

REPORT FORMAT: V-L16 (Project Tie Up format) \_V\_10.2\_2022

CASE NO. VIS(2023-24)-PL458-375-588

DATED: 27/10/2023

## 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 ARIA & GODREJ 101

SITUATED AT

SECTOR-79, VILLAGE NAURANGPUR, GURUGRAM MANESAR URBAN  
COMPLEX, GURUGRAM, HARYANA

DEVELOPER/ PROMOTER

M/S. WONDER CITY BUILDCON PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Valuation (LIV)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno Financial Advisor

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

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

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

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

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**PART A**

**SNAPSHOT OF THE GROUP HOUSING PROJECT**



**SITUATED AT**  
**SECTOR-79, VILLAGE NAURANGPUR, GURUGRAM MANESAR URBAN**  
**COMPLEX, GURUGRAM, HARYANA**

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**PART B**

**SUMMARY OF THE PROJECT TIE-UP REPORT**

<b>Name &amp; Address of Branch</b>	State Bank of India, HLST Branch, Gurugram
<b>Name of Project</b>	Godrej Aria & Godrej 101
<b>Work Order No. &amp; Date</b>	Assignment received through an email dated 12/10/2023

SR. NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	State Bank of India, HLST Branch, Gurugram		
ii.	Name of Developer/ Promoter	M/s. Wonder City Buildcon Pvt. Ltd.		
iii.	Registered Address of the Developer as per MCA website	Regd. Office: -602A, Plot No. 17, Sachdeva Corporate Tower, Karkardooma, DDA Community Centre, Delhi-110092		
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	19 October 2023		
viii.	Date of Assessment	27 October 2023		
ix.	Date of Report	27 October 2023		
x.	Property Shown by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. Chetan Ujha	Employee	+91-8700414023
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.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total <b>04</b> Documents requested.	Total <b>04</b> Documents provided.	
		Property Title document	Old Valuation Report	Dated: 30/09/2020



		Approved Map	Approve Map	Dated:08/05/2015
		Copy of TIR	None	---
		RERA Registration	HRERA (Reg.) Vol I & Vol II	Dated:18/09/2023
		Project Approval Letter	None	---
xv.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
<b>2.</b>	<b>SUMMARY</b>			
i.	Total Prospective Fair Market Value	Rs.313,00,00,000/-		
ii.	Total Expected Realizable/ Fetch Value	Rs.266,05,00,000/-		
iii.	Total Expected Distress/ Forced Sale Value	Rs.234,75,00,000/-		
iv.	Total No. of Dwelling Units	940 DUs (as per sanctioned map) (for whole project)		
v.	Carpet area of the project	No information available		
vi.	Saleable Area of the Project	No information available		
vii.	Inventory Cost as on "Date of Assessment"	No information available		
<b>3.</b>	<b>ENCLOSURES</b>			
i.	Enclosure 1	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 32-34		
ii.	Enclosure 2	Google Map – Page No. 35		
iii.	Enclosure 3	Photographs of The property – Pages. 36-37		
iv.	Enclosure 4	Copy of Guideline rates– Pages 38		
v.	Enclosure 5	Other relevant documents Page No. 39-41		
vi.	Enclosure 6	Consultant's Remarks Page No. 42-44		
vii.	Enclosure 7	Survey Summary Sheet – Pages 02		

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**PART C**

**CHARACTERISTICS DESCRIPTION OF THE PROJECT**

**1. BRIEF DESCRIPTION OF THE PROJECT**

**MASTER LAYOUT**

**GODREJ 101**  
 NEW GOLF COURSE ROAD, GURUGRAM



- LEGENDS**
- 1 Entrance Gate
  - 2 Break Off Points
  - 3 Cluster Path
  - 4 High Court
  - 5 Tennis Court
  - 6 Elder's Seating Area
  - 7 Landscaped Courtyard
  - 8 Swimming Pool
  - 9 Jogging Path / Cycle Track
  - 10 Amphitheatre
  - 11 Landscaped Terrace
  - 12 Children's Play Area
  - 13 Dog's Corner
  - 14 School
  - 15 Club-01
  - 16 Badminton Court
  - 17 Half Basketball Court

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/ 70,541.654 sq. mtr. as per the old valuation report provided to us.

We have only been provided with the old valuation report & ownership, FAR details, Non-FAR details, covered area details have been taken from approved map found from RERA. 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 3 towers (Tower G, H & J) in Godrej 101 has been launched. Remaining towers are currently ready to move. 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
3BHK	1983	----
3BHK + Utility/Study	2289	2244, 2262, 2366

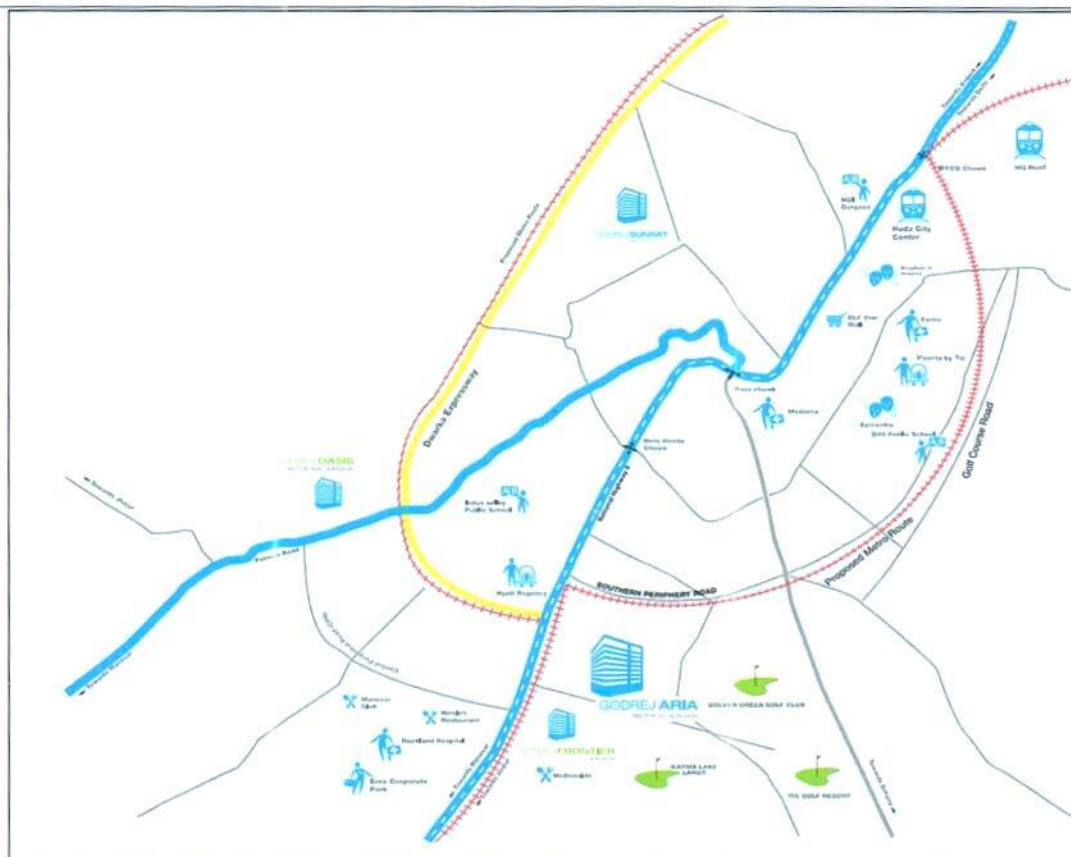
As per the old valuation report the developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern Affordable group housing society comprising of 15 high rise towers. This is modern housing society, developed with all the basic & 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.

