

REPORT FORMAT: V-L3 (Medium) | Version: 6.0_2018

File No.: RKA/FY20-21/26

Dated: 25.06.2020

PROJECT TIE-UP REPORT

OF

GROUP HOUSING SOCIETY

GODREJ MERIDIEN-III

SITUATED AT

GODREJ MERIDIEN-III, SECTOR-106, GURUGRAM, HARYANA

DEVELOPED & PROMOTED BY

M/S. GODREJ REAL VIEW DEVELOPERS PVT.LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM

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

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

- Valuers
- Chartered Engineers
- Lender's Independent Engineer (LIE)
- Techno Engineering Consultants
- Business Valuations
- Project Reports & Consultants
- Industry / Trade Rehabilitation Consultants
- NPA Management

- Account Monitoring

FILE NO.: RKA/FY20-21/26

PART A

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS		DESCRIPTION	
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, HLST Branch, Gurugram		
c.	Name of Promoter	M/s. Godrej Real View Developers Pvt. Ltd.		
d.	Name of Property Owner	M/s. Godrej Real View Developers Pvt. Ltd.		
e.	Address & Phone Number of the owner	Regd. Office: Godrej-01, 5 th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079		
f.	Type of the Property	Group Housing Society		
g.	Type of Loan	Project Tie-up Report		
h.	Type of Valuation	Project Tie-up Report		
i.	Report Type	Project Tie-up Report		
j.	Date of Inspection of the Property	23 June 2020		
k.	Date of Valuation Report	25 June 2020		
l.	Surveyed in presence of	Promoter's representative	Mr. Ashutosh (9468075005)	
m.	Purpose of the Valuation	Project Tie-up Report		
n.	Scope of the Report	General assessment of the Project for Project Tie-up including its general valuation.		
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. depts. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.		
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 15 documents provided.	-----
		Project Land Title Deeds	LC-III - Letter of intent for grant of license from DTCP (HR Govt.)	Dated 12/12/2007
		Project Approvals and building plans	Form LC-V - Formal Grant of license for setting	License No.18 of 2008



			Group Housing Society from DTCP	
		Required NOC's for Project	Sanction Letter for Approval of Building Plans from DTCP, Haryana	Dated 21/03/2018
		RERA Registration Certificate	Approved Master Site Plan	----
		----	Temporary Culvert Permission	Dated 26/08/2016
		----	Transfer of License	Dated 24/08/2014
		----	Renewal of Form LC-V - Formal Grant of license for setting Group Housing Society from DTCP	Dated 24.02.2020
		----	Height Clearance NOC from Airport Authority of India	Dated 12/10/2016
		----	NOC from Pollution control Board	Dated 12/04/2018
		----	Noc from Forest Officer for Aravali Hills conservation area confirmly	Dated 07/06/2017
		----	Provisional NOC from Fire Service Department, Haryana	Dated 18/05/2018
		----	NOC from Deputy Conserver of Forests, Gurgaon (Haryana)	Dated 18/07/2016
		----	Electricity Assurance Letter	Dated 18/12/2017
		----	Water Assurance Letter	Dated 01/01/2018
		----	RERA Registration Certificate for Phase-III	Dated 10/02/2020
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner/ Promoter's representative	

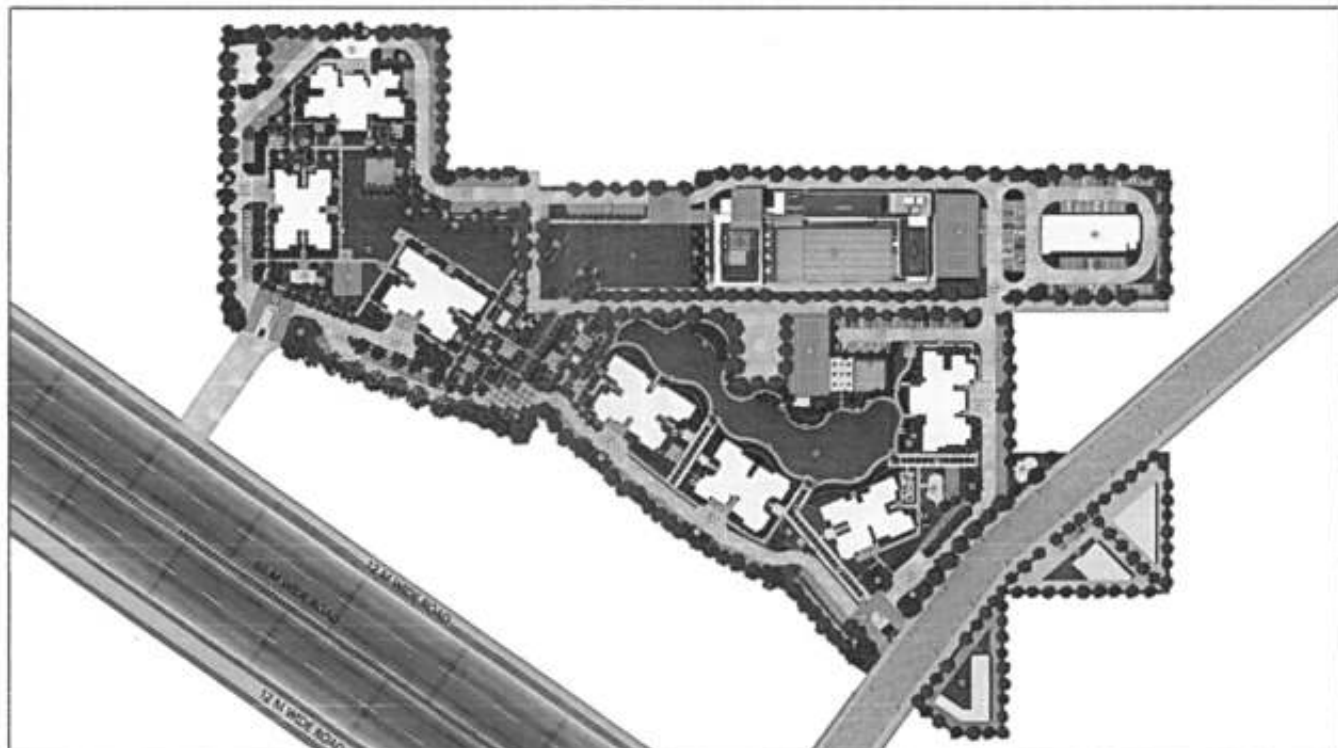
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		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	NA

2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

a.



This project Tie-up report is prepared for the Group Housing Project "Godrej Meridien-III" which is a part of much larger group housing project Godrej Meridian being developed on a total land area of 14.793 acres (59865.052 m²). This project is located at Sector-106 in Village Babupur, a new and fast upcoming residential area of Gurugram.

All the approvals & NOCs are in name of the company M/s. Godrej Real View Developers Pvt. Ltd. which is a subsidiary company of Godrej Group.

As per approved plan, developer has planned to develop a Modern High Rise Group Housing Society comprising 754 residential dwelling units in 07 Towers, namely Tower-01 to 07. Due to the superstition reasons, the developer has renamed the 13th floor as 14th Floor in these towers for the marketing purpose.

The whole residential group housing project is planned to be developed in three phases. Phase-I & Phase-II is already launched in the market and recently the developer has registered Phase-III of this project on Haryana RERA which consists of Tower No.04, 05, 06 & 07. The developer has launched only Tower-04 & Tower-07 in the market of Phase-III.

