOOR	3 BHK	830.37
12	189	157.949	1st FLOOR	3 BHK	828.02
			2nd FLOOR	3 BHK	828.02
			3rd FLOOR	3 BHK	828.02
			4th FLOOR	3 BHK	828.02
13	190	157.812	1st FLOOR	3 BHK	828.02



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			2nd FLOOR	3 BHK	828.02
			3rd FLOOR	3 BHK	828.02
			4th FLOOR	3 BHK	828.02
14	191	158.041	1st FLOOR	3 BHK	828.29
			2nd FLOOR	3 BHK	828.29
			3rd FLOOR	3 BHK	828.29
			4th FLOOR	3 BHK	828.29
15	192	158.269	1st FLOOR	3 BHK	828.68
			2nd FLOOR	3 BHK	828.68
			3rd FLOOR	3 BHK	828.68
			4th FLOOR	3 BHK	828.68
16	193	158.493	1st FLOOR	3 BHK	830.28
			2nd FLOOR	3 BHK	830.28
			3rd FLOOR	3 BHK	830.28
			4th FLOOR	3 BHK	830.28
17	194	158.718	1st FLOOR	3 BHK	830.28
			2nd FLOOR	3 BHK	830.28
			3rd FLOOR	3 BHK	830.28
			4th FLOOR	3 BHK	830.28
18	195	158.946	1st FLOOR	3 BHK	832.70
			2nd FLOOR	3 BHK	832.70
			3rd FLOOR	3 BHK	832.70
			4th FLOOR	3 BHK	832.70
19	196	159.174	1st FLOOR	3 BHK	833.52
			2nd FLOOR	3 BHK	833.52
			3rd FLOOR	3 BHK	833.52
			4th FLOOR	3 BHK	833.52
20	197	159.398	1st FLOOR	3 BHK	834.81
			2nd FLOOR	3 BHK	834.81
			3rd FLOOR	3 BHK	834.81
			4th FLOOR	3 BHK	834.81
21	198	159.627	1st FLOOR	3 BHK	835.62
			2nd FLOOR	3 BHK	835.62
			3rd FLOOR	3 BHK	835.62
			4th FLOOR	3 BHK	835.62
22	199	159.855	1st FLOOR	3 BHK	835.94
			2nd FLOOR	3 BHK	835.94
			3rd FLOOR	3 BHK	835.94
			4th FLOOR	3 BHK	835.94
23	200	160.08	1st FLOOR	3 BHK	836.75
			2nd FLOOR	3 BHK	836.75
			3rd FLOOR	3 BHK	836.75
			4th FLOOR	3 BHK	836.75
24	201	160.228	1st FLOOR	3 BHK	836.75
			2nd FLOOR	3 BHK	836.75
			3rd FLOOR	3 BHK	836.75
			4th FLOOR	3 BHK	836.75
25	202	160.264	1st FLOOR	3 BHK	836.75
			2nd FLOOR	3 BHK	836.75
			3rd FLOOR	3 BHK	836.75
			4th FLOOR	3 BHK	836.75
26	203	162.68	1st FLOOR	3 BHK	836.75
			2nd FLOOR	3 BHK	836.75
			3rd FLOOR	3 BHK	836.75
			4th FLOOR	3 BHK	836.75
27	204	155.195	1st FLOOR	3 BHK	799.64
			2nd FLOOR	3 BHK	799.64
			3rd FLOOR	3 BHK	799.64
			4th FLOOR	3 BHK	799.64



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28	205	155.549	1st FLOOR	3 BHK	814.06
			2nd FLOOR	3 BHK	814.06
			3rd FLOOR	3 BHK	814.06
			4th FLOOR	3 BHK	814.06
29	206	155.549	1st FLOOR	3 BHK	814.06
			2nd FLOOR	3 BHK	814.06
			3rd FLOOR	3 BHK	814.06
			4th FLOOR	3 BHK	814.06
30	207	155.549	1st FLOOR	3 BHK	814.06
			2nd FLOOR	3 BHK	814.06
			3rd FLOOR	3 BHK	814.06
			4th FLOOR	3 BHK	814.06
31	208	155.549	1st FLOOR	3 BHK	814.06
			2nd FLOOR	3 BHK	814.06
			3rd FLOOR	3 BHK	814.06
			4th FLOOR	3 BHK	814.06
32	209	155.549	1st FLOOR	3 BHK	814.06
			2nd FLOOR	3 BHK	814.06
			3rd FLOOR	3 BHK	814.06
			4th FLOOR	3 BHK	814.06
33	210	156.622	1st FLOOR	3 BHK	820.45
			2nd FLOOR	3 BHK	820.45
			3rd FLOOR	3 BHK	820.45
			4th FLOOR	3 BHK	820.45
34	211	156.622	1st FLOOR	3 BHK	807.39
			2nd FLOOR	3 BHK	807.39
			3rd FLOOR	3 BHK	807.39
			4th FLOOR	3 BHK	807.39
					<b>1,03,004.56</b>

This tie up report is primarily ascertaining the rates of individual builder Floor. Almost all document were provided and various data/information given in the report have been taken from documents provided to us.

As per the site survey inspection, it was observed that earthwork like Ground floor was in progress and the whole land parcel is demarcated with permanent boundary using precast CC Panels.

The subject project is located in Sector-104, Gurugram, Haryana which is a fast growing and developing area. Many new group housing & Plotting projects are planned for development in near vicinity. Nearest Metro station is Dwarka sector 25 which is ~11 km. from the subjected property. All the basic and civic amenities are available in the nearby vicinity of the subject project. The access road to the subject property is Internal Road, with a width of 15 feet, which further connects it to the Dwarka Express Way Road.

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

This is a Project Tie-up report. Scope of work is opinion on general assessment of Project cost and Market Price of Plots inventory for Project Tie-up Wherever the term of valuation or anything related to



## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose.

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

## 2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	HUDA Sewage Treatment Plant		
ii.	Name of similar projects available nearby with distance from this property	----		
iii.	Postal Address of the Project	M2K Olive Greens, Sector-104, Dhanwapur, Gurugram		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°28'17.0"N 76°59'27.7"E		
vi.	Description of adjoining property	Other vacant land		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Sector-104		
ix.	Sub registrar	Gurugram		
x.	District	Gurugram, Haryana		
xi.	City Categorization	Metro City	Urban	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developing zone		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	Good location within locality	Near to Dwarka Express Way	---
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Dwarka Expressway	Approx. 120 feet	
	b) Front Road Name & width	Internal Road	Approx. 15 feet	
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	Approx. ~3 km. from Dwarka Expressway		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes, Demarcated Property		
xviii.	Is the property merged or colluded with any other property	No		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			



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a)	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
b)	<b>Directions</b>	<b>As per Title Deed/TIR</b>	<b>Actual found at Site</b>
	East	---	Road
	West	---	Others land
	North	---	Others land
	South	---	Others land