The site survey has been done from outside the project premises since no representative was not available. So, the current status of the project is assumed to be same as the old valuation report.

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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.

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 is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

## 2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Near Mapsko Mountville, Sector-79, Gurugram
ii.	Name of similar projects available nearby with distance from this property	Supertech Araville, Mapsko Mountville
iii.	Postal Address of the Project	Godrej Aria & 101 Sector-79, Village Naurangpur, Gurugram Manesar Urban Complex, Gurugram, Haryana
iv.	Independent access/ approach to the property	Clear independent access is available
v.		Enclosed with the Report



	Google Map Location of the Property with a neighborhood layout map	Coordinates or URL: 28°21'33.3"N 76°58'18.5"E		
vi.	Description of adjoining property	Other residential projects and residential colony		
vii.	Plot No. / Survey No.	---		
viii.	Village/ Zone	Naurangpur		
ix.	Sub registrar	Manesar		
x.	District	Gurugram		
xi.	City Categorization	Metro City	Urban developing	
	Type of Area	Residential Area		
xii.	Classification of the area/Society	Upper Middle Class (Good)	Urban developing	
	Type of Area	Within urban developed area		
xiii.	Characteristics of the locality	Good	Within urban developing zone	
xiv.	Property location classification	On Wide Road	Near to Highway	None
xv.	Property Facing	East Facing		
xvi.	<b>DETAILS OF THE ROADS ABUTTING THE PROPERTY</b>			
	a) Main Road Name & Width	Delhi-Jaipur Highway	60 mtr.	
	b) Front Road Name & width	Sector Road	24 mtr.	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	3 km from Delhi-Jaipur Highway		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xviii.	Is the property merged or colluded with any other property	No		
xix.	<b>BOUNDARIES SCHEDULE OF THE PROPERTY</b>			
a)	Are Boundaries matched	Yes from the available documents		
b)	<b>GODREJ ARIA</b>			
	<b>Directions</b>	<b>As per Title Deed/TIR</b>	<b>Actual found at Site</b>	
	North	NA	Other Property	
	South	NA	24 mtr. Road	
	East	NA	Supertech Araville	
	West	NA	Road & Godrej 101	
	<b>GODREJ 101</b>			
	North	NA	Mapsko Mountville	
	South	NA	24 mtr. Road	
	East	NA	Road & Godrej Aria	
	West	NA	Naurangpur-Toru Road	
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
i.	Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP -2031		
ii.	Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP -2031		
iii.	Municipal limits	Municipal Corporation of Gurugram		
iv.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana		
v.	Zoning regulations	Residential		
vi.	Master Plan provisions related to property in terms of Land use	Group Housing		



4.	LEGAL ASPECTS OF THE PROPERTY
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		Tax amount	No documents available
xv.	Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us	
xvi.	Is property tax been paid for this property	No documents available	
xvii.	Property or Tax Id No.	No documents available	
xviii.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information available.	
xix.	Property presently occupied/ possessed by	The property is currently possessed by the subject promoter/company only.	
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	Not applicable	

## 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.	Medium Income Group
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

## 6. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

i.	Drainage arrangements		Yes		
ii.	Water Treatment Plant		Yes		
iii.	Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes, D.G sets		
iv.	HVAC system		No		
v.	Security provisions		Yes		
vi.	Lift/ Elevators		Yes		
vii.	Compound wall/ Main Gate		Yes		
viii.	Whether gated society		Yes		
ix.	Car parking facilities		Yes		
x.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	No	Yes(interlocking tiles)	Yes(Interlocking / chequered tiles)	Yes





7. INFRASTRUCTURE AVAILABILITY		
i.	Description of Water Infrastructure availability in terms of:	
	a) Water Supply	Yes
	b) Sewerage/ sanitation system	Underground
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	Yes
	b) Electricity	Yes
	c) Road and Public Transport connectivity	Yes
	d) Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity

iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	100 mtr.	5 km	5 km	6 km	18 km	23 km	32 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby.			

8. MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Location attribute of the subject property	Good
ii.	Scarcity	Similar kind of properties are available in this area.
iii.	Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.
iv.	Any New Development in surrounding area	No new major development in surrounding area. However few group housing projects are under construction.
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	None

9. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:					
i.	Type of construction & design	RCC framed pillar beam column structure on RCC slab, proposed.			
ii.	Method of construction	Construction proposed to be done using professional contractor workmanship based on architect plan			
iii.	Specifications				
	a) Class of construction	Class B construction (Good)			
	b) Appearance/ Condition of structures	Internal - Cannot comment since internal survey couldn't be done			
		External - Good			
	c) Roof	<table><thead><tr><th>Floors/ Blocks</th><th>Type of Roof</th></tr></thead><tbody><tr><td>Godrej Aria: 6 Towers – S+G+10 to G+14 Floors</td><td>RCC</td></tr></tbody></table>	Floors/ Blocks	Type of Roof	Godrej Aria: 6 Towers – S+G+10 to G+14 Floors
Floors/ Blocks	Type of Roof				
Godrej Aria: 6 Towers – S+G+10 to G+14 Floors	RCC				