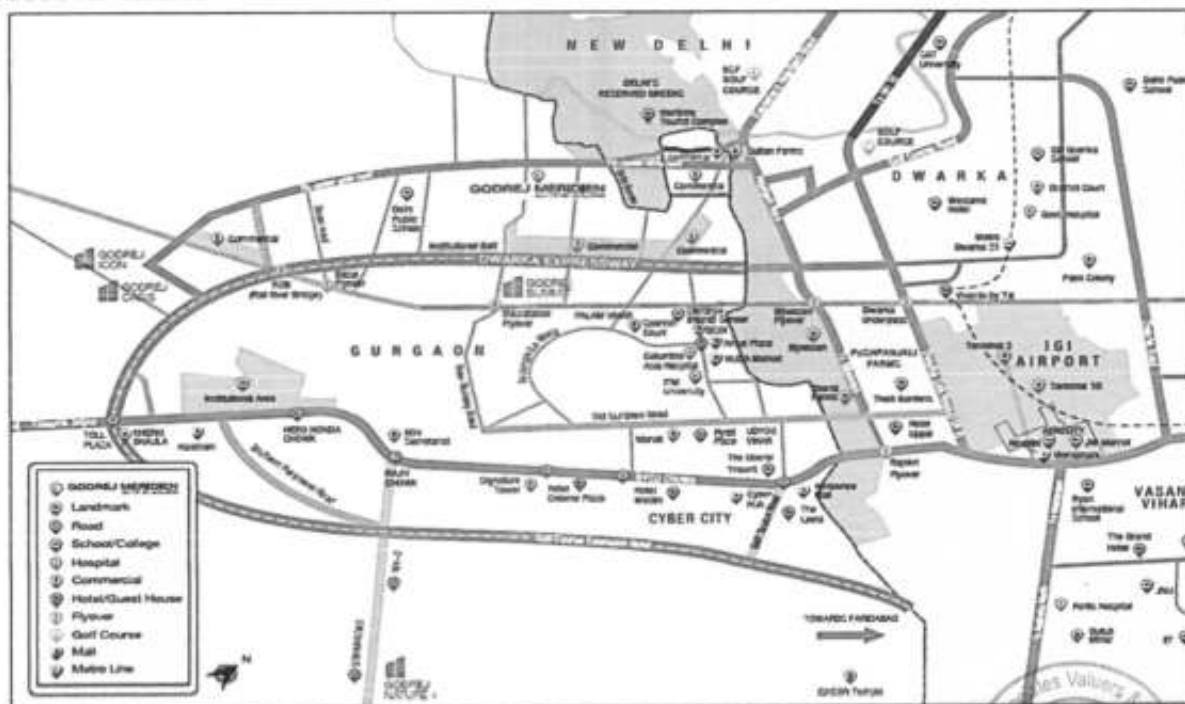
As per the information provided by the developer, Tower No.04 & Tower No.07 will have 232 DUs and the flat details of each tower is tabulated below: -

S.No.	Tower	Type of Unit	No. of Units	Carpet Area (sq.ft.)	Selable Area (sq.ft.)
1	Tower-04	1BHK + Study	2	913.33	1510
2		3BHK + Utility Type-A	24	1226.77	2002
3		3BHK + Utility	38	1226.77	2002
4		4BHK + Utility	66	1657.23	2720
5		Penthouse A/5BHK + Utility Type A	2	3128.88	4901
6		Penthouse B/5BHK + Utility Type B	2	2422	3995
7	Tower-07	2BHK	38	817.31	1366
8		3BHK Type A	40	1108	1855
9		3BHK Type B	20	1025	1625
TOTAL			232		

As per the site survey only construction material was lying at the site for Phase-III of the project and as per the information provided on site the construction work of the Phase-III will start from December 2020 onwards.

We were asked by the bank to give a Project Tie Up report for Phase-III of this project only, and we have given the details and the current status of Phase-III of the project. But since most of the common facilities and Non-FAR area of the project is common for all the three phases of the project and it was not possible to assign any portion of it specifically for Phase-III only, we have given the estimated construction cost for the whole project.

This project is very well located in fast developing sector of Gurugram, Haryana, which has many proposed land marks in the vicinity like group housing projects. Metro connectivity with Delhi is also proposed for future.



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3.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.26-27
e.	Enclosure 3	Google Map – Page No.32
f.	Enclosure 4	Photographs – Pages 02
g.	Enclosure 5	Copy of Circle Rate – Pages 01
h.	Enclosure 6	Survey Summary Sheet – Pages 00
i.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 00

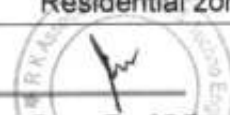
PART B

SBI FORMAT OF VALUATION REPORT - ANNEXURE - II

Name & Address of Branch:	State Bank of India, HLST Branch, Gurugram
Name of Customer (s)/ Promoter Unit	M/s. Godrej Real View Developers Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Godrej Real View Developers Pvt. Ltd.
	Address & Phone Number of the Owner	Regd. Office: Godrej-01, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai- 400079
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	23 June 2020
d.	Date of Valuation Report	25 June 2020
e.	Name of the Contractor of the Property	M/s. Godrej Real View Developers Pvt. Ltd.
	Type of Developer	Private builder built property

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Experion Heartsong Project
ii.	Postal Address of the Property	Godrej Meridien-III, Sector-106, Gurugram, Haryana
iii.	Total Area of the Plot/ Land	14.793 acres (59865.052 m ²) <i>Also please refer to Part-B Area description of the property.</i>
iv.	Type of Land	Solid
v.	Independent access/ approach to the property	Clear independent access is available through an 18 mtr. wide temporary culvert which connects the subject property to 60 mtr. wide sector road. But in future the access will be provided through a 24 mtr. wide proposed sector road.
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 28°30'33.8"N 76°59'20.0"E
vii.	Details of the roads abutting the property	
	• Main Road Name & Width	Dwarka Expressway 120 mtr. wide
	• Front Road Name & width	Sector Road 60 mtr. wide
	• Type of Approach Road	Bituminous Road
	• Distance from the Main Road	Approx. 02 Km from Dwarka Expressway
viii.	Description of adjoining property	Other Residential Projects nearby
ix.	Plot No./ Survey No.	Please refer to the copy of title deed
x.	Zone/ Village	Residential Babupur
xi.	Sub registrar	Gurugram
xii.	District	Gurugram, Haryana
xiii.	Any other aspect	
	• City Categorization	Metro City Urban developing
	• Characteristics of the locality	Good Within developing Residential zone

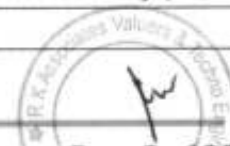


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	• Property location classification	On Wide Road	Near to Highway	NA
	• Property Facing	South Facing		
b.	Covered Built-up area description (Plinth / Carpet / Saleable Area)	Please Refer to Area Chart		
		Also please refer to Part C - Area description of the property.		
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	Not applicable, since boundaries are not mentioned in the provided documents.		
ii.	Directions	As per Title Deed/TIR	Actual found at Site	
	East	-----	Other's Project Land	
	West	-----	Other's Project Land	
	North	-----	Other's Project Land	
	South	-----	60 mtr. wide road	

