

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

CASE NO. VIS(2023-24)-PL013-011-010

DATED: 05/05/2023

PROJECT TIE-UP REPORT OF

NATURE OF ASSETS	GROUP HOUSING PROJECT
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	GROUP HOUSING SOCIETY
NAME OF PROJECT	GODREJ SOUTH ESTATE

SITUATED AT

GODREJ SOUTH ESTATE,
PLOT NO. B-319, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI

DEVELOPER/ PROMOTER
M/S GODREJ VESTAMARK LLP

■ 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 Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

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

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

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

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE GROUP HOUSING PROJECT



SITUATED AT
GODREJ SOUTH ESTATE,
PLOT NO. B-319, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI

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PART B

SUMMARY OF THE PROJECT TIE-UP REPORT

Name & Address of Branch	State Bank of India, Hlst Branch, Gurugram, Haryana
Name of Project	Godrej South Estate (A per RERA Certificate)
Work Order No. & Date	Via mail dated 29/03/2023

SR. NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram, Haryana		
ii.	Name of Developer/ Promoter	M/s Godrej Vestamark LLP		
iii.	Registered Address of the Developer as per MCA website	Godrej One, 5 th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East) , Mumbai Mumbai Maharashtra-400079		
iv.	Type of the Property	Group Housing Society		
v.	Type of Report	Project Tie-up Report		
vi.	Report Type	Project Tie-up Report		
vii.	Date of Inspection of the Property	3 May 2023		
viii.	Date of Assessment	5 May 2023		
ix.	Date of Report	5 May 2023		
x.	Property Shown by	Name	Relationship with Owner	Contact Number
		Miss Sakshi	Employee	+91-9999770756
xi.	Purpose of the Report	For Project Tie-up for individual Flat Financing		
xii.	Scope of the Report	Opinion on general assessment of Project cost and Market Price of Flats inventory for Project Tie-up.		
xiii.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. 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.	6 Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 Documents requested.	Total 02 Documents provided.	02

		Property Title document	Sale Deed	Dated: 06/05/2019
		RERA Certificate	RERA Certificate	Dated: 30/08/2019
		Approved Map	Approved Map	Dated: 07/10/2021
		Completion Certificate	None	---
		NOC's & Approval	Old Valuation Report	---
xv.	Identification of the property	☐	Cross checked from boundaries of the property or address mentioned in the deed	
		☒	Done from the name plate displayed on the property	
		☐	Identified by the Owner's representative	
		☒	Enquired from local residents/ public	
		☐	Identification of the property could not be done properly	
		☐	Survey was not done	NA

2.	SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 3,02,43,00,000/
ii.	Total Expected Realizable/ Fetch Value	Rs. 2,57,06,64,866 /-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 2,26,82,33,705 /-
iv.	Total No. of Dwelling Units in Godrej South Estate	402 Main Dwelling Units (As per old valuation report)
v.	Built up area of the project	74097 sq.mtr
vi.	Saleable Area of the Project	Can't comment since inventory details not available to us.
vii.	Inventory Cost as on "Date of Assessment"	Inventory Not provided to us

3.	ENCLOSURES	
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain
ii.	Enclosure 2	Google Map
iii.	Enclosure 3	Photographs of The property
iv.	Enclosure 4	Copy of Circle Rate
v.	Enclosure 5	Other Important documents taken for reference
vi.	Enclosure 6	Consultant's Remarks
vii.	Enclosure 7	Survey Summary Sheet

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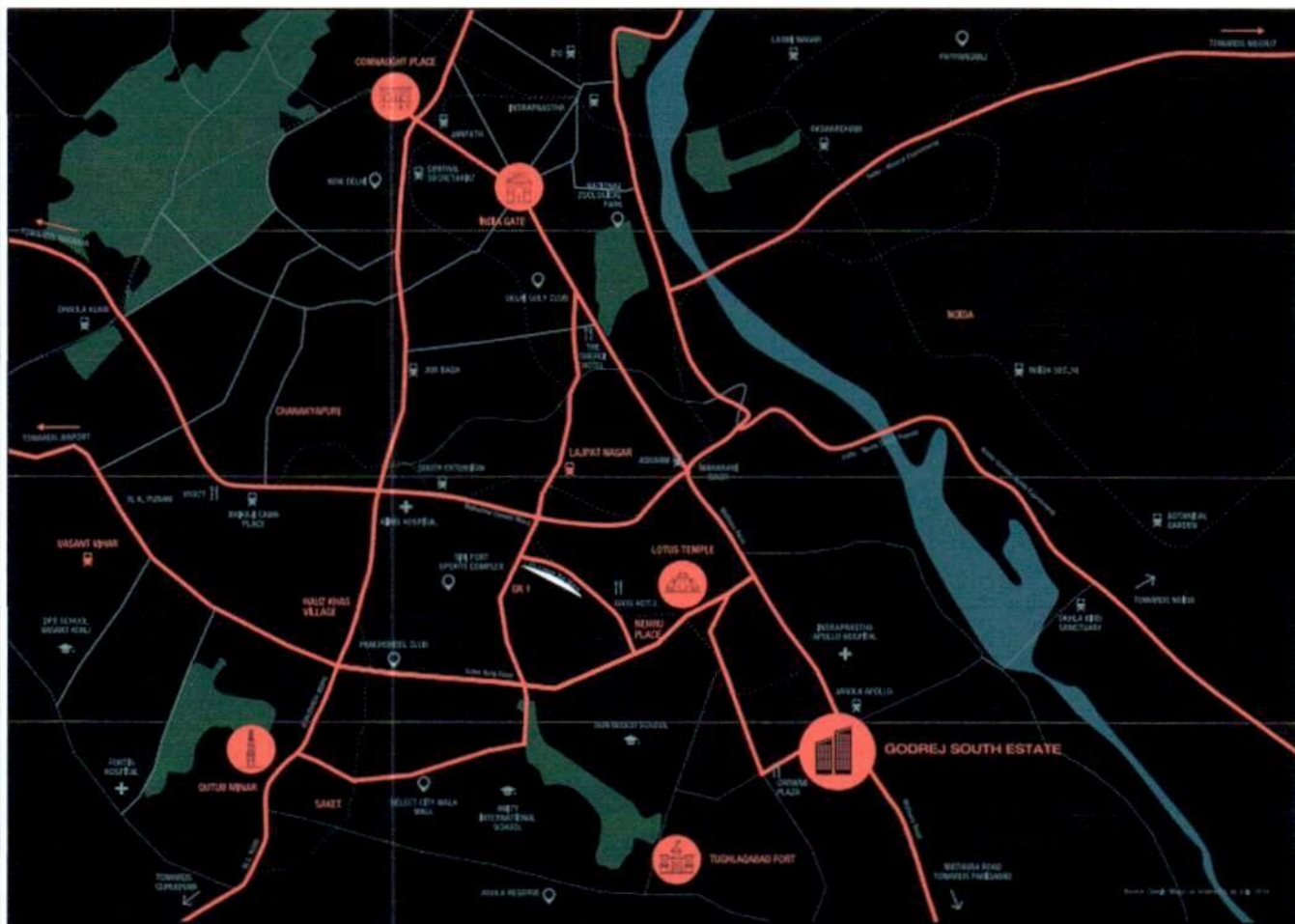


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PART C

CHARACTERISTICS DESCRIPTION OF THE PROJECT

1. BRIEF DESCRIPTION OF THE PROJECT



This project tie-up report is prepared for the Group Housing Project in the name of "Godrej South Estate" located at the aforesaid address. As per the copy of documents provided by the bank, the project is being developed on a land parcel of area measuring 20,879.08 sq mtr. or 5.1593 acres or 2.0879 Ha OR (5.1593 acres) as per the approved building plan and 20877 sq.mtr. (5.1588 acres) as per the sale deed. Developer of the project is M/s Godrej Vestamark LLP.

We have only been provided with the old valuation report .However, approved map, sale deed and other document so all the information like ownership, FAR details, Non-FAR details, covered area details, NOCs and technical data regarding the subject project is considered from previous documents available to us. And the, latest construction updates have been taken as per the site survey carried out by our engineer.