3.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP 2031	
iii.	Municipal limits	Gurgaon Municipal Corporation	
iv.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)	
v.	Zoning regulations	Residential zone	
vi.	Master Plan provisions related to property in terms of Land use	Group Housing	
vii.	Any conversion of land use done	NA	
viii.	Current activity done in the property	Group Housing Society	
ix.	Is property usage as per applicable zoning	Yes, used as residential as per zoning.	
x.	Any notification on change of zoning regulation	No	
xi.	Street Notification	Residential	
xii.	Status of Completion/ Occupational certificate	Obtained	
xiii.	Comment on unauthorized construction if any	---	
xiv.	Comment on Transferability of developmental rights	As per regulation of DTCP	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for residential purpose and many group housing project are within the locality.	
xvi.	Comment of Demolition proceedings if any	NA, Vacant Land	
xvii.	Comment on Compounding/ Regularization proceedings	No information provided.	
xviii.	Any information on encroachment	No	
xix.	Is the area part of unauthorized area/ colony	No.	
4.	LEGAL ASPECTS OF THE PROPERTY		
i.	Ownership documents provided	Sale deed	---
ii.	Names of the Developer/Promoter	M/S. Sadan Realtech Pvt. Ltd.	
iii.	Constitution of the Property	Free hold, complete transferable rights	
iv.	Agreement of easement if any	Not required	
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	



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vii.	Heritage restrictions, if any	No	
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information provided to us.	NA
x.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No Information provided to us.	NA
xi.	<b>Building Plan sanction:</b>		
	a) Authority approving the plan	Director Town and Country Planning, Haryana	
	b) Any violation from the approved Building Plan	NA	
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	NA
		Receipt number	NA
		Receipt in the name of	NA
		Tax amount	NA
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	No information provided.	
xvi.	Is property tax been paid for this property	No Relevant document provided.	
xvii.	Property or Tax Id No.	No Relevant document provided.	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information provided.	
xix.	Property presently occupied/ possessed by	Developer	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	
5.	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>		
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.	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>		
i.	Drainage arrangements	Under-Construction	
ii.	Water Treatment Plant	Yes, Proposed	
	Power Supply arrangements	Permanent	Yes, Proposed



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iii.		Auxiliary	Yes				
iv.	HVAC system		No				
v.	Security provisions		Yes, Proposed				
vi.	Lift/ Elevators		Yes, Proposed				
vii.	Compound wall/ Main Gate		Yes				
viii.	Whether gated society		Yes				
ix.	Car parking facilities		Yes, Proposed				
x.	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Proposed	No	Yes	Proposed	Yes		
7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply		Yes, Proposed				
	b) Sewerage/ sanitation system		Yes, Proposed				
	c) Storm water drainage		Yes, Proposed				
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management		Yes, by the municipal corporation				
	b) Electricity		Yes				
	c) Road and Public Transport connectivity		Yes				
	d) Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity				
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI)
	~1 km.	~2 km	~3 km	~6 km	~2 km	~11 km	~ 27 km
iv.	Availability of recreation facilities (parks, open spaces etc.)		No				
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property		Good				
ii.	Scarcity		Similar kind of properties are easily available in this area.				
iii.	Market condition related to demand and supply of the kind of the subject property in the area.		Good demand of such properties in the market.				
iv.	Any New Development in surrounding area.		None		---		
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		Under construction .				
ii.	Method of construction		NA				



## PROJECT TIE-UP REPORT

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iii.	Specifications		
	a) Class of construction	Under construction	
	b) Appearance/ Condition of structures	Internal - Under construction . External - Under construction	
	c) Roof	Floors/ Blocks	Type of Roof
		NA	NA
		NA	NA
	d) Floor height	Under construction	
	e) Type of flooring	Under construction	
	f) Doors/ Windows	Under construction	
	g) Interior Finishing	Under construction	
	h) Exterior Finishing	Under construction	
	i) Interior decoration/ Special architectural or decorative feature	Under construction	
	j) Class of electrical fittings	Under construction	
k) Class of sanitary & water supply fittings	Under construction		
iv.	Maintenance issues	Under construction	
v.	Age of building/ Year of construction	Under construction	
vi.	Total life of the structure/ Remaining life expected	Under construction	
vii.	Extent of deterioration in the structure	Under construction	
viii.	Protection against natural disasters viz. earthquakes etc.	Under construction	
ix.	Visible damage in the building if any	Under construction	
x.	System of air conditioning	Under construction	
xi.	Provision of firefighting	Under construction	
xii.	Status of Building Plans/ Maps	Approved building plan is not provided to us.	
	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 Provided	
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, Proposed	
iii.	Use of solar heating and lighting systems, etc.	No Information Provided	



## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere
<b>11.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>	
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern Structure
<b>12.</b>	<b>PROJECT DETAILS:</b>	
a.	Name of the Developer	M/s. Sadan Realtech Pvt. Ltd.
b.	Name of the Project	M2K Olive Greens
c.	Total no. of Dwelling units	Total number of Units = 128 Units
d.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	Mr. Amandeep Bansal
f.	Architect Market Reputation	Not much known Architect. No information available on past Projects executed.
g.	Proposed completion date of the Project	31-12-2029 (As per RERA)
h.	Progress of the Project	Earthwork Like Storm Water Drainage is in progress.
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 type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input type="checkbox"/> Kids Play Area,



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

### PART C

### AREA DESCRIPTION OF THE PROPERTY

1.	Licensed Area of the project		14.1375 Acres (As per Registration certificate) for Whole Project. Area for Project – 1.0215 acre		
2.	Area of the Project as per Layout map		Area for Project – 1.0215 acre (As per Rera Certificate)		
3.	Ground Coverage Area	Permitted	Approved building plan is not provided to us.		
		Proposed	Approved building plan is not provided to us.		
	Covered Built-up Area	UNDER FAR		PROPOSED (In m²)	ACHIEVED STATUS As per Site Visit/Map
		Total	Proposed	Approved building plan is not provided to us.	It is Residential Project tie-up report and currently the ground floor work is in progress.
			Permitted	Approved building plan is not provided to us.	
		UNDER NON-FAR		Proposed (In m²)	ACHIEVED STATUS As per Site Visit/Map
		Proposed NON-FAR area		Approved building plan is not provided to us.	It is Residential Project tie-up report and currently the ground floor work is in progress.
		Total Gross Built Up Area		Approved building plan is not provided to us.	
4.	Open/ Green Area	Proposed	Approved building plan is not provided to us.		
		Permitted	Approved building plan is not provided to us.		
5.	Density	Proposed	Approved building plan is not provided to us.		
		Permitted	Approved building plan is not provided to us.		
6.	Carpet Area		1,03,005 sq.ft.		
7.	Super Area		Approved building plan is not provided to us.		



**PROJECT TIE-UP REPORT**  
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Total Blocks/ Floors/ Plots				
	Approved as per Layout Plan	Actually, provided for (As per Scope of Work)		Current Status
1.	Approved building plan is not provided to us.	Approved building plan is not provided to us.		It is Residential Project tie-up report and currently the ground floor work is in progress.
2.	Total no. of Units	Total No. of Units = 128 Units		
3.	Type of DU	3 BHK (as per Inventory provided to us)		
		Covered Car Parking	No information available	
4.	Land Area considered	14.1375 Acres (As per Registration certificate) for Whole Project. Area for Project – 1.0215 acre		
5.	Area adopted on the basis of	Registration Certificate		
6.	Remarks & observations, if any	NA		
7.	Constructed Area considered (As per IS 3861-1966)	Carpet Area	1,03,005 Sq.ft.	
	Area adopted on the basis of	Inventory		
	Remarks & observations, if any	NA		

**Note:**

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



**PROJECT TIE-UP REPORT**  
**M2K OLIVE GREENS**

**PART D**

**PROJECT APPROVAL DETAILS**

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No.174 of 2022 Dated: -21/10/2022	Approved
2.	Approved Layout Plans from HSVP	LC-4227, Drawing No. 8705 Dated: 28/10/2022	Approved
3.	NOC for Forest	Sr. no. 100/MB Dated: 10/07/2013	Approved
4.	Consent to Establish NOC from HSPCB	HSPCB/Consent/329962322GUNOCTE271 84138 Dated: 02/12/2022	Approved
5.	RERA Certificate (Tower-8)	RC/REP/HARERA/GGM/920/652/2025/23 Dated:04/03/2025	Approved