		<b>Godrej 101: 9 Towers – G+6 to 2B+G+14 Floors</b>	
	d) Floor height	Approx. 9 feet	
	e) Type of flooring	Vitrified tiles, Ceramic Tiles	
	f) Doors/ Windows	Aluminum flushed doors & windows & Wooden frame & panel doors	
	g) Interior Finishing	Neatly plastered and putty coated walls	
	h) Exterior Finishing	Simple plastered walls	
	i) Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	j) Class of electrical fittings	Internal/ Normal quality fittings	
	k) Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
iv.	Maintenance issues	Newly built structure so currently no maintenance issues	
v.	Age of building/ Year of construction	~2 Years , Tower G, H & J under construction	2021(as per RERA)
vi.	Total life of the structure/ Remaining life expected	60-65 years	60-65 years
vii.	Extent of deterioration in the structure	Newly constructed structure	
viii.	Protection against natural disasters viz. earthquakes etc.	All the proposed structures are asumed to be designed for seismic consideration for Zone IV	
ix.	Visible damage in the building if any	No	
x.	System of air conditioning	As per requirement by individual flat owners on their own	
xi.	Provision of firefighting	Yes	
xii.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority.	
	a) Is Building as per approved Map	Yes	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Yes (as per map)
		<input type="checkbox"/> Not permitted alteration	Cannot comment since internal survey was not done
	c) Is this being regularized	No information provided	

10. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No information available to us
ii.	Provision of rainwater harvesting	No information available to us
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

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R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



## PROJECT TIE-UP REPORT

GODREJ ARIA & GODREJ 101

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. Wonder City Buildcon Pvt. Ltd.
b.	Name of the Project	Godrej Aria & Godrej 101
c.	Total no. of Dwelling units	Residential: 940 DU (as per sanctioned map) (for whole project)
d.	Wonder market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.
e.	Name of the Architect	RSMS Architects Pvt. Ltd.
f.	Architect Market Reputation	Experienced Architect in small scale Projects in past. Newly entering into large scale Projects now.
g.	Proposed completion date of the Project	Project completed (Tower 05,06 & 07 is proposed for future)
h.	Progress of the Project	Please refer to the "Current Status" in page no. 14
i.	Other Salient Features of the Project	<input checked="" type="checkbox"/> Modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input type="checkbox"/> Club, <input checked="" type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input checked="" type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input checked="" type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area

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**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed area of the complete project		20,240 sq. mtr.			
2.	Ground Coverage Area	Proposed	10999.377 m <sup>2</sup> (15.59%)			
		Permissible	24689.57 m <sup>2</sup> (35%)			
3.	Covered Built-up Area	<b>UNDER FAR</b>		<b>REQUIRED AS PER APPROVED MAP</b>		<b>ACHIEVED STATUS</b>  Tower 05, 06 & 07 (Tower G, H & J for marketing purposes) has been launched. Construction is in progress.  Remaining towers are completed and ready to move.
		<b>TOTAL</b>	<b>Proposed</b>	Residential	----	
				EWS	----	
				Convenient Shopping	-----	
				Community Building	----	
				1,23,035.759 m <sup>2</sup> (13,24,357 ft. <sup>2</sup> )		
			<b>Permitted</b>	1,23,447.916 m <sup>2</sup> (13,28,782.24 ft. <sup>2</sup> )		
		<b>UNDER NON-FAR</b>		<b>PROPOSED AS PER APPROVED MAP</b>		<b>ACHIEVED STATUS</b>  Tower 05, 06 & 07 (Tower G, H & J for marketing purposes) has been launched. Construction is in progress.  Remaining towers are completed and ready to move.
		<b>Non-FAR area</b>	Basement Area	----		
			Stilt area	----		
			Mumty & Machine Rooms	----		
			Others (Balcony/ Surface Staircase/ Meter Room/ Guard Room/ Service Floor)	----		
			School	----		
			<b>Proposed</b>	46,876 m <sup>2</sup> (5,04,578 ft. <sup>2</sup> )		
			<b>Total Gross Built Up Area</b>	1,69,912 m <sup>2</sup> (FAR + NON-FAR)		
4.	Open/ Green Area	Minimum Required	10,581.248 sq.mtr.			
		Proposed	11,148 sq. mtr.			
5.	Density	Permitted	300 PPA			
		Proposed	299.692 PPA			
6.	Carpet Area		No information available			
7.	Saleable Area		No information available			

**Total Blocks/ Floors/ Flats**

	Approved as per Building Plan	Actually provided	Current Status
1.	<b>Tower 01:</b> S+14 Floors = 88 DU <b>Tower 02:</b> S+14 Floors = 58 DU	<u>Godrej 101</u> <b>Tower 01:</b> S+14 Floors = 88 DU <b>Tower 02:</b> S+14 Floors = 58 DU	Tower 05, 06 & 07 (Tower G, H & J for marketing purposes)



	<b>Tower 03:</b> G+14 Floors = 58 DU <b>Tower 04:</b> S+14 Floors = 88 DU <b>Tower 05:</b> S+14 Floors = 88 DU <b>Tower 06:</b> S+14 Floors = 58 DU <b>Tower 07:</b> G+13 Floors = 56 DU <b>Tower 08:</b> S+10 Floors = 32 DU <b>Tower 09:</b> G+14 Floors = 58 DU <b>Tower 10:</b> G+14 Floors = 58 DU <b>Tower 11:</b> G+14 Floors = 58 DU <b>Tower 12:</b> G+13 Floors = 84 DU <b>Tower 13:</b> S+G+10 Floors = 64 DU <b>Tower 14:</b> S+G+10 Floors = 64 DU <b>Tower 15:</b> G+6 Floors = 28 DU	<b>Tower 03:</b> G+14 Floors = 58 DU <b>Tower 04:</b> S+14 Floors = 88 DU <b>Tower 05 / G:</b> G + 13 floors = 56 DU <b>Tower 06 / H:</b> S+14 Floors = 58 DU <b>Tower 07 / J:</b> S+14 Floors = 88 DU <b>Tower 08:</b> S+10 Floors = 32 DU <b>Tower 15:</b> G+6 Floors = 28 DU <b>Godrej Aria</b> <b>Tower 09:</b> G+14 Floors = 58 DU <b>Tower 10:</b> G+14 Floors = 58 DU <b>Tower 11:</b> G+14 Floors = 58 DU <b>Tower 12:</b> G+13 Floors = 84 DU <b>Tower 13:</b> S+G+10 Floors = 64 DU <b>Tower 14:</b> S+G+10 Floors = 64 DU	has been launched. Construction is in progress.  Remaining towers are completed and ready to move.	
2.	Total no. of Flats/ Units	<b>Godrej 101</b> = 352 DU <b>Godrej Aria</b> = 386 DU (As Per Old Valuation Report, & RERA) <b>Main Units</b> = 940 DU(Including tower G, H & J)		
3.	Type of Flats	<b>Type of Flat</b>	<b>Godrej Aria</b> <i>Super built up (sq. ft.)</i>	<b>Godrej 101</b> <i>Super built up (sq. ft.)</i>
		1BHK + Study	1107	----
		2BHK	1351	1383
		2BHK + Study	1494, 1503	1505, 1559, 1572
		3BHK	1983	----
4.		3BHK + Utility	2289	2244, 2262, 2366
5.	Number of Car Parking available for main units	Required	1058 ECS	
		Proposed (as per sanctioned area statement )	1119 ECS	
6.	Land Area considered	17,43125 acres / 70,541.651 sq. mtr.		
7.	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to the size of the property		
8.	Remarks & observations, if any	None		
9.	Constructed Area considered (As per IS 3861-1966)	<b>Built-up Area</b>	1,69,912 m <sup>2</sup> (FAR + NON-FAR)	
	Area adopted on the basis of	Approved Map. & Area statement details		
	Remarks & observations, if any	None		