As per the sale deed executed between M/s. Southend Infrastructure Pvt. Ltd. & M/s. Godrej Vestamark LLP on 07/05/2019 the ownership of the subject land vests in favor of M/s. Godrej Vestamark LLP. The promoter of the subject project is M/s. Godrej Properties Pvt. Ltd. which is promoting this group housing project in the name of "Godrej South Estate".

As per the copy of the approved map, the architect of this project is Ar. Manjeet Kataria and the total built-up area after the extension of the existing project is 72,375 sq. mtr. The project comprises 2 no. of residential towers namely Tower-1 and Tower-2, 2 Slab Blocks namely Slab 1 & 2 along with an EWS.

There are total of 402 DUs along with 171 no. of EWS units.as per the inventory provided to us previously. However, as per the approved plan dated 07/10/2021 there should be 372 DUs along with 171 EWs units. The project also comprises commercial section, Club, Change Room, Guard Room and Meter Room. As per the Consent to Establish (CTE) certificate, the project shall also comprise commercial complex including shops and office space.

Tower-1 is a G+36 storey of RCC structure with RCC roofing. As per the site plan, ground floor to 7th floor of the tower is to have commercial space, while from 8th to 36th are to be used as residential. The residential units shall be of the specification of 1BHK, 2BHK and 3BHK only having DUs of different saleable area and type. Tower-2 is a G+29 storey of RCC structure with RCC roofing while the Slab 1 & 2 are G+23 and EWS is G+22 storey of RCC structure with RCC roofing.

As per the discussion with the developer's representative we came to know that the NOC for Height Clearance from the Airport Authority of India is need not to be taken separately and it is sanctioned along with the building plans through single window approval system of Municipal Corporation of Delhi.

As per the observations made during the site visit, construction of Tower-1 was going on and 4th Floor slab casting work was under progress. In Tower-2 was ready and applied for the Occupancy Certificate. The Slab block 1 construction work was going on and structure completed up to 15th floor. The Slab block 2 was completed and applied for the Occupancy certificate.

The subject project is located in an industrial area and has access via Okhla Estate Marg which is approx. 40 mtr. in the north direction. It is a distance of approx. 700 mtr from Hotel Crowne Plaza Today.

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

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

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the assessment for which photographs are 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	Hotel Crowne Plaza		
ii.	Name of similar projects available nearby with distance from this property	No similar project available near by		
iii.	Postal Address of the Project	Godrej South Estate, Plot No. B-319, Okhla Industrial Area, Phase-1, New Delhi		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°31'54.0"N 77°16'38.6"E		
vi.	Description of adjoining property	Other residential projects		
vii.	Plot No. / Survey No./Sector	B-319		
viii.	Village/ Zone	Okhla		
ix.	Sub registrar	New Delhi		
x.	District	New Delhi		
xi.	City Categorization	Metro City		Urban
	Type of Area	It is a mixed used area, Industrial and commercial		
xii.	Classification of the area/Society	High Class (Very Good)		Urban developed
	Type of Area	Within well developed notified Industrial Area		
xiii.	Characteristics of the locality	Good		Within well developed notified Industrial Area
xiv.	Property location classification	Near to Highway	Near to Metro Station	On Wide Road
xv.	Property Facing	North Facing		
xvi.	DETAILS OF THE ROADS ABUTTING THE PROPERTY			
	a) Main Road Name & Width	Okhla Estate Road		Approx. 40 mtr
	b) Front Road Name & width			
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Adjacent		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No, it is an independent single bounded property.		
xix.	BOUNDARIES SCHEDULE OF THE PROPERTY			
a)	Are Boundaries matched		Yes from the available documents	
b)	Directions	As per Title Deed/TIR		Actual found at Site
	East	Plot No.318		Approach Road
	West	Road 45 feet		Road 45 feet
	North	Road 150 Feet Wide		Okhla Estate Road
	South	Plot No.254		Other's Property

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3. TOWN PLANNING/ ZONING PARAMETERS														
i.	Planning Area/ Zone	Master Plan Delhi												
ii.	Master Plan currently in force	Master Plan Delhi 2041												
iii.	Municipal limits	South Delhi Municipal Corpration												
iv.	Developmental controls/ Authority	Delhi Development Authority (DDA)												
v.	Zoning regulations	Industrial												
vi.	Master Plan provisions related to property in terms of Land use	Industrial												
vii.	Any conversion of land use done	Yes, However, CLU not provided to us												
viii.	Current activity done in the property	Group Housing Society												
ix.	Is property usage as per applicable zoning	No.												
x.	Any notification on change of zoning regulation	No												
xi.	Street Notification	Industrial												
xii.	Status of Completion/ Occupational certificate	<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>Tower 1</td><td>4th Floor construction work are under progress.</td></tr><tr><td>Tower 2</td><td>Superstructure completed and applied for the Occupancy certificate.</td></tr><tr><td>Slab Block 1</td><td>Slab casting work completed up to 15th floor</td></tr><tr><td>Slab Block 2</td><td>Superstructure completed and applied for the Occupancy certificate.</td></tr></table>			Particulars	Status	Tower 1	4 th Floor construction work are under progress.	Tower 2	Superstructure completed and applied for the Occupancy certificate.	Slab Block 1	Slab casting work completed up to 15th floor	Slab Block 2	Superstructure completed and applied for the Occupancy certificate.
Particulars	Status													
Tower 1	4 th Floor construction work are under progress.													
Tower 2	Superstructure completed and applied for the Occupancy certificate.													
Slab Block 1	Slab casting work completed up to 15th floor													
Slab Block 2	Superstructure completed and applied for the Occupancy certificate.													
xiii.	Comment on unauthorized construction if any	Can't comment since construction work are under progress.												
xiv.	Comment on Transferability of developmental rights	As per regulation DDA												
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for industrial and commercial purpose.												
xvi.	Comment of Demolition proceedings if any	No												
xvii.	Comment on Compounding/ Regularization proceedings	No												
xviii.	Any information on encroachment	No												
xix.	Is the area part of unauthorized area/ colony	No information available.												
4. LEGAL ASPECTS OF THE PROPERTY														
i.	Ownership documents provided	Sale deed	None	None										
ii.	Names of the Developer/Promoter	M/s Godrej Vestamark LLP												
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 to our knowledge and could not be found in public domain.												

Signature



vi.	Notification of road widening if any and area under acquisition	No such information came to our knowledge and could not be found in public domain.	
vii.	Heritage restrictions, if any	No	
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank may obtain details from the Developer	NA
x.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No Information available to us. Bank may obtain details from the Developer	NA
xi.	Building Plan sanction:		
	a) Authority approving the plan	South Delhi Municipal Corporation	
	b) Any violation from the approved Building Plan	Can't comment since construction work are under progress.	
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No, not an agricultural property	
xiii.	Whether the property SARFAESI complaint	Yes	
xiv.	Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	---
		Receipt number	---
		Receipt in the name of	---
		Tax amount	---
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	Not available. Please confirm from the owner.	
xvii.	Property or Tax Id No.	Not 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 to us	
xix.	Property presently occupied/ possessed by	The developer/promoter	
xx.	Title verification	Title verification to be done by competent advocate as the same is out of our scope of work.	
xxi.	Details of leases if any	NA.	
5.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	High Income Group	
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No	