**PROJECT TIE-UP REPORT**  
**M2K OLIVE GREENS**

**PART E**

**PROCEDURE OF ASSESMENT**

<b>1. GENERAL INFORMATION</b>															
i. Important Dates	<table border="1"> <tr> <th>Date of Inspection of the Property</th> <th>Date of Assessment</th> <th>Date of Report</th> </tr> <tr> <td>4 April 2025</td> <td>11 April 2025</td> <td>11 April 2025</td> </tr> </table>	Date of Inspection of the Property	Date of Assessment	Date of Report	4 April 2025	11 April 2025	11 April 2025								
Date of Inspection of the Property	Date of Assessment	Date of Report													
4 April 2025	11 April 2025	11 April 2025													
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 Plots inventory for Project Tie-up.														
v. Purpose of Report	For Project Tie-up for individual builder floor Financing														
vi. Scope of the Assessment	Non binding opinion on the cost assessment of the project, ascertaining 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	<table border="1"> <tr> <td><input type="checkbox"/></td> <td>Done from the name plate displayed on the property</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Identified by the owner</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Identified by the owner's representative</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Enquired from local residents/ public</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Cross checked from the boundaries/ address of the property mentioned in the documents provided to us</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Identification of the property could not be done properly</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Survey was not done</td> </tr> </table>	<input type="checkbox"/>	Done from the name plate displayed on the property	<input type="checkbox"/>	Identified by the owner	<input checked="" type="checkbox"/>	Identified by the owner's representative	<input checked="" 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
<input type="checkbox"/>	Done from the name plate displayed on the property														
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<input checked="" 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),														
<b>2. ASSESSMENT FACTORS</b>															
i. Nature of the Report	Project Tie-up														
ii. Nature/ Category/ Type/ Classification of Asset under Valuation	<table border="1"> <tr> <td>Nature</td> <td>Category</td> <td>Type</td> </tr> <tr> <td>Real estate</td> <td>Residential</td> <td>Builder Floor</td> </tr> <tr> <td>Classification</td> <td>Residential Assets</td> <td></td> </tr> </table>	Nature	Category	Type	Real estate	Residential	Builder Floor	Classification	Residential Assets						
Nature	Category	Type													
Real estate	Residential	Builder Floor													
Classification	Residential Assets														
iii. Basis of Inventory assessment (for Project Tie up Purpose)	<table border="1"> <tr> <td>Primary Basis</td> <td>Market Price Assessment &amp; Govt. Guideline Value</td> </tr> <tr> <td>Secondary Basis</td> <td>Not Applicable</td> </tr> </table>	Primary Basis	Market Price Assessment & Govt. Guideline Value	Secondary Basis	Not Applicable										
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	<p>Under Normal Marketable State</p> <p><b>Reason:</b> Asset under free market transaction state</p>														
v. Property Use factor	<table border="1"> <tr> <th>Current/ Existing Use</th> <th>Highest &amp; Best Use (In consonance to surrounding use, zoning and statutory norms)</th> <th>Considered for Assessment</th> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>	Current/ Existing Use	Highest & Best Use (In consonance to surrounding use, zoning and statutory norms)	Considered for Assessment											
Current/ Existing Use	Highest & Best Use (In consonance to surrounding use, zoning and statutory norms)	Considered for Assessment													

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**PROJECT TIE-UP REPORT**  
**M2K OLIVE GREENS**

		Residential	Residential	Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.		
vii.	Land Physical Factors	<b>Shape</b>		<b>Size</b>
		Rectangle		Medium
viii.	Property Location Category Factor	<b>City Categorization</b>	<b>Locality Characteristics</b>	<b>Property location characteristics</b>
		Metro City	Good	On Wide Road
		Urban developing	Within urban developing zone	Near to Highway
			Within urban developing zone	Sunlight facing
		<b>Property Facing</b>		
		East Facing		
ix.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ sanitation system</b>	<b>Electricity</b>
		Yes	Yes	Yes
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>
		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	None		



## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

	surrounding area																										
xiii.	Any specific advantage/ drawback in the property	Near To Dwarka Expressway																									
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.																									
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.																									
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.																									
xvii.	Is the property merged or colluded with any other property	No  <b>Comments: NA</b>																									
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 style="text-align: center;"><b>Market Value</b></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 style="text-align: center;"><b>Market Value</b></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	<p style="text-align: center;"><b>PROJECT INVENTORY</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;"><b>Approach for assessment</b></td> <td style="width: 50%; text-align: center;"><b>Method of assessment</b></td> </tr> <tr> <td style="text-align: center;">Market Approach</td> <td style="text-align: center;">Market Comparable Sales Method</td> </tr> </table>		<b>Approach for assessment</b>	<b>Method of assessment</b>	Market Approach	Market Comparable Sales Method																				
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Market Approach	Market Comparable Sales Method																										
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)																									
xxiv.	<p><b>Market Comparable</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; vertical-align: top;">References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites &amp; local information)</td> <td style="width: 5%; text-align: center;">a</td> <td style="width: 25%;">Name:</td> <td>Mr. Shri Singha</td> </tr> <tr> <td></td> <td></td> <td>Contact No.:</td> <td>+91 9911920099</td> </tr> <tr> <td></td> <td></td> <td>Nature of reference:</td> <td>Property dealer</td> </tr> <tr> <td></td> <td></td> <td>Size of the Property:</td> <td>---</td> </tr> <tr> <td></td> <td></td> <td>Location:</td> <td>Nearby subject property</td> </tr> <tr> <td></td> <td></td> <td>Rates/ Price informed:</td> <td>Rs.22,000/- to Rs.24,000/- per sq.ft. on carpet area.</td> </tr> </table>			References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a	Name:	Mr. Shri Singha			Contact No.:	+91 9911920099			Nature of reference:	Property dealer			Size of the Property:	---			Location:	Nearby subject property			Rates/ Price informed:	Rs.22,000/- to Rs.24,000/- per sq.ft. on carpet area.
References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a	Name:	Mr. Shri Singha																								
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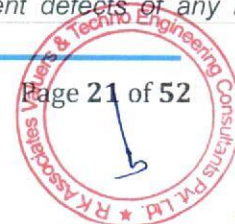
## PROJECT TIE-UP REPORT

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			Any other details/ Discussion held:	The Price of the Plot in the subject society ranges from Rs.22,000/- to Rs.24,000/- per sq.ft.on carpet area.				
		b	Name:	Mr. Yash				
			Contact No.:	+91-9818847060				
			Nature of reference:	Property dealer				
			Size of the Property:	---				
			Location:	Nearby subject property				
			Rates/ Price informed:	Rs.1,00,000/- to Rs.1,10,000/- per sq. yds.				
			Any other details/ Discussion held:	The Price of the Plot in the subject society ranges from Rs.1,00,000/- to Rs.1,10,000/- per sq. yds. for residential land in subject location.				
xxv.	Adopted Rates Justification	For the market rate of the Plots available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.1,00,000/- to Rs.1,10,000/- per sq. yds. for the residential land.						
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	<table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Adequately available</td></tr></table>			Demand	Supply	Good	Adequately available
Demand	Supply							
Good	Adequately available							
		Remarks: Good demand of such properties in the market						
		Adjustments (-/+): 0%						
xxvii.	Any other special consideration	Reason: NA						
		Adjustments (-/+): 0%						
xxviii.	Any other aspect which has relevance on the value or marketability of the property	NA						
		Adjustments (-/+): 0%						
xxix.	Final adjusted & weighted Rates considered for the subject property	Rs.22,000/- to Rs.24,000/- per sq.ft. on carpet Area						
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of Plots appears to be reasonable in our opinion.						
xxxi.	Basis of computation & working							
	a. In this Project Tie-up report, we have adopted Market rate of Land. However, as such the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.							
	b. Also, since this is a land allotted for group housing Project on which the developer has started selling							



