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File No.: RKA/FY20-21/174

PROJECT TIE -UP REPORT

OF

GROUP HOUSING SOCIETY

A GODREJ 101

SECTOR 79, GURGAON NEW GOLF COURSE ROAD, GURUGRAM

SITUATED AT

TOR-79. VILLAGE NAURANGPUR, GURUGRAM MANESAR URBAN COMPLEX, GURUGRAM, HARYANA

EVELOPED & PROMOTED BY

M/S WONDER CITY BUILDCON PVT. LTD.

- Valuers
- Chartered Engineers

REPORT PREPARED FOR

- STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA
- Lender's Independent Engineer (LIE)
- Techno Engineering Consumbolcant In case of any auery/ issue or escalation you may please contact Incident Manager orkassociates org. We will appreciate your feedback in order to improve our services.
- Business Valuations
- your feedback on the report within 15 days of its submission after which Project Reports & Consultants will be considered to be correct.
- Industry / Trade Rehabilitation Consultants
- NPA Management
- Account Monitoring
- Panel Valuer Consultant for 20 Nationalized Banks/PSUs

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

Other Offices at: ■ Shahjahanpur ■ Lucknow ■ Moradabad ■ Meerut ■ Dehradun ■ Agra Camp Offices at: ■ Kolkata ■ Bangaluru ■ Mumbai

GODREJ ARIA & 101, SECTOR-79, GURUGRAM



PART A

SUMMARY OF THE PROJECT TIE-UP REPORT

S.NO.	CONTENTS		DESCRIPTION			
1.	GENERAL DETAILS					
a.	Report prepared for	Bank				
b.	Name & Address of Organization	State Bank of India, HLST Branch, Gurugram				
C.	Name of Promoter	M/s. Wonder City Buil	dcon Pvt. Ltd.			
d.	Name of Property Owner	M/s. Sterling Infrastru	cture Pvt. Ltd. & Rizon I	Developers Pvt.		
		Ltd.		-		
e.	Address & Phone Number of the owner	20A, Rajpur Road, Ci	vil Lines, New Delhi-110	0054		
f.	Type of the Property	Group Housing societ	у			
g.	Type of Loan	NA				
h.	Type of Valuation	Project Tie-up Report				
i.	Report Type	Project Tie-Up Report				
j.	Date of Inspection of the Property	30 September 2020				
k.	Date of Valuation Report	30 September 2020				
I.	Surveyed in presence of	Developer's Mr. Abhisek Ratan (7011419795) Representative				
m.	Purpose of the Valuation	Project Tie- up Report	t			
n.	Scope of the Report	Project Tie- Up Repor	t			
0.	Out-of-Scope of Report	 i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the 				
p.	Documents provided for perusal	Documents	Documents	Documents		
		Requested	Provided	Reference No.		
		Total 05 documents	Total 01 documents	01		
		requested.	provided.			
		Property Title	Old Valuation	Dated		
		document	Report	28/07/2018		
		Approved Map	None			
		Copy of TIR	None			
		Project Approval Letter	None	sociates Value		





		is	Project NOC's sued from the ncern authority		None			
q.	Identification of the property		Cross checked mentioned in the		boundaries	of	the	property
		\boxtimes	Done from the n	ame pla	te displayed o	on th	e prop	perty
		\boxtimes	Identified by the	Promot	er's represent	ative		
			Enquired from lo	cal resi	dents/ public			
			Identification of t	he prop	erty could not	be o	done	properly
			Survey was not done					
2.	BRIEF DESCRIPTION OF THE PI	ROPERT	Y UNDER VALUA	TION				





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This project tie-up report is prepared for group housing project "Godrej Aria & Godrej 101" developed at the aforesaid address having total site area admeasuring 17.431 acres/ 70541.654 sq.mtr. as per the old valuation report provided to us.

We have only been provided with the old valuation report so all the information like ownership, FAR details, Non-FAR details, covered area details, NOCs and other technical data regarding the subject project is taken as per old valuation report only. However, latest construction updates & current market rates of flats have been taken as per the site survey carried out by our engineer.

As per the old valuation report the owner of the subject project is M/s. Sterling Infrastructure Pvt. Ltd. & Rizon Developers Pvt. Ltd. The subject project is developed and promoted by M/s. Wonder City Buildcon Pvt. Ltd. which has developed modern flats in this group housing project with all the basic & urban facilities and amenities.

As per the old valuation report, the project has approval for 15 towers having a total of 940 DU and these towers will be developed in two Blocks namely Godrej Aria & Godrej 101. Godrej Aria comprised of 6 Towers having a total of 386 DU & Godrej 101 will have 9 Towers out of which only 6 Towers have been launched in the market having 352 DU at present and rest 3 towers will be launched in the future. The flat details of the project are tabulated below: -

Type of Flat	Godrej Aria (sq.ft.)	Godrej 101 (sq.ft.)	
1BHK + Study	1107		
2BHK	1351	1383	
2BHK + Study	1494, 1503	1505, 1559, 1572	
ЗВНК	1983		
3BHK + Utility/Study	2289	2244, 2262, 2366	

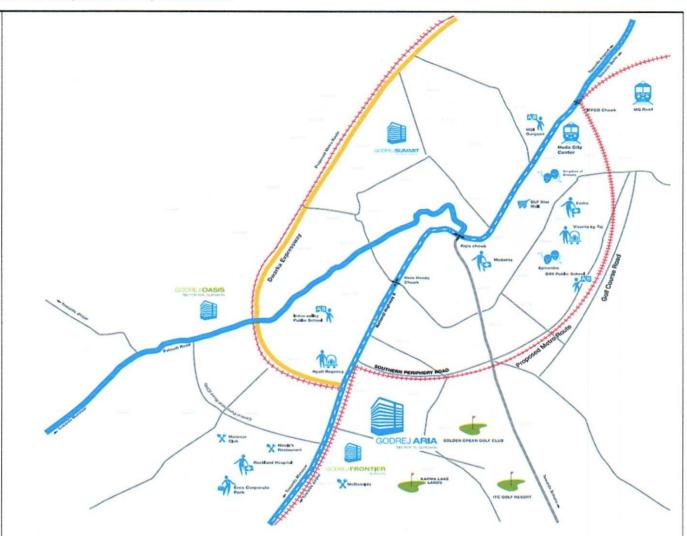
As per the old valuation report the developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern Affordable group housing society comprising of 15 high rise towers. This is modern housing society, developed with all the basic & urban facilities and amenities. As 12 towers have already been completed and ready to move but no occupation certificate has been provided to us regarding the same so bank is advised to check the status of occupation certificate from the developer.

As per the observation during site survey and information provided by the developer's representative, the construction work of 12 towers is completed and ready to move.

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The location of the subject project is in a good developing Sector-79, Gurugram in which other group housing projects are also under development. Subject project is located on 24 mtr. wide sector road and located approx. 3 km from Delhi-Jaipur Road. More infrastructure developments are proposed in this area in future.