3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	Change in Land Use from Agricultural to Residential must have been obtained by the developer since the project has approval from DTCP	
	ii. Current activity done in the property	Construction of residential group housing society	
	iii. Is property usage as per applicable zoning	Yes/ proposed to be used as residential as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	Not applicable since the construction work is in progress	Not applicable since the construction work is in progress
d.	Comment on unauthorized construction if any	Not applicable since the construction work is in progress	
e.	Comment on Transferability of developmental rights	As per regulation of DTCP	
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP/ GGN Zone 1 - West	
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	iii. Municipal limits	Gurugram Municipal Corporation	
g.	Developmental controls/ Authority	Haryana Urban Development Authority (HUDA)	
h.	Zoning regulations	Residential	



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i.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for residential purpose
j.	Comment on Demolition proceedings if any	NA
k.	Comment on Compounding/ Regularization proceedings	NA
l.	Any other aspect	
	i. Any information on encroachment	No information available with us
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	License	Transfer of License Order	NA
b.	Names of the Legal Owner/s	M/s. Godrej Real View Developers Pvt. Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
f.	Notification of road widening if any and area under acquisition	No, as per the general information available in the public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No Information available to us. Bank to obtain details from the Company	NA	
j.	Comment on whether the owners of the property have issued any guarantee(<i>personal or corporate</i>) as the case may be	No Information available to us. Bank to obtain details from the Company	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	DTCP, Chandigarh		
	ii. Name of the office of the Authority	DTCP, Chandigarh		
	iii. Any violation from the approved Building Plan	Not applicable since construction work is in progress		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No, not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
	iii. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	iv. Property or Tax Id No.	Not provided		



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o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No information provided to us
p.	Qualification in TIR/Mitigation suggested if any	TIR copy not available to us, hence cannot comment
q.	Any other aspect	
	i. Since how long owners owing the Property	Please refer to the copy of Title deed
	ii. Year of Acquisition/ Purchase	Please refer to the copy of Title deed
	iii. Property presently occupied/ possessed by	Legal Owner
	iv. Title verification	To be done by the competent Advocate
	v. Details of leases if any	No

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Owner company to provide this information
d.	Property Insurance details	Owner company to provide this information
e.	Monthly maintenance charges payable	Owner company to provide this information
f.	Security charges, etc.	Owner company to provide this information
g.	Any other aspect	NA

6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Urban Developing area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of :	
	i. Space allocation	Yes (Proposed)
	ii. Storage spaces	Yes (Proposed)
	iii. Utility of spaces provided within the building	Yes (Proposed)
	iv. Car parking facilities	Yes (Proposed)



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	v. Balconies		Yes (Proposed)		
b.	Any other aspect				
	i. Drainage arrangements		Yes (Proposed)		
	ii. Water Treatment Plant		Yes (Proposed)		
	iii. Power Supply arrangements		Permanent	Will be obtained as per required capacity	
Auxiliary			DG Set will be installed		
	iv. HVAC system		NA		
	v. Security provisions		Yes/ Private security guards		
	vi. Lift/ Elevators		Yes (Proposed)		
	vii. Compound wall/ Main Gate		Yes (Proposed)		
	viii. Whether gated society		Yes		
	ix. Internal development				
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed	Yes, proposed

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Yes, by the municipal corporation & by the ground water (Proposed)			
	ii. Sewerage/ sanitation system			Yes (Proposed)			
	iii. Storm water drainage			Yes (Proposed)			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management			Yes, by the municipal corporation (Proposed)			
	ii. Electricity			Yes, for the construction and official purpose			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. are available in the close vicinity.			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI Airport)
	01 Km	02 Km	02 km.	01 Km	06 Km	14 Km	22 km
	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

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

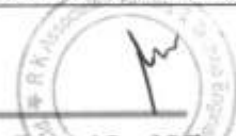


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	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b.	Any other aspect which has relevance on the value or marketability of the property	Good developing area	
	i. Any New Development in surrounding area	Yes, many group housing projects are in progress	None
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab (Proposed)	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan(Proposed)	
c.	Specifications		
	i. Class of construction	Under construction	
	ii. Appearance/ Condition of structures	Internal- Under construction	
		External- Under construction	
	iii. Roof	Floors/ Blocks	Type of Roof
		High Rise Towers (Proposed)	RCC (Proposed)
	iv. Floor height	10 ft. for each floor (Proposed)	
	v. Type of flooring	Vitrified tiles, Ceramic Tiles, Granite (Proposed)	
	vi. Doors/ Windows	Aluminum flushed doors & windows, Wooden frame & panel doors (Proposed)	
	vii. Interior Finishing	Neatly plastered and putty coated walls (Proposed)	
	viii. Exterior Finishing	Simple plastered walls (Proposed)	
	ix. Interior decoration/ Special architectural or decorative feature	Beautifully & aesthetically designed interiors (Proposed)	
	x. Class of electrical fittings	Internal/ High quality fittings used (Proposed)	
	xi. Class of sanitary & water supply fittings	Internal/ High quality fittings used (Proposed)	
d.	Maintenance issues	Not applicable, construction in progress	
e.	Age of building/ Year of construction	Under construction	Under construction
f.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 65-70 years (After Completion)
g.	Extent of deterioration in the structure	Not Applicable since construction work is in progress	
h.	Structural safety	Proposed RCC structure so will be structurally stable, however structural stability certificate is pending to be obtained	
i.	Protection against natural disasters viz. earthquakes etc.	All the structures are designed for seismic consideration for Zone IV	
j.	Visible damage in the building if any	Not Applicable since construction work is in progress	
k.	System of air conditioning	Not Applicable since construction work is in progress	



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I.	Provision of firefighting	Automatic Water Sprinkler system with alarm (Proposed)	
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	I. Is Building as per approved Map	Not Applicable since construction work is in progress	
	II. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted Alteration	NA
	III. Is this being regularized	Not Applicable since construction work is in progress	
11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Yes, to be used	
b.	Provision of rainwater harvesting	Yes (Proposed)	
c.	Use of solar heating and lighting systems, etc.	Yes (Proposed)	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere	

12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Modern structure (proposed)	

13.	PROJECT DETAILS:		
a.	Name of the Developer	M/s. Godrej Real View Developers Pvt. Ltd.	
b.	Name of the Architect	Mr. Sumit Arora (CA/99/25184)	
c.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.	
d.	Proposed completion date of the Project	Year- 2025 as per RERA	
e.	Progress of the Project	Only construction material was lying at the site for Phase-III of the project and as per the information provided on site the construction work of the Phase-III will start from December 2020 onwards.	
f.	Other Salient Features of the Project	<input checked="" type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input type="checkbox"/> Affordable housing, <input checked="" 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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14.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Point 1 (K, L & M) of the Part D: Valuation Assessment Factors of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point ' L ' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to the Point ' K ' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.
	Guideline Value	
	• Land	Rs.142,01,28,000/-
	• Building	NA
	i. Prospective Fair Market Value	Rs.500,00,00,000/-
	ii. Expected Realizable Value	Rs.400,00,00,000/-
	iii. Expected Forced/ Distress Sale Value	Rs.350,00,00,000/-
	iv. Valuation of structure for Insurance purpose	Rs.300,00,00,000/- (When completed)
e.	v. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors.
	vi. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey mentioned in Point L of the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.