**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



**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.	Revalidation of Building Plan from DTCP Haryana	ZP-897/JD(RD)/20203887 Dated 10/02/2020	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	No. SEIAA/HR/2017/256 dated 2017	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	DFS/SUPDT/2017/764/88065	Provided
11.	RERA Registration Certificate	61 of 2017, Memo No. HRERA (Reg.) 168/2017/313, 91 of 2023 & 90 of 2023	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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*R.K. Associates & Techno Engineering Consultants (P) Ltd.*



**PART E**

**PROCEDURE OF ASSESMENT**

1.	GENERAL INFORMATION			
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Assessment</b>	<b>Date of Report</b>
		19 October 2023	27 October 2023	27 October 2023
ii.	Client	State Bank of India, HLST Branch, Gurugram		
iii.	Intended User	State Bank of India, HLST Branch, Gurugram		
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	<input type="checkbox"/> Done from the nameplate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification), Site survey from outside the project area was done since no representative was available to us.		

2.		ASSESSMENT FACTORS		
i.	Nature of the Report	Project Tie-up		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		Group Housing Project	Residential	Group Housing Society
		Classification	Residential Group Housing	
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 <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Assessment
		Residential	Residential	Residential
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However, Legal aspects of the property of any nature are out-of-scope of the Services. In terms of the legality, we have only gone by the documents provided to us in good faith.		



		Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	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 developing	Within main city	Near to Highway	
			Within developing Residential zone	Not Applicable	
		Property Facing			
		South Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	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.)	Medium Income Group			
xi.	Neighbourhood amenities	Good			
xii.	Any New Development in surrounding area	Some group housing projects are under construction in the vicinity			
xiii.	Any specific advantage/ drawback in the property	None			
xiv.	Property overall usability/ utility Factor	Restricted to a particular use i.e., Group housing (Residential) purpose only.			
xv.	Do property has any alternate use?	None. The property can only be used for residential purpose.			
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly.			
xvii.	Is the property merged or colluded with any other property	No Comments: None			
xviii.	Is independent access available to the property	Clear independent access is available			
xix.	Is property clearly	Yes			



	possessable upon sale		
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 assessmentMethod of assessment Market ApproachMarket Comparable Sales Method	
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xxiv.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a. Name: Mr. Manish Tanwar Contact No.: +91-9996206636 Nature of reference: Property dealer Size of the Property: 1,700 sq. ft. super built up area Location: Godrej Aria, Sector 79, Gurgaon Rates/ Price informed: Rs.9,500/- per sq. ft. on super built up area Any other details/ Discussion held: The price of the flat depends on various physical attributes, like location, floor, amenities included, etc. b. Name: Mr. Akash Contact No.: +91-9711142395 Nature of reference: Property Consultant Size of the Property: ~1,600 sq. ft to 2,000 sq. ft. super built up area Location: Godrej Aria, Sector 79, Gurgaon Rates/ Price informed: Around Rs.10,000/- on super built up area (Ongoing basic selling price of builder/developer) for competed tower. Rs.10,000/- to Rs.11,000/- per sq. ft. on super built up area for tower G, H & J. Any other details/ Discussion held: The price of the flat depends on various physical attributes, like location, floor, amenities included, etc.	
xxv.	Adopted Rates Justification	As per our discussion with the locals inhabitants and property dealers of the subject location we came to know that rates for residential flats in resale in the subject locality varies from flats Rs.9,000/- to Rs.9,500/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer) for competed tower. Rs.10,000/- to Rs.11,000/- per sq. ft. on super built up area for tower G, H & J	
xxvi.	OTHER MARKET FACTORS		
	CurrentMarketNormal		



## PROJECT TIE-UP REPORT

GODREJ ARIA & GODREJ 101



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.

- i. 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.
- j. 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.
- k. 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.
- l. 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.
- m. 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.
- n. 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.
- o. 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.
- p. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the services.
- q. 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.
- r. 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.
- s. 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.
- t. 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.
- u. 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.
- v. 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

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3.	COST ASSESSMENT OF LAND		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Cost of Land (As per HRERA)
a.	Prevailing Rate range	4 x Rs.2,30,00,000 /- per acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)	---
b.	Deduction on Market Rate		---
c.	Rate adopted considering all characteristics of the property	Rs.9,12,00,000/- per acre.	---
d.	Total Land Area/ FAR Area considered (documents vs site survey whichever is less)	17.43125 acres	17.43125 acres
e.	Total Value of land (A)	17.43125 acres x Rs.9,12,00,000/- per acre <b>Rs.158,97,30,000/-</b>	--- <b>Rs.40,22,72,000/-</b>

**Note:**

For Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore the Cost of Project Tie-up, Bank requires cost of Land for their internal Project approval process. Therefore the Cost of land is Rs.40,22,72,00/- which has been taken as per the information mentioned RERA. 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.

Also, since this is a Licensed land for group housing Project on which the developer has started selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

4.	COST ASSESSMENT OF BUILDING CONSTRUCTION			
	Particulars		EXPECTED BUILDING CONSTRUCTION VALUE	
			FAR	NON-FAR
	Building Construction Value	Rate range	Rs. 1,400/- to 1,800/- per sq. ft.	Rs. 1,000/- to 1,400/- per sq. ft.
		Rate adopted	Rs.1,600/- per sq. ft.	Rs.1,200/- per sq. ft.
		Built-up Area	1,23,036 sq.mtr. (13,24,357 sq. ft.)	46,876 sq.mtr. (5,04,578 sq. ft.)
		Pricing Calculation	13,24,357 sq.ft. x Rs. 1,600/- per sq. ft.	5,04,578 sq. ftt. X Rs.1,200/- per sq. ft.
		<b>Total Value</b>	<b>Rs.211,89,71,056/-</b>	<b>Rs.60,54,93,807/-</b>
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 / Good	
d.	Construction Depreciated Replacement Value (B)		<b>Rs.272,44,64,863/-</b>	



