

PROJECT REPORT

ON

PROPOSED RESIDENCIAL PROJECT

THE LEGECY PH-I

AT SECTOR 63A, GURUGRAM

BY

SILVERGLADES HOMES LLP

REGD OFFICE:

**506, 5TH FLOOR TIMES SQUARE BUILDING, B BLOCK, SUSHANT LOK-I, GURUGRAM-
122002**

1. PROJECT BACKGROUND

India has witnessed the emergence of new waves of economic development in the country. The national economy is now more efficient, investor responsive and global and driven on successive path of liberalization including the raising of investment cap in real estate sector which has brought huge foreign investment in the country. While the real estate sector has certainly matured in terms of quality and design, foreign investment has helped improve the design and quality as well as brought technologically innovative products and greater professionalism in the sector. This has added to greater investments in the Indian economy, competitive market creation and improved business environment.

Gurugram, abutting the south-western periphery of Delhi, has emerged as an important sub-market in the National Capital Region (NCR). The city has witnessed significant activity levels across real estate segments over the last 5-7 years and is currently one of the most active hubs of the NCR.

With an expected population of approx. 4.25 Million and a total urbanisable area of 32988 hectares Gurugram-Manesar urban complex is also amongst one of the fastest growing areas in North India. Gurugram is strategically located at a distance of approximately 25 km from New Delhi's Central Business District of Connaught Place and is in close proximity to the international and domestic airports servicing the capital city. Further, the NH-48 (Delhi-Mumbai stretch via Jaipur) traverses through the city, dividing it into two distinctly separate halves with divergent dynamics. While the initial activity in Gurugram was primarily industrial in nature concentrated towards Old Gurugram region, the city has evolved into a hub for not only RESIDENCIAL activity, but has also become a leading destination for retail as well the residential segment over the last few years.

The old Gurugram region (located on the West side of NH-48) developed as an industrial suburb to Delhi in early 1980's. This region had traditionally been characterized by low grade industrial and RESIDENCIAL space (occupied by industrial establishments and trading houses), low rental values and unorganized developments by independent owners. Residential activity till 1980's existed primarily as a support function to these industrial establishments and limited office activity. However, due to the rapid growth of the RESIDENCIAL office segment in Gurugram, this micro market has also started witnessing investment grade developments (primarily in the form of Built to Suit developments) with healthy absorption levels over the last 5-7 years.

In stark contrast, right from inception, the eastern side of the highway has witnessed significant private developer activity from eminent players such as DLF, Unitech, etc. owing to proactive Government initiatives of allowing private developers to consolidate their land banks for development of township projects. The growth momentum commenced with the primary initiative by the DLF Group in the late 80's with the 3,000 acre 'DLF City' being established as India's largest private sector township and provides one of the densest concentration of investment grade assets (in-sync with global standards) in the country.

The region subsequently witnessed entry of various other private developers leading to further increase in the pace of development of Gurgugram since year 2000. Proximity to the international airport along with proactive Government policies positioned Gurugram amongst the leading destinations for IT/ITeS activity in the country. Further, unavailability of land coupled with increasing real estate costs in Delhi resulted in substantial interest levels in the region, thereby establishing Gurugram as a destination offering quality space options at competitive prices. Additionally, with the presence of various banking & financial institutions, relocation of head offices of multiple MNC's, etc. Gurugram has gradually transformed into a self-sustaining satellite city to Delhi.

Owing to the surge in demand from office space occupiers, Gurugram has witnessed buoyant real estate activity levels in the recent past. Gurugram has been the most active real estate investment hub in the NCR. The momentum is maintained because of a variety of reasons. The opening of Delhi Metro's services was the first development that linked a formerly inaccessible city to the mother city. The reduced commute time as well as the linkages with all parts of the NCR makes it an attractive destination. The reinforcement of the Metro with the Gurugram Metro, has given a fillip to price movement. Locations across the Metro route have already recorded price rises of 10-25%. In fact, currently, distance from Metro stations - current or proposed - is a major factor that influences the success of any residential project. The second important factor is that road connectivity across the city has significantly improved. The quality of the roads may still be an issue but connectivity has been ensured. Increasing level of RESIDENCIAL activity in the region has further led to an upsurge in the scale of residential development along with emergence of investment grade retail space and other support infrastructure, thereby leading to an enhancement of the overall profile of the city. Infrastructure initiatives such as the conversion of NH-48 to a 28-km access controlled expressway providing superior connectivity from Delhi to Gurugram and beyond to Manesar have further augmented the real estate activity in this region. The upgrade of the key access point to Gurugram

- the MG Road - has also contributed to the rise in values across the city. An 8.3 km signal-free corridor is planned to connect Delhi-Gurugram toll plaza to Golf Course Road (end of Sector 55-56). The road expected to cater to approximately 15 Lac commuters, should reduce the travel time on the stretch from 30 min to 7 min. The corridor would be integrated with the Rapid Metro System.

However, most prime vectors of Gurugram have neared saturation on account of exponential growth in real estate activity coupled with robust demand over the past few years viz. Mehrauli-Gurugram Road, areas of main Gurugram (DLF Cyber City, South City, etc.) resulting in limited availability of new developable land parcels. Keeping in perspective the growth potential of Gurugram, specifically towards the luxury segment in these areas, Silverglades Group has entered into a collaboration in the heart of Gurugram to develop a residential group housing colony with a view to capturing the limited quality space options available in this region going forward.