15.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. The analysis and conclusions are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work.</p> <p>iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of AE Sachin Pandey has surveyed the subject property on 23 June 2020 in the presence of the owner's representative.</p> <p>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>viii. We have submitted Valuation report directly to the Bank.</p> <p>ix. This valuation work is carried out by our Engineering team on the request from STATE BANK OF INDIA, HLST BRANCH, GURUGRAM</p>
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16. VALUATION COMPANY DETAILS:			
1.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
2.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
3.	Total Number of Pages in the Report with enclosures	35	
a.	Engineering Team worked on the report	SURVEYED BY: AE Sachin Pandey	
		PREPARED BY: AE Jitender Sharma	
		REVIEWED BY: HOD Valuations 	

17. ENCLOSED DOCUMENTS:		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ol style="list-style-type: none">1. Part C: Area Description of the Property2. Part D: Valuation Assessment of the Property3. Assumption, Remarks & Limiting conditions4. Valuer's Remark - Page No.26-275. Google Map – Page No.326. Photographs – Pages 027. Copy of Circle Rate – Page No.338. Survey Summary Sheet – Pages x9. Copy of relevant papers from the property documents referred in the Valuation – Pages 06



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Total Licensed Area of Site		14.793 acres (59865.052 m ²)		
2.	Land Area under Phase-III of the project (As per RERA Certificate)		5.06 acres (20476.90 m ²)		
3.	Ground Coverage Area	Proposed	7886.783 m ² (13.174%)		
		Permissible	20952.76 m ² (35 %)		
4.	Covered Area	UNDER FAR		Proposed	Present Status
		Residential		102455.846 m ²	----
		Commercial		299.226m ²	----
		Community Block		4010.367m ²	----
		EWS		3339.528 m ²	----
		TOTAL	Proposed	110104.967m ² (1185160.00 ft. ²)	----
			Permissible Including 9% additional Green FAR	110151.696m ² (1185662.98ft. ²)	----
		UNDER NON-FAR			
		Basement Area		41945.351 m ²	----
		Stilt		NA	---
		Others (Balcony/ Surface Staircase/ Meter Room/ Guard Room)		8815.747 m ²	---
		School		809.166 m ²	---
		TOTAL	Proposed	51570.44 m ² (555099.59ft. ²)	----
			Permissible	51570.44 m ² (555099.59 ft. ²)	----
5.	Open/ Green Area	Proposed	21044.178 m ²		
		Minimum Required	8979.758 m ²		
6.	Density	Proposed	283.38 PPA		
		Permissible	300 PPA		
7.	Plinth/ Built-up Area (As per IS 3861-1966)		161675.231m ²		
8.	Carpet Area		NA		
9.	Net Floor Area		NA		
10.	Super Area		NA		
11.	Shed Area		NA		
12.	Salable Area		NA		



VALUATION REPORT

GODREJ MERIDIEN-III, SECTOR-106

Total Blocks/ Floors/ Flats

1.	Approved as per Sanctioned Plan	Actually provided (as per inventory list/ brochure)	Current Status
	Tower-01: 2B+G+23 Floors = 94 DU Tower-02: 2B+G+19 Floors = 98 DU Tower-03: 2B+G+34 Floors = 134 DU Tower-04: 1B+G+34 Floors = 134 DU Tower-05: 1B+G+25 Floors = 102 DU Tower-06: 1B+G+23 Floors = 94 DU Tower-07: 1B+G+19 Floors = 98 DU EWS: - S+7 Floors = 135 DU	Tower-04: 1B+G+34 Floors = 134 DU Tower-07: 1B+G+19 Floors = 98 DU (Launched in market)	The developer has registered Phase-III of the project under RERA which consists of Tower No-04, 05, 06 & 07 but at present developer has launched only Tower No-04 & 07 in the market. Only construction material was lying at the site for Phase-III of the project and as per the information provided on site the construction work of the Phase-III will start from December 2020 onwards.
2.	Total no. of Flats/ Units	Main Units	754 DU
		Launched Unit (Tower-04 & 07)	232 DU
		EWS	135 DU
	Type of Flats	Refer to the table attached below	
3.	Number of Car Parking available	Required	1181 ECS
		Open	295 ECS
		Basement + Stilt	886 ECS
		EWS	59 ECS
		Total	1240 ECS

Tower	Type of Unit	No. of Units	Carpet Area (sq. ft.)	Super Area (sq. ft.)
Tower-04	1BHK + Study	2	913.33	1510
	3BHK + Utility Type-A	24	1226.77	2002
	3BHK + Utility	38	1226.77	2002
	4BHK + Utility	66	1657.23	2720
	Penthouse A/5BHK + Utility Type A	2	3128.88	4901
	Penthouse B/5BHK + Utility Type B	2	2422	3995
Tower-07	2BHK	38	817.31	1366
	3BHK Type A	40	1108	1855
	3BHK Type B	20	1025	1625
TOTAL		232		

PART C

PROJECT APPROVAL DETAILS

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.)	Memo:- 05DP-2007/31800 Dated:- 24.12.2007	Approved
2.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No. 18 of 2008 Dated: 02.02.2008	Approved
3.	Renewed Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No. 18 of 2008 Memo No:- LC-1017/Asstt.(AK)/2020/4953 Dated:- 24.02.2020	Approved
4.	Revised Approved Building Plans from HUDA	Dated: 21.02.2018	Approved
5.	Sanction Letter for Approval of Building Plans letter from HUDA	Memo No:- ZP-1128/AD(RA)/2018/9858 Dated:- 21.03.2018	Approved
6.	NOC for Height Clearance from Airport Authority of India	Memo No:- AAI/RHQ/NR/ATM/NOC/2016/241/1218-21 Dated: 14.10.2016	Approved
7.	Environmental clearance NOC from SEIAA	Memo No: SEIAA/HR/2018/235 Dated:- 04.04.2018	Approved (as per old valuation report)
8.	NOC from Pollution Control Board	Memo No. HSPCB/Consent/329962318GUNOCTE5257880 Dated:- 12.04.2018	Approved
9.	Provisional NOC from Fire Authority	No.DFS/SF/2018/923/50524 Dated: 18/05/2018	Approved
10.	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	Memo No. 1343/SK-02 Dated: 07.06.2017	Approved
11.	Letter for Water Supply issued from HUDA	Memo No. 01 Dated:- 01.01.2018	Approved
12.	Letter for Power Supply issued from dakshin Haryana Bijli Vitran Nigam	Memo No:- Ch/37/Drg/HT-01 Dated:- 28.12.2017	Approved
13.	RERA Registration Certificate	HARERA Registration No. 09 of 2020	Approved
14.	Occupation Certificate issued from DTCP	---	NA
15.	Structural Stability Certificate	----	Not Provided

OBSERVATIONS:

1. Project meets preliminary necessary compliance statutory approvals.



PART D

VALUATION OF THE PROPERTY

1. ASSESSMENT FACTORS					
a.	Valuation Type	Land & Building Value		Group Housing Society Value	
b.	Scope of the Valuation	To assess Project Establishment Replacement Value			
c.	Property Use factor	Group Housing Society Project			
d.	Legality Aspect Factor (Refer clauses 2 & 4 of Part-E)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	On wide approach road	NA
			Property within developing Residential zone	NA	
g.	Any New Development in surrounding area	Other development		Many other Group Housing Societies are coming up fast in this area and many are already inhabited.	
h.	Property overall usability Factor	Good			
i.	Comment on Property Salability Outlook	Easily sellable			
j.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
k.	Methodology/ Basis of Valuation	<p>Land Value is assessed based on comparable sales approach for an approved Project Land and Building Value is assessed based on expected construction cost as per proposed Built-up area.</p> <p><i>For knowing comparable market sales, significant local enquiries has been made representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.</i></p>			
l.	Details of the sources from where the information is gathered on prevailing market Rate/Price trend of the property (from property search sites & local information)				
	1. Name:		-----		