3.	ENCLOSURES			
a.	Part B	Valuation Report as per SBI Format Annexure-II		
b.	Part C	Area description of the Property		
C.	Part D	Valuation Assessment of the Property		
d.	Enclosure 1	Valuer's Remark - Page No.25-26		
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.27-31		
f.	Enclosure 3	Google Map - Page No.32		
g.	Enclosure 4	Photographs – Pages 02		
h.	Enclosure 5	Copy of Circle Rate – Page 02		
i.	Enclosure 6	Survey Summary Sheet – Pages xx		
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 02		

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PART B SBI FORMAT OF VALUATION REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram
Name of Promoter	M/s. Wonder City Buildcon Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Sterling Infrastructure Pvt. Ltd. & Rizon Developers Pvt. Ltd.
	Address & Phone Number of the Owner	20A, Rajpur Road, Civil Lines, New Delhi-110054
b.	Purpose of the Valuation	Project Tie-up Report
C.	Date of Inspection of the Property	30 September 2020
d.	Date of Valuation Report	30 September 2020
e.	Name of the Developer of the Property	M/s. Wonder City Buildcon Pvt. Ltd.
	Type of Developer	Private developer promoted

•	PHYSICAL CHARACTERISTICS	OF THE PROPERTY			
a.	Location attribute of the property				
i.	Nearby Landmark	Near Mapsko Mountville, Sector-79, Gurugram			
ii.	Postal Address of the Property	Godrej Aria & 101 Sector-79, Village Naurangpur, Gurugrar Manesar Urban Complex, Gurugram, Haryana			
iii.	Area of the Plot/ Land	70541.654 sq.mtr. (17.431 acres)			
		Also please refer to Part-B Area description of the property.All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.			
iv.	Type of Land	Solid/ On road level			
V.	Independent access/ approach to the property	Clear independent access is available			
vi.	Google Map Location of the Property	Enclosed with the Report			
	with a neighborhood layout map	Coordinates or URL: 28°21'33.3"N 76°58'18.5"E			
vii.	Details of the roads abutting the prope	erty			
	Main Road Name & Width	Delhi-Jaipur Highway 60 mtr.			
	2. Front Road Name & width	Sector Road 24 mtr.			
	Type of Approach Road	Bituminous Road			
	4. Distance from the Main Road	3 km from Delhi-Jaipur Highway			
viii.	Description of adjoining property	Other Residential Project nearby			
ix.	Plot No./ Survey No.	Please refer to the copy of deeds			
X.	Zone/ Village	Residential Naurangpur			
xi.	Sub registrar	Manesar			
xii.	District	Gurugram, Haryana			

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xiii.	Any oth	ner aspect	Valuation is done for the property identified to us by the own owner representative. Responsibility of identifying the comproperty to the Valuer/ its authorized surveyor is solely of client/ owner for which Valuation has to be carried out. At end we have just cross verified the identification of the proposition of the proposition of perusal as per our standard checklist of the docume requested from them. Method by which identification of property is carried out is also mentioned in the report clearly case the property mentioned in the Valuation report is not same on which security mortgage has been or has to created then please inform the Valuer office immediately. Identification of the property is only limited to cross verificate from its boundaries at site if mentioned in the provided documents. Getting cizra map or coordination with revenue officers for identification is out of scope of this assignment and has				tifying the correct or is solely of the carried out. At our on of the property the could provide to of the documents entification of the export clearly. In the report is not the entity of the entity
	1.	Identification of the property		done and has not bee Cross checked from mentioned in the dec Done from the name Identified by the own Enquired from local Identification of the p Survey was not done	boundarie ed e plate disp ner's repres residents/ property co	s of the layed or sentative public	n the property
		Is property clearly demarcatedby permanent/ temporary boundary on site	Yes	Carvey was not done			
		Is the property merged or colluded with any other property	No, it	is an independent sin	gle bounde	ed prope	erty
	1	City Categorization	+	Metro City		Lirbs	an developing
		Characteristics of the locality		Good		With	in developing idential zone
	6.	Property location	Ordi	nary location within	None	9	None
		classification		the locality			
	7.	Property Facing	South	Facing			
b.	A STATE OF THE PARTY OF THE PAR	d Built-up area description	Pleas	e refer to the area des	scription se	ction of	the report
	(Plinth/	Carpet/ Saleable Area)	Also please refer to Part C - Area description of the pro- All area measurements are on approximate basis. Verific of the area measurement of the property is done only bas sample random checking and not based on full measurement.				
c.	Bound	aries schedule of the Prope					
i.	Are Boundaries matched Not applicable since boundaries are mentioned in provided documents						
			docui	nents			

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Directions	As per Sale Deed/ TIR	Actual found at Site	
North	NA	Other Property	
South	NA	24 mtr. Road	
East	NA	Supertech Adari	
West	NA	Road & Godrej 101	
	Godrej 101		
Directions	As per Sale Deed/ TIR	Actual found at Site	
North	NA	Mapsko Mountville	
South	NA	24 mtr. Road	
East	NA	Road & Godrej Aria	
West	NA	Naurangpur-Toru Road	

	TOWN PLANNING/ ZONING PARAMETE	RS			
a.	Master Plan provisions related to property in terms of Land use	Residential			
	i. Any conversion of land use done	The license has been granted by DTCP for setting up a group housing project as per the old valuation report.			
	ii. Current activity done in the property	Residential Apartment in m	ultistoried building		
	iii. Is property usage as per applicable zoning	Yes used as Group Housing as per zoning			
	iv. Any notification on change of zoning regulation	NA			
	v. Street Notification	Residential			
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED		
	i. FAR/ FSI	Please refer to area chart description	Please refer to area cha description		
	ii. Ground coverage	do	do		
	iii. Number of floors	do	do		
	iv. Height restrictions	dododo			
	v. Front/ Back/ Side Setback	do	do		
C.	Status of Completion/ Occupational certificate	No information provided	No information provided		
d.	Comment on unauthorized construction if any	Cannot comment since comment s	opy of approved map no		
e.	Comment on Transferability of developmentalrights	As per regulation of DTCP,	Haryana		
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP			
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 203			
	iii. Municipal limits	Gurgaon Municipal Corporation			
g.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana			
h.	Zoning regulations	Residential			
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Other Group Housing Socit	ies		

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j.	Comment of Demolition proceedings if any	No information available to us
k.	Comment on Compounding/ Regularization proceedings	None as per old valuation report
I.	Any other aspect	
	i. Any information on encroachment	No
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

	DOCUMENT DETAILS AND LEGAL ASPE	CTS OF THE PROPERT	Υ	
a.	Ownership documents provided	Only Old Valuation Report Provided	None	None
b.	Names of the Legal Owner/s	M/s. Sterling Infrastructure Developers Pvt. Ltd.	Pvt. Ltd. & Riz	con
C.	Constitution of the Property	Free hold, complete transf	ferable rights	
d.	Agreement of easement if any	Not required `		
e.	Notice of acquisition if any and area under acquisition	No, as per general inform domain	nation available	in the public
f.	Notification of road widening if any and area under acquisition	No, as per general inform domain	nation available	in the public
g.	Heritage restrictions, if any	No	28	
h.	Comment on Transferability of the property ownership	Free hold, complete transf	ferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Developer		
j.	Comment on whether the owners of the property have issued any guarantee(personal or corporate) as the case may be	No Information available to us. Bank to obtain details from the Developer.		1
k.	Building plan sanction:			
	Authority approving the plan	DTCP, Haryana		
	ii. Name of the office of the Authority	Director, Town & Country	Planning Harya	na
	iii. Any violation from the approved Building Plan	Cannot comment since plans not provided to us.	copy of appro	ved building
I.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No, not an agricultural pro	perty	
m.	Whether the property SARFAESI complaint	Yes		
n.	 Information regarding municipal taxes 	Tax name		
	(property tax, water tax, electricity bill)	Receipt number		
		Receipt in the name of		
		Tax amount		
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
	Is property tax been paid for this property	Not available. Please conf	irm from the ow	ner.