Accordingly, Silverglades Group, through M/s Silverglades Realty LLP ("**SGRLLP**") proposes to construct a RESIDENCIAL project on a land parcel admeasuring approx. 0.50 acres in Sector 22 of Gurugram.

The land for the project has already been acquired and SGRLLP entered into a collaboration agreement with the owners of the land. As per the terms of the agreement, in lieu of the landowner granting irrevocable power in the favour of SGRLLP, the land owner is entitled to 54% of the saleable area in the proposed project.

The company intends to commence construction of the project in the First quarter of year 2024, after obtaining all the approvals required to commence construction. The project is expected to be completed in approximately 4 years from start of construction.

2. PROMOTER & DEVELOPER BACKGROUND

2.1. PROMOTER

Silverglades Homes LLP was incorporated in February 2023 and is registered in ROC Delhi. The LLP is owned equally by Silverglades Holdings Private limited and Silverglades Infrastructure private limited (45.5% each) while another 9% is owned by Centerstone Estate LLP.

Designated Partners of Silverglades Homes LLP are Vijay Singh and Harsh Kumar Gupta.

The Silverglades Group was established in 1988 as niche real estate developer engaged in development of Golf Courses, Luxury Apartments, Condominiums and Service Apartments. The group's primary focus is on lifestyle projects with a mix of residential & recreation space and developed the Classic Golf Course, Tarudhan valley Golf Homes, the Laburnum, Ivy, Peach Tree etc. in Gurugram. The mission of the Group is to continue focus on serving customers through cutting-edge products that stand for 'Value, Innovation and Design'; to bring in international standards in developing signature golf courses, designed by world famous designers and lifestyle around it.

2.2. CORE COMPETENCE

The Silverglades Group has sufficient in-house talent and expertise in the following functions and can take up development of any real estate project from scratch and deliver on turnkey basis:

- Project identification and product conceptualization;
- Coordination with Architects and planners for Project Design & Conceptualization
- Projects Construction Management & Managing Contractors
- Project Marketing & Selling
- Customer Relationship Management
- Post construction management and operations;

The Group has a full fledged post construction and maintenance set-up with trained staff and relevant equipment. They have a highly skilled and motivated team. While remaining ahead in adaptability of most modern technology in this competitive age, the Group attaches substantial value to the emotional and personal relationship while dealing with its customers, employees and the society, at large. The Group is in the process of cherishing various international quality certifications such as ISO 9001, 2000 & ISO 14001: 1996.

2.3. PROJECTS COMPLETED BY THE GROUP

The Laburnum, Gurugram, Haryana (Co-promoted with ITC Limited)

The Laburnum, a joint venture with ITC Limited, is a premium condominium complex in Gurugram. Laburnum is among the first luxury residential condominium complexes to be built in Gurugram and is considered to be the pre-cursor to the luxury residential project boom in Gurugram and NCR.

The Laburnum complex is spread in an area of 13.1 Acres with a built-up area of approx. 12,00,000

Sqft. The project consists of 263 luxury condominiums and is still considered to be one of the most elite residential projects in Gurugram and still serves as benchmark. The project was completely sold within a period of 1 year of launch and is fully occupied.

The residential complex is the most modern in the country and is at par with any other complex in the region including Singapore and Hongkong. It is commanding the highest premium in Gurugram today.

Classic Golf Resort, Gurugram, Haryana (Co-promoted with ITC Limited)

India's first international standard 27 holes signature championship golf course in Haryana, designed by the Golf Legend Jack Nicklaus, spread over 300 acres. The golf course boasts of: India's first installation of satellite controlled water management system; first to import over 100 fleet of golf Carts; first to import state-of-the-art turf care equipment and first to set up a fully equipped proshop / golf shop with the international brands of golf equipment and apparel. The resort also takes pride in its social club and state-of-the-art sports complex which offers non-golfing sports and recreational activities.

The Peach Tree, Gurugram, Haryana

The Peach Tree is a mixed use real estate development in the Sushant Lok area of Gurugram. Silverglades group has developed the project in a joint venture with Vipul group. It is an 8 story building wherein the Ground and First floor is for retail outlets, restaurants and entertainment area. The 2nd floor to 8th floor of the building comprise of RESIDENCIAL suites i.e. serviced apartments with state of the art facilities, amenities and after care services. The project is spread over an area of 1.8 Acres with almost 1,40,000 Sqft built up area, consisting of 50 Serviced Apartments, 40 Shops, Office Space, Health Club and Restaurant. The construction of the project is completed and has been completely sold.

Tarudhan Valley Golf Homes, Gurugram, Haryana

This was a ground-up development. A Graham Cooke designed 9-Hole Golf course based residential project by the name Tarudhan Valley Golf Homes in Gurugram, India. The project is spread in an area of 75 Acres with almost 600,000 Sq ft BUA. It consists of a 9-Hole golf course with premium villas, a resort hotel and conference facilities consisting of 229 Premium Villas / Apartments, 52 room Resort Hotel, 20 Serviced Apartments and 3 Conference rooms of various capacities. The project construction has been completed and have already been sold.