VALUATION REPORT

GODREJ MERIDIEN-III, SECTOR-106

	2. Name:	----
	3. NA	
m.	Adopted Rates Justification	<p>This land is used for the specific purpose to develop group housing society. As per the present market survey & verbal communication with local dealer we got the mixed information for the group housing land in this developing sector and no other sale/ purchase has taken place in current market due to the low demand & current economical & real estate market condition for similar kind of property.</p> <p>As per information available in public domain the FSI rate is prevailing in this sector is between Rs. 1,600/- to 1,800/- per sq. ft. And taking into consideration all the factors like size of the land and demand of flat in this sector we have taken Rs. 1,700/- per sq. ft., which is reasonable in our view.</p>

2.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	4 x Rs.2,40,00,000/- per Acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land)	Rs.1,600/- to 1,800/- per sq.ft.
b.	Rate adopted considering all characteristics of the property	Rs.9,60,00,000/- per Acre	Rs.1,700/- per sq.ft.
c.	Total Development Land Area considered (documents vs site survey whichever is less)	14.793 acres (59865.052 m ²)	14.793 acres (59865.052 m ²)
d.	Total permissible FAR	104763.841 m ² (1127668.60 ft. ²)	104763.841m ² (1127668.60 ft. ²)
e.	Total Value of land (A)	14.793 acres x Rs.9,60,00,000/- per Acre	1127668.60 ft. ² x Rs.1,700/- per sq.ft.
		Rs.142,01,28,000/-	Rs.191,70,36,620/-

3.	VALUATION OF BUILDING CONSTRUCTION			
	Particulars		Expected Building Construction Value	
			FAR	NON FAR
	Structure Construction Value	Rate range	Rs. 1,200/- to 1,800/- per sq. ft.	Rs.1,100/- to 1,400/-per sq. ft.
		Rate adopted	Rs. 1,600/- per sq. ft.	Rs. 1,300/- per sq. ft.
		Covered Area	110104.967 m ² (1185160.00 ft. ²)	51570.44 m ² (555099.59 ft. ²)
		Valuation Calculation	1185160.00 ft. ² X Rs.1,600/- per sq. ft.	555099.59 ft. ² X Rs.1,300/- per sq. ft.
		Total Value	Rs.189,62,56,000/-	Rs.72,16,29,467/-
a.	Depreciation percentage (assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor	Vacant Plot		
c.	Structure Type/ Condition	RCC framed structure		
d.	Construction Depreciated Replacement Value (B)	Rs.261,78,85,467/-		



VALUATION REPORT

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4. VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	Particulars	Specifications	Expected Construction Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	Rs. 15,00,00,000/-
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Rs.12,00,00,000/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs. 12,00,00,000/-
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.)	----	Rs.8,00,00,000/-
e.	Expected Construction Value (C)	NA	Rs. 47,00,00,000/-
5. MARKET/ SALABLE VALUE OF THE FLATS			
a.	Total No. of DU	754 DU	
b.	Total No. of EWS	135 DU	
c.	Total No. of Units Launched in the Market for Phase-III (Tower No.04 & 07)	232 DU	
d.	Total Proposed Salable Area for flats	NA	
	Government Circle Rate	Rs. 3,000/- per sq.ft.	
e.	Market Rate (excluding PLC + Car Parking + EDC + IDC + Club & other charges)	Rs. 8,500/- to 10,000/- per sq.ft. on super area Rs.14,000/- to Rs.16,000/- per sq.ft. on carpet area	
f.	Remark	<p>As per the enquiry made in the market the market rates for the subject project has been decreased from year 2018, the market rates available in the market is of towers launched in Phase-I & II only.</p> <p>The market value of the Flats varies from floor to floor, size of the flat and Vastu Compliance status and will depend upon the direction of the flat and also on which floor flat is situated. It also greatly depends upon the proposed quality of construction, amenities and internal finishing and furnishing done by the builder. This is a proposed modern society and the builder proposes to construct modern flats. As per information available on public domain the market rates for flats in subject project is between Rs.8,500/- to Rs.10,000/- per sq.ft. on super area.</p>	

VALUATION REPORT

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S.No.	Tower	Type of Unit	No. of Units	Selable Area (sq.ft.)	Total Saleable Area (sq.ft.)	Market Value @8,500/- per sq.ft.	Market Value @10,000/- per sq.ft.
1	Tower-04	1BHK + Study	2	1510	3020	₹ 2,56,70,000.00	₹ 3,02,00,000.00
2		3BHK + Utility Type-A	24	2002	48048	₹ 40,84,08,000.00	₹ 48,04,80,000.00
3		3BHK + Utility	38	2002	76076	₹ 64,66,46,000.00	₹ 76,07,60,000.00
4		4BHK + Utility	66	2720	179520	₹ 1,52,59,20,000.00	₹ 1,79,52,00,000.00
5		Penthouse A/5BHK + Utility Type A	2	4901	9802	₹ 8,33,17,000.00	₹ 9,80,20,000.00
6		Penthouse B/5BHK + Utility Type B	2	3995	7990	₹ 6,79,15,000.00	₹ 7,99,00,000.00
7	Tower-07	2BHK	38	1366	51908	₹ 44,12,18,000.00	₹ 51,90,80,000.00
8		3BHK Type A	40	1855	74200	₹ 63,07,00,000.00	₹ 74,20,00,000.00
9		3BHK Type B	20	1625	32500	₹ 27,62,50,000.00	₹ 32,50,00,000.00
TOTAL			232		483064	₹ 4,10,60,44,000.00	₹ 4,83,06,40,000.00

6.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land Value (A)	Rs.142,01,28,000/-	Rs.191,70,36,620/-
b.	Building Construction Value (B)	NA	Rs.261,78,85,467/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 47,00,00,000/-
d.	Total Add (A+B+C)	Rs.142,01,28,000/- (Land Value only)	Rs.500,49,22,087/-
e.	Additional Premium if any	----	----
	Details/ Justification	----	----
f.	Deductions charged if any	----	----
	Details/ Justification	----	----
g.	Total Prospective Fair Market Value[#]	----	Rs.500,49,22,087/-
h.	Rounded Off	----	Rs.500,00,00,000/-
i.	EXPECTED REALIZABLE VALUE[^](@ ~20% less)	----	Rs.400,00,00,000/-
j.	Distress VALUE[*](@ ~30% less)	----	Rs.350,00,00,000/-
k.	Valuation of structure for Insurance purpose	NA	Rs.300,00,00,000/- (When completed)

(Rupees Five Hundred Crores Only)

7.	Concluding comments if any	<p>a. Valuation of the asset is done as found on as-is-where basis.</p> <p>1. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</p> <p>2. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>3. As per the scope of the assignment, Value assessment is subject to Assumptions, Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's</p>
----	----------------------------	---

(Signature)

VALUATION REPORT

GODREJ MERIDIEN-III, SECTOR-106

Remarks(Enclosure: 1)& other enclosed documents with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.