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	iii. Property or Tax Id No.	Not provided
0.	Whether entire piece of land on which the unit	No information provided to us
	is set up / property is situated has been	
	mortgaged or to be mortgaged	
p.	Qualification in TIR/Mitigation suggested if any	Copy of TIR not given to us, hence cannot comment
q.	Any other aspect	
	i. Since how long owners owing the	Refer to Tile Deeds
	Property	
	ii. Year of Acquisition/ Purchase	Refer to Tile Deeds
	iii. Property presently occupied/ possessed	Developer
	by	
	iv. Title verification	To be done by the competent Advocate
	v. Details of leases if any	Not known to us as only old valuation report provided
		to us

5.	ECONOMIC ASPECTS OF THE PROPERT	Y
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
C.	Taxes and other outgoing	Owner/Developer company to provide this information
d.	Property Insurance details	Owner/Developer company to provide this information
e.	Monthly maintenance charges payable	Owner/Developer company to provide this information
f.	Security charges, etc.	Owner/Developer company to provide this information
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE P	ROPERTY
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
a.	Description of the functionality & utility of the	property in terms of :	
	i. Space allocation	Yes	
	ii. Storage spaces	Yes	
	iii. Utility of spaces provided within the building	Yes codates Value	

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	iv. Car parking facil	ities	Yes			
	v. Balconies		Yes			
b.	Any other aspect					
	i. Drainage arrang	ements	Yes			
	ii. Water Treatment	t Plant	No			
	iii. Power Supply	Permanent	Will be obtain flat owners	ed as per required	capacity by individual	
	arrangements	Auxiliary	DG installed			
	iv. HVAC system		No			
	v. Security provisio	ns	Yes/ Private s	Yes/ Private security guards Yes Yes		
	vi. Lift/ Elevators		Yes			
	vii. Compound wall/	Main Gate	Yes			
	viii. Whether gated s	ociety	Yes			
	ix. Internal developr	ment				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall	
	Yes	Yes	Yes	Yes	Yes	

8.	INFRASTRU	CTURE AVAI	LABILITY				
a.	Description of	Description of Aqua Infrastructure availability in terms of:					
	i. Water S	upply		Yes, by th	e Authority		
	ii. Sewerag	ge/ sanitation sy	ystem	Undergrou	und	*	
	iii. Storm w	ater drainage		Yes			
b.	Description of	other Physical	Infrastructure fa	cilities in terms	of:		
	i. Solid wa	ste manageme	ent	Yes, done	by the authorit	у	
	ii. Electricity		Yes	Yes			
	iii. Road ar	d Public Trans	port connectivity	Yes			
	iv. Availabi	ity of other pub	lic utilities nearb	Transport,	Market, Hosp 5-10 Km.	oital etc. are	available in a
C.	Proximity & av	ailability of civic	amenities & so	cial infrastruct	ure		
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	100 mtr.	5 km	5 km	6 km	18 km	23 km	32 km
	Availability of spaces etc.)	ecreation facilit	ies (parks, open		oping area ar developed nea		facilities are

9.	MARKETABILITY ASPECTS OF THE PROPERTY:				
a.	Marketability of the property in terms of				
	i. Location attribute of the subject property	Good			
	ii. Scarcity	Similar kind of properties are easily available on demand.			
	 iii. Market condition related to demand and supply of the kind of the subject property in the area 	Good demand of such properties in the market.			

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	iv. Comparable Sale Prices in the locality	Please re Property.	efer to Part C: Valuation Assessment of the	
b.	Any other aspect which has relevance on the value or marketability of the property	No		
	 i. Any New Development in surrounding area 	Yes	Many residential projects are proposed and some projects are in progress	
	 ii. Any negativity/ defect/ disadvantages in the property/ location 	No	NA	

10.	ENGINEERING AND TECHNOLOGY ASP	ECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed structure		
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan		
C.	Specifications			
	i. Class of construction	Class B construction (Good)		
	ii. Appearance/ Condition of structures	Internal -Good		
		External -Good		
	iii. Roof	Floors/ Towers Type of Roof		
		Godrej Aria: 6 Towers – RCC S+G+10 to G+14 Floors Godrej 101: 9 Towers – G+6 to 2B+G+14 Floors		
	iv. Floor height	10 feet		
	v. Type of flooring	Vitrified tiles, Granite, Simple marble		
	vi. Doors/ Windows	Wooden frame & panel doors		
	vii. Interior Finishing	Neatly plastered and putty coated walls		
	viii. Exterior Finishing	Simple plastered walls		
	ix. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.		
	x. Class of electrical fittings	Internal/ Normal quality fittings		
	xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings		
d.	Maintenance issues	Newly built structure so currently no maintenance issues.		
e.	Age of building/ Year of construction	Newly Constructed Newly Constructed		
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years Approx. 60-65 years		
g.	Extent of deterioration in the structure	Not applicable, Newly constructed buildings		
h.	Structural safety Structure built on RCC technique so it can assumed as structurally stable.			
i.	Protection against natural disasters viz. All the structures are designed for seism consideration for Zone IV			
j.	Visible damage in the building if any	No		
k.	System of air conditioning	Individual AC as per buyer's requirement.		

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l.	Provision of firefighting	Yes
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority as per old valuation report.
	i. Is Building as per approved Map	Cannot comment since copy of approved map not provide to us.
	ii. Details of alterations/ deviations/ illegal	□Permissible Alterations Not Applicable
	construction/ encroachment noticed in the structure from the original approved plan	□Not permitted alteration Not Applicable
	iii. Is this being regularized	No

11.	ENVIRONMENTAL FACTORS:	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us
b.	Provision of rainwater harvesting	Yes
C.	Use of solar heating and lighting systems, etc.	No information provided to us
d.	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

12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
a.	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.		