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6.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
i.	Drainage arrangements			Yes/Proposed			
ii.	Water Treatment Plant			Yes/Proposed			
iii.	Power Supply arrangements	Permanent	Yes/Proposed				
		Auxiliary	Yes/Proposed				
iv.	HVAC system			Yes/Proposed			
v.	Security provisions			Yes/Proposed			
vi.	Lift/ Elevators			Yes/Proposed			
vii.	Compound wall/ Main Gate			Yes/Proposed			
viii.	Whether gated society			Yes/Proposed			
ix.	Car parking facilities			Yes/Proposed			
x.	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed	Yes/ Proposed		
7.	INFRASTRUCTURE AVAILABILITY						
i.	Description of Water Infrastructure availability in terms of:						
	a) Water Supply			Yes from municipal connection (Proposed)			
	b) Sewerage/ sanitation system			Underground			
	c) Storm water drainage			Yes Proposed			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			Yes, done by the authority (Proposed)			
	b) Electricity			Yes/Proposed			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. are available in a radius of 100 mtr-200mtr			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~3.00 km.	~1.50 km.	1.30 km.	~1.00 km.	~5.00 km.	~1.10 km.	~20.00 km.
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity..			
8.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Good			
ii.	Scarcity			Similar kind of properties are not easily available in this area.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.			
iv.	Any New Development in surrounding area			No			
v.	Any negativity/ defect/ disadvantages in the property/ location			No			

vi.	Any other aspect which has relevance on the value or marketability of the property		No
9.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab. (Construction work is under progress)	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Class B construction (Good) (Proposed)	
	b) Appearance/ Condition of structures	Internal - Good. (Proposed)	
		External - Good (Proposed)	
	c) Roof	Floors/ Blocks	Type of Roof
		04-High rise towers	RCC /Proposed
		Maximum Floors G + 36	RCC/ Proposed
	d) Floor height	~10 ft.	
	e) Type of flooring	Italian Marble, (Proposed)	
	f) Doors/ Windows	Aluminum Windows.	
	g) Interior Finishing	Neatly plastered and putty coated walls (Proposed)	
	h) Exterior Finishing	Simple plastered walls (Proposed)	
	i) Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
j) Class of electrical fittings	Internal/ High quality fittings used (Proposed)		
k) Class of sanitary & water supply fittings	Internal/ High quality fittings used (Proposed)		
iv.	Maintenance issues	Not Applicable since construction work is in progress	
v.	Age of building/ Year of construction	Not Applicable since construction work is in progress	Not Applicable since construction work is in progress
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65-70 years
vii.	Extent of deterioration in the structure	Not Applicable as construction work is in progress.	
viii.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	Not Applicable as construction work is in progress	
x.	System of air conditioning	HVAC (Proposed) because the project is under construction.	
xi.	Provision of firefighting	Yes (Proposed)	
xii.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	a) Is Building as per approved Map	Can't comment since construction work are under progress.	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the	☐ Permissible Alterations	NA
		☐ Not permitted alteration	NA

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	structure from the original approved plan												
	c) Is this being regularized	Can't comment since construction work are under progress.											
10.	ENVIRONMENTAL FACTORS:												
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information available to us											
ii.	Provision of rainwater harvesting	Yes (Proposed)											
iii.	Use of solar heating and lighting systems, etc.	No information available to us.											
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere											
11.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:												
i.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure											
12.	PROJECT DETAILS:												
a.	Name of the Developer	M/s Godrej Vestamark LLP											
b.	Name of the Project	Godrej South Estate											
c.	Total no. of Dwelling units	402 DUs along with 171 EWS units											
d.	Developer market reputation	Established Builder with years long experience											
e.	Name of the Architect	Mr. Manjeet Kataria											
f.	Architect Market Reputation	Established Builder with years long experience											
g.	Proposed completion date of the Project	30 August 2025 (As per RERA)											
h.	Progress of the Project	<table border="1"> <thead> <tr> <th>Particulars</th><th>Status</th></tr> </thead> <tbody> <tr> <td>Tower 1</td><td>4 th Floor construction work are under progress.</td></tr> <tr> <td>Tower 2</td><td>Superstructure completed and applied for the Occupancy certificate.</td></tr> <tr> <td>Slab Block 1</td><td>Slab casting work completed upto 15th floor</td></tr> <tr> <td>Slab Block 2</td><td>Superstructure completed and applied for the Occupancy certificate.</td></tr> </tbody> </table>	Particulars	Status	Tower 1	4 th Floor construction work are under progress.	Tower 2	Superstructure completed and applied for the Occupancy certificate.	Slab Block 1	Slab casting work completed upto 15th floor	Slab Block 2	Superstructure completed and applied for the Occupancy certificate.	
Particulars	Status												
Tower 1	4 th Floor construction work are under progress.												
Tower 2	Superstructure completed and applied for the Occupancy certificate.												
Slab Block 1	Slab casting work completed upto 15th floor												
Slab Block 2	Superstructure completed and applied for the Occupancy certificate.												
i.	Other Salient Features of the Project	☒ High end modern apartment, ☐ Ordinary Apartments, ☐ Affordable housing, ☐ Club, ☒ Swimming Pool, ☐ Play Area, ☒ Walking Trails, ☐ Gymnasium, ☐ Convenient Shopping, ☐ Parks, ☐ Multiple Parks, ☐ Kids Play Area,											

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PART C

AREA DESCRIPTION OF THE PROPERTY

Area Chart (Permissible)		Figure	Unit
Total Plot Area	5.1593 (2.0879 Ha)	20,879.08	sq. Mtr.
Ground Coverage	33.30%	6,952.73	sq. Mtr.
Permissible FAR - (A)	2.00	41,758.16	sq. Mtr.
50% of FAR as permissible Notification- (B)	50% of (A)	20,879.08	sq. Mtr.
Total Permissible FAR - (C = A+B)		62,637.24	sq. Mtr.
Community FSI 400 sq. mtr.		400.00	sq. Mtr.
Min. Permissible FAR for EWS	15% of Total Perm. FAR	9,395.59	sq. Mtr.
Permissible Commercial	15% of Total Perm. FAR	9,395.59	sq. Mtr.
Density Permissible	200 DU/Ha	418	DU
Area Chart (Proposed)			
Total Plot Area	5.1593 (2.0879 Ha)	20,879.08	sq. mtr.
Ground Coverage	18.8%	3,921.75	sq. mtr.
Open Area		16957.33	sq. mtr.
Required Green Area (50% of Open area)		8478.67	sq. mtr.
Proposed Green Area		8544.68	sq. mtr.
FAR (Excluding EWS and Community)		62579.24	sq. mtr.
FAR for Community		00.00	sq. mtr.
FAR for EWS		9,395.83	sq. mtr.
Density	193 DU/Ha	402.00	ED
Commercial Area			
G.F Seventh Floor of Tower T1		6843.82	sq. mtr.
EWS Calculation			
Proposed Units		171	DU
Proposed average unit size (25 sq. mtr. to 40 sq. mtr.)		38.00	sq. mtr.

Structures other than tower:

Particular	Built-up Area (in sq. mtr.)
Guard Room	26.34
ATM	15.52
Meter Room	27.54
Change Room	76.31
Public Toilet	25.21
Total	145.71

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1.	Licensed Area of the project		5.1593 Acres/ 20,879.08m ²	
2.	Area of the Project as per RERA		5.1593 Acres/ 20,879.08m ²	
3.	Ground Coverage Area	Permitted	6,952.73 m ² (33.30%))	
		Proposed	3,921.75m ² (18.8%)	
Covered Built-up Area	UNDER FAR		PROPOSED AS PER APPROVED MAP (In m²)	ACHIEVED STATUS As per Site Visit/Map
	TOTAL	Proposed FAR (Excluding EWS and Community)	62579.24 sq.mtr	As per the observations made during the site visit, construction of Tower-1 was going on, the 4 th Floor slab casting work was under progress. In Tower-2 the superstructure was ready and applied for the Occupancy Certificate. The Slab block 1 construction work was going on and structure completed up to 15 th floor of the building. The Slab block 2 super structure was completed and applied for the Occupancy certificate.
		Permitted (Excluding EWS and Community)	62637.24 sq.mtr	
		Proposed FAR For EWS	9395.83 m ²	
		Permitted FAR for EWS	9395.59 m ²	
		Proposed FAR for Community	400 m ²	
		Permitted FAR for community	400 m ²	
	UNDER NON-FAR		Proposed as per Approved Map (In sq.mtr)	Proposed AS PER MAP
	Proposed NON-FAR area (Other Structure and Parking)		1722.92 sq.mtr	As per the observations made during the site visit, construction of Tower-1 was going on, the 4 th Floor slab casting work was under progress. In Tower-2 the superstructure was ready and applied for the Occupancy Certificate. The Slab block 1 construction work was going on and structure completed up to 15 th floor of the building. The Slab block 2 super structure was completed and applied for the Occupancy certificate.
	Total Gross Built Up Area		74097 sq.mtr (FAR + NON-FAR)	
4.	Carpet Area		Can,t comment since inventory details not available to us.	
5.	Super Area		Can,t comment since inventory details not available to us.	