5. COST ASSESSMENT OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	Incorporated in the above valuation
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Incorporated in the above valuation
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Incorporated in the above valuation
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.)	----	Incorporated in the above valuation
e.	<b>Expected Construction Value (C)</b>	----	<b>Incorporated in the above valuation</b>
6. MARKET/ SALEABLE AMOUNT OF THE FLATS			
a.	Total No. of DU	Godrej 101 = 352 DU Godrej Aria = 386 DU	
b.	Total No. of EWS Units	139 DU	
c.	Total Proposed Saleable Area for flats	No information is provided	
d.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided	
	Builder's Selling Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	No information is provided	
	Market Rate in secondary sale (Excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.9,000/- to Rs.9,500/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer) for competed tower. Rs.10,000/- to Rs.11,000/- per sq. ft. on super built up area for tower G, H & J.	
e.	Remarks	The value of flats in the subject locality varies from flats Rs.9,000/- to Rs.9,500/- per sq. ft. on super built up area (Ongoing basic selling price of builder/developer) for competed tower. Rs.10,000/- to Rs.11,000/- per sq. ft. on super built up area for tower G, H & J on saleable area depending upon various physical attributes and amenities available within a group housing society. In our opinion, the same has been considered fair and reasonable for estimating the value of inventory of the subject project.	



**INVENTORY ANALYSIS:**

**Inventory analysis couldn't be shown since no inventory for  
whole tower was provided to us**

For  Gauri



## PROJECT TIE-UP REPORT

GODREJ ARIA & GODREJ 101

7. CONSOLIDATED COST ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Market Value
a.	Land Value (A)	Rs.158,97,30,000/-	Rs.40,22,72,000/-
b.	Structure Construction Value (B)	---	Rs.272,44,64,863/-
c.	Additional Aesthetic Works Value (C)	---	Incorporated in the above valuation
d.	Total Add (A+B+C)	Rs.158,97,30,000/- (land value)	Rs.312,67,36,863/-
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.312,67,36,863/-
h.	Rounded Off	---	Rs.313,00,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Three Hundred & Thirteen Crore Only
j.	Expected Realizable Value	---	Rs.266,05,00,000/-
k.	Expected Distress Sale Value	---	Rs.234,75,00,000/-
l.	Percentage difference between Circle Rate and Market Value	More than 20%	
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. 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 Licensed land for group housing Project on which the developer has started		



selling the flats which includes the proportionate land portion also in each Flat sale and the buyer rights on the land has been created, therefore this cost of land should not be used for Project funding especially considering the land and for Land mortgage process since land can't be sold as such.

- f. This is a Project Tie-up 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 market Value definition.

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

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

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



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

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

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

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

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

**p. Enclosures with the Report:**

- Enclosure I: Screenshot of the price trend references of the similar related properties available on public domain - Page No. 30-31
- Enclosure II: Google Map Location Page No. 32
- Enclosure III: Photographs of the property Page No. 33-36
- Enclosure IV: Copy of Circle Guideline Rate Page No. 37
- Enclosure V: Other Relevant Documents/Articles taken for reference Page No. 38-47
- Enclosure VI: Consultant's Remarks Page No. 48-50

*Ben*  *Sau*



### IMPORTANT NOTES

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

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




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### IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	ENGINEERING ANALYST	REVIEWER
Sachin Pandey	Babul Akhtar Gazi	Vishal Singh
		



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

**99acres** Buy Gurgaon Add more

**Godrej 101** ☆

**Ready To Move**  
Since Aug. 2019

**₹ 1.25 - 3.42 Cr** • Govt. Charges

**2 BHK Apartment**  
1383 - 1572 sq.ft. • Govt. Charges

**3 BHK Apartment**  
1505 - 2366 sq.ft. • Govt. Charges

**₹ 1.25 - 2.27 Cr** • Govt. Charges

**₹ 1.36 - 3.42 Cr** • Govt. Charges

**Why you should consider Godrej 101?**

- IGBC Silver Pre-Certified premium 2 BHK, 3 BHK and 3.5 BHK homes
- Surrounded by 4 golf courses
- Magnificent towers facing the Arabian Sea