13.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Wonder City Buildcon Pvt. Ltd.
b.	Name of the Architect	RSMS Architects Pvt. Ltd.
C.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
d.	Proposed completion date of the Project	Project is Completed and ready to move
e.	Progress of the Project	Project is Completed and ready to move Tower No.05, 06 & 07 will be launched in the future
f.	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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14.	VALUATION:			
a.	Methodology of Valuation - Procedures	Please refer to Sub-Point 'n' of Point 1 of Part D:		
	adopted for arriving at the Valuation	Valuation Assessment Factors of the report.		
b.	Prevailing Market Rate/ Price trend of the	Please refer to the Sub-Point 'o' of Point 1of Part D:		
	Property in the locality/ city from property	Valuation Assessment Factors of the report and the		
	search sites	screenshot annexure in the report.		
C.	Guideline Rate obtained from Registrar's	Please refer to Part D: Valuation Assessment		
	office/ State Govt. gazette/ Income Tax			
	Notification	the report.		
d.	Summary of Valuation	For detailed Valuation calculation please refer to		
	,	Point 1, 2, 3 & 4 of the Part D: Valuation		
	i Onidalian Value	Assessment Factors of the report.		
	i. Guideline Value	Rs.139,44,80,000/- (Land Value Only)		
	1. Land	Rs.139,44,80,000/-		
	2. Building	NA		
	ii. Prospective Fair Market Value	Rs.452,00,000,000/- (When all 15 Towers are		
		completed)		
	iii. Expected Realizable Value	Rs.361,60,00,000/-		
	iv. Liquidation Value	Rs.316,40,00,000/-		
	v. Valuation of structure for Insurance	Rs.242,00,000,000/- (When all 15 Towers are		
	purpose	completed)		
e.	 Justification for more than 20% difference in Market & Circle Rate 	Circle rates are determined by the District		
	difference in Market & Circle Rate	administration as per their own theoretical internal		
		policy and Market rates are adopted based on current		
		practical market dynamics which is explained clearly		
1	ii. Details of last two transactions in the	in Valuation assessment factors. No authentic last two transactions details could be		
	locality/ area to be provided, if available			
	locality, area to be provided, if available	known. However prospective transaction details as per information available on public domain and		
		gathered during site survey is mentioned in Point		
		'o'of Part D: Valuation Assessment Factors of the		
		report and the screenshots of the references are		
		annexed in the reportfor reference.		
		annoxed in the reportion reference.		

15.	Declaration	i. The information provided is true and correct to the best of my knowledge and belief.
	(Also see	ii. The analysis and conclusions are limited by the reported assumptions, limiting
	Enclosure: 1	conditions and the information came to knowledge during the course of the work. Please
	Valuer's	see the Assumptions Remarks & Limiting conditions described in Part D: Valuation
	Remarks)	assessment section of the Report.
		iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate
		Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood
		the provisions of the same and followed the provisions of the same to the best of my
		ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
		iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.
		v. Our authorized surveyor by name of AE Sachin Pandey has visited the subject property
		on 30 September 2020 in the presence of the developer's representative.





vi.	I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.
vii.	I/ firm is an approved Valuer under SARFAESI Act - 2002 and approved by the Bank.
viii.	We have submitted Valuation report directly to the Bank.
ix.	This valuation work is carried out by our Engineering team on the request from STATE
	BANK OF INDIA, HLST BRANCH, GURUGRAM.

16. a.	VALUATION COMPANY DETA Name & Address of Valuer	Wealth Tax Registration No.	Signature of the authorized person	
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi- 110092	2303/ 1988	ful	
C.	Total Number of Pages in the Report with enclosures	36		
d.	Engineering Team worked on the report	SURVEYED BY: AE Sachin Pa	ndey	
		PREPARED BY: SE Jitender S	harma	
		REVIEWED BY: HOD Valuation	os M	

17.	ENCLOSED DOCUMENTS:			
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates		
b.	Building Plan	Not provided by the owner/ client		
C.	Floor Plan	Not provided by the owner/ client		
d.	Photograph of the property (including geo- stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie' of the Valuer at the site			
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office			
f.	Google Map location of the property	Enclosed with the Report		
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report		
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	 i. Part C: Area Description of the Property ii. Part D: Valuation Assessment of the Property iii. Assumption, Remarks& Limiting conditions iv. Valuer's Remark - Page No.25-26 v. Google Map - Page No.32 vi. Photographs - Pages 02 vii. Copy of Circle Rate - Pages 02 viii. Survey Summary Sheet - Pages xx ix. Copy of relevant papers from the property documents referred in the Valuation - Pages 02 		

GODREJ ARIA & 101, SECTOR-79, GURUGRAM



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Total Licensed Area			70541.654 m² (17.431 acres)			
_	Ground Coverage		Proposed	10999.377 m ² (15.59%)			
2.	Area		Permissible	24689.57 m ² (35%)			
		UNDER FAR		Proposed	Present Status		
			Residential				
			EWS				
		Conve	enient Shopping		Project is completed and		
		Com	munity Building		ready to move		
			Proposed	123035.759 m ²	ready to move		
			Гторозец	(1324345.88 ft. ²)			
			Permissible	123447.916 m ²			
				(1328782.24 ft. ²)			
		UNDER N	NON-FAR				
3.	Covered Area		Basement Area				
		Stilt area					
		Mumty & Machine Rooms					
		Others (Balcony/ Surface Staircase/ Meter Room/ Guard Room/ Service Floor) School			Project is completed and		
					ready to move		
			301001	36852.633 m²	-		
		TOTAL	Proposed	(396689.112 ft.²)			
			Permissible	NA			
4.	Open/ Croop Area		Proposed	No such information p	rovided to us		
4.	Open/ Green Area	Mir	nimum Required	No such information p	rovided to us		
5.	Density		Proposed	No such information p	rovided to us		
J .	Density		Permissible	No such information provided to us			
6.	Plinth/ Built-up Area (As per IS 3861-1966)	The state of the s		159888.392 m² (FAR + NON-FAR)			
7.	Carpet Area				NA		
8.	Net Floor Area			NA			
9.	Super Area			NA			
	Shed Area			NA			
11.				NA			

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		Т	otal Blocks/ Floors/ F	lats		
1.	Approved	as per Sanctioned	Actually prov	ided	Current Status	
		Plan	(as per information gathered on site)			
	Tower 01: S+14 Floors = 88 DU		Godrej 101	1	Project is	completed and ready
	Tower 02: S-	+14 Floors = 58 DU	Tower 01: S+14 Floors	s = 88 DU	to move	
	Tower 03: G	+14 Floors = 58 DU	Tower 02: S+14 Floors	s = 58 DU		
	Tower 04: S-	+14 Floors = 88 DU	Tower 03: G+14 Floors	s = 58 DU	Tower No.	.05, 06 & 07 will be
	Tower 05: S-	+14 Floors = 88 DU	Tower 04: S+14 Floors	s = 88 DU	launched	in the future
		+14 Floors = 58 DU	Tower 05: Not Launche	ed Yet		
	Table 1970	+13 Floors = 56 DU	Tower 06: Not Launche	ed Yet		
	result.	+10 Floors = 32 DU	Tower 07: Not Launche			
	Charles Shirts Ave	+14 Floors = 58 DU	Tower 08: S+10 Floors			
	Desire Services and	+14 Floors = 58 DU	Tower 15: G+6 Floors	= 28 DU		
		+14 Floors = 58 DU				
	2007	+13 Floors = 84 DU	Godrej Aria	_		
	700 0	+G+10 Floors = 64 DU	THE RESIDENCE OF REAL PROPERTY OF MANAGEMENT	Tower 09: G+14 Floors = 58 DU		
	Tower 14: S+G+10 Floors = 64 DU		Tower 10: G+14 Floors			
	Tower 15: G+6 Floors = 28 DU		Tower 11: G+14 Floors = 58 DU			
			Tower 12: G+13 Floors = 84 DU			
			Tower 13: S+G+10 Floors = 64 DU Tower 14: S+G+10 Floors = 64 DU			
			Godrej 101 = 352 DU	015 - 04 D0		
	Total no. of	Main Units = 940 DU	Godrej Aria = 386 DU			
	Flats/ Units	EWS = 139 DU				
				Godrej	Aria	Godrej 101
			Type of Flat	(sq.f		(sq.ft.)
			1BHK + Study	110	AND DESCRIPTION OF THE PARTY OF	
	Type of Flats		2BHK	135	1	1383
2.			2BHK + Study	1494, 1	503	1505, 1559, 1572
			3BHK	198	3	
			3BHK + Utility/Study	228	9	2244, 2262, 2366
			Required	No informati	tion Provided to us	
			Stilt	Stilt No information		on Provided to us
	Number of Ca	ar Parking available	Surface	e No information Provided to us		d to us
	14diliber of Ca	ar raining available	Basement	No informati	on Provided	d to us
			Total Parking	No informati	on Provided	d to us
			Provided			