6.	Saleable Area	Can,t comment since inventory details not available to us.		
Total Blocks/ Floors/ Flats				
1.	Approved as per Building Plan/Inventory	Actually provided	Current Status	
	Tower-1: G+36 Floors = 140 DUs Tower-2: G+29 Floors = 112 DUs Slab Block-1 & 2: G+19 & G+23 Floors = 150 DUs	Tower-1: G+29 Floors = 110 DUs Tower-2: G+29 Floors = 112 DUs Slab Block-1: G+19 Floors = 67 DUs Slab Block-2: G+23 Floors = 83 DUs	Particulars	Status
			Tower 1	4 th Floor construction work are under progress.
			Tower 2	Superstructure completed and applied for the Occupancy certificate.
			Slab Block 1	Slab casting work completed upto 15th floor
			Slab Block 2	Superstructure completed and applied for the Occupancy certificate.
2.	Total no. of Flats/ Units	Main Dwelling Units: 402 DUs EWS Units: 171 DUs		
3.	Type of Flats	Type of Flat	Tower	Carpet Area (Sq. ft.)
		Please refer to the sheet attached in Part C: 1	Please refer to the sheet attached in Part C: 1	Can't comment inventory details not available to us.
4.	Number of Car Parking available	Required	1,389	
		Proposed	1,554	
5.	Land Area considered	As per sanctioned plan: 20,879.08 sq. mtr. or 5.1593 acres or 2.0879 Ha		
6.	Area adopted on the basis of	Property documents & site survey both		
7.	Remarks & observations, if any	NA		
8.	Constructed Area considered (As per IS 3861-1966)	Built-up Area	74,097 sq. mtr. and 7,97,583 sq. ft.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to the construction work are under progress		
	Remarks & observations, if any	NA		

Note:

- Area measurements considered in the report pertaining to Land & Building is adopted from relevant approved documents only.
- 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.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of our services.

(Signatures and Stamp)

PART D

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Consent to Establish – Delhi Pollution Control Committee	---	Not Provided
2.	Fire NOC – Delhi Fire Service	No. F6/DFS/MS/BP/2021/64 Dated 10 th February 2021	Provided
3.	Approved Site Maps – NDMC	S.No.24/Bldg/HQ/SDMC/2021 Dated 07/10/2021	Provided
4.	Registration Certificate – RERA	Reg. no. F1(51)PR/RERA/2019 Dated 3 rd June 2022 (no signature) Reg. No. F1(51)PR/RERA/2019/974 Dated 30 th August 2019	Provided
5.	NOC for Ground Water Extraction	---	Not Provided
6.	Sanctioned Letter	File No. 10088661 Dated 26 th August 2021	Provided
7.	Extension of Registration of the Project from RERA	F1(51)/PR/RERA/2019/2012 Dated 05 th June 2020	Provided
8.	Environment Clearance for expansion of Group Housing Project	Dated 21 st May 2021	Provided

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals. As per the discussion with the developer's representative we came to know that the NOC for Height Clearance from the Airport Authority of India is need not to be taken separately and it is sanctioned along with the building plans through single window approval system of Municipal Corporation of Delhi.

Note: The above details have been considered from the old valuation report only. Since we have not received any document from the bank/client.

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PART E

PROCEDURE OF ASSESMENT

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Assessment	Date of Report
		3 May 2023	5 May 2023	5 May 2023
ii.	Client	State bank of India, HLST Branch, Gurugram, Haryana		
iii.	Intended User	State bank of India, HLST Branch, Gurugram, Haryana		
iv.	Intended Use	To know the general idea on the pricing assessment trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Report	For Project Tie-up for individual Flat 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	☒ Done from the name plate displayed on the property ☐ Identified by the owner ☒ Identified by the owner's representative ☐ Enquired from local residents/ public ☐ Cross checked from the boundaries/ address of the property mentioned in the documents provided to us ☐ Identification of the property could not be done properly ☐ Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification),		

2.	ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		Real estate	Residential/Commercial
		Classification	Residential Asset/Commercial
iii.	Basis of Inventory assessment (for Project Tie up Purpose)	Primary Basis	Market Price Assessment & Govt. Guideline Value
		Secondary Basis	Not Applicable
iv.	Present market state of the Asset assumed Total No. of Dwelling Units	Under Normal Marketable State Reason: Asset under free market transaction state	



v.	Property Use factor	Current/ Existing Use		Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)		Considered for Assessment	
		Residential/Commercial		Residential/Commercial		Residential/Commercial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.					
vii.	Land Physical Factors	Shape			Size		
		Irregular			Large		
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level		
		Metro City	Good	On Wide Road	NA		
		Urban developed	Within notified Industrial area	Road Facing			
			Within main city	Good location within locality			
		Property Facing					
		North Facing					
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity		
		Yes,Proposed	Underground,Proposed	Yes,Proposed	Easily available		
		Availability of other public utilities nearby			Availability of communication facilities		
		Transport, Market, Hospital etc. are available in close vicinity			Major Telecommunication Service Provider & ISP connections are available		
x.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area					



Rohit

[Signature]

xi.	Neighbourhood amenities	Good		
xii.	Any New Development in surrounding area	None		
xiii.	Any specific advantage/ drawback in the property	No.		
xiv.	Property overall usability/ utility Factor	The project is located in an industrial area and all the basic civic amenities are located within a radius of 5 Km.		
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose and commercial purpose only.		
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.		
xvii.	Is the property merged or colluded with any other property	No.		
		Comments: NA		
xviii.	Is independent access available to the property	Clear independent access is available		
xix.	Is property clearly possessable upon sale	Yes		
xx.	Best Sale procedure to realize maximum Value for inventory sale (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxi.	Hypothetical Sale transaction method assumed for the inventory cost analysis	Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Approach & Method Used for inventory cost analysis	PROJECT INVENTORY		
		Approach for assessment	Method of assessment	
		Market Approach	Market Comparable Sales Method	
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the	a.	Name:	Bhatia Associates
			Contact No.:	+91 9818552032
			Nature of reference:	Property Consultant
			Size of the Property:	1 BHK, 2 BHK and 3 BHK

PROJECT TIE-UP REPORT

GODREJ SOUTH ESTATE

	information is gathered (from property search sites & local information)		Location:	Godrej South Estate
			Rates/ Price informed:	Rs.22,000/- to Rs.24,000/- per sq.ft
			Any other details/ Discussion held:	The Price for the flat in the subject society ranges Rs.22, 000/- to Rs.24, 000/- per sq.ft on super area.For 1 BHK is Rs.2.30 Crore, 2BHK is Rs.3.50 Crore, 3 BHK is Rs.4.5 Crore to 5 Crore, and for 4 BHK is Rs.9.5 Crore.
		b	Name:	M/s.Sharma Property
			Contact No.:	+91 9810028095
			Nature of reference:	Property dealer
			Size of the Property:	1 BHK, 2 BHK and 3 BHK, 4 BHK
			Location:	Godrej South Estate
	Rates/ Price informed:	Rs.22,000/- to Rs.25,000/- per sq.ft		
	Any other details/ Discussion held:	The Price for the flat in the subject society ranges Rs.22, 000/- to Rs.25, 000/- per sq.ft on super area.		
xxv.	Adopted Rates Justification	For the market rate of the Flats available in this project and as well as nearby project we have enquired from property dealers in that area and were able to find a Sale rate range of Rs.22,000 /- to Rs.25,000/- per sq. ft on Super area for the project.		
xxvi.	OTHER MARKET FACTORS			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Good	Adequately available	
		Remarks: Good demand of such properties in the market		
Adjustments (-/+): 0%				
xxvii.	Any other special consideration	Reason: 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/- per sq. ft. to Rs.25,000/- per sq. ft.. on Super area		
xxx.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered market rates for sale/purchase of flats appears to be reasonable in our opinion.		

(Signatures and Stamp)

xxxii.