8.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
b.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
c.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
d.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
e.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
f.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
h.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
i.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financier which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
j.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
k.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
l.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned 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

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	by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
m.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
n.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
o.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
p.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
s.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved 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 and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

R.K ASSOCIATES IMPORTANT NOTES:

1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We ensure 100% accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
2. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

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

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



ENCLOSURE: 1- VALUER'S REMARKS

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



VALUATION REPORT

GODREJ MERIDIEN-III, SECTOR-106

15.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
16.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
1.	This report is prepared on the RKA V-L6 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
18.	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.
19.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
20.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
21.	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.
22.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
23.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
24.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.



ENCLOSURE: 2- PRICE TREND REFERENCES



3 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien



₹ 1.49 cr 1,360 sq.ft. 3 BHK
₹ 10.97/sq.ft. (126 sq.m.) Super built up Area 3 Baths

This is a luxurious project that opens doors to luxurious lifes... more

UNDER CONSTRUCTION RESALE POSSESSION IN DEC 2022 RERA

Posted on 05th Jun, 2020 by RERA Registered Dealer
Tasha Realty Solution Pvt Ltd

[View Phone Number](#)

[Contact Dealer](#)



2 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien



₹ 1.08 cr 1,004 sq.ft. 2 BHK
₹ 10.75/sq.ft. (93 sq.m.) Super built up Area 2 Baths

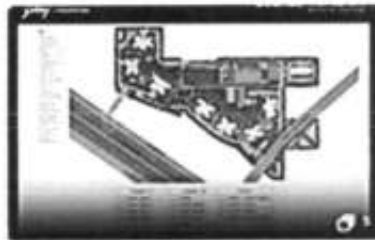
This is a luxurious project that opens doors to luxurious lifes... more

UNDER CONSTRUCTION RESALE POSSESSION IN DEC 2022 RERA

Posted on 05th Jun, 2020 by RERA Registered Dealer
Tasha Realty Solution Pvt Ltd

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3 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien



₹ 1.45 cr 1,600 sq.ft. 3 BHK
₹ 9.06/sq.ft. (149 sq.m.) Super built up Area 3 Baths

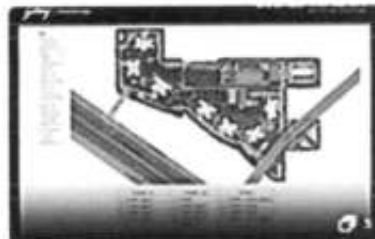
A 3 bhk flat is available for sale in gurgaon sector-106. This ... more

UNDER CONSTRUCTION RESALE POSSESSION IN JUL 2024 RERA

Posted on 01st Jun, 2020 by RERA Registered Dealer
Vaishno Real Estate

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2 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien



₹ 1.21 cr 1,350 sq.ft. 2 BHK
₹ 9.00/sq.ft. (125 sq.m.) Super built up Area 2 Baths

A 2 bhk flat in sector-106, gurgaon is available for sale. This ... more

UNDER CONSTRUCTION RESALE POSSESSION IN JUL 2024 RERA

Posted on 01st Jun, 2020 by RERA Registered Dealer
Vaishno Real Estate

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**3 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien**



₹ 1.58 Cr **1,855 sq.ft.** **3 BHK**
₹ 8,544/sq.ft. (172 sq.m.) Super built up Area 3 Baths

A 3 bhk flat in sector-106, gurgaon is available for sale. This ... more

UNDER CONSTRUCTION RESALE POSSESSION IN NOV 2021 RERA

Posted on 14th Mar, 2020 by Dealer
Heritage Homes

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**3 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien**



₹ 2.1 Cr **2,002 sq.ft.** **3 BHK**
₹ 10,489/sq.ft. (186 sq.m.) Built up Area 3 Baths

A 3 bedroom new flat, located in sector-106, gurgaon, is avai... more

READY TO MOVE RESALE RERA

Posted on 23rd Apr, 2020 by Dealer
Karshni Buildwell Pvt. Ltd.

[View Phone Number](#)

[Contact Dealer](#)



**3 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien**



₹ 1.88 Cr **1,855 sq.ft.** **3 BHK**
₹ 10,134/sq.ft. (172 sq.m.) Built up Area 3 Baths

This is a north-East facing ready to move-In 0-1 year old semif... more

READY TO MOVE RESALE RERA

Posted on 23rd Apr, 2020 by Dealer
Karshni Buildwell Pvt. Ltd.

[View Phone Number](#)

[Contact Dealer](#)



**2 BHK Residential Apartment in Sector-106 Gurgaon
Godrej Meridien**



₹ 1.19 Cr **1,366 sq.ft.** **2 BHK**
₹ 8,711/sq.ft. (127 sq.m.) Built up Area 2 Baths

A 2 bhk flat in sector-106, gurgaon is available for sale. This r... more

READY TO MOVE RESALE RERA

Posted on 23rd Apr, 2020 by Dealer
Karshni Buildwell Pvt. Ltd.

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6 Photos

₹ 1.71 Cr
₹ 9250 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in Godrej Meridien, Sector 106 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1855 sqft	Possession by Dec '22	8 out of 19 floors	New Property

Godrej Meridien is a place of plush residences, that offers some of the most unique experiences L... [read more](#)

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Agent : Growmax We...
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Posted: Jun 19, '20



13 Photos

₹ 1.65 Cr
₹ 8894 per sqft
[See other Charges](#)

3 BHK Apartment for Sale in Godrej Meridien, Sector 106 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1855 sqft	Possession by Sep '23	8 out of 32 floors	New Property

[Newly Constructed Property](#)

3 BHK, Multistorey Apartment is available for Sale in Sector 106, G...

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Posted: Jun 24, '20



6 Photos

₹ 1.55 Cr
₹ 8355 per sqft

3 BHK Apartment for Sale in Godrej Meridien, Sector 106 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1855 sqft	Possession by Dec '22	10 out of 34 floors	Resale

[East Facing Property](#)

Godrej Meridien sector 106:::14 acres project land:::7 towers:::3... [read more](#)

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Posted: Jun 24, '20



8 Photos

₹ 2.71 Cr
₹ 9981 per sqft
[See other Charges](#)

4 BHK Apartment for Sale in Godrej Meridien, Sector 106 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
2720 sqft	Possession by May '22	8 out of 32 floors	New Property

Godrej Meridien is a place of plush residences, that offers some of the most unique experiences L... [read more](#)

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Agent : Growmax We...
100+ Buyers Served

Posted: Jun 22, '20



7 Photos

₹ 1.15 Cr
₹ 8418 per sqft
[See other Charges](#)

2 BHK Apartment for Sale in Godrej Meridien, Sector 106 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1366 sqft	Possession by Feb '22	7 out of 19 floors	New Property

Open doors to an unparalleled life, that most only aspire for. Godrej Meridien is a place of plush ... [read more](#)

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Agent
hcorealestates.com

Posted: Jun 24, '20



5 Photos

₹ 1.62 Cr
₹ 8733 per sqft

3 BHK Apartment for Sale in Godrej Meridien, Sector 106 [What's near by](#)

SUPER AREA	STATUS	FLOOR	TRANSACTION
1855 sqft	Possession by Dec '22	21 out of 34 floors	Resale

[East Facing Property](#)

3 & 4 BHK Premium Apartments at sector 106 Godrej Meridien::: ... [read more](#)