(All the above details are taken as per the old valuation report provided to us by the bank)

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PART D

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)	
1.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	License No.47 of 2013 Dated: 06.06.2013	Approved	
2.	LC-III - Letter of Intent for grant of license from DTCP (Hr. Govt.)		Not Provided	
3.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	File No. ZP-897/AD(RA)/2014/19120 Dated: 20.08.2014	Approved	
4.	Building Plan from DTCP Haryana		Not Provided	
5.	NOC for Height Clearance from Airport Authority of India	Sr. No. AAI/NOC/2014/231/6732-35 Dated: 23/07/2014	Approved	
6.	NOC from Pollution control Board		Approved	
7.	Environmental clearance NOC from SEIAA		Approved	
8.	NOC from Deputy Conservator of Forest, Gurugram (Haryana)	Memo No.1402 Dated: 11.08.2014	Approved	
9.	NOC for land not under Aravalli Hills		Approved	
10.	Provisional NOC from Fire Authority, Gurugram		Not Provided	
11.	RERA Registration Certificate	Memo No. HRERA (Reg.) 168/2017/313	Approved	
12.	Structural Stability Certificate		NA	

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals as per the old valuation report. Since the project is completed and ready to move bank is advised to check the status of occupation certificate from the developer.

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PART E VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS						
a.	Valuation Type	Group Housing Society Value Group Housing Society Value					
b.	Scope of the Valuation	To assess Project Establishment Replacement Value					
C.	Property Use factor	Current Use Highest &Best Use					
		Group Housing Society			Group Housir	ng Society	
d.	Legality Aspect Factor (Refer sub clause I & j of Point 7)	Positive as per documents produced to us					
e.	Land Physical factors	nd Physical factors Shape Size			Level	Frontage to depth ratio	
		Irregular	Large		On Road Level	Normal frontage	
f.	Property location category factor				Property location classification	Floor Level	
		Metro City	Good		Ordinary location within the locality	Not Applicable	
			Property with	hin	NA		
				developing Residentia zone		NA	
		Property Facing	South Facing				
g.	Any New Development in surrounding area	Other development	8.5	elopme oing on	ent of other group	housing projec	
h.	Any specific advantage/ drawback in the property	No		onig on			
i.	Overall property usability Factor	Good					
j.	Comment on Property Salability Outlook	Easily sellable					
k.	Comment on Demand & Supply in the Market	Good demand of su	ch properties i	n the m	arket		
I.	Sale transaction method assumed	Free market transa market survey eac compulsion.	action at arm's ch acted know	s lengti vledgea	h wherein the pa ibly, prudently ar	orties, after ful nd without any	
m.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.					
n.	Methodology/ Basis of	Govt. Guideline Va	lue: Collector	rate of	Gurugram 2019-2	0	
	Valuation	Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'					
		For knowing comp been made from ou			•	•	
			The second secon	N-S	based on this in	- 15	

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			various	factors of the property, a rate has been judiciously taken seeing			
				rket scenario. Kindly please refer below section to know the name			
				act numbers from whom enquiries have been made.			
0.	Refere	ences on pre		Rate/Price trend of the property and Details of the sources from			
•	where the information is gathered (from property search sites & local information)						
	i. Name:			NA			
		Contact No.:					
		Nature of ref	erence:				
		Size of the P	roperty:				
		Location:					
		Rates/ Price	informed:				
		Any other de held:	tails/ Discussion				
	II.	Name:		NA			
		Contact No.:					
		Nature of reference:					
		Size of the Property:					
		Location:					
		Rates/ Price					
		Any other de held:	tails/ Discussion				
	Adopt	ed Rates	This land is us	sed for the specific purpose to develop group housing society. As			
	mixed inform		mixed informa	It market survey & verbal communication with local dealer we got tion for the group housing land in this developing sector and no chase has taken place in current market due to the low demand &			
			current econor	nical & real estate market condition for similar kind o <mark>f property</mark> . As n available in public domain the FSI rate prevailin <mark>g in this sect</mark> or is			
			The second of the second second second	200/- to Rs.1,500/- per sq. ft. And taking into consideration all the			
			Control of the last of the las	e of the land and demand of flat in this sector we have taken Rs. ft., which is reasonable in our view.			

2.	VALUATION OF LAND					
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value			
a.	Prevailing Market Rate range	4 x Rs.2,00,00,000 /- per acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land	Rs.1,200/- to Rs.1,500/- per ft.² (FSI Rate)			
b.	Rate adopted considering all characteristics of the property	Rs.8,00,00,000/- per acre	Rs.1,350/- per ft.² (FSI Rate)			
C.	Total Development Land Area considered (documents vs site survey whichever is less)	70541.654 m² (17.431 acres)	70541.654 m² (17.431 acres)			
d.	Total Permissible FAR	123447.916 m ² (1328782.24 ft. ²)	123447.916 m ² (1328782.24 ft. ²)			
e.	Total Value of land (A)	17.431 acres x Rs.8,00,00,000/- per acre	1328782.24 ft. ² x Rs.1,350/- per ft. ²			
		Rs.139,44,80,000/-	Rs.179,38,56,024/-			

VALUATION OF BUILDING CONSTRUCTION

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	Particulars		Expected Building	Construction Value	
			FAR	NON FAR	
		Rate range	Rs.1,200/- to 1,600/-per ft.2	Rs.1,000/- to 1,300/-per ft.2	
	0	Rate adopted	Rs.1,500/-per ft.2	Rs.1,100/- per ft.2	
	Structure Covered Area	123035.759 m ² (1324345.88 ft. ²)	36852.633 m ² (396689.112 ft. ²)		
	Value	Valuation Calculation	Rs.1,500/- per ft. ² X 1324345.88 ft. ²	Rs.1,100/-per ft. ² X 396689.112 ft. ²	
		Total Value	Rs.198,65,18,820/-	Rs.43,63,58,023/-	
a.	Depreciation pe	rcentage	NA		
	(assuming salvage va	lue % per year)	(Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor		Newly Constructed		
C.	Structure Type/ Condition		RCC framed structure		
d.	Construction Depreciated Replacement Value (B)		Rs.242,2	8,76,843/-	