**Download Brochure**

**View Number**

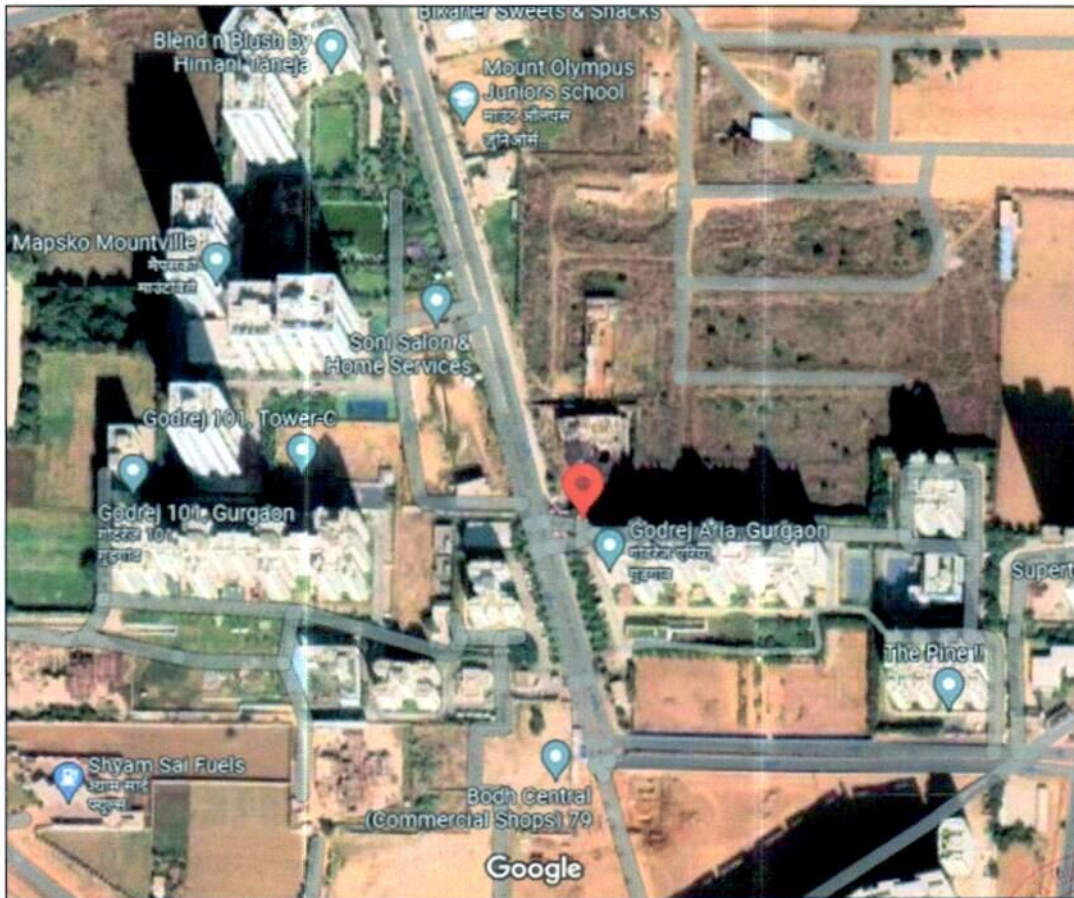
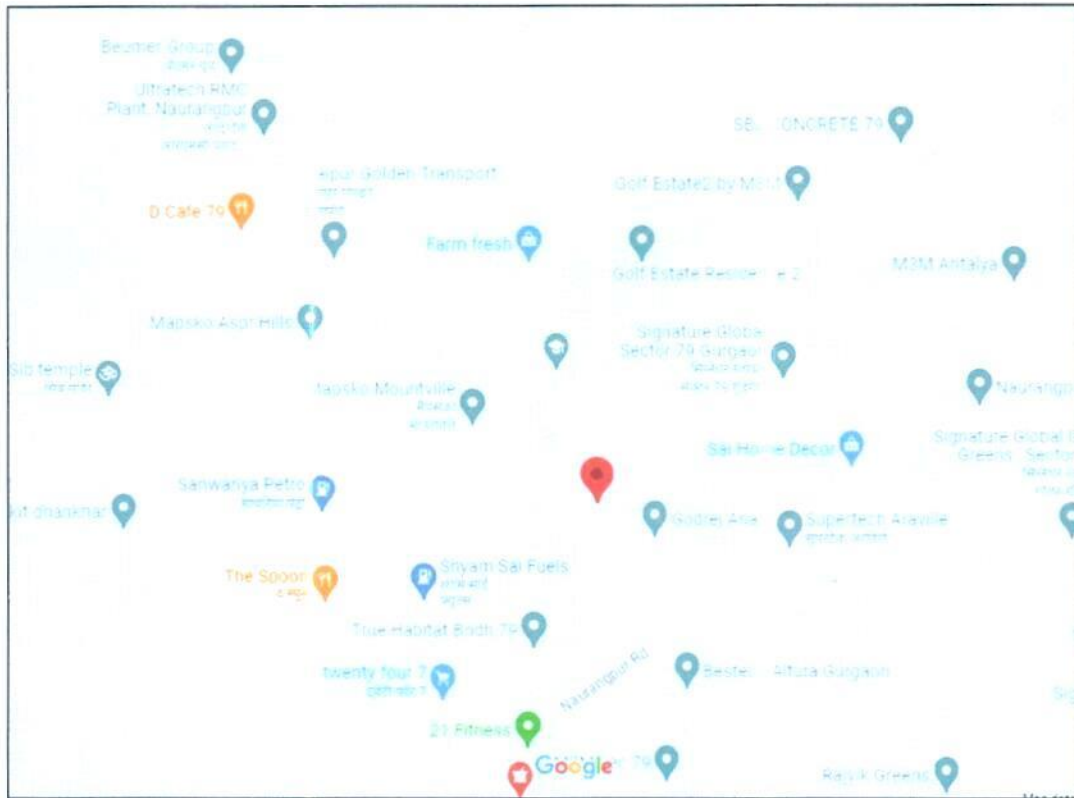
**Godrej Properties and Rizon Developers**

*For* *Sach*

**R.K. Associates Valuers & Techno Engineering Consultants PVT. LTD.**



**ENCLOSURE 2: GOOGLE MAP LOCATION**



*Signature*

*Boch*

Techno Engineering Consultants Pvt. Ltd.

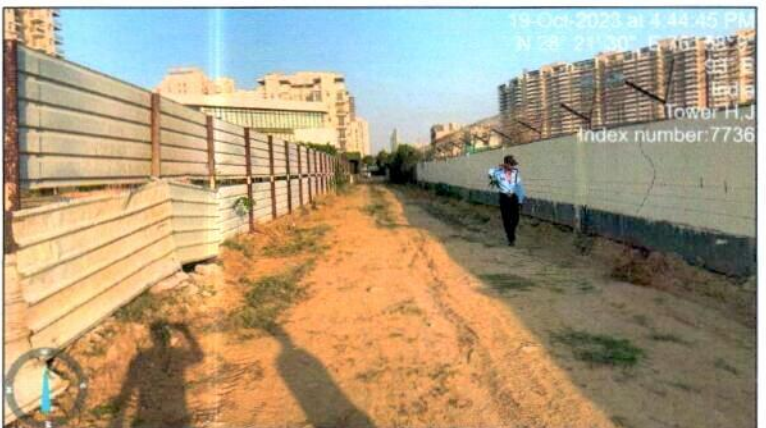
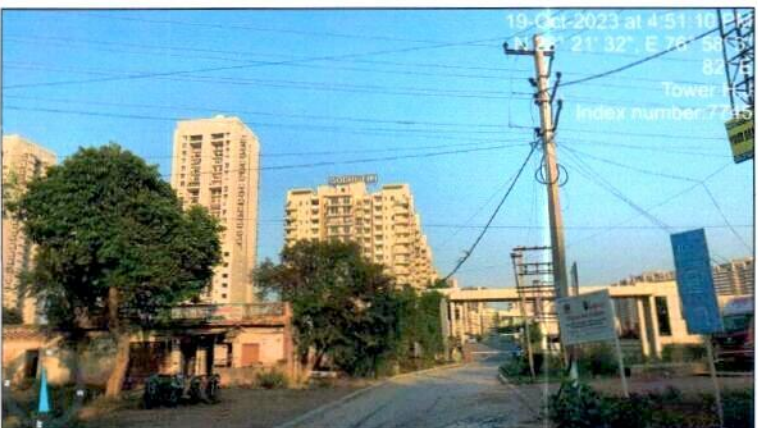


**ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY**



For  
R.K. Associates Valuers & Techno Engineering Consultants P.Ltd.  
Saur





*Bar* *Sanku*

R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.  
VALUATION CENTER OF EXCELLENCE  
& RESEARCH CENTRE



**ENCLOSURE: 4- COPY OF CIRCLE RATE**

COLLECTOR RATE OF TEHSIL MANESAR DISTRICT GURUGRAM, PROPOSED FOR THE YEAR 2023 w.e.f.													
Village Name	Masht No.	Rate for the Year 2021-22				Rate for the Year 2022				Proposed Rate for the Year 2023-24			
		Rate for the year of Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards, Other Than Sector Income Area)	Commercial (Rs. Per Sq. Yards)	Rate of Land upto 2 acre depth from NH 48	Rate of Land upto 2 acre depth from NH 48	Rate of Land upto 2 acre depth from NH 48	Rate of Land upto 2 acre depth from NH 48	Rate of Land upto 2 acre depth from NH 48	Rate for the year of Agriculture Land (Rs. Per Acre)	Residential (Rs. Per Sq. Yards, Other Than Sector Income Area)	Commercial (Rs. Per Sq. Yards)	% increase