Basis of computation & working

- a. ***In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, 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. ***However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the sale deed. Thus, the Land cost arrived is Rs.1,00,00,00,000.***
- c. ***Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.***
- d. *This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report, it is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status.*
- e. *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.*
- f. *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.*
- g. *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.*
- h. *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.*
- i. *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.*
- j. *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.*
- k. *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.*

- l. 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.*
- m. 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.*
- n. 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.*
- o. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.*
- p. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.*
- q. 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.*
- r. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.*
- s. 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.*
- t. 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.*
- u. Project tie up is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.*

xxxii.

ASSUMPTIONS

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

g. This Project tie up report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxiii.	SPECIAL ASSUMPTIONS
	None
xxxiv.	LIMITATIONS
	None

3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Land Value (As per Sale Deed)
a.	Prevailing Rate range	Rs.1,27,680 /- per sq.mtr.	---
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs.1,27,680/- per sq. mtr.	--
d.	Total Land Area/FAR Area considered (documents vs site survey whichever is less)	20,879.08 sq. mtr.	20,879.08 sq. mtr.
e.	Total Value of land (A)	20879.08 sq.mtr X Rs.1,27,680 /- per sq.mtr.	--
		Rs.266,58,40,934 /-	Rs.1,00,00 00,000/-

Note:

- In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, 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.
- However, for Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore, the cost of land has been taken as per the sale deed. Thus, the Land cost arrived is Rs.1,00,00,00,000/- as the subject Phase has a registered area 20879.08 sq.mtr.
- Also, since this is a land allotted for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			Proposed FAR	NON-FAR Area
	Building Construction Value	Rate range	Rs. 2,000/- to 2,200/- per sq. ft.	Rs. 1,300/- to 1,500/- per sq. ft.
		Rate adopted	Rs. 2100/- per sq. ft.	Rs. 1400/- per sq. ft.
		Covered Area for Proposed FAR (Excluding	62579.24 m ² / 673596.68 ft. ²	1722.92 m ² / 18545.33 ft. ²

	EWS and Community)		
	Pricing Calculation	Rs.2100/- per sq. ft. X 673596.68 ft. ²	18545.33 sq.ft X Rs. 1400/- per sq. ft.
	Value (a)	Rs. 1,41,45,53,031 /-	Rs. 2,59,63,474/-
	Covered Area Proposed FAR For EWS, Community,	9795.83 m² / 105441.33 ft.²	----
	Pricing Calculation	Rs.1500/- per sq. ft. X 105441.33 sq. ft	----
	Value (b)	Rs. 15,81,62,001 /-	----
	Total Value (a) + (b)	Rs. 1,57,27,15,032 /-	Rs. 2,59,63,474/-
a.	Depreciation percentage (Assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor	NA	
c.	Structure Type/ Condition	RCC framed structure / Architecturally designed	
d.	Construction Depreciated Replacement Value (B)	Rs. 1,59,86,78,506 /-	

5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	NA
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	Approx. 5% of building construction cost	Rs. 7,99,33,925 /-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Approx. 15% of building construction cost	Rs. 23,98,01,776 /-
d.	Add extra for internal & external development and other facilities (Internal roads, Landscaping, Pavements, Street lights, Park Area, External area landscaping, Land development, Approach Road, Play Area, etc.)	Approx. 5% of building construction cost	Rs. 7,99,33,925 /-
e.	Construction Value (C)	---	Rs. 39,96,69,626 /-

6. MARKET/ SALABLE AMOUNT OF THE FLATS	
a.	Total No. of DU Main Dwelling Units: 402 DUs
b.	Total No. of EWS Units EWS Units: 171 DUs

c.	Total Proposed Salable Area for flats	Details of total saleable area is not available to us.
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information available.
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.22,000/- per sq.ft. to Rs.25,000/- per sq.ft. on Super area
	Market Rate in secondary sale (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Secondary Market is not yet developed for the Particular Project
e.	Remarks	- The value of the Flats is varying from floor to floor and direction to direction as per information gathered from the public domain & dealers of that area, and it is found that flat rates vary from Rs.22,000/- per sq.ft. to Rs.25,000/- per sq.ft. on Super area for the Project and the same seems to be reasonable in our view. - Details of the inventory is as provided by the builder. - Pricing assessment of the inventory is done based on the prospective number of flats which builder intends to create in this Project as provided by the builder.

7.	CONSOLIDATED COST ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.266,58,40,934 /-	Rs.1,00,00,00,000 /-
b.	Structure Construction Value (B)	NA	Rs. 1,59,86,78,506 /-
c.	Additional Aesthetic Works Value (C)	NA	Rs. 39,96,69,626 /-
d.	Total Add (A+B+C)	Rs.266,58,40,934 /- <i>Only Land Value</i>	Rs. 3,02,43,11,607 /-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	Rs.266,58,40,934 /- <i>Only Land Value</i>	Rs. 3,02,43,11,607 /-
h.	Rounded Off	Rs.266,58,40,934 /- <i>Only Land Value</i>	Rs. 3,02,43,00,000 /-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Three Hundred Two Crore and Forty Three lakh Only/-

j.	Expected Realizable Value (@ ~15% less)	---	Rs. 2,57,06,64,866 /-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 2,26,82,33,705 /-
l.	Percentage difference between Circle Rate and Market Value	NA	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
a. The subject property is a Group Housing project. b. We are independent of client/ company and do not have any direct/ indirect interest in the property. c. This Project tie up report has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. d. In this Project Tie-up report, we have not adopted any Market Valuation of Land in this report since this is only a tie up report and not a project valuation report. Therefore, 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. e. Also, since this is a land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such. f. This is a Project Tie-up report and not a Valuation Report. Standards and norms of valuation is not applicable on this report. Wherever the term of valuation or anything related to it is mentioned in the report is only for illustration purpose in relation to pricing assessment and should not be construed as pure valuation assignment or for any other purpose. The main scope focused in this report is Project status. g. This Project Tie-up is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. h. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address,			

physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.

- i. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- j. The pricing assessment of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- k. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- l. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- m. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

o. IMPORTANT KEY DEFINITIONS

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

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

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

Here the words "in consonance to the established Market" means that the Valuer will give opinion within

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

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

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

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

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

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

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

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

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

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

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

with a particular definition of value.

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

p. Enclosures with the Report:

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

Rahul



Sachin

IMPORTANT NOTES

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

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

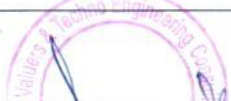
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this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

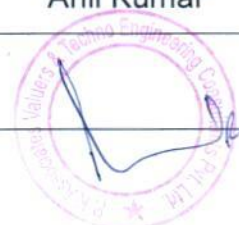
IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Rahul Gupta	Anil Kumar
		



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



3 BHK Apartment for Sale in Okhla New Delhi
 Godrej South Estate

Updated today

Certified Agent

Prop Concern

CARPET AREA
1876 sqft

UNDER CONSTRUCT...
Poss. by Dec '24

FLOOR
11 out of 36

₹5.30 Cr @
₹23,084 per sqft

Contact Agent

Get Phone No.

Check Affordability

A space that redefines the skyline of south delhi. Spacious luxury flats available at reason...



3 BHK Apartment for Sale in Okhla New Delhi
 Godrej South Estate

Updated 8 hours ago

Owner: Ananya

Titanium Member

ONLY ON MAGICBRICKS

SUPER AREA
2752 sqft

STATUS
Ready to Move

FLOOR
12 out of 29

₹5.80 Cr
₹21,076 per sqft

Contact Owner

Check Availability

Get Home Loan

Luxury and comfort are two important things that anybody would see while hunting for...