The Ivy, Gurugram, Haryana

A luxury residential group housing over 500,000 Sq. ft. consisting of 156 fully air - conditioned apartments and penthouses with top of the line facilities adjacent to the Laburnum in Gurugram.

Merchant Plaza, Gurugram

Retail cum office cum serviced apartment's complex on a land parcel admeasuring approx. 2.75 acres. Modern neighbourhood shopping and RESIDENCIAL hub in emerging Sector 88 of Gurugram on NH-48.

ONGOING/ PROPOSED PROJECTS**Hightown, Gurugram**

Silverglades Hightown Residences spreads across 3 lofty towers nestled amidst a mixed-use development. The ultimate living experience unfolds in the tallest towers of the area, with the finest offerings and an ease of life, unlike ever before. Claiming the throne at the centre of the city, Silverglades Hightown spans 5 acres and sits opposite The Laburnum* in Sushant Lok 1, Sector-28, Gurugram.

Silverglades Hill Homes, Kasauli

- Retreat in the hills
- Home options include bungalows, villas, cottages and apartments
- Facilities include all modern conveniences, intimate club house, 24 hour security and adequate back up for water and power

The Melia, Sohna, Gurugram District

- The project resting at the foothills of the Aravalli's on the land of approx. 17.5 acres comprising of +900 apartments of 1 BHK to 4 BHK with dedicated apartments for senior citizens & club facility.

MARKET OVERVIEW

NCR OVERVIEW

Gurugram – City Overview

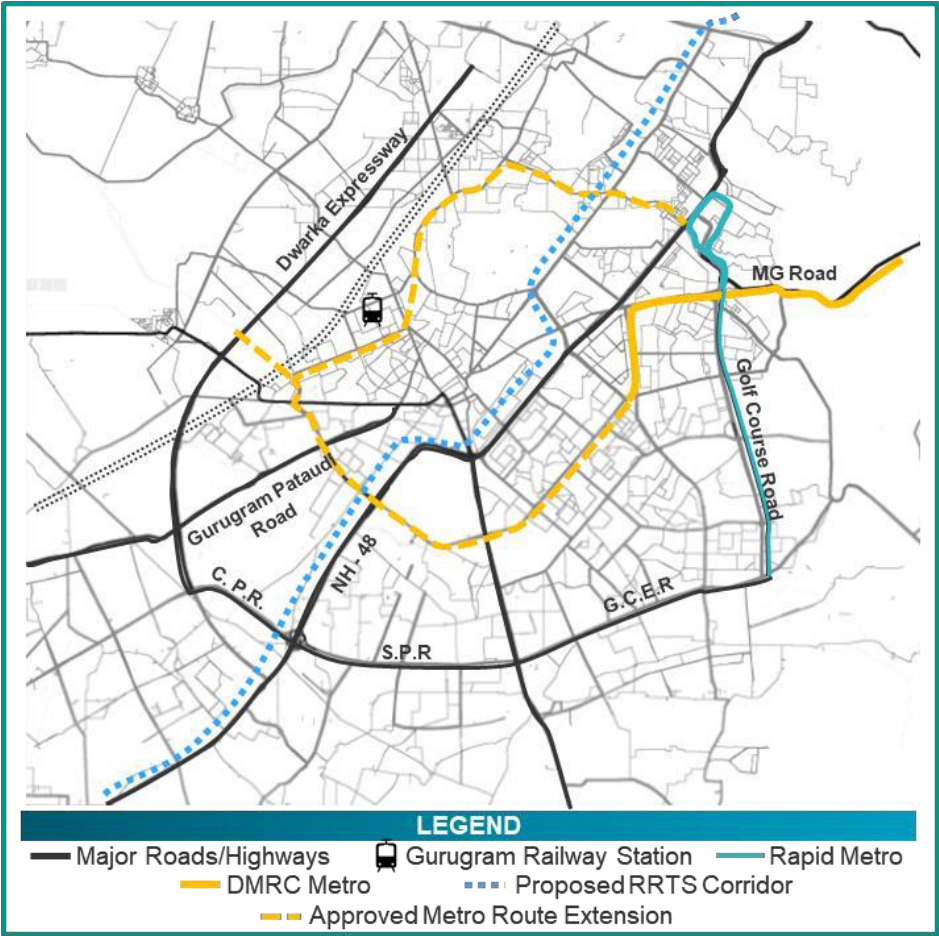
Gurugram (often called the millennium city) is located towards the southwest of Delhi. Gurugram falls under the Indian state of Haryana. Gurugram is the second largest city of Haryana and serves as its industrial and financial centre. The area of the Gurugram District is 1,258 sq. km. Connaught Place, the CBD of Delhi is at approximately 22 kms from the Cyber City, the CBD of Gurugram. Further, the Indira Gandhi International Airport which is currently the only international airport servicing the civil aviation demands of NCR is located at approximately 10 km from the Cyber City. Gurugram's strategic location is further asserted by it sharing borders with Rajasthan.



As per the Census 2011, Gurugram has a population of approx. 1.51 million. There was change of 73.96 percent in the population compared to population reported in Census 2001. It has the 3rd highest per capita income in India after Chandigarh and Mumbai.