Naurangpur	4/40m, 7m, 11m to 25, 5/3 to 3, 8 to 25, 26, 7/11m, 12m, 19 to 23, 24, 8/1 to 4, 7m to 25, 9/3 to 25, 10/4m, 6m, 14m, 16m, 24m, 11/4m, 6m, 14m, 16m, 12/1 to 25, 13/1 to 25, 26, 14/1 to 25, 26, 15/1, 2m, 5m to 13m,												
------------	---	--	--	--	--	--	--	--	--	--	--	--	--

Public Utilities, Open Space, Agriculture Zone (As per Master Plan 2034)	Out Side R-Zone & Commercial Area	15000000	6400	16000	NA	NA	20000000	10000	22000	NA	31000000	23000000	11500	25300	NA	35600000
Naurangpur Block	Total Area Outside R-Zone	5533500	4000	9500	NA	NA	6000000	4500	11000	NA	NA	6700000	5200	12700	NA	NA
Nawada Panchayat	1/25, 2/12/1 to 13/3, 17/1 to 25, 3/1, 10/1 to 12, 19 to 22/2, 4/1/1 to 26, 5/5/1 to 7, 12 to 19, 21/1 to 25/2, 9/1/1 to 25, 10/1/2/1 to 26, 11/1 to 2, 9 to 12, 19 to 23, 12/20 to 23, 13/3 to 6, 7/1/1 to 26,															

**Note:**

- Any Land for which change of land use (CLU) has been obtained in (non-licensed colony) the following rates will be applicable
  - Residential plotted colony-three times of Agricultural collector rates.
  - Residential Group Housing Colony Four times of the Agricultural collector rates.
  - Commercial -Five times of the Agricultural collector rates.
  - Warehouse - Two times of the collector rates of the Agricultural land
  - Educational/Institutional, College, Hospital, Club - Three times of the collector rates of the Agricultural land
  - Industrial land- 2.5 times the collector rates of the Agricultural land
- Value of the land falling on NH-48 will be 25% more upto the depth of 2 Acre from the road
- Value of the land falling on Pataudi-Tauru Road and Pachgaon-Tauru road will be 10% more upto depth 2 Acre from the road
- land less than 1000Sq. Yard will be treated as residential for stamp levying
- if there is a 24 Mtr Road in front of the plot and the plot is of cornerer in which 2 or more road are taken and there is a park in front of the plot, then the collector rate will be 10 percent more than the normal collector rate.
- if there is a 30 Mtr road or park in front of the plot and the plot is of cornerer, the collector rate will be more than 20 percent of the normal collector rate.

Joint sub Registrar  
Manesar

Sub Registrar  
Manesar

SDO (c), West  
Gurugram

DRO  
Gurugram

Deputy Commission  
Registrar Gurugram



## ENCLOSURE 5: OTHER RELEVANT DOCUMENTS

### LICENSE:

#### Directorate of Town & Country Planning, Haryana

5/CD-71-75, 2<sup>nd</sup> Floor, Sector-17-C, Chandigarh. Phone: 0172-2549349

Web site: topharyana.gov.in - e-mail: tophry@gmail.com

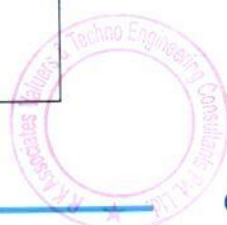
FORM LC-V  
(See Rule 12)

LICENCE NO. 109 OF 2014

This License has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules, 1976 made thereunder to Sterling Infrastructure Pvt. Ltd., Rizon Developers Pvt. Ltd. (now known as KJS Colonizers Pvt. Ltd.) C/o 20-A, Rajpur Road, Civil Line, Delhi-54 for development of Group Housing Colony over an additional area measuring **2.8375 acres** (in contiguous with licence no 47 of 2013) in the revenue estate of village Naurangpur, District Gurgaon, Sector 79, Gurgaon - Manesar Urban Complex.

1. The particulars of the land, wherein the aforesaid Group Housing Colony is to be set up are given in the Schedule annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.
2. The License is granted subject to the following conditions:
  - a) That Group Housing Colony will be laid out in confirmation to the approved building plans and development works are executed according to the designs and specifications shown in the approved plan.
  - b) That licensee shall comply with the conditions of agreements already executed and duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules 1976 made there under.
  - c) That licensee shall submit the additional Bank Guarantee, if any required at the time of approval of Service Plans/Estimate. With an increase in the cost of construction and increase in the number of facilities in building Plan, you would be required to furnish an additional Bank Guarantee within 30 days on demand. It is made clear that Bank Guarantee of Internal Development Works/EDC has been worked out on the interim rates.
  - d) That licensee shall construct and transfer the portion of internal sector road, which shall form part of the licensed area, free of cost to the Government.
  - e) That licensee understands that the development/construction cost of 24/18 m major internal roads is not included in the EDC rates and you shall pay the proportionate cost for acquisition of land, if any, alongwith the construction cost of 24/18 m wide major internal roads as and when finalized and demanded by the Department.
  - f) That licensee shall deposit an amount of Rs. **90,74,247/-** on account of Infrastructural Development Charges @ Rs. 625/- per Sqm for 175% FAR of group housing component; and @ Rs. 1000/- per Sqm for 150% FAR of commercial component in two equal instalments. First within 60 days from issuance of license and second within six months through Bank Draft in favour of the Director General, Town & Country Planning, Haryana payable at Chandigarh. In failure of which, an interest @ 18% per annum for delay period shall be paid.
  - g) That licensee shall integrate the services with HUDA services as per approved service plans and as & when made available.
  - h) That licensee shall make arrangements for water supply, sewerage, drainage etc. to the satisfaction of DG, TCP till these services are made available from External Infrastructure to be laid by HUDA or any other Govt. Agency.

*[Signature]*  
Director General  
Town & Country Planning,  
Haryana, Chandigarh





## PROJECT TIE-UP REPORT

GODREJ ARIA & GODREJ 101

### Directorate of Town & Country Planning, Haryana

Ayodhya Bhawan, Sector-18, Chandigarh, web site: tcp.haryana.gov.in  
Phone: 0172-2549349, e-mail: tcp.hry@gmail.com

#### FORM LC-V

(See Rule 12)

LICENCE NO. 47 OF 2013

This License has been granted under the Haryana Development and Regulation of Urban Areas Act, 1975 & the Rules, 1976 made thereunder to Sterling Infrastructure Pvt. Ltd. Rizon Developers (P) Ltd., C/O 20-A, Rajpur Road, Civil Line, Delhi-54 for development of Group Housing Colony over an area measuring **14.59375** acres falling in the revenue estate of village Naurangpur, Sector 79, Gurgaon - Manesar Urban Complex, Distt. Gurgaon.