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





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	<p>whatsoever, which may affect value, or for any expertise required to disclose such conditions.</p> <p>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> <p>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 &amp; strength.</p> <p>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.</p> <p>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.</p> <p>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.</p>
xxxii.	<p><b>ASSUMPTIONS</b></p> <p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</p> <p>c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>d. It is assumed that the concerned Lender/ Financial Institution has asked for the Project Tie up report of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Project Tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the Project tie up report has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxiii.	<p><b>SPECIAL ASSUMPTIONS</b></p> <p>None</p>
xxxiv.	<p><b>LIMITATIONS</b></p> <p>None</p>



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

3. COST ASSESSMENT OF LAND			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value as per Market
a.	Prevailing Rate range	Rs.44,000/- per sq.yds. (For Residential Land)	Rs.1,00,000/- to Rs.1,10,000/- per sq. yds.
b.	Deduction on Market Rate	---	Rs.1,05,000/- per sq. yds.
c.	Rate adopted considering all characteristics of the property	Rs.44,000/- per sq.yds	Rs.1,05,000/- per sq. yds.
d.	Total Land Area/FAR Area considered <i>(documents vs site survey whichever is less)</i>	1.0215 acres/ 4,944 sq. yds.	1.0215 acres/ 4,944 sq. yds.
e.	Total Value of land (A)	4,944 sq. yds. X Rs.44,000/- per sq. yds.	4,944 sq. yds. x Rs. 1,05,000/- per acre
		<b>Rs.21,75,38,640/-</b>	<b>Rs.51,91,26,300/-</b>



## PROJECT TIE-UP REPORT

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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	Approved building plan is not provided to us.	Approved building plan is not provided to us.
		Rate adopted	Approved building plan is not provided to us.	Approved building plan is not provided to us.
		Super Area	Approved building plan is not provided to us.	Approved building plan is not provided to us.
		Pricing Calculation	Approved building plan is not provided to us.	Approved building plan is not provided to us.
Total Value		Approved building plan is not provided to us.	Approved building plan is not provided to us.	
a.	Depreciation percentage <i>(Assuming salvage value % per year)</i>		Approved building plan is not provided to us.	
b.	Age Factor		Approved building plan is not provided to us.	
c.	Structure Type/ Condition		Approved building plan is not provided to us.	
d.	Construction Replacement Value (B)		Approved building plan is not provided to us.	
5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS				
	Particulars		Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements <i>(Add lump sum cost)</i>		Approved building plan is not provided to us.	Approved building plan is not provided to us.
b.	Add extra for fittings & fixtures <i>(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)</i>		Approved building plan is not provided to us.	Approved building plan is not provided to us.
c.	Add extra for services <i>(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)</i>		Approved building plan is not provided to us.	Approved building plan is not provided to us.
d.	Add extra for internal & external development and other facilities <i>(Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)</i>		Approved building plan is not provided to us.	Approved building plan is not provided to us.
e.	Expected Construction Value (C)		Approved building plan is not provided to us.	Approved building plan is not provided to us.



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

6.	MARKET/ SALABLE AMOUNT OF THE PLOTS	
a.	Total No. of DU	Total No. of Units = 128 Units
b.	Total carpet Area (As per inventory sheet provided by client)	1,03,004.56 Sq.ft.
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	NA
	Builder's Selling Rate (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	---
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs. 22,000/- to 24,000/- Per Sq.ft. on Carpet area.
d.	Remarks	<ul style="list-style-type: none"> <li>The value of the Land is varying from place to place and direction to direction as per information gathered from the public domain &amp; dealers of that area, and it is found that flat rates vary from Rs. 22,000/- to 24,000/- Per Sq.ft. For the Project and the same seems to be reasonable in our view.</li> <li>Details of the inventory is as provided by the builder.</li> <li>Pricing assessment of the inventory is done based on the prospective number of flats/plots which builder intends to create in this Project as provided by the builder.</li> </ul>



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

### INVENTORY ANALYSIS:

SR NO	PLOT NO	PLOT AREA (IN SQ.YARD)	FLOOR	TYPE	CARPET AREA (IN SQFT)	MIN. MARKET RATES @ RS. 22,000/- PER SQ. FT. ON CARPET AREA	MIN. MARKET RATES @ RS. 24,000/- PER SQ. FT. ON CARPET AREA
1	178	143.748	1st FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
			2nd FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
			3rd FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
			4th FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
2	179	143.748	1st FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			2nd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			3rd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			4th FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
3	180	143.748	1st FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			2nd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			3rd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			4th FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
4	181	143.748	1st FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			2nd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			3rd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			4th FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
5	182	143.748	1st FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			2nd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			3rd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			4th FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
6	183	143.748	1st FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			2nd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			3rd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			4th FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
7	184	143.748	1st FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			2nd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			3rd FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
			4th FLOOR	3 BHK	744.56	1,63,80,254	1,78,69,368
8	185	143.748	1st FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
			2nd FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
			3rd FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
			4th FLOOR	3 BHK	731.24	1,60,87,324	1,75,49,808
11	188	158.465	1st FLOOR	3 BHK	830.37	1,82,68,074	1,99,28,808
			2nd FLOOR	3 BHK	830.37	1,82,68,074	1,99,28,808
			3rd FLOOR	3 BHK	830.37	1,82,68,074	1,99,28,808
			4th FLOOR	3 BHK	830.37	1,82,68,074	1,99,28,808
12	189	157.949	1st FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
			2nd FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
			3rd FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
			4th FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
13	190	157.812	1st FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
			2nd FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
			3rd FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
			4th FLOOR	3 BHK	828.02	1,82,16,462	1,98,72,504
14	191	158.041	1st FLOOR	3 BHK	828.29	1,82,22,380	1,98,78,960
			2nd FLOOR	3 BHK	828.29	1,82,22,380	1,98,78,960
			3rd FLOOR	3 BHK	828.29	1,82,22,380	1,98,78,960



## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

			4th FLOOR	3 BHK	828.29	1,82,22,380	1,98,78,960
15	192	158.269	1st FLOOR	3 BHK	828.68	1,82,30,894	1,98,88,248
			2nd FLOOR	3 BHK	828.68	1,82,30,894	1,98,88,248
			3rd FLOOR	3 BHK	828.68	1,82,30,894	1,98,88,248
			4th FLOOR	3 BHK	828.68	1,82,30,894	1,98,88,248
16	193	158.493	1st FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
			2nd FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
			3rd FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
			4th FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
17	194	158.718	1st FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
			2nd FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
			3rd FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
			4th FLOOR	3 BHK	830.28	1,82,66,182	1,99,26,744
18	195	158.946	1st FLOOR	3 BHK	832.70	1,83,19,466	1,99,84,872
			2nd FLOOR	3 BHK	832.70	1,83,19,466	1,99,84,872
			3rd FLOOR	3 BHK	832.70	1,83,19,466	1,99,84,872
			4th FLOOR	3 BHK	832.70	1,83,19,466	1,99,84,872
19	196	159.174	1st FLOOR	3 BHK	833.52	1,83,37,462	2,00,04,504
			2nd FLOOR	3 BHK	833.52	1,83,37,462	2,00,04,504
			3rd FLOOR	3 BHK	833.52	1,83,37,462	2,00,04,504
			4th FLOOR	3 BHK	833.52	1,83,37,462	2,00,04,504
20	197	159.398	1st FLOOR	3 BHK	834.81	1,83,65,886	2,00,35,512
			2nd FLOOR	3 BHK	834.81	1,83,65,886	2,00,35,512
			3rd FLOOR	3 BHK	834.81	1,83,65,886	2,00,35,512
			4th FLOOR	3 BHK	834.81	1,83,65,886	2,00,35,512
21	198	159.627	1st FLOOR	3 BHK	835.62	1,83,83,640	2,00,54,880
			2nd FLOOR	3 BHK	835.62	1,83,83,640	2,00,54,880
			3rd FLOOR	3 BHK	835.62	1,83,83,640	2,00,54,880
			4th FLOOR	3 BHK	835.62	1,83,83,640	2,00,54,880
22	199	159.855	1st FLOOR	3 BHK	835.94	1,83,90,746	2,00,62,632
			2nd FLOOR	3 BHK	835.94	1,83,90,746	2,00,62,632
			3rd FLOOR	3 BHK	835.94	1,83,90,746	2,00,62,632
			4th FLOOR	3 BHK	835.94	1,83,90,746	2,00,62,632
23	200	160.08	1st FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			2nd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			3rd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			4th FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
24	201	160.228	1st FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			2nd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			3rd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			4th FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
25	202	160.264	1st FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			2nd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			3rd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			4th FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
26	203	162.68	1st FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			2nd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			3rd FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
			4th FLOOR	3 BHK	836.75	1,84,08,500	2,00,82,000
27	204	155.195	1st FLOOR	3 BHK	799.64	1,75,91,992	1,91,91,264
			2nd FLOOR	3 BHK	799.64	1,75,91,992	1,91,91,264
			3rd FLOOR	3 BHK	799.64	1,75,91,992	1,91,91,264
			4th FLOOR	3 BHK	799.64	1,75,91,992	1,91,91,264
28	205	155.549	1st FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440



## PROJECT TIE-UP REPORT

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			2nd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			3rd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			4th FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
29	206	155.549	1st FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			2nd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			3rd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			4th FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
30	207	155.549	1st FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			2nd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			3rd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			4th FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
31	208	155.549	1st FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			2nd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			3rd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			4th FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
32	209	155.549	1st FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			2nd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			3rd FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
			4th FLOOR	3 BHK	814.06	1,79,09,320	1,95,37,440
33	210	156.622	1st FLOOR	3 BHK	820.45	1,80,49,988	1,96,90,896
			2nd FLOOR	3 BHK	820.45	1,80,49,988	1,96,90,896
			3rd FLOOR	3 BHK	820.45	1,80,49,988	1,96,90,896
			4th FLOOR	3 BHK	820.45	1,80,49,988	1,96,90,896
34	211	156.622	1st FLOOR	3 BHK	807.39	1,77,62,492	1,93,77,264
			2nd FLOOR	3 BHK	807.39	1,77,62,492	1,93,77,264
			3rd FLOOR	3 BHK	807.39	1,77,62,492	1,93,77,264
			4th FLOOR	3 BHK	807.39	1,77,62,492	1,93,77,264
Total					1,03,004.56	2,26,61,00,320	2,47,21,09,440



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.21,75,38,640/-	Rs.51,91,26,300/-
b.	Structure Construction Value (B)	NA	NA, Since approved building plan is not provided to us
c.	Additional Aesthetic Works Value (C)	NA	---
d.	<b>Total Add (A+B+C)</b>	<b>Rs.21,75,38,640/-</b>	<b>Rs.51,91,26,300/-</b>
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs.51,91,26,300/-</b>
h.	<b>Rounded Off</b>	---	<b>Rs.52,00,00,000/-</b>
i.	Indicative & Estimated Prospective Fair Market Value in words	---	<b>Rupees Fifty Two Crore only</b>
j.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs.44,20,00,000/-</b>
k.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs.39,00,00,000/-</b>
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
m.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	<b>Concluding Comments/ Disclosures if any</b>		
	a. The subject property is a Group Housing project.		
	b. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	d. In this Project Tie-up report, we have adopted Market Valuation of Land in this report since this is		



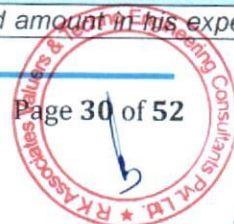
## PROJECT TIE-UP REPORT M2K OLIVE GREENS

only a tie up report and not a project valuation report. Therefore, the value of land is immaterial and have no relevance. If any Value/Market rates are enquired for the land then the same has only been given for the reference purpose.

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

### o. IMPORTANT KEY DEFINITIONS

*Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert &*





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

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

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

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

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

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

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

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be 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](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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

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

**IF REPORT IS USED FOR BANK/ FIs**

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

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

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



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Shubham	Nischay Gautam	Anil Kumar

<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. Procedures and standards adopted in carrying out the assessment is mentioned in Part-F of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair <i>assessment</i> as per the purpose.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor <b>Shubham</b> has visited the subject property on <b>4/4/2025</b> in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
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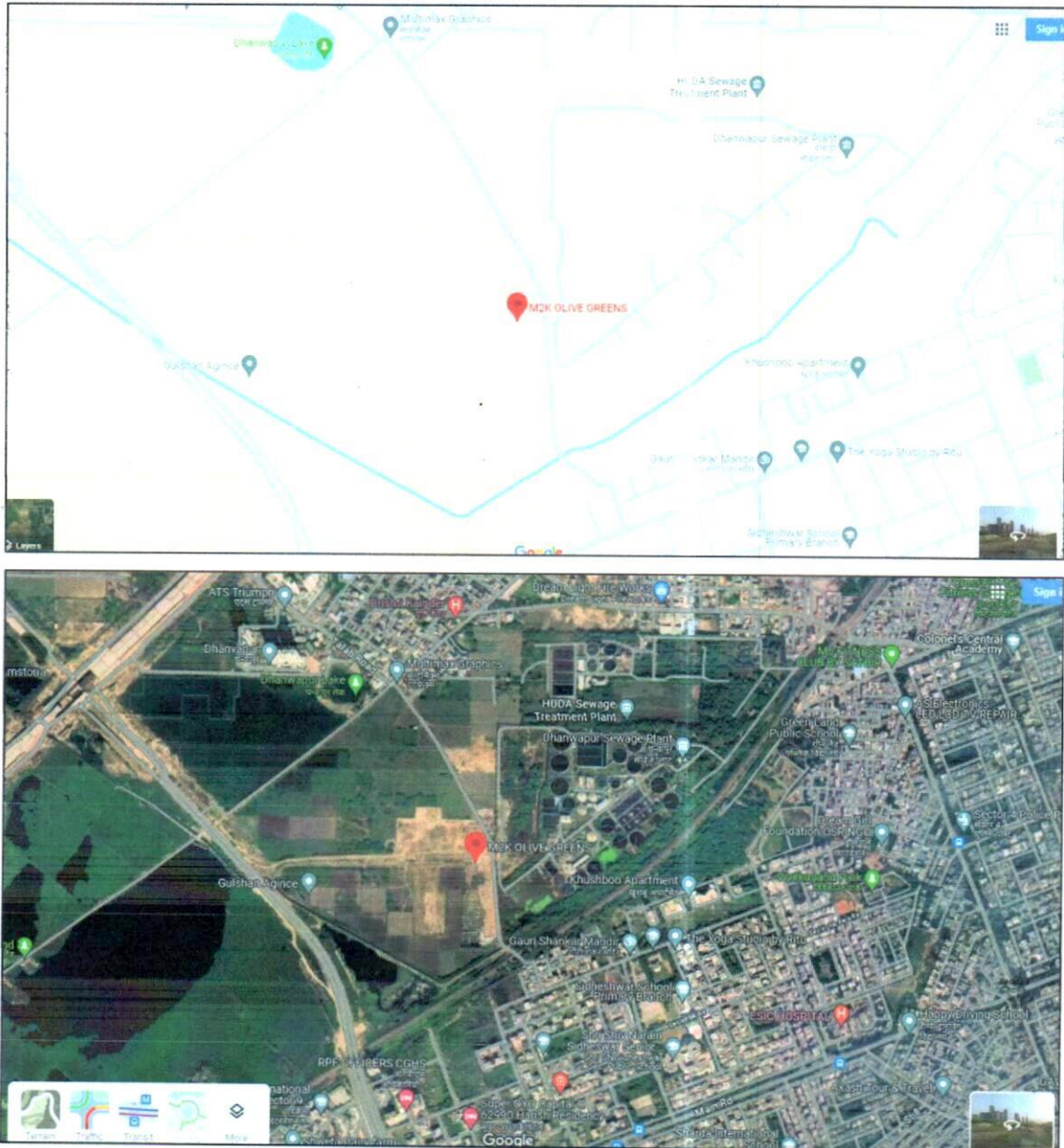
**ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