4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS						
	Particulars	Specifications	Depreciated Replacement Value				
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)						
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)		Rs. 9,00,00,000/-				
C.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)						
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		Rs.12,00,00,000/-				
e.	Depreciated Replacement Value (C)	NA	Rs.30,00,00,000/-				

5.	MARKET/ SALABLE VALUE OF THE FLATS				
a.	Total No. of DU	Godrej 101 = 352 DU Godrej Aria = 386 DU			
b.	Total No. of EWS	139 DU			
C.	Total No. Villas	NA			
d.	Total No. of Studio apartments	NA			
e.	Total Proposed Salable Area for flats	NA			
f.	Launch Price (including PLC + Car Parking + EDC + IDC + Club & other charges)	NA			

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	Government Circle rate	Rs.3,600/- per sq.ft				
		Rs.5,600/- to Rs.6,500/- per sq.ft. on super area				
	Present Market Rate (including PLC + Car	The above-mentioned super area rates are for the average flats and for				
	Parking + EDC + IDC + Club & other charges)	the flats at the premium location within the project, super area rates				
		may be higher.				
g.	Remark	The resale value of the Flats varies from floor to floor, size of the flat and location of the flat i.e. park facing, corner etc. This will be a modern society and the builder proposes to construct luxurious flats as per the information available on public domains. As per information gathered from the public domain & market participants of that area, and it is found that resale rate for these flats is between Rs.5,600/- to Rs.6,500/- per sq.ft. on super area for Godrej Aria and Godrej 101.				

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6.	CONSOLIDATED VALUE							
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value Rs.179,38,56,024/- Rs.242,28,76,843/-					
a.	Land (A)	Rs.139,44,80,000/-						
b.	Structure Construction Value(B)	NA						
C.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 30,00,00,000/-					
d.	Total Add (A+B+C)	Rs.139,44,80,000/- (Land Value Only)	Rs.451,67,32,867/-					
e.	Additional Premium if any							
	Details/ Justification							
f.	Deductions charged if any							
	Details/ Justification							
g.	Total Prospective Fair Market Value#	NA	Rs.451,67,32,867/- (When all 15 Towers are completed)					
h.	Rounded Off		Rs.452,00,00,000/-					
i.	EXPECTED REALIZABLE VALUE^(@ ~20% less)		Rs.361,60,00,000/-					
j.	Distress VALUE*(@ ~30% less)		Rs.316,40,00,000/-					
k.	Valuation of structure for Insurance purpose	NA	Rs.242,00,00,000/- (When all 15 Towers are completed)					

(Rupees Four Hundred Fifty-Two Crores Only)

7. Concluding comments if any	a. Valuation of the asset is done as found on as-is-where basis.b. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
	c. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
	d. As per the scope of the assignment, Value assessment is subject to Assumptions , Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks(Enclosure: 1)& other enclosed documents with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.

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3.	ASSUMPTIONS REMARKS LIMITING CONDITIONS				
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.				
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.				
C.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.				
d.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. 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.				
e.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation 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 market will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.				
f.	This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.				
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.				
h.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.				
i.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financer which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.				
j.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.				
k.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification 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. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.				
l.	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 ornot 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 anddue 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.
m.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valued company.
n.	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 when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawfu situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
0.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
p.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bankinterest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it i important to evaluate the methodology adopted and various data point/ information/ factors/ assumptio considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
S.	At the outset, it is to be noted that 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 formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved made be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premiur 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 partie themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make their informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

R.K ASSOCIATES IMPORTANT NOTES:

- 1. <u>DEFECT LIABILITY PERIOD</u> In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% 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 or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at <u>valuers@rkassociates.org</u>within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that 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.
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 the organization as mentioned on the cover page of this report. Distribution or use of this format 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 / Fls 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.

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GODREJ ARIA & 101, SECTOR-79, GURUGRAM



ENCLOSURE: 1- VALUER'S REMARKS

1.	Fair Market Value*suggested by the competent Valueris that prospective estimated amount of the subject asset/
	property in his expert & prudent opinionwithout any prejudiceafter he has carefully & exhaustively evaluated all
	the facts & information related the subject asset at which the subject asset/ property should be exchanged
	between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the
^	parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.
2.	Realizable Value [*] is the minimum prospective value of the property which it may be able to realize at the time of
	actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer 8
	seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value
_	depending on the various salability prospects of the subject property.
3.	Forced/ Distress Sale Value* is the value when the property has to be sold due to any compulsion or constraint
	like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear
	title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which
	varies from 20-35% less from the Fair Market Value based on the nature, size &salability prospects of the
	property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of
4	selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the
	assignment considering many factors like nature of the property, size, location, approach, market situation and
-	trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable
	depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it.
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future
0.	property Market may go down, property conditions may change or may go worse, Property reputation may differ,
	Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt.
	policies or effect of World economy, Usability prospects of the property may change, etc. 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.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation 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 market will fetch better value
	and if the same asset/ property is sold by any financer due to encumbrance on it will fetch lower value. Hence
	before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to
	keep the advanced money safe in case of any such situation.
8.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
9.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective
	Market Value of the asset.
10.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant
	approved documents or actual site measurement whichever is less. All area measurements are on approximate
	basis only.
11.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the
	property prevailing in the market based on the documents/ data/ information provided by the client. The
	suggested value should be considered only if transaction is happened as free market transaction.
12.	The condition assessment and the estimation of residual economic life of the structure is based on the visual
	observations and appearance found during the site survey. We have not carried out any structural design or
40	stability study; nor carried out any physical tests to assess structural integrity & strength.
13.	This report is prepared based on 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 and we have
	assumed that it is true and correct. Verification or cross checking of the documents provided to us from the
	originalshas not been done at our end. If at any time in future it's found or came to our knowledge that
	misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
14.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered
1-4.	as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the
	ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
15.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these
	points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report
	The state of the s