3 BHK Apartment for Sale in Okhla Phase 1 New Delhi
 Godrej South Estate

Updated 1 week ago

Agent: Vardhman Iconic Realtors

Operating Since: 2015

2000+ Buyers Served

CARPET AREA
1950 sqft

UNDER CONSTRUCT...
Poss. by Nov '23

FLOOR
17 out of 29

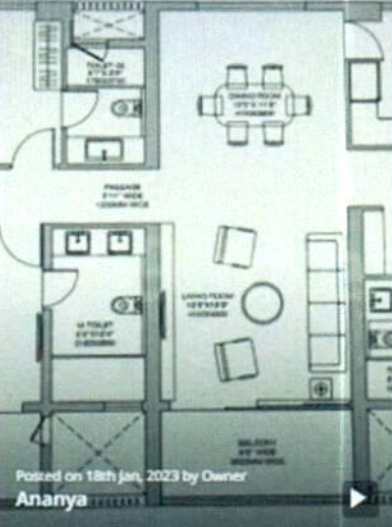
₹6.60 Cr @
₹23,974 per sqft

Contact Agent

Get Phone No.

Check Affordability

3 BHK and 4 BHK Lavish homes 24x7 security tieup with top security Air Purification Sy...



3 BHK Apartment in Okhla
 Godrej Prima

Posted on 18th Jan, 2023 by Owner

Ananya

9 Places nearby

1 Metro Station

1 Shopping

2 Connectivities

₹5.5 Cr
+ 21,076/sq.ft

2,753 sq.ft.
1215 sq.ft. 3 Super Built Up Area

3 BHK
3 BHK

✓ North Facing ✓ Gated Society ✓ Corner Property ✓ Fitness Center/ G...

This is your chance to own a 3 bnh residential apartment in godr... more

UNDER CONSTRUCTION

RESALE

View Phone Number

Contact Owner

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2 BHK Apartment in Okhla
Godrej Prima
 9 Places nearby 1 Metro Station 1 Shopping 2 Connectivities

₹ 3.2 Cr **1,513 sq.ft.** **2 BHK**
₹ 21,150/sq.ft. (141 sq.m.) Carpet Area 3 Baths

✓ Close To Metro Station ✓ Close To School ✓ Close To Hospital ✓ Close T... ✓

1st ever royal theme based residential complex coming up in south... [more](#)

UNDER CONSTRUCTION RESALE

Posted on 17th Jan, 2023 by Owner
Manpreet Soni

[View Phone Number](#) [Contact Owner](#)



4 BHK Apartment in Okhla
Godrej Prima
 9 Places nearby 1 Metro Station 1 Shopping 2 Connectivities

₹ 9.5 Cr **3,851 sq.ft.** **4 BHK**
₹ 24,698/sq.ft. (355 sq.m.) Carpet Area 4 Baths

An ultra-Luxury high-Rise apartment complex for the first time in s... [more](#)

UNDER CONSTRUCTION RESALE

Posted on 16th Jan, 2023 by Owner
Vivek Khaitan

[View Phone Number](#) [Contact Owner](#)

Rehul



Sachin

ENCLOSURE 2: GOOGLE MAP LOCATION



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Handwritten signature

ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY



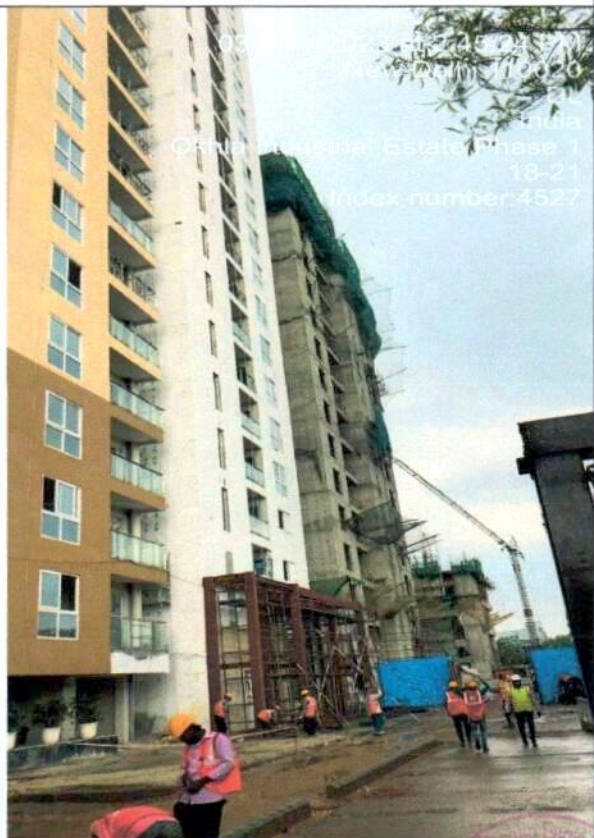
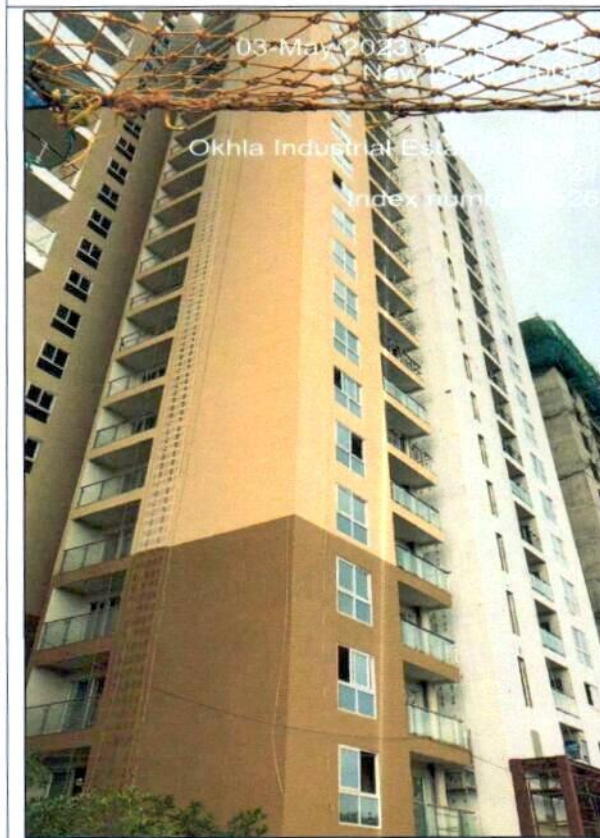
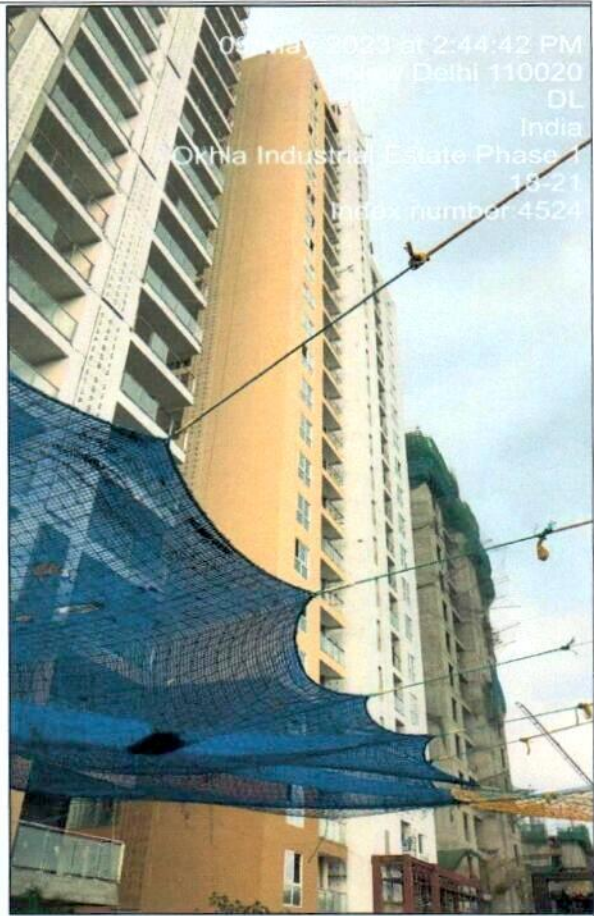
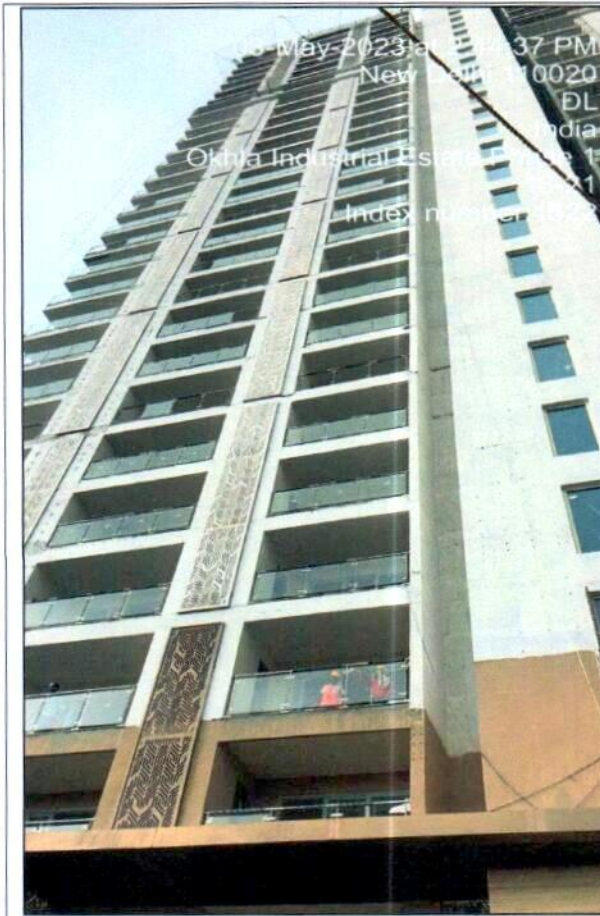
Rahul