Particulars	Details
City Population	In 2011: 1.5 Million
Average Literacy Rate	84.7%
Sex Ratio	854 females for every 1000 males
Population Density	1,204 / sq. km.
Area (sq. km.)	1,258

Gurugram - Infrastructure and Connectivity within the City



Gurugram has good connectivity via all three modes of transportation viz. rail, road and air with rest of NCR and other cities in India. Further, with metro rail becoming operation the connectivity has further improved.

Connecting	Existing
Air	<ul style="list-style-type: none"> Indira Gandhi International (IGI) Airport is located at about 12
Rail	<ul style="list-style-type: none"> Gurugram railway station is located in Old Gurugram which connects Gurugram with important cities like Mumbai,

Road	<ul style="list-style-type: none"> • Western Peripheral Expressway (Kundli-Manesar-Palwal): The 136 km long KMP Expressway, also known as Western Peripheral Expressway, is a six-lane expressway. The expressway provides smooth transit to freight traffic commuting from North India region to Western and Southern parts of the country, which earlier used to pass through the city. (Operational since 2016) • Old Gurugram Road: Old Gurugram road is an operational road which connects UER II and old city region of Gurugram. • Sohna Road (NH-248A) Upgradation: Sohna Road which is other major road providing connectivity to Gurugram and is part of upcoming Delhi-Mumbai Expressway (under Bharat mala project) wherein multiple elevated corridors and underpasses are being planned across the road to ease the traffic and enhance the connectivity. • Northern Peripheral Road: Currently, an under construction 8 lane expressway project having a total length of 29 Km. Expected to be completed by end of 2023.
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Metro	<ul style="list-style-type: none"> • Metro Rail Link (HUDA City Centre - Samaypur Badli): The Yellow Line consists of 37 metro stations from Samaypur Badli in Delhi to HUDA City Centre in Gurugram. The line with a length of 48.8 kilometers is mostly underground and has been laid under one of the most congested parts of Delhi. It is the 3rd longest metro line on the Delhi Metro network. (Operational since 2004) • Rapid Metro: Rapid Metro is India's first private metro system which got operation partially in November 2013 and partially in March 2017. The link connects NH-48 (viz. DLF Cyber City) to sector 55-56 of Gurugram and yellow line of Delhi metro at Sikanderpur metro station. Delhi Metro Rail Cooperation (DMRC) took over the operations for Rapid Metro in October 2019.
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Connecting	
	<ul style="list-style-type: none"> • Proposed RRTS Corridor (Delhi Alwar): Connects Delhi Sarai Kale Khan (Delhi) – Alwar (Rajasthan) and connects to Gurugram in Udyog Vihar. The total length of • Expansion of Metro Line: Union cabinet has approved the expansion of existing Delhi Metro Yellow line to old part of the city. The proposed project will be connecting HUDA City Centre to Udyog Vihar via Subash Chowk, Hero Honda Chowk, Old Gurugram, and Palam Vihar Ext. and will be having 27 new stations in total.
Initiatives	Multiple Underpasses, Flyovers and U – turns have been constructed across the city to de-congest traffic on roads. Some of major developments are Vatika Chowk, Hero Honda Chowk, Rajiv Chowk and IFFCO Chowk.

Gurugram - Real Estate Overview and Industry Performance

Gurugram's real estate market has witnessed sizeable demand from assorted segments of demography.

Gurugram can be majorly divided into following micro markets:

- 1) Golf Course Road
- 2) Golf Course Extension Road
- 3) Southern Peripheral Road
- 4) New Gurugram – North & South
- 5) Dwarka Expressway
- 6) MG Road
- 7) Udyog Vihar

Each of Gurugram's micro markets possess unique characteristics and elements in terms of prices, products, buyer profile, etc.



Golf Course Road – Golf Course Road is one of the established offices (commercial space), retail and residential micro markets of Gurugram. The micro-market is connected via wide developed roads and Rapid Metro. The residential offering in the micro market caters primarily to the high end and upper middle-class population.

Golf Course Extension Road (G.C.E.R) –

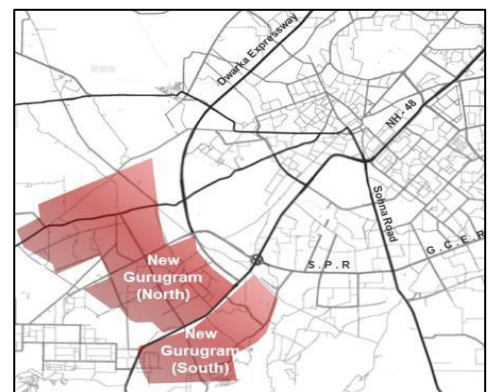
The micro-market is the extended part of Golf Course Road and proves to be an alternative for the same owing to its proximity to CBD and Sohna road.

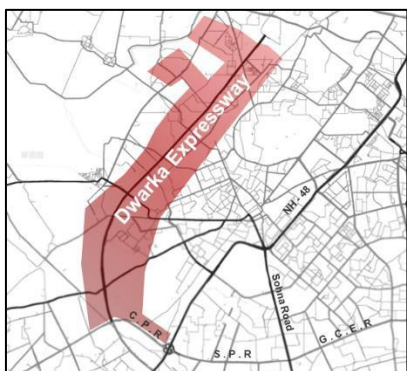


Southern Peripheral Road (S.P.R.)– SPR is one of the developing micro markets of Gurugram. It comprises of sectors 69 to 75A. SPR, which is the main connecting road in this micro market is operational from 2018.