1. The particulars of the land, wherein the aforesaid Group Housing Colony is to be set up, are given in the Schedule annexed hereto and duly signed by the Director General, Town & Country Planning, Haryana.
2. The License is granted subject to the following conditions:
  - a) That the residential Group Housing Colony will be laid out in confirmation to the approved layout plan and development works are executed according to the designs and specifications shown in the approved plan.
  - b) That the conditions of the agreements already executed are duly fulfilled and the provisions of Haryana Development and Regulation of Urban Areas Act, 1975 and the Rules, 1976 made there under are duly complied with.
  - c) That the portion of Sector/Master plan road which shall form part of the licensed area shall be transferred free of cost to the Government in accordance with the provisions of Section 3(3) (a) (ii) of the Haryana Development and Regulation of Urban Areas Act, 1975.
  - d) That licensee shall construct the 12/18/24 m wide service road forming part of the site area at his own cost and the entire area under road shall be transferred free of cost to the Government.
  - e) That you shall take permanent access from service road proposed along the development plan road.
  - f) That licensee shall deposit the Infrastructural Development Charges @ Rs.1000/- per Sqm for commercial component, @ Rs. 625/- per Sqm for Group Housing component in two equal instalments i.e. 1<sup>st</sup> instalment will be deposited within 60 days from grant of license and 2<sup>nd</sup> instalments within six months from grant of license; failing which interest @ 18% per annum will liable to be paid for the delayed period.
  - g) That the licensee will integrate the services with HUDA services as per approved service plans and as & when made available.
  - h) That licensee will have no objection to the regularization of the boundaries of the license through give and take with the land, that HUDA is finally able to acquire in the interest of planned development and integrated services. The decision of the competent authority shall be binding in this regard.
  - i) That you shall make arrangements for water supply, sewerage, drainage etc. to the satisfaction of DG, TCP, till these services are made available from External Infrastructure to be laid by HUDA.
  - j) That development/construction cost of 24 m/18 m wide major internal roads is not included in the EDC rates and you shall pay the proportionate cost for acquisition of





**PROJECT REGISTRATION CERTIFICATE:**

**HARYANA REAL ESTATE REGULATORY AUTHORITY,  
HUDA COMPLEX, SECTOR- 6, PANCHKULA-134109**

**FORM 'R/EP-III'  
[See rule 3(1)]**

**REGISTRATION CERTIFICATE OF PROJECT  
[Regd. No. 61 of 2017 dated 17.08.2017]**

**To**

Wonder City Buildcon Pvt. Ltd.  
Godrej One, 5<sup>th</sup> Floor, Pirojshanagar,  
Eastern Express Highway, Vikaroli (East),  
Mumbai-400079

Memo No. HREKA(Reg.)168/2017/313

Dated 17.08.2017

**Subject:** Registration of 13.60625 acres Residential Group Housing Colony  
["Godrej Aria & 101 [Vol. II]" situated in Sector 79, Village  
Naurangpur, Manesar, Gurgaon, Haryana by Wonder City Buildcon  
Pvt. Ltd. under RERA Act, 2016 and HRERA Rules, 2017

**Ref:** Your application dated 28.07.2017

Your request for registration of Residential Group Housing Colony for  
13.60625 acres, situated in Sector 79, Village Naurangpur, Manesar, Gurgaon,  
Haryana with regard to License no. 47 of 2013 dated 06.06.2013 issued by the  
Director, Town and Country Planning Department, Haryana, has been examined vis-  
a-vis the provisions of the Real Estate (Regulation and Development) Act, 2016 and  
published draft Rules of HRERA, 2017 and accordingly a registration certificate is  
herewith issued with following terms and conditions:-

- (i) The Promoter shall comply with the provisions of the Act and the rules and regulations made there under;
- (ii) The Promoter shall deposit seventy percent of the amount to be realized from the allottees by the Promoter in a separate account to be maintained in a scheduled bank to meet exclusively the cost of land and construction purpose as per provision of Section 4 (2) (L) (D);
- (iii) The registration shall be valid for a period commencing from 17.08.2017 to 28.02.2021;
- (iv) The Promoter shall enter into an agreement for sale with the allottees as prescribed in the Act and Rules made thereunder;
- (v) The Promoter shall offer to execute and register a conveyance deed in favour of the allottees or the association of the allottees, as the case may be, of the









## PROJECT TIE-UP REPORT

GODREJ ARIA & GODREJ 101

HARYANA REAL ESTATE REGULATORY AUTHORITY  
GURUGRAM

**HARERA**  
GURUGRAM

REGISTRATION NO. 91 of 2023

RC/REP/HARERA/GGM/747/479/2023/91 Date: 18.09.2023

UNIQUE NO. GENERATED ONLINE RERA-GRG-PROJ-1369-2023

**REGISTRATION CERTIFICATE**  
REAL ESTATE PROJECT  
**GODREJ ARIA & 101 Vol III**



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

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

S.N.	Particulars	Details
(i)	Name of the project	GODREJ ARIA & 101 Vol III
(ii)	Location	Sector 79, Gurugram
(iii)	License no. and validity	47 of 2013 dated 06.06.2013 valid up to 05.06.2025 109 of 2014 dated 14.08.2014 valid up to 13.08.2024
(iv)	Total licensed area of the project	17.43125 acres
(v)	Area of project for registration	2.8375 acres
(vi)	Nature of the project	Group Housing Project
(vii)	Nature of the phase	Group Housing Project
(viii)	Total FAR area of the project	18,833.983 sqm
(ix)	Number of Towers	2 Towers (H & J)
(x)	Number of units	146 Residential Units

**(B) NAME OF THE PROMOTERS**

S. N.	Particulars	Details
(i)	Promoter 1/License holders	M/s Sterling Infrastructure Pvt. Ltd. (now known as Sterling Infrastructure LLP) and Rizon Developers Pvt. Ltd. (now known as KJS Colonisers Pvt. Ltd.)
(ii)	Promoter 2/ BIP Holder	Godrej Properties Limited

Page 1 of 6

Note: No other NOC couldn't be attached since it is not provided to us.





## 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 ARIA & GODREJ 101

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 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,



## PROJECT TIE-UP REPORT

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	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.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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 <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
40.	This Project tie up report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or 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.