Saurabh

PROJECT TIE-UP REPORT

GODREJ SOUTH ESTATE



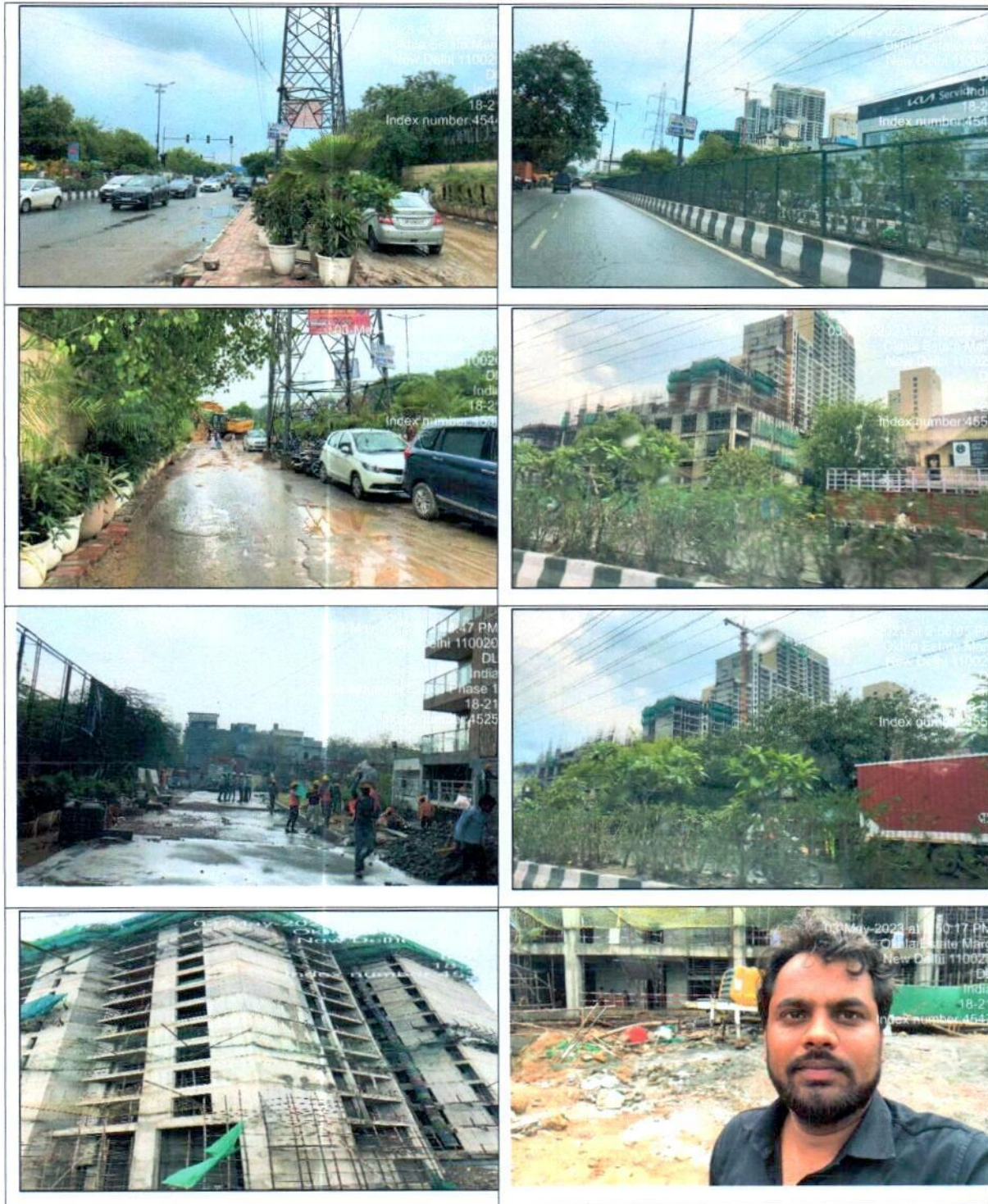
Rohit

Valuation & Technology Consultants Pvt. Ltd.

Sachin

PROJECT TIE-UP REPORT

GODREJ SOUTH ESTATE



Rohit *Saurabh*

(Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd., New Delhi)

ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

**DOCUMENT 1: SALE DEED OF COMPLETE PROJECT LAND /CA CERTIFICATE
 EXTRACTED FROM RERA/ SNAPSHOT OF COST OF PROJECT IN RERA**

3578
07/05/19

INDIA NON JUDICIAL
 Government of National Capital Territory of Delhi

e-Stamp

R-2567

Certificate No.	: IN-DL83738436844202R
Certificate Issued Date	: 06-May-2019 03:12 PM
Account Reference	: SHCIL (Fly d-shcil) NEHRU' DL-DLH
Unique Doc. Reference	: SUBIN-DL-DL-SHCIL72337324208481R
Purchased by	: GODREJ VESTAMARK LLP
Description of Document	: Sale Deed
Property Description	: B-319 CHOLA INDUSTRIAL AREA PHASE-I NEW DELHI 110020
Consideration Price (Rs.)	: 100,00,00,000 (One Hundred Crore only)
First Party	: SOUTHERN INFRASTRUCTURE PRIVATE LIMITED
Second Party	: GODREJ VESTAMARK LLP
Stamp Duty Paid By	: GODREJ VESTAMARK LLP
Stamp Duty Amount (Rs.)	: 6,00,00,000 (Six Crore only)

LOCKED

Please write or type below this line

For SOUTHERN INFRASTRUCTURE PRIVATE LIMITED



D. K. Gupta
 Director
 PAN: AASCS4107D
 A.M. 4339 4817 4452

For GODREJ VESTAMARK LLP



ANAND KUMAR
 Director
 PAN: 0001105119
 A.M. 4339 4817 4452

Stamping Sheet
 1. This stamping sheet is to be used for stamping the document in the presence of the stamping officer.
 2. The stamping officer will stamp the document in the presence of the stamping officer.
 3. In case of any dispute, please refer to the stamping officer.



DOCUMENT 2: PRICE LIST PROVIDED BY THE COMPANY

NOT PROVIDED

[Handwritten signature]
*[Handwritten signature]*

DOCUMENT 3: COPIES OF STATUTORY APPROVALS

DOCUMENT 1: Building Plan Approval

GOVERNMENT OF NATIONAL CAPITAL TERRITORY OF DELHI
HEAD QUARTERS: DELHI FIRE SERVICE: NEW DELHI - 110 001

No. F. 6 / DFS / MS / BP / 2021/ 64 Dated: 10/02/2021

To,

The Executive Engineer (Bldg.) HQ
South Delhi Municipal Corporation,
9th floor, Civic Center, Minto Road
New Delhi 110002

Sub: Conditional clearance of online building plans in r/o revision of tower T-1 & club House at Plot No. B-319, Okhla Industrial Area, Phase-I, New Delhi from fire safety point of view.