The screenshot displays a real estate listing for 'M2K Olive Green Floors'. The listing is for a 'New Launch' with a completion date of Dec. 2029. The property is a 3 BHK Apartment priced at ₹ 1.95 Cr. + Charges. The listing includes a 'Download Brochure' button and a 'Contact Builder' button. The developer is listed as 'M2K Group'. The listing also features a 'View Number' button and a 'View 2 more' link. The listing is categorized under 'Gurgaon' and 'Buy'.



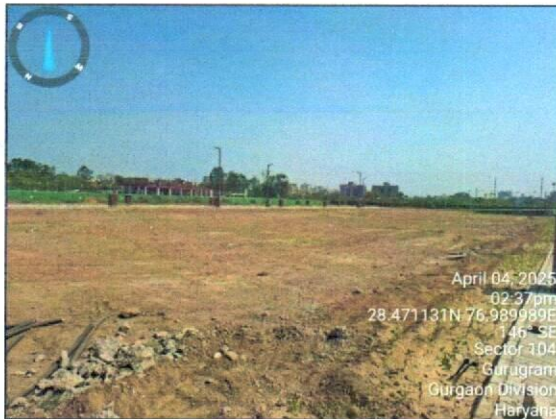
## PROJECT TIE-UP REPORT M2K OLIVE GREENS

### ENCLOSURE 2: GOOGLE MAP LOCATION





**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**








## PROJECT TIE-UP REPORT M2K OLIVE GREENS


### ENCLOSURE: 4- COPY OF CIRCLE RATE


Rate list of Tehsil Gurugram Proposed Rates for the year 2023 w.e.f.....													
		Rates for the Year of 2021-2022				Proposed Rates for the Year of 2022				Proposed Rates for the Year of 2023			
Sr. No.	Huda Sectors	Residential (Rs. Per Sq. Yards)	Commercial (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)	Residential (Rs. Per Sq. Yards)	Commercial/ Sco/Scf (Rs. Per Sq. Yards)	Commercial/Retail (Rs. Per Sq. Feet)	Office/IT Space Rs. Per Sq. Feet)
1	Sec- 42, 43	50000	165000	10000	7000	55000	165000	10000	7000	65000	198000	12000	8400
2	Sec-14, 15, 16, 17, 40	45000	150000	9000	6600	50000	150000	9000	6600	65000	181500	11000	8000
3	Sec- 38,	40000	140000	8900	6300	45000	140000	8900	6300	54000	168000	11000	7500
4	Sec- 21,22, 22A, 23, 23A,	35000	140300	8600	6100	40000	140300	8600	6100	48000	168500	10500	7300
5	Sector 1, 2, 3, 3A, 4, 5, 6, 7, 12, 12A, 13	35000	135000	9000	6600	40000	135000	9000	6600	49000	162500	11000	7900
6	Sec-18, 19, 20,	NA	110000	9000	6600	NA	110000	9000	6600	NA	132000	11000	7900
7	Sec-25	NA	88000	9000	6600	NA	88000	9000	6600	NA	106000	11000	7900
8	Sector 104, 105, 106, 109, 110, 110A, 111, 112, 113, 114, 115	30000	100000	4500	3000	36000	100000	4500	3000	44000	120000	5400	3600

  
 Joint Sub Registrar  
Gurugram

  
 Sub Registrar  
Gurugram

  
 SDO (C)  
Gurugram

  
 DDO  
Gurugram

  
 Deputy Commissioner-cum-  
Registrar, Gurugram




**ENCLOSURE 5: OTHER RELEVANT DOCUMENTS**

**DOCUMENT 1: Registration Certificate**

REGISTRATION NO. 23 OF 2025

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

**HARYANA REAL ESTATE REGULATORY AUTHORITY  
GURUGRAM**

 **HARERA  
GURUGRAM**

**REGISTRATION NO. 23 OF 2025**

RC/REP/HARERA/GGM/920/652/2025/23	Date: 04.03.2025
UNIQUE NO. GENERATED ONLINE	RERA-GRC-PROJ-1822-2024

**REGISTRATION CERTIFICATE**

**REAL ESTATE PROJECT  
M2K OLIVE GREEN FLOORS**

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

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


S.N.	Particulars	Details
(i)	Name of the project	M2K Olive Green Floors
(ii)	Location	Sector - 104, Gurugram
(iii)	License no. and validity	174 of 2022 dated 21.10.2022 valid up to 20.10.2027
(iv)	Total licensed area of the project	14.1375 acres
(v)	Area of project for registration	1.0215 acres
(vi)	Nature of the project	Residential Independent Floors
(vii)	Total FAR area of the project	10,913.556 sqm
(viii)	Number of Plots	32 plots
(ix)	Number of Units	128 units

**(B) NAME OF THE PROMOTERS**

S. N.	Particulars	Details
(i)	Promoter holder	1/License M/s Sadan Realtech Pvt. Ltd

**(C) PARTICULARS OF THE PROMOTER 1/ DEVELOPER**

S. N.	Particulars	Details
(i)	Name	M/s Sadan Realtech Pvt. Ltd
(ii)	Registered Address	4 <sup>th</sup> Floor, M2K Corporate Park, Block N, Mayfield Garden, Sector 51, Gurgaon

 **HARERA  
GURUGRAM**

Page 1 of 6



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

**Directorate of Town & Country Planning, Haryana**  
Nagar Yojana Bhawan, Plot No. 3, Block-A, Sector 18A, Madhya Marg -  
Chandigarh; Phone:0172-2549349  
e-mail:tcpharyana7@gmail.com; http://tcpharyana.gov.in

Regd.

(LC-III, See Rule 10)

To

Sadan Realtech Pvt. Ltd.  
4<sup>th</sup> Floor, M2K Corporate Park,  
N Block, Mayfield Garden,  
Sector 51, Gurugram-122003.

