

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

File No.: VIS (2021-22)-PL1022-867-1105

Dated:04.03.2022

PROJECT TIE UP REPORT

OF

GROUP HOUSING SOCIETY

GODREJ MERIDIEN PHASE III

SITUATED AT

SECTOR 106, BABUPUR, GURURAM

DEVELOPED & PROMOTED BY

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

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

***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.

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, Haryana			
c.	Name of Promoter	M/s. Godrej Real View Developers Pvt. Ltd.			
d.	Name of Owner	M/s. Godrej Real View Developers Pvt. Ltd.			
e.	Address & Phone Number of the promoter's	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	NA			
h.	Type of Valuation	Project Tie-up Report			
i.	Report Type	Project Tie-Up Report			
j.	Date of Inspection of the Property	23 February 2022			
k.	Date of Valuation Report	4 March 2022			
l.	Surveyed in presence of	Promoter's Representative	Ms. Shilpy (+91 9899439098)		
m.	Purpose of the Valuation	Project Tie-Up Report			
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
o.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects of the property are out-of-scope of this report. iii. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. iv. Getting cizra map or coordination with revenue officers for site identification is not done at our end. v. Measurement is only limited upto sample random measurement. vi. Measurement of the property as a whole is not done at our end. vii. Drawing Map & design of the property is out of scope of the work.			
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.	
		Total04documents requested.	Total 03 documents provided.	03	
		RERA Certificate	RERA Certificate	Dated: 10/02/2020	
		Approved Map	Sanction Letter for Approval of Building Plans from DTCP, Haryana	Dated: 21/03/2018	

		Other NOC's and Approvals	NOC'S and other Approvals	Refer project approval details
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'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	

2.	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION
a.	 <p>This project Tie-up report is prepared for the Group Housing Project “Godrej Meridien-III” is being developed at land area ad measuring 5.06 Acres which is a part of much larger group housing project Godrej Meridian being developed on a total land area ad measuring 14.793 acres (59,865.052 sq mtr). This project is located at Sector-106 in Village Babupur, Gurugram.</p> <p>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.</p> <p>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.</p>

The whole residential group housing project is planned to be developed in three phases (Phase 1, Phase 2 and Phase 3). Phase-I & Phase-II are already launched in the market and recently the developer has registered Phase-III of this project on Haryana RERA vide RERA No. RERA-GRG-PROJ-517-2019. Phase III of the project consist of Tower No.04, 05, 06, 07 and Nursery School. The developer has launched all the towers in the market as per the information provided to us on the site visit.

As per the information provided by the developer, Tower No.04, 05, 06, 07 will have 428 DUs.

As per the site survey following observation has been made:

Construction Progress report

Tower	Status
Tower 4	Foundation work has been completed
Tower 5	Construction works has not been started yet
Tower 6	Construction works has not been started yet
Tower 7	Super structure of 4 th floor is under construction

As per our scope of works we have given the details and the current status of Phase-III of the project only. But since most of the common facilities and Non-FAR (Basement) area of the project is common for all the three phases of the project so it was not possible to assign any portion of NON-FAR (Basement) Area specifically for Phase-III only. Therefore we have given the estimated construction cost for complete NON-FAR Basement area. However FAR Cost is only given on FAR area of Tower No.04, 05, 06, 07.

This project is very well located in fast developing sector of Gurugram, Haryana, which has many proposed land marks in the vicinity like other group housing projects and amenities.

3. ENCLOSURES

a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Project Statutory Approvals
d.	Part E	Valuation Assessment of the Property
e.	Enclosure 1	Valuer's Remark - Page No. 25
f.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 27
g.	Enclosure 3	Google Map – Page No. 29
h.	Enclosure 4	Copy of Circle Rate – Page no. 30
i.	Enclosure 5	Photographs – Pages 31
j.	Enclosure 6	Survey Summary Sheet – Pages xx
k.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages xx

PART B

SBI FORMAT OF VALUATION REPORT

Name & Address of Branch	State Bank of India, HLST Branch, Gurugram, Haryana
Name of the Promoter	M/s. Godrej Real View Developers Pvt Ltd

SR. 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 for individual Flat Financing
c.	Date of Inspection of the Property	23 February 2022
d.	Date of Valuation Report	4 March 2022
e.	Name of the Developer of the Property	M/s. Godrej Real View Developers Pvt. Ltd.
	Type of Developer	Property built from owner's themselves

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Experion- The Heartsong Project
ii.	Postal Address of the Property	Godrej Meridien-III, Sector-106, Gurugram, Haryana
iii.	Area of the Plot/ Land	14.793 acres (59,865.052 sq. mtr.) (For All Phases) <i>Also please refer to Part-B Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>
iv.	Type of Land	Solid/ On road level
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property 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	
	1. Main Road Name & Width	Dwarka Expressway 120 mtr. wide
	2. Front Road Name & width	Sector Road 60 mtr. wide
	3. Type of Approach Road	Bituminous Road
	4. Distance from the Main Road	Approx.02 Km from Dwarka Expressway
viii.	Description of adjoining property	Flats within the complex and other Group Housing societies
ix.	Plot No./ Survey No.	--
x.	Zone/ Ward	Residential (Group Housing/ Plotted) Babupur
xi.	Sub registrar	Gurugram

xii.	District	Gurugram		
xiii.	Any other aspect	<p>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 have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>		
	1. 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 promoter'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		
	2. Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
	3. Is the property merged or colluded with any other property	No, it is an independent single bounded property NA		
	4. City Categorization	Metro City	Urban developing	
	5. Characteristics of the locality	Good	Within developing Residential zone	
	6. Property location classification	None	None	None
	7. Property Facing	South Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer to the attached sheet below. <i>Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>		
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, since boundaries are not mentioned in the provided documents		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	