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Posted: Jun 24, '20



Price Trends

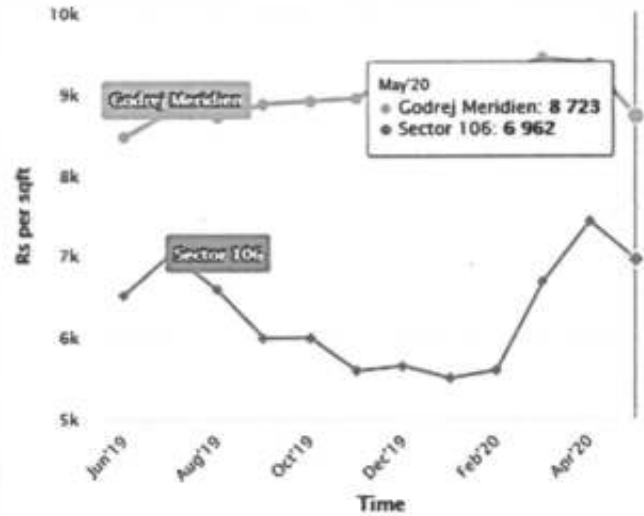
For : ☒ Flats

Prices in Locality - May'20

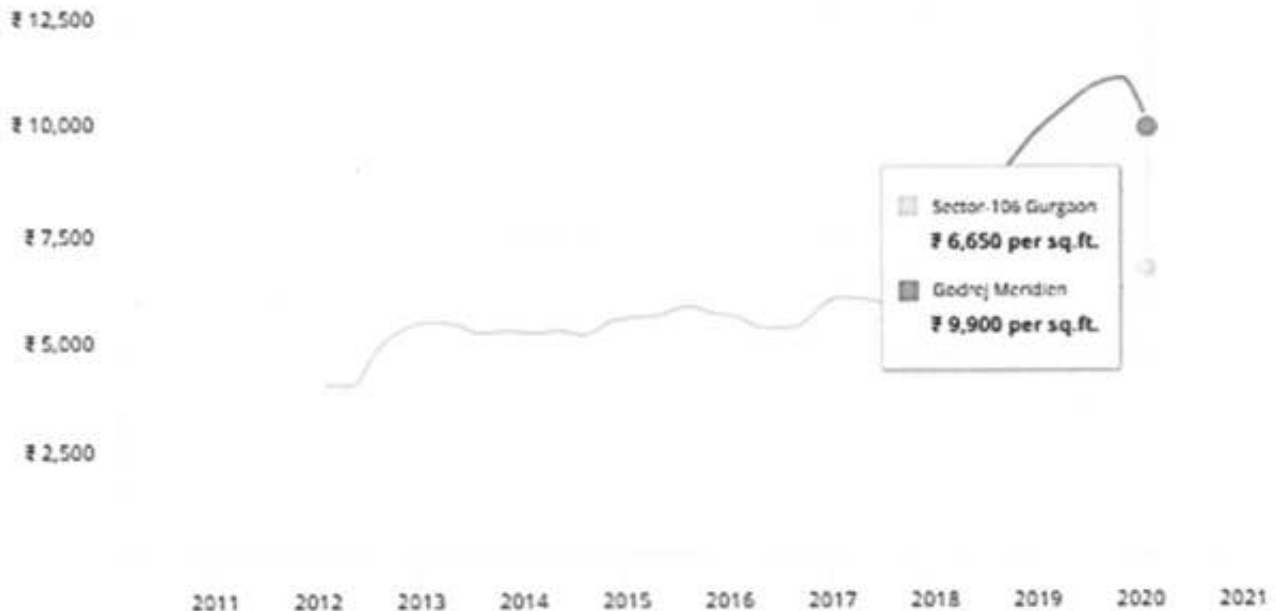
Project Name	Avg Rate per sqft	Rental Yield
This Project	₹ 8723	-
Locality Average	₹ 6962	-
Godrej Meridien Prive	₹ 9507 Highest	-
Paras Dews	₹ 5467 Lowest	2.18 %