Memo No. LC-4227/JE(DS)/2020/21810 Dated: 01-09-2021

Subject:-

Letter of Intent- Request for grant of licence for setting up Affordable Plotted Colony (DDJAY-2016) over an area measuring 14.1375 acres (after migration from license no 98 of 2012 dated 07.09.2012 granted for an area measuring 15.331 for setting up of Group Housing Colony) in the revenue estate of village Dhanwapur, Sector- 104, Distt. Gurugram being developed by Sadan Realtech Pvt. Ltd.

Please refer to your application dated 05.12.2019 on the above cited subject.

Your request for the grant of license under section 3 of the Haryana Development and Regulation of Urban Areas Act, 1975 and the Haryana Development and Regulation of Urban Areas Rules, 1976 framed thereunder for the development of a Affordable Plotted Colony (DDJAY-2016) over an area measuring 14.1375 acres (after migration from license no 98 of 2012 dated 07.09.2012 granted for an area measuring 15.331 for setting up of Group Housing Colony) in the revenue estate of village Dhanwapur, Sector- 104, Distt. Gurugram has been examined/considered by the Department under the policy issued vide memo no PF-27/48921 dated 19.08.2013 and it is proposed to grant license to you. However, before grant of licence, you are called upon to fulfill the following requirements/pre-requisites laid down in Rule 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976 within a period of 60 days from the date of issuance of this notice, failing which the grant of license shall be refused.

2. To furnish the bank guarantees on account of Internal Development Charges for the amount calculated as under:-

(A) INTERNAL DEVELOPMENT WORKS (IDW)

i.	IDW for area Plotted Component: 13.572 acre x 20 lacs	= Rs. 271.44 Lacs
ii.	IDW for Comm. Component: 0.5655 acre x 50 Lacs	= Rs. 28.275 Lacs
iii.	Cost of Community Facilities	= Nil
iii.	Total cost of Internal Development Works	= Rs. 299.715 Lacs
iv.	25% B.G. on account of IDW	= Rs. 74.92875 Lacs
		(Valid for five years)

  
Director  
Town & Country Planning  
Haryana, Chandigarh

(B). It is made clear that the Bank Guarantee of Internal Development Works has been worked out on the interim rates and you have to submit the additional Bank Guarantee if any, required at the time of approval of Service Plan/Estimate according to the approved building plan. With an increase in the cost of construction and an increase in the number of facilities in the building plan, you



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

**Directorate of Town & Country Planning, Haryana**  
Nagar Yojana Bhavan, Plot no. 3, Sector-18 A, Madhya Marg, Chandigarh  
Web site tcpharyana.gov.in - e-mail: tcpharyana7@gmail.com

FORM LC - V  
(See Rule 12)

License No. 174 of 2022

This License has been granted under the Haryana Development and Regulation of Urban Areas Act 1975 & the Rules 1976 made there under to Sadan Realtech Pvt. Ltd. 4<sup>th</sup> Floor, M2K Corporate Park, N Block, Mayfield Garden, Sector-51, Gurugram to set up an Affordable Plotted Colony (DDJAY-2016) over an area measuring 14.1375 acres (after migration from license no. 98 of 2012 dated 07.09.2012 granted for an area measuring 15.331 for setting up of Group Housing Colony) in the revenue estate of village Dhanwapur, Sector- 104, Distt. Gurugram.

1. The particulars of the land, wherein the aforesaid affordable residential plotted colony is to be set up, are given in the schedule of land annexed hereto and duly signed by the Director, Town & Country Planning, Haryana.
2. The License is granted subject to the following conditions:-
  - a) That the affordable residential plotted colony will be laid out in confirmation to the approved layout/building plan and development works will be executed in accordance to the designs and specifications shown in the approved plans.
  - b) That the licensee shall abide by the Deen Dayal Jan Awas Yojna policy dated 08.02.2016, subsequent amendments from time to time and other direction given by the Director time to time to execute the project.
  - c) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made there under are duly complied with.
  - d) That the licensee shall maintain and upkeep of all roads, open spaces, public park and public health services for a period of five years from the date of issue of the completion certificate unless earlier relieved of this responsibility and thereupon to transfer all such roads, open spaces, public parks and public health services free of cost to the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3)(a)(iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
  - e) That the licensee shall integrate the services with Haryana Shahari Vikas Pradhikaran services as and when made available.
  - f) That the licensee shall transfer 10% area of the licenced colony free of cost to the Government for provision of community facilities. This will give flexibility to the Director to work out the requirement of community infrastructure at sector level and accordingly make provisions. The said area has been earmarked on the enclosed layout plan.
  - g) That the licensee shall transfer the part of licenced land falling under sector road/green belt free of cost to the Govt. or the local authority, as the case may be, in accordance with the provisions of Section 3(3) (a) (iii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
  - h) That the licensee understands that the development/construction cost of 30 m/24 m/18 m major internal roads is not included in the FDC rates and they shall pay the proportionate cost for acquisition of land, if any, alongwith the construction cost.

  
Director General  
Town & Country Planning  
Haryana, Chandigarh



## PROJECT TIE-UP REPORT M2K OLIVE GREENS



### HARYANA STATE POLLUTION CONTROL BOARD

**HSPCB** Gurgaon North Vikas Sadan, 1st Floor, Near DC Court,

Gurgaon Ph.0124-2332775 Email:-

hspcbrogrn@gmail.com

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

Telephone No.: 0172-2577870-73



No. HSPCB/Consent/ : 329962322GUNOC7E27184138

Dated:02/12/2022

To.

M/s : Sadan Realtech Pvt. Ltd.

Proposed Affordable Plotted Colony "M2K Olive Greens" being developed under Deen  
Dayal Jan Awas Yojana-2016 at village-Dhanwapur, Sector-104, District-Gurugram,  
Haryana

GURGAON

122002

**Sub. : Grant of consent to Establish to M/s Sadan Realtech Pvt. Ltd.**

Please refer to your application no. 27184138 received on dated 2022-11-18 in  
regional office Gurgaon North.

With reference to your above application for consent to establish, M/s Sadan Realtech Pvt. Ltd.  
is here by granted consent as per following specification/Terms and conditions.

Consent Under	AIR/WATER
Period of consent	02/12/2022 - 01/12/2027
Industry Type	Building and Construction projects having waste water generation more than 100 KLD in respective of their built-up area
Category	RED
Investment(In Lakh)	7777.98
Total Land Area (Sq. meter)	57212.4
Total Builtup Area (Sq. meter)	2000.0
<b>Quantity of effluent</b>	
1. Trade	0.0 KL/Day
2. Domestic	302.0 KL/Day
Number of outlets	1.0
<b>Mode of discharge</b>	
1. Domestic	Flushing and horticulture after treatment
2. Trade	
<b>Permissible Domestic Effluent Parameters</b>	
1. BOD	30 mg/l
2. COD	250 mg/l
3. TSS	100 mg/l



**PROJECT TIE-UP REPORT**  
**M2K OLIVE GREENS**



**DAKSHIN HARYANA BIJLI VITRAN NIGAM**

(A Government of Haryana Undertaking)  
(Office of the govt)

Superintending Engineer 'OP' Circle-I  
Mehrauli Road, Gurugram.

0124-2322427

0124-2306590

e-mail: seop1gurugram@dhbvn.org.in



To

M/s Sadan Realtech Pvt. Ltd.  
M2K Corporate Park, 4th Floor, Block N,  
Mayfield Garden, Sec-51, Gurugram.  
Email:sadanreal@gmail.com

Memo No. Ch. 57/ Drg.-PLC

Dated: 17/11/2022

**Sub:** Request for power assurance/NOC for electrical load of 1860.06KVA connection from the DHBVN in respect of upcoming project namely M/s Sadan Realtech Pvt. Ltd. Affordable Residential Plotted Colony under DDJAY -2016 situated at Village-Dhanwapur, Sec-104, Gurugram, Haryana. Declared load 1860.06KVA.