New Gurugram (North) & (South) –

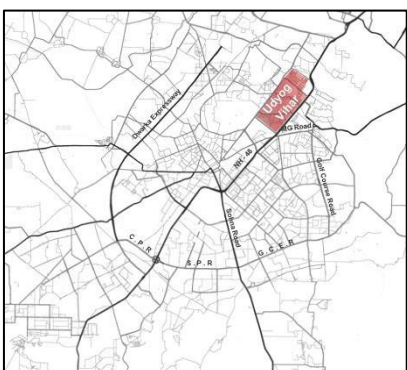
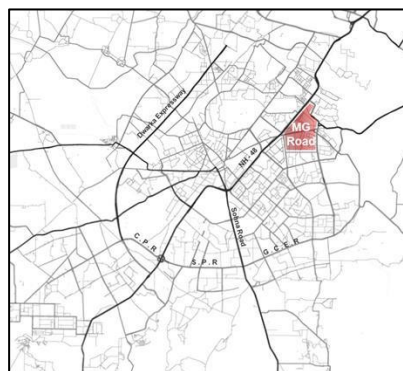
New Gurugram is amongst the developing micro markets of Gurugram. The micro market gained prominence due to the launch of multiple low-ticket size integrated residential developments.





Dwarka Expressway – The micro market caters primarily to middle class and upper middle-class population. The development pattern of the micro market is not very organized.

MG Road – MG Road is one of the established offices (commercial space), retail and residential micro markets of Gurugram. It is primarily the retail hub of Gurugram. The micro-market is centrally located and is connected via wide roads and Delhi Metro.



Udyog Vihar – Udyog Vihar is a developed commercial market with unorganized residential developments in adjoining areas. The market can be accessed via NH – 48 and Old Delhi – Gurugram Road.

Gurugram – Asset Classes' Overview

Gurugram's advantageous position offers a host of benefits compared to other suburban areas in Delhi. These include the presence of major multinational corporations (MNCs) and their corporate headquarters, the involvement of multiple nationalized developers, strong connectivity, high address value, robust supporting infrastructure, and more.

The details of the major asset class present in Gurugram are :

- **Office**

The established office clusters of Gurugram are concentrated towards Cyber City, Udyog Vihar, MG Road, Golf Course Road and Sohna Road. Golf Course Extension Road is the next emerging office location after the clusters stated above. Gurugram is primarily characterized by investment grade developments offering modern amenities. To name a few, established players like DLF, Brookfield, Hines, Vatika, Tata Realty, Ascendas, Bharti etc. have their footprint in Gurugram.

- **Retail**

The retail landscaping of Gurugram is skewed towards retail mall format. MG Road, Golf Course Road, Sohna Road and NH 48 are the established retail mall locations of Gurugram. Galleria Market in DLF phase - IV is one of the prominent high streets in Gurugram. Presence of a significant young working population in Gurugram led to the emergence of new formats viz. F&B hubs like DLF Cyber Hub, Sector 29 and 32nd Milestone, and are well accepted now. Golf Course Extension Road, Southern Periphery Road and Northern Periphery Road are the emerging locations for retail development. Golf Course Extension Road will have a healthy mix of high street and retail mall development formats.

- **Residential**

The established residential clusters of Gurugram are concentrated towards Golf Course Road, and Sohna Road. The clusters of Golf Course Road and Sohna Road majorly cater to High- Income Group and the development formats in these clusters are predominantly high-rise group housing formats by nationalized developers. The cluster of Golf Course Road majorly cater to Upper Mid-Income Group and Mid Income Group and the development formats in these clusters are predominantly cooperative group housing high rise formats by local developers. The cluster of Udyog Vihar is dominated by plotted and builder floor formats and caters to Upper Mid-Income Group and Mid Income Group.

Golf Course Extension Road is the next emerging residential location after the clusters stated above. The development format in this cluster is predominantly high-rise group housing formats by nationalized developers catering to High-Income Group and Upper Mid-Income Group.

Southern Periphery Road and Northern Periphery Road are the upcoming residential locations. These clusters offer a mix of high rise, low rise and plotted development formats by nationalized developers catering majorly to Mid Income Group.

- **Other lifestyle infrastructure present in the city is as follows:**

The hospitality segment in Gurugram comprises of international and national renowned hotel groups such as Taj, Oberoi, Trident, Hyatt and many more located centrally in the city and servicing to foreign and domestic travellers. The hospitality segment in the city has grown tremendously to accommodate the growing demand from office occupants and residential population of the city. Currently, Gurugram houses over 6,600 keys in 4 & 5-star category of hospitality segment.

With more than 16,000 students graduating every year, Gurugram has ample talent pool to cater the office occupants present in the city. MDI, Amity University, ICFAI Business School etc. are few of the renowned educational campuses present in Gurugram.