Sir,

Please refer Online file No. 10080581 dated 03.02.2021 on the subject cited above. In this connection it is to inform you that the building plans have been scrutinized from fire and life safety point of view and observed that there is a proposal of revision of tower T-1 & club building (02 interconnected blocks) in already approved complex vide ID No. 10048555 dated 23.04.2018 at Plot No. B-319, Okhla Industrial Area, Phase-I, New Delhi - 110020. The details are as under:

Sr. No.	Name of block	Composition of block	No. of staircases and ramp	No. of lifts	No. of fire towers	Height (M)	Covered area (SQM)	Refuge Area / Fire Check floor	Occupancy
1.	Tower - 01	3B+G+36 (basement details given separately at sr. No. 3)	03 staircases (02 main staircases of 1.5 m each and 01 additional staircase of 2.0 m) serving from ground floor to terrace level.	05	01	119.45	919.15 (ground coverage)	Refuge area of 55.68 SQM at 6th floor (24.45m) and Fire Check floor at 21st floor (71.45m)	Mixed (Mercantile (up to 1st floor)+Business (2nd to 7th floor) + Residential (8th to 36 floor))
2.	Club	3B+G+04 (basement details given separately at sr. No. 3)	02 staircases of 2.0 m each serving from ground to terrace	02	NA	21.450	370.09 (Ground coverage)	Not required	Assembly
3.	Basement (extension of existing basement)	3 Tier Basement	04 staircases (01 of 2.0 m width and 03 of 1.5 m width each) serving from 3rd basement to ground floor and 02 vehicular ramps of --- m wide serving from ground to 1 st basement	06	01	--	4012.32 each level	Not required	Parking and services

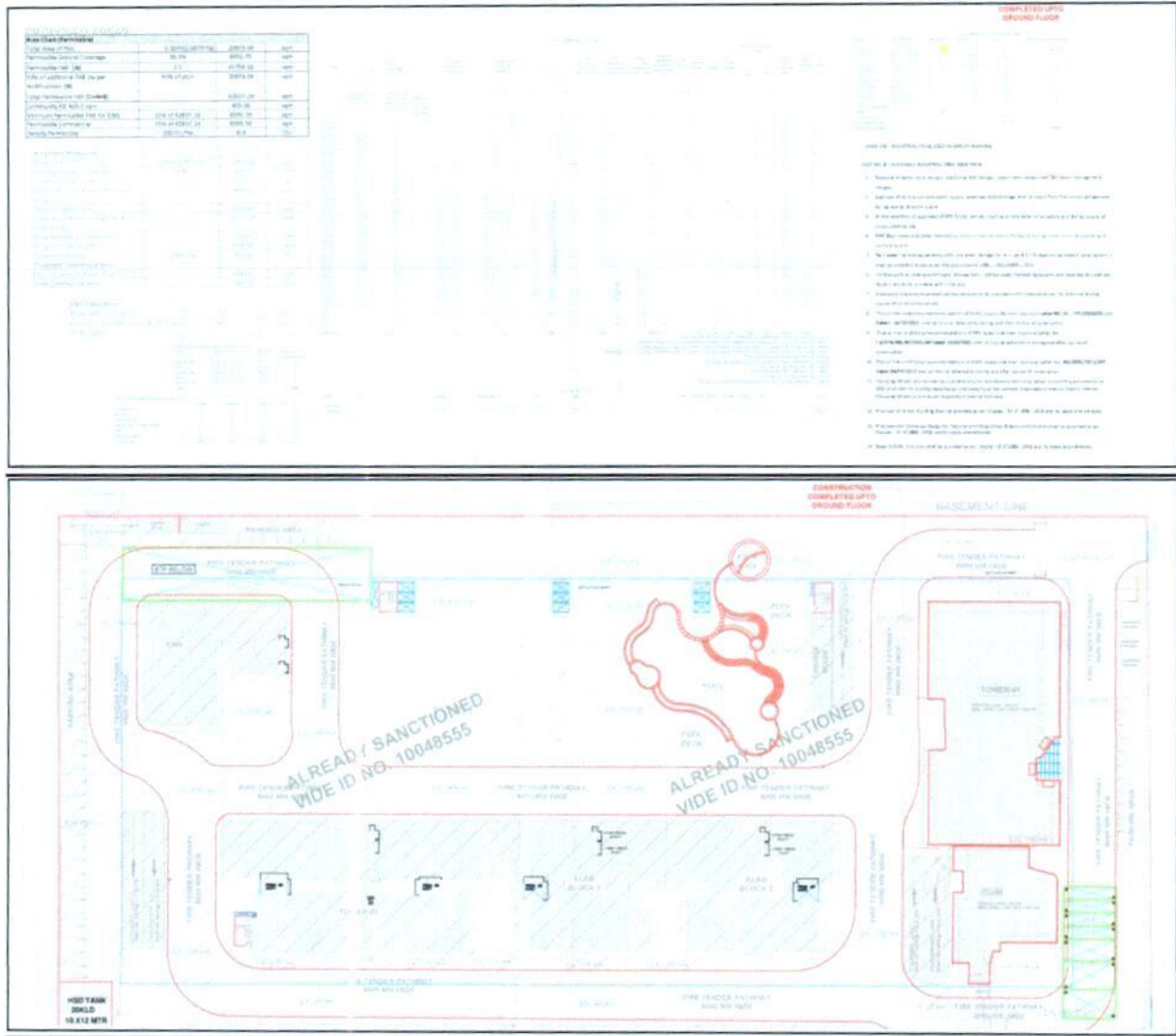
Plot No. B-319, Okhla Industrial Area, Phase-I, New Delhi

Page 0

 Delhi Pollution Control Committee 4th & 5th Floor, ISBT Building, Kashmere Gate, Delhi - 110006. Website : http://dpcc.delhigovt.nic.in		Certificate No. : R-036743
Consent ORDER		
Name of the Unit	: SOUTH END INFRASTRUCTURE PVT LTD	
Address	: PLOT NO: B-319, OKHLA INDUSTRIAL AREA, PHASE - I, NEW DELHI, New Delhi-110020	
Consent Order No :	: DPCC/CMC/2019/48549	
Date of Issue	: 02-07-2019	
Product/Activity	: Group Housing having Commercial component.	
This Consent to Establish is hereby granted under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 under Red Category. This consent is subject to terms and conditions specified overleaf and valid for one year period (or as decided in specific case) from the date of submission of the application. This is being issued with reference to your application ID DPCC/CMC/RED/2018/71345 Dated 03-09-2018 From 03-09-2018 To 02-09-2019.		
M/s _____ has done the analysis vide report dated as _____ follows: N/A	Prescribed standards pH = 5.5-9, Total Suspended Solids (TSS) <= 30, Bio-chemical oxygen demand (3days at 27 ^o C) <= 20, COD <= 250, Oil and Grease <= 10, Ammonical Nitrogen (as N) <= 50, Dissolved phosphate (as P) <= 5, Nitrate Nitrogen <= 10	
# All effluent parameters are in mg/l except pH value. ## All emission parameters are in (mg/Nm ³) except where mentioned otherwise		
This document has been verified by Pankaj Kapil, SEE		
Digitally signed by PANKAJ KAPIL Date: 2018.07.02 16:21:45 +05:30 Reason: This document is legal for DPCC Purpose Issued By SEE, DPCC Location: Delhi		



BUILDING MAP



All the approvals and NOC'S have been considered from the old valuation report available to us only.



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 eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the Project tie up report of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the tie up report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the preparation of this tie up report, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the tie up report services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the tie up report. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude this tie up report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format 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

GODREJ SOUTH ESTATE

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

PROJECT TIE-UP REPORT

GODREJ SOUTH ESTATE

	circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our pricing analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This cost assessment is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the V-L10 (Project Tie Up format) _V_10.2_2022 Tie up format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto 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 upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast 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.

Robert

Sabin