GODREJ ARIA & 101, SECTOR-79, GURUGRAM

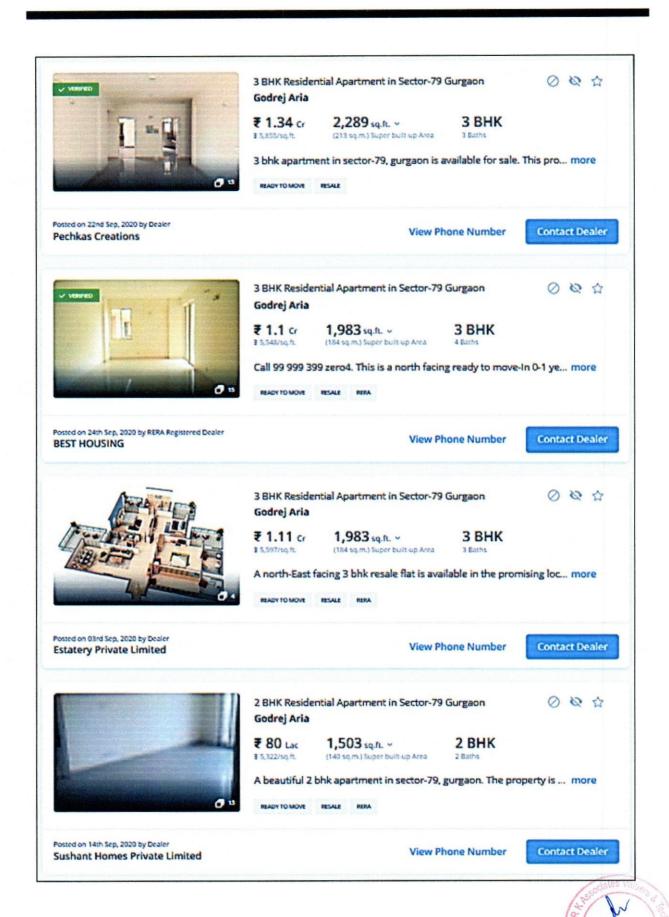
	holds good only upto the period of 3 months from the date of Valuation.
16.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
17.	This report is prepared on the RKA V-L6 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
18.	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 also before taking any business decision based on the content of this report.
19.	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.
20.	Defect Liability Period is <u>30 DAYS</u> . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	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.
23.	This Valuation 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 it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/

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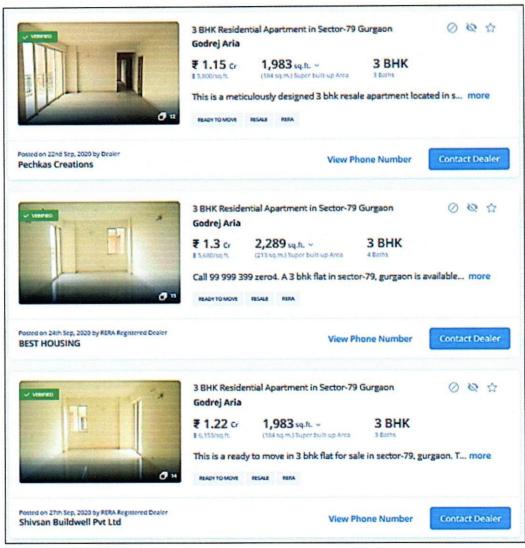


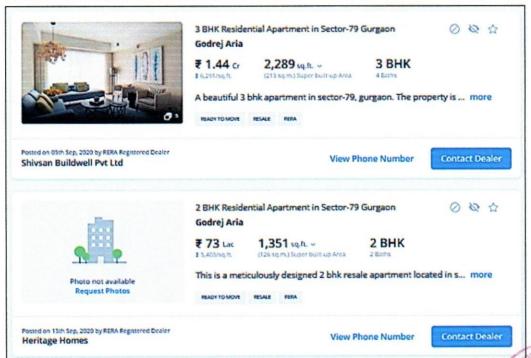
ENCLOSURE: 2- REFERENCE FROM PUBLIC DOMAIN









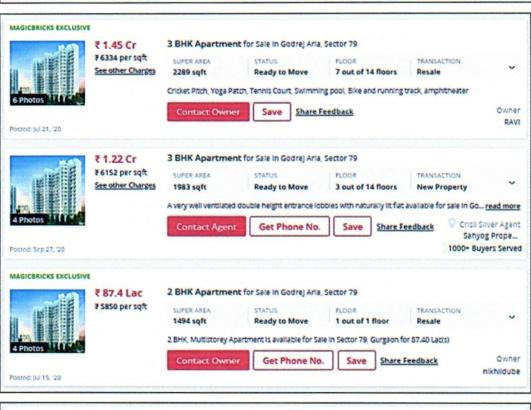


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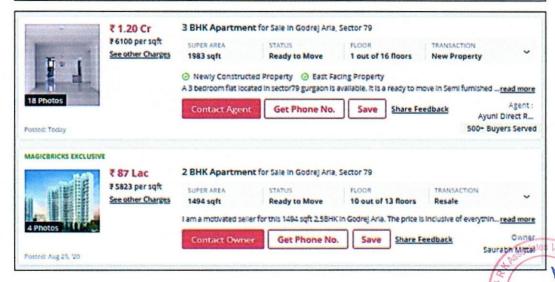








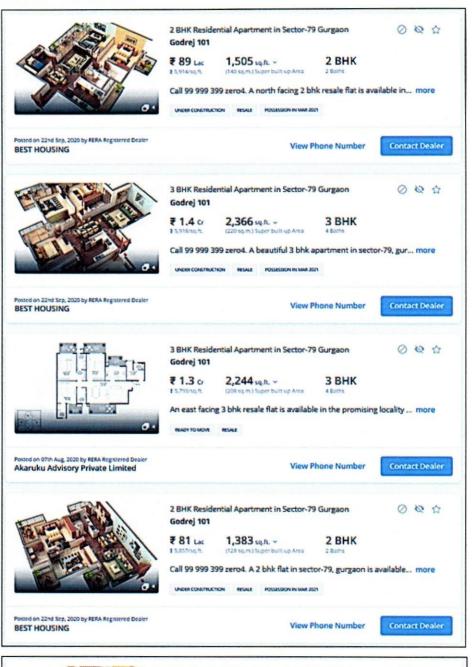


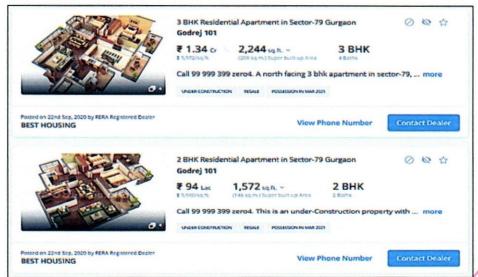






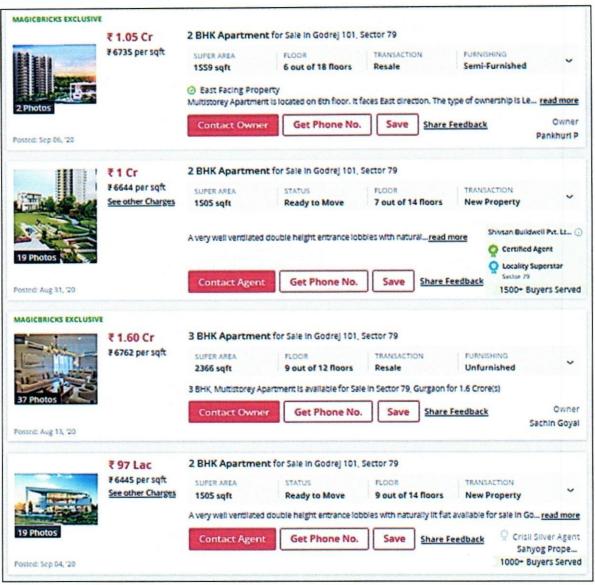
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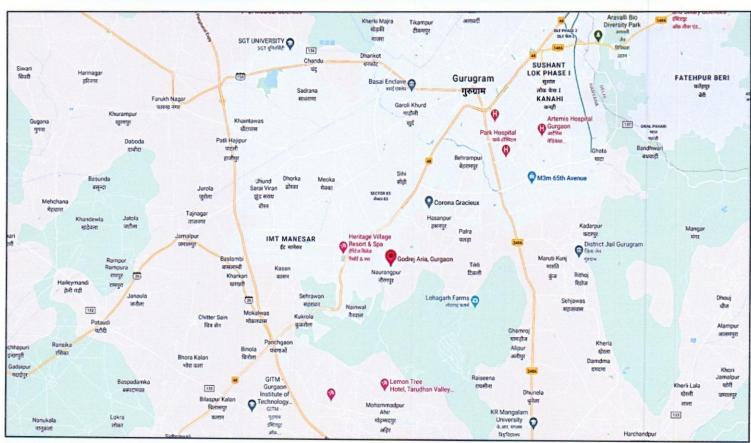