Key Sector Drivers and Challenges

The key drivers of demand for real estate space in Gurugram are as follows:

- **Connectivity and linkages:** Gurugram is well connected to other nodes of NCR via robust road and metro network. Hence, efficient management of commuting by public and private mode of communication makes it a conducive location for workforce travelling for work.
- **Proximity to Indira Gandhi International airport:** Gurugram's proximity to the airport has drawn a substantial number of occupants to the city, facilitating its rapid and accelerated growth.
- **Presence of social and lifestyle infrastructure:** Along with good physical infrastructure the city offers a healthy mix of social and lifestyle infrastructure. Presence of good schools like Shri Ram, Shiv Nadar, Lotus Valley, Suncity etc.; good hospitals like Artemis, Medanta, Fortis etc.; retail malls like Ambience mall, MGF Metropolis etc.; F&B formats like Cyber Hub, 32nd Milestone, Sector 29 etc.; crèche like Klay, IPSAA, Footprint etc.; has made Gurugram as one of the most preferred micro markets for the working population. The city offers easy accessibility to the amenities required by the working population to lead life independently.
- **Access to educated talent pool from Delhi, Haryana, Punjab, Rajasthan, and Uttar Pradesh:** As the city is accessible through multiple modes of transportation and it offers residential spaces across various price categories, it attracts talent pool from all adjoining locations.
- **Growth of IT and GCC in India:** As India is moving ahead into a higher growth trajectory; the real estate requirement of the growing technology industry is also increasing. Traditionally, the Indian Technology industry was centered in Bangalore and later expanded to other cities such as Noida, Gurugram, Hyderabad, Pune, Chennai, and Mumbai. Concurrently, India has become a host to a staggering count of over 1,580 Global Capability Centers (GCCs) in the fiscal year 2023. These GCCs have collectively amassed a revenue of nearly USD 46 billion, providing employment to over 1.66 million individuals. The allure of India's adept workforce and well-equipped office infrastructure has beckoned numerous multinational corporations to

establish GCCs within the country. With the growth in IT Sector and GICs/GCCs, the demand for real estate from these companies have also seen an increase. These companies generally have high stickiness and typically prefer office spaces which offer large floor plates, amenities in the park and have proximity to the talent pool catchment areas

- **Healthy mix of commercial, IT/ITeS, and SEZ developments:** Gurugram offers a healthy mix of commercial, IT/ ITeS and SEZ office space and hence attracts the occupier base across categories

Some of the challenges which players in the current market scenario face are:

- **Increased prices of residential units:** There has been significant uptick in prices of residential units throughout NCR. These increase in prices can be attributed to rise in market value of land banks and demand for residential units surpassing the supply. CY 2022 and CY 2023 witnessed large amount of land transactions with different licenses and zoning.
- **Increases in interest rates:** An era of low interest rate environment and high amount of money supply by central banks lead to inflationary pressure. In order to ease off the inflationary pressure, CY 2022 witnessed a series of interest rate hike by MPC Committee in turn making home loans expensive leading to lower demand for residential units.
- **Limited supply of premium land banks:** A large chunk of premium land banks in Delhi, Gurugram, Noida and Ghaziabad are currently being held by developers for future opportunities. These land parcels are not available for sale in market. Hence, the land bank which are available for sale are quoted on higher prices.

Competitive Projects

Mapping of Competitive Projects – Residential

Project Name	Hines Elevate	Mahindra Luminaire	Emaar Urban Oasis	DLF The Arbour
Location	Sector 59	Sector 59	Sector 62	Sector 63
Developer	Hines	Mahindra	Emaar	DLF
Status	Under Construction	Under Construction	Under Construction	Under Construction
No. of Units	556	380	424	1,137
Configuration	3 and 4 BHK	3, 4 and 5 BHK	3 and 4 BHK	4 BHK
Absorption (%)	100%	95%	100%	100%
Expected Year of Completion	Q4 CY' 2024	Q3 CY' 2025	Q3 CY' 2027	Q1 CY' 2027
~Distance from Subject Property	~1 km	~1 kms	~5 kms	~5 kms

Project Overview

The Subject Property is a vacant land parcel fully owned by Pyramid and LID Realtors LLP. Silverglades and “Pyramid and LID Realtors LLP” have entered into Joint Development (JD) agreement. The Subject Property is spread over land area admeasuring 10.4625 acres out of this 9.950 Acres is for Ph-I. Subject Property is a licensed land parcel (NILP) having permissible FAR of 1.25. Further, Purchasable Development Rights (PDR) of 0.25 and Transferable Development Rights of 1.00 have been acquired. Also, Silverglades has acquired IGBC Gold Rating thereby further increasing the FSI by 0.12. Hence, total achieved FSI on Subject Property is 2.62.

The Subject Property will have be accessible via proposed 60m Wide Sector Road. It will have 5 residential towers namely – A, B1, B2, C1 and C2. Further, 4 commercial towers are proposed to be developed. And four towers- – A, B1, B2 & C1 and commercial are launched in Ph I, Apart from residential and commercial towers, 4 community centres will also be developed.

Based on the site inspection, we understand that the Subject Property has uneven topography and is

irregular in shape. Currently, the Subject Property is at land stage.