Price History

For This Project +1



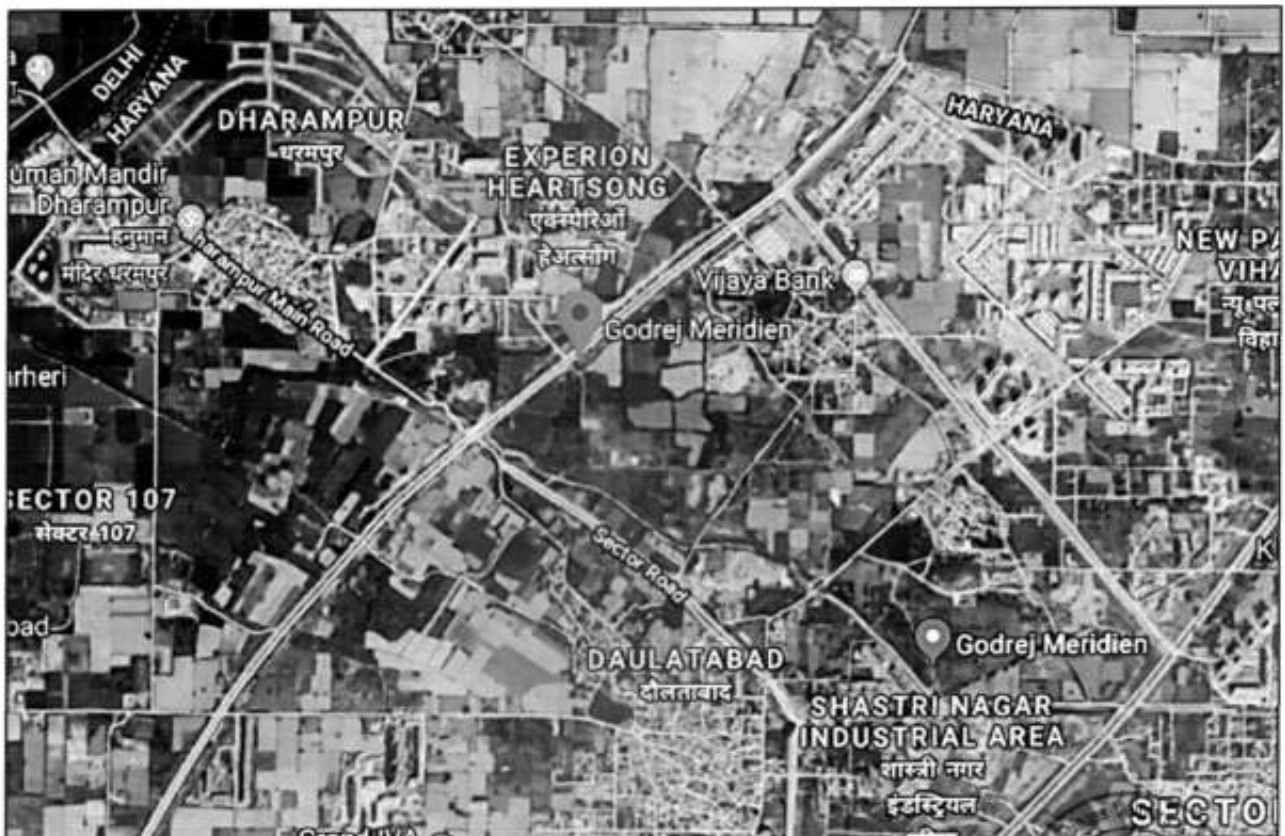
Compare price trends in this area



VALUATION REPORT

GODREJ MERIDIEN-III, SECTOR-106

ENCLOSURE: 3- GOOGLE MAP LOCATION



VALUATION REPORT

GODREJ MERIDIEN-III, SECTOR-106

ENCLOSURE: 4- CIRCLE RATES

1	Babupur	TOTAL AREA in R ZONE	34450000	32000	25000	NA	NA	NA	NA	28000000	32000	25000	NA	NA	NA	NA
4	Sara Allahwardi	TOTAL AREA in R ZONE	15504000	27000	40000	NA	NA	NA	NA	25000000	27000	40000	NA	NA	NA	NA
5	Cartarpur	TOTAL AREA in R ZONE	17952000	18000	40000	NA	NA	NA	NA	28000000	18000	40000	NA	NA	NA	NA
6	Gurgaon Village	TOTAL AREA in R ZONE	18139000	27000	42000	25% NPR	22675750	NA	NA	28000000	27000	42000	25% NPR	35000000	NA	NA
7	Inayatpur	TOTAL AREA in R ZONE	20400000	17000	42000	NA	NA	NA	NA	30000000	17000	42000	NA	NA	NA	NA
8	Hidayatpur Chawan	TOTAL AREA in R ZONE	na	17000	42000	NA	NA	NA	NA	na	17000	42000	NA	NA	NA	NA
9	Sarhaul	AREA WITH IN R-ZONE & Commercial/ Industrial/ Institutional MUSTIL NO 1//16,24,25 - 2//12,13,18,19,20,21,22,23, -3//1,2 -4//1,4,5 -30//11,12,13,14,15,16,17,18,19,20,21,22,23,14,25 -31//6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23, 24,25 -42//11,12,13,18,20,21,22 - 43//6,7,8,9,10,11,12,13,14,15,16,17,25	22261500	18000	48000	25% NH-48	27826875	10% STHW	34487550	32000000	38000	44000	25% NH-48	40000000	10% STHW	35200000
		Agriculture, Open Space, Public Utility as per Master Plan 2031								18000000	38000	44000	25% NH-48	22500000	10% STHW	19800000
		AREA WITH IN R-ZONE & Commercial/ Industrial/ Institutional MUSTIL NO 16//1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20, 21,22,23,24,25 - 17//1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20, 21,22,23,24,25 - 18//1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20, 21,22,23,24,25 -19//20,21,22,23 - 24//1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20, 21,22,23,24,25 - 25//1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20, 21,22,23,24,25 - 26//1,2,3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20, 21,22,23,24,25 -														

te

Note:

- Any land for which change of land use (CLU) has been obtained the following rate will be applicable
 - Residential Plotted Colony to Three times of Agriculture Collector rate.
 - Residential Group Housing to Four times of Agriculture Collector rate.
 - Commercial to Five times of Agriculture Collector rate.
 - Ware House to Two Times of agriculture Collector Rates.
- Land falling on Gurugram Badli Road and Gurugram to Pataudi Road and Gurugram Farrukhnagar Road, the value of land will be 10% more upto depth of 2 Acres.
- Land falling on NH/NPR the value of land will be 25% more upto depth of 2 Acres.
- Land less then 1000 Sq. Yd. will be treated as residential for stamp duty collection.

Abbreviation: - NH: - National Highway

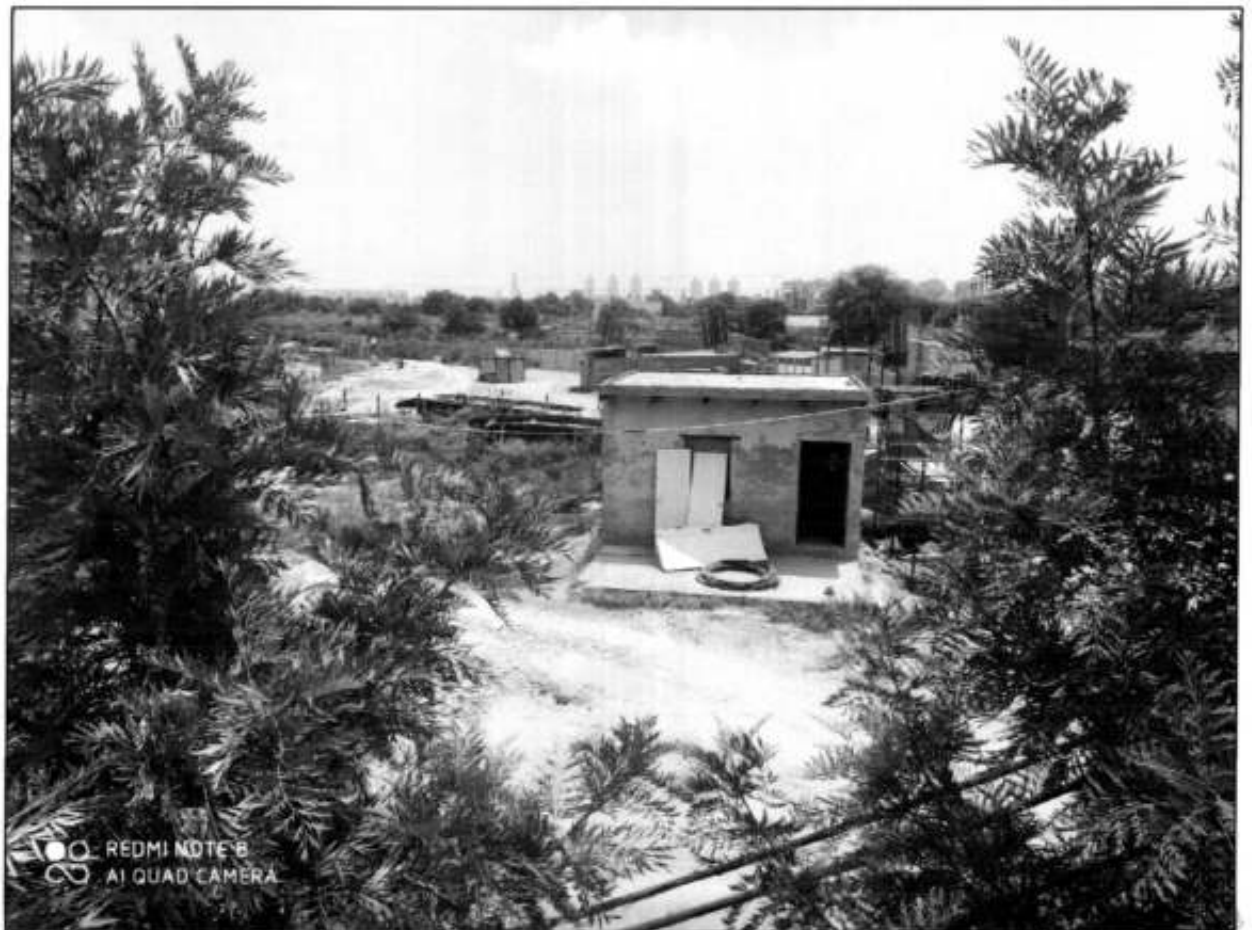
STHW: - State Highway

te
Sub Registrar
Tehsil Gurugram

SD
SDO (C) North
Gurugram

te
Gurugram

VALUATION REPORT
GODREJ MERIDIEN-III, SECTOR-106



ENCLOSURE: 5- PHOTOGRAPHS