Price Trends The Average Price of property in Godrej 101 is estimated to be ₹6182 for the "Aug"20" month and it witnessed an increase of 1.9% from "jul"20" month. 7.500 7.000 8.500 8.500 8.500 1.500

GODREJ ARIA & 101, SECTOR-79, GURUGRAM



ENCLOSURE: 3- GOOGLE MAP LOCATION









ENCLOSURE: 4- CIRCLE RATES

۱.	Naurangpur	AUSmin Zaria 13	ATE OF TEHS	L MANES	AR DISTRIC	T GURUGRAN	FOR THE YE	AR 2019-20 W	e.I.	2019
13.	- Inglian	1 4// Octob, / min, 13min to 25	I							
1		5//1 to 3, 8 to 25,		1		1		1		l
1		7//11min, 12min, 19 to 23, 8//1 to 4, 7min to 25.		1		1	1	1 1		l .
1		9//1 to 25.				1	1			
1		10//Smin,6min,15min,16min,25min,				1				
1		11//Smin, 6min, 15min, 16min, 25min,				1		1 1		l
1		12//1 to 25,				1				
1		13//1 to 25,				1		1 1		1
1		14//1 to 25.				1		1 1		
1		15//1, 2min, 8min to 13min,					1	1 1		
1		18//11,19 to 23min,	1					1 1		
1		19//1 to 4min, 6min, 7 to 25,	1				1	1 1		
1		20//1 to 25,	1				1	1 1		
1		21//1 to 25,						1		
		22//2 to 9, 12 to 18min, 23 min to 25.						1 1		1
1		27//4 to 7,	1			1	1	1 1		
1		28//1 to 25,				l		1 1		
1		29//1 to 25,				1	1	1 1		
1		30//1 to 25,					ı	1 1		
1		31//1 to 4min, 6min to 25,				1	1	1 1		16000
1		32//10min, 11min, 12min, 21, 22min,								
1		35//19/2,20,21/1,21/2,22/1,22/2,					I	20000000	6400	
1		Khasra No. 113, 114min, 36//Imin, 2min, 6 to 25,					1			
1	INSIDE R-ZONE,	37//13 to 25,	15181000	6400	16000	NA	NA			
	ommercial, Institutional &	38//3 t 9min, 12min to 16min, 23min, 24min, 25,		0.00	10000					
1	Industries Area	39//1 to 25min,								
1		46//1 to 10min, 12 to 19, 22 to 25,				1				
1		47//2 to 8,13 to 18min, 23 to 25,	1							
1		48//1 to 25,				1				
1		49//1 to 25,				1				
1		50//1 to 4, 6 to 25,								
l		51// 11min, 12min, 17min to 25,								
1		53//20min to 22min,								
ı		54//1min,2min, 8min, 9min, 10 to 14min, 16min to 25,								
1		55//1 to 25, 56//1 to 25,								
		57//1 to 25,		- 1			l .	1 1		
ı		58//1 to 10, 11min, 12min, 13 to 15, 17min, 18min, 24min,		- 1				1 1		
		59//4min, 5, 6min,								1
		69//10min,12min,17,18min, 24min, 25min,						1 1		
		70//1 to 25,	1				1	1 1		1
		71//1 to 25,						1 1		
		72//1 to 15, 16min, 17 to 23, 24min,25min,						1 1		
		73//1, 2min, 9min, 10,11min,								
		5//1,2,3,4min, 8min, 9 to 12min, 19min, 20,21min,					1	1 1		1
	12	6//1 to 25,						1 1		
		7//3min, 4 to 9min, 12min, 13 to 18min, 23min, 24min, 25,	. 1					1 1		
		8//5min,						1 1		
	8	S//Smin, 6mln,								
_	THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLU	6//1 to 5min, 6min, 7 to 10min, 11min to 14min, 18min,								
In	ublic Utilites, Open Space	out Side R-Zone & Commercial Area		- 1	- 1		I	13000000	6400	160

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Note:

Any Land for which change of land use (CLU) has been obtained in (non-licencesd colony) the following rates will be applicable

A. Residential plotted colony-three times of Agricultural collector rates.

8. Residential Group Housing Colony Four times of the Agricultural collector rates.

C. Commercial -Five times of the Collector rates of the Agricultural land

E. Warehouse - Two times of the collector rates of the Agricultural land

E. Educational/Institutional.College.Hospital.Club - Three times of the Collector rates of the Agricultural land

F. Industrial land- 3.5 times the collector rate of the Agricultural land

2 Value of the land falling on NH-48 will be 25% more upto the depth of 2 Acre from the road

3 Value of the land falling on Pataudi-Tauru Road and Pachgaon-Tauru road will be 10% more upto depth 2 Acre from the road

4 land less than 1000Sq. Yard will be treated as residential for stamp levying

Joint Sub-Registrar

Sub Registrar Manesar (CWest January Gurugram

Deputy Commissioner-Cum RegistrarGurueram

Sr. Na.	Group Housing Cooperative Societies/In	dependent Floors		Rates for the year of 2018-19 (Rates Per Sq. Feet)		Rates for the year of 2019- 20, 2nd balf (Rates Per Sq. Feet)	
1	Group Housing CO-operative Society Sec-1 IMT Nanesar			2500	2600	2600	
		Private Developer / Builders Sector 77, 78, 80, 81A, 82A, 83, M1(D), M1(B)	NH-48	3700	3700	3700	
2		Sector 84, Metro Depot, ISBT	Dwarka Expressway				
	Group Housing Society, License Pvt Developer, Builders Other	Private Developer / Builders Sector 79, 79(A), 79(B), 85, 86, 87(Partly). M1,		3600	3600	3600	
3		Private Developer / Sector 36A				5000	
4		Private Developer / Sector 90				5000	
5	Independent Floors in Sec-1 IMT Manesar			3600	3600	3600	
		Private Developer / Builders Sector 77, 78, 80, 81A, 82A, 83, M1(D), M1(B)	NH-48	4500	4500	4500	
6	Independent Floors of Private Developer/ Builders in Sector	Sector 84, Metro Depot, ISBT	Dwarka Expressway				
		Private Developer / Builders Sector 79, 79(A), 79(B), 85, 86,		4400	4400	4400	

Joint Sub Registrar

Sub Registrar Manesar SDO (c), West

GUTURTAN

Deputy Commissioner-Cum Registrar Gurugram

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GODREJ ARIA & 101, SECTOR-79, GURUGRAM



ENCLOSURE: 5- PHOTOGRAPHS





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