JDA Terms at a Glance

1. **Area Share** – The landowner is entitled to have 58.48% of the entire saleable area of the project whereas the Developer is solely entitled to have the balance share of 41.52% of the saleable area of the project.
2. **Land Surrender Charges** – The Landowner shall make the payment of amount equivalent to 3x the collector rate or such amount notified in future to avoid surrender of 10% of Project Land for affordable housing /EWS to DTCP as per the NILP Scheme.
3. **Landowner's Approval Cost** – Landowner shall obtain the approvals and related cost to be borne by the landowner for the project-
 - Letter of Intent under the NILP Scheme
 - License under the NILP Scheme
 - Purchasable Development Rights/PDR for FAR of 0.5
 - Transferable Development Right for FAR of 1.
4. **Developer's Approval Cost** – Developer shall obtain the approvals and related cost to be borne by the developer for the project-
 - Building Plan
 - Approvals required for construction, development, sales, marketing, monetization and completion of the project including but not limited to:
 - I. Registration of the project under RERA
 - II. Occupation Certificate
 - III. Completion Certificate
 - IV. No Objection Certificate/clearance from any authority including from Airport Authority of India
 - V. Environment Clearance
 - VI. Any other approvals
5. **COD Approval** – The application for obtaining change of developer from DTCP shall be made jointly by the Landowner and the Developer within 7 working days of execution of this agreement. COD approval related cost shall be borne and paid by the Developer.
6. **EDC** – EDC & Internal development works bank guarantees shall be provided and kept valid by the Developer. Fixed deposit/security for obtaining such bank guarantees shall be borne by the Landowner and the Developer in the Area Sharing Ratio.
7. **IDC** – All EDC and Internal Development Charges dues payable to DTCP shall be borne in the Area Sharing Ratio:
 - **Developer's responsibility**- The developer shall make the payment of entire amount of EDC and IDC

(including the EDC and IDC pertaining to Landowner's Area Share) to DTCP as per the payment schedule set out in License.

•**Landowner's responsibility** – In relation to the EDC and IDC dues for the Landowner's area share paid by the developer, the landowner shall reimburse such amounts to the developer from the proceeds of sale of first 75 units forming part of Landowner's area share.

A brief description of the Project is given below:

Description	Details
Location	Sector 63 A, Gurugram
Complete Address	Rect. No. 21 Killa No. 10/3(4-0), 11/1(4-0), 20/2(4-0), Rect. No. 20 Killa No. 5(8-0), 6(8-0), Rect. No. 21 Killa No. 1(8-0), Rect. No.21 Killa No. 9(8-0), Rect. 21 Killa No. 12/1(3-11), Rect. No. 21 Killa No. 7/2/2 Min, 8/1, 12/2, 13,14/1/1,17/2/2, 18/1, 19, 10/1, 10/2, 11/2, 20/1
Google Co-ordinates	28.40973839462317, 77.11432616877408
Plot Area	~10.4625 Acres (9.950 Acres in Ph-I)
Total Built- Up Area	18,31,947 sq. ft.
Total FSI Area	11,94,056 sq. ft.
Total Saleable Area (Residential and Retail) Ph-I	~12,44,250 sq ft.
Proposed Development	Group Housing Society
No. of Towers	Residential: A, B1, B2 & C1 Community: 1, 2, 3 & 4 Commercial: 4 towers
Project Completion Date	31 st May 2031
Total Estimated Project Cost (including Land)	INR 82,310.28 Lakhs
Project cost incurred till date (including Land)	INR 6,907.64 Lakhs
Balance Project Cost (including Land)	INR 75,402.63 Lakhs

Project Cost and Means of Finance

Following are the key estimates.

(INR in Lakhs)

Project Cost	Total Cost	Incurred till date	Balance
Land Cost & Conversion Charges	5,384.07	5,384.07	-
EDC	2,283.16	903.60	1,379.56
IDC	165.11	157.81	7.31
Construction Cost	61,188.59	201.71	60,986.87
Administrative	2,160.00	4.98	2,155.02
Finance Cost	4,610.45	1.96	4,608.49
Renewable of Approvals	750.00	125.27	624.73
Cess	539.44	84.00	455.44
Marketing & Brok. Cost	4,417.46	44.25	4,373.21
Any other	812.00	-	812.00
Total Cost	82,310.28	6,907.64	75,402.63

Location and Connectivity

A vacant land parcel admeasuring approximately 10.4625 acres, hereinafter referred to as “Subject Property”, is located in Golf Course Extension Road (hereinafter referred to as “Subject Micro Market”). The Subject Property has dual accessibility via ~15m wide sector road towards east proposed to be 60m wide (primary access road) and ~5m wide village road towards south proposed to be 24m wide (secondary access road). The Subject Property is located near the southern end of Gurugram. It is also in close proximity to Sector 55 – 56 Metro Station (~4 Kms). The Subject Micro Market can be accessed via Golf Course Extension Road which further connects to Sohna Road and Southern Peripheral Road towards west and Golf Course Road Towards east. Major residential developments near Subject Property include Mahindra Luminaire, DLF Arbour, Hines Conscient Elevate, etc. Major retail developments in close proximity of Subject Property include M3M IFC, AIPL Joystreet and Bharti Worldmark. In immediate vicinity of the Subject Property are vacant land parcels and Behrampur Village.