**Ref:** Your firm letter No. Nil dated 07.11.2022 received in this office 14.11.2022.

Reference your request, the technical feasibility has been checked by Xen 'OP' and based on his recommendation it is conveyed that power requirement of your project bearing License No. 174 of 2022 dated 21.10.2022 which is valid upto 20.10.2027 shall be considered from the nearest 220/33KV S/Stn., Gurugram at the time of release of load. The voltage level of supply will be at 33KV level irrespective of load as DHBVN has been adopted 33KV level of distribution in Sec-58-115 and Sec-37C and 37D of Gurugram. The load requirement of this project would be evaluated as per DHBVN norms, However, this assurance is subject to the following conditions:-

1. Subject to availability of power and infrastructure.
2. Necessary charges will be got deposited by you as per instructions of the Nigam and compliance of all other instructions of Nigam will be ensured as per standing instructions of the Nigam/HERC regulation.
3. The necessary 33/0.433 KV external & internal infrastructure will be laid by you at your own cost as per the sanctioned load/EP by DHBVN.
4. The assurance letter has been issued for subject cited consumer for getting approval of building plan from DGTCP Chandigarh.
5. As per Nigam's instruction the validity of this assurance letter is till the validity of license of subject cited project. However, in case of additional license obtained by you which results in change in the ultimate load then you have to applied for revised assurance letter.

Superintending Engineer  
'OP' Circle-I DHBVN, Gurugram

Copy to:-

The Xen 'OP' City Divn. DHBVN Gurugram w.r.t his office Memo No. Ch-5/Drg/UL dated 14.10.2022.



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

OFFICE OF THE EXECUTIVE ENGINEER-V, SEW. DIVISION, GMDA, GURUGRAM  
Address : 6<sup>th</sup> Floor, Plot No. 3, Sector-44, Gurugram, E-mail : xen4infra2.gmda@gov.in

To,

M/s Sadan Realtech Private Limited,  
M2K Corporate Park, 4<sup>th</sup> Floor,  
Block -N, Mayfield Garden,  
Sector - 51, Gurugram, Haryana - 122003

Memo No. GMDA/SEW/2022/1223

Dated 02-11-2022

Sub: -

Assurance for Sewerage Connection for discharge of 250 KLD surplus treated domestic effluent in Master Sewer line after commissioning of proposed Affordable Residential Plotted Colony under DDJAY - 2016 land measuring 14.1375 Acres (License No. 174 of 2022 dt. 21.10.2022 valid upto 20.10.2024, after migration from license No. 98 of 2012 dated 07.09.2012 granted for an area measuring 15.331 for setting up of Group Housing Colony) falling in village - Dhanwapur, Sector - 104, Gurugram, Haryana being developed by M/s Sadan Realtech Private Limited,

Ref:-

Your office letter on dated 31.10.2022.

In this regard, it is submitted that the Sewerage connection in Master Sewer line for disposal of 250 KLD surplus domestic treated after commissioning of proposed Affordable Residential Plotted Colony under DDJAY - 2016 land measuring 14.1375 Acres (License No. 174 of 2022 dt. 21.10.2022 valid upto 20.10.2024, after migration from license No. 98 of 2012 dated 07.09.2012 granted for an area measuring 15.331 for setting up of Group Housing Colony) falling in village - Dhanwapur, Sector - 104, Gurugram, Haryana being developed by your firm could be given after completion of the Master Sewer line in the area.

The sewerage connection for your above said project for discharge of surplus treated waste water will only be accorded after applied on Online portal of GMDA.

  
Executive Engineer -V  
Sew. Division, GMDA  
Gurugram

C C :-

1. The Chief Engineer, Infra -II, GMDA, Gurugram.
2. The Superintending Engineer -III, Infra -II, GMDA, Gurugram.
3. The Head I.T., GMDA, Gurugram



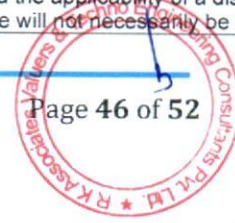
## ENCLOSURE 6: CONSULTANT'S REMARKS

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



## PROJECT TIE-UP REPORT M2K OLIVE GREENS

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 Plot/ 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





## PROJECT TIE-UP REPORT

### M2K OLIVE GREENS

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



## **ENCLOSURE 7: MODEL CODE OF CONDUCT FOR VALUERS**

### **Integrity and Fairness**

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

### **Professional Competence and Due Care**

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

### **Independence and Disclosure of Interest**

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



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

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality.**

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

### **Remuneration and Costs.**

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



inconsistent with the applicable rules.

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

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

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

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

Date: 11/4/2025

Place: Noida

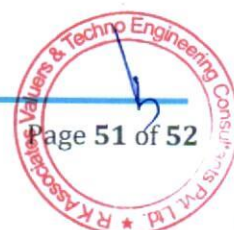


**ENCLOSURE: 8 - DECLARATION-CUM-UNDERTAKING**

I, do here solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my tie up report dated 11/4/2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. Our professional engineer inspected the property on 4/4/2025. The work is not sub-contracted to any other valuer and carried out by myself. Valuation report is submitted in the format as prescribed by the Bank.
- e. I have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- f. I have not been removed/ dismissed from service/ employment earlier
- g. I have not been convicted of any offence and sentenced to a term of imprisonment.
- h. I have not been found guilty of misconduct in professional capacity. I have not been declared to be unsound mind.
- i. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt.
- j. I am not an undischarged insolvent.
- k. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filling appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- l. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act, 1957 or Gift Tax Act 1958 and My PAN Card number/ Service Tax number as applicable.
- m. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- n. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- o. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- p. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- q. I abide by the Model Code of Conduct for empanelment of value in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration).
- r. I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable)
- s. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- t. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- u. I am the proprietor/ partner/ authorized official of the firm 1 company, who is competent to sign this valuation report.
- v. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMSILOS) only.
- w. Further, I hereby provide the following information.

**CASE NO.: VIS (2025-26)-PL001-001-001**





## PROJECT TIE-UP REPORT M2K OLIVE GREENS

S. No.	PARTICULARS	VALUER COMMENT
1	Background information of the asset being valued	Residential Builder Floor
2	Purpose of valuation and appointing authority	Tie up Report/ State Bank of India, HLST, Gurugram, Haryana
3	Identity of the valuer and any other experts involved in the valuation	R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.
4	Disclosure of valuer interest or conflict, if any	No Interest
5	Date of appointment, valuation date and date of report.	Date of Inspection – 4/4/2025 Date of Report – 11/4/2025
6	Inspections and/ or investigations undertaken.	Project inspected on dated 4/4/2025
7	Nature and sources of the information used or relied upon	Project details received from Developer/ Public domain
8	Procedures adopted in carrying out the valuation and Valuation standards followed.	Land & Building / Composite rate method approach, Thorough study of market trends as enquired from real estate agents and available in public domain.
9	Restrictions on use of the report, if any	Only for Bank purpose.
10	Major factors that were taken into account during the valuation	Mentioned in this Tie up report.
11	Major factors that were not taken into account during the valuation	Mentioned in this Tie up report.
12	Caveats, limitations and disclaimers to the extent. They explain or elucidate the limitations faced by Valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Mentioned in this Tie up report.