Subject Property Connectivity & Accessibility to Key Locations and Transportation Nodes

Major Roads and Highways Property	Distance from Subject
Golf Course Extension Road	~3 Km
Golf Course Road	~3 Km
Vatika Chowk	~9 Km
Southern Peripheral Road (SPR)	~10 Km
Cyber city (CBD Gurugram)	~12 Km
Rajiv Chowk	~14 Km
National Highway 48 (NH – 48)	~14 Km
Central Peripheral Road (CPR)	~15 Km
Dwarka Expressway (NPR)	~18 Km

Operational Metro Lines	Distance from Subject
DMRC Yellow Line – Samaypur Badli to Millennial City Centre, Gurugram	~9 Km (Millennial City Centre Metro)
DMRC Rapid Metro – Sikanderpur to Sector 55 –56	~4 Km (Sector 55 – 56 Metro Station)

Land and Area

The promoters have entered into JDA with Pyramid and LID Realtors LLP for a land parcel totaling to an area of 10.4625 acres and 9.95 acres for PH-I. However, approx. 10% of land area has to be surrendered to Government free of cost for community facilities as per NILP Policy. The FSI available on land parcel of 10.4625 acre was allowed to be retained even for the balance land parcel.

3.1. Proposed Development

On completion, the Subject Property will contain the following residential product mix:

Tower	Floors	Flat Type	Number of units	Carpet Area	Super Area
A	35	3BHK	132	149.98	2800
		PENTHOUSE	4	220.51	4200
Subtotal			136	20679.40	386400
B1	35	4BHK	66	205.44	3800
		Penthouse	2	309.39	5900
Subtotal			68	14177.35	262600
B2	34	4BHK	66	205.44	3800
		Penthouse	2	309.39	5900
Subtotal			68	14177.35	262600
C1	36	4BHK	67	261.09	4750
		TYPE 5BHK Penthouse	2	286.83	7200
Subtotal			69	18,067	332650
Total			341	67,101	12,44,250

Project Contract Review

Below is the list of the major Consultants appointed for the Project

S. No.	Consultant	Name of Consultant
1	Architect	Design Forum International
2	Structure	NNC Design International
3	MEP	ESCON
4	Landscape	S. Bose Landscape Architects
5	IGBC	Green Solutions
6	EIA	Perfact Enviro Solutions Pvt. Ltd.

Design Forum International

Design Forum International (DFI) is a New Delhi based architectural practice founded in 1995 by three graduates from the Indian Institute of Technology (Kharagpur), Anand Sharma, Anoj Tevatia and Goonmeet Singh Chauhan. They have a diverse portfolio including projects across residential, retail, workplaces, recreational, hospitality, institutional, master planning and civic infrastructure. Currently with a team of over 100 professionals, DFI has won many national and international accolades for their diverse oeuvre of work, including the Index Excellence Award in 2019, and the IIA Award in 2017. The firm has also been featured in the international magazines: South East Asia Building Magazine and the Perspective Global Magazine, and various online platforms.

NNC Design International

NNC Design International is a well-known architecture and master planning practice established in India. The firm has an expertise in structural engineering with vast experience in residential, public administration buildings, mixed-use projects, office buildings, and commercial architecture

ESCON

ESCON is premier Engineering and Survey Consultancy set up established in 1995. Since their inception they have provided services for Multi Sector Projects. They have provided services to a wide range of prestigious clients from different fields of engineering including Bharat Petroleum Corporation Limited (BPCL), Airports Authority of India (AAI), Bhutan Education City Pvt. Ltd. (BEC), Aecom Asia Company Limited, URS Scott Wilson, Stup Consultants Pvt. Ltd, Montecarlo Limited, Holtec Consulting Pvt. Ltd, Fichtner Consulting Pvt. Ltd, NJS Consultants Ltd (Japan), Tokyo Engineering Co. (Japan) and many more.

S. Bose Landscape Architects

Registered in 2016, Sanju Bose Landscape Consultants has gained immense expertise

in offering Real Estate Services For Building, Complex, Apartments etc. They are located in New Delhi. The firm has worked on various popular projects including DLF Camellias, Krisumi Waterfall Residencies, DLF Cyber Hub, Bharti Worldmark, and DLF One Horizon Center.

Green Solutions

Green Solutions has been offering Environmental & Sustainable, Water Treatment, and Laboratory Testing services, etc. globally since 2012 with the help of top-notch technology & advanced process systems. Their team of 200+ industry-expert employees has catered to 500+ clients globally from Japan, Peru, Chile, Columbia, & European Countries. They hold renowned accreditations such as NABL-17025:2017 & IGBC

Perfact Enviro Solutions Pvt. Ltd.

Perfact Group was established on January 22, 2004, as a total environmental solutions provider for major real estate, mining, and industrial assignments. They have played an essential role in the development of the Delhi Aerocity around the Indira Gandhi International Airport and provided services to the Mohali, Chandigarh, Safdarjung, and Kolkata airports.

Project Photographs



SWOT Analysis

The Strength and Weakness matrix below (for the Subject Property) is aimed at capturing the essence of the general site and location features.

Strengths	Weaknesses
<ul style="list-style-type: none">• Location: The Subject Property located in one of the prime micro market of Gurugram (Golf Course Extension Road). It is located in close proximity to multiple office, retail and hospitality developments.• Accessibility: The Subject Property has dual accessibility via proposed 60m wide road and proposed 24m wide road.	N/A
Opportunities	Threats
<ul style="list-style-type: none">• Demand for Luxury Projects: There is high demand for luxury residential projects in the Subject Micro Market. Hence, Client will be able to achieve higher profit margins as generally observed in market.	Potential Upcoming Supply: Multiple developers currently hold large land parcels and can launch competitive project in future.