	East	Not Available	Other's Land
	West	Not Available	Other's Land
	North	Not Available	Other's Land
	South	Not Available	60 mtr. wide road

3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Residential (Group Housing/Plotted)	
	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	Used as Group Housing Society	
	iii. Is property usage as per applicable zoning	Yes 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 construction of the project is going on	Not Applicable since construction of the project is going on
d.	Comment on unauthorized construction if any	None	
e.	Comment on Transferability of developmental rights	DTCP Gurgaon Manesar Urban Complex FDP/ GGN Zone 1 - West	
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	ii. Master Plan currently in force	TCP Gurgaon Manesar Urban Complex FDP - 2031	
	iii. Municipal limits	Municipal Corporation of Gurugram	
g.	Developmental controls/ Authority	DTCP Gurgaon Manesar Urban Complex FDP/ GGN Zone 1 - West	
h.	Zoning regulations	Residential	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Other Group Housing Societies	
j.	Comment of Demolition proceedings if any	NA	
k.	Comment on Compounding/ Regularization proceedings	NA	
l.	Any other aspect	NA	
	i. Any information on encroachment	NA	
	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	None	None
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		
f.	Notification of road widening if any and area under acquisition	No		
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	Not Known to us	-----	
j.	Comment on whether the owners of the property have issued any guarantee(<i>personal or corporate</i>) as the case may be	Not Known to us	-----	
k.	Building plan sanction:			
	i. Authority approving the plan	Haryana Urban development Authority		
	ii. Name of the office of the Authority	Haryana Urban development Authority		
	iii. Any violation from the approved Building Plan	Cannot comment since property is under construction		
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	No information available		
	iii. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	iv. Property or Tax Id No.	Not known		
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Not Known to us		
p.	Qualification in TIR/Mitigation suggested if any	To be done by competent Advocate		
q.	Any other aspect	This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us. Legal aspects or Title verification of the property are not done at our end.		

		Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith.
	i. Since how long owners owing the Property	Please refer to the copy of title deeds
	ii. Year of Acquisition/ Purchase	Please refer to the copy of title deeds
	iii. Property presently occupied/ possessed by	Owners/Developer
	iv. Title verification	To be done by the competent Advocate
	v. Details of leases if any	NA

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	NA
d.	Property Insurance details	Please ask to the developer
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
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)		
	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 taken by individual plot owners as per their requirement when they shift.(Proposed)		
		Auxiliary	DG set will be installed		
	iv. HVAC system		No information available		
	v. Security provisions		Yes/ Private security guards		
	vi. Lift/ Elevators		Yes (Proposed)		
	vii. Compound wall/ Main Gate		Yes		
	viii. Whether gated society		Yes		
	ix. Internal development				
	Garden/ Park/ Land scraping	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 (Proposed)				
	ii. Sewerage/ sanitation system		Underground (Proposed)				
	iii. Storm water drainage		Yes (Proposed)				
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management		Yes, will be done by the authority				
	ii. Electricity		Yes (Proposed)				
	iii. Road and Public Transport connectivity		Yes (Proposed)				
	iv. Availability of other public utilities nearby		Public transport, Market, Hospital etc. available nearby				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (IGI Airport, New Delhi)
	1 km.	2 km	2 km	1 km	6 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.	
	iv. Comparable Sale Prices in the locality	Please refer to Part E: Valuation Assessment of the Property.	
b.	Any other aspect which has relevance on the value or marketability of the property		No
	i. Any New Development in surrounding area	No	Other residential projects are in progress
	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	Under Construction	
c.	Specifications		
	i. Class of construction	Under Construction	
	ii. Appearance/ Condition of structures	Internal - Under Construction	
		External - Under Construction	
	iii. Roof	Floors/ Towers	Type of Roof
		High Rise Towers	RCC (Proposed)
	iv. Floor height	10-12 ft (Proposed)	
	v. Type of flooring	Ceramic Tiles,Vitrified tiles,Simple marble (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	Under Construction	
x. Class of electrical fittings	Internal/ Under construction		
xi. Class of sanitary & water supply fittings	Internal/ Under construction		
d.	Maintenance issues	Not Applicable since construction work of the project is in progress	
e.	Age of building/ Year of construction	Under Construction	Under Construction
f.	Total life of the structure/ Remaining life expected	Under Construction	Under Construction
g.	Extent of deterioration in the structure	Under Construction	
h.	Structural safety	Under Construction	

i.	Protection against natural disasters viz. earthquakes etc.	Under Construction
j.	Visible damage in the building if any	Under Construction Property
k.	System of air conditioning	Normal HVAC system in Common Mobility areas
l.	Provision of firefighting	Yes (Proposed)
m.	Status of Building Plans/ Maps	Approved by Building Planning approval Committee of DTCP, Haryana
	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	NA

11.	ENVIRONMENTAL FACTORS:	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information Available
b.	Provision of rainwater harvesting	Yes (Proposed)
c.	Use of solar heating and lighting systems, etc.	No information available
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	Not much known builder. No information available on past Projects executed.
d.	Proposed completion date of the Project	30 th September 2025 as per RERA Certificate
e.	Progress of the Project	Refer Part-C
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input type="checkbox"/> Ordinary Apartments, <input checked="" type="checkbox"/> Affordable housing, <input type="checkbox"/> Club, <input type="checkbox"/> Swimming Pool, <input checked="" type="checkbox"/> Play Area, <input checked="" type="checkbox"/> Walking Trails, <input type="checkbox"/> Gymnasium, <input checked="" type="checkbox"/> Convenient Shopping, <input checked="" type="checkbox"/> Parks, <input type="checkbox"/> Multiple Parks, <input checked="" type="checkbox"/> Kids Play Area

14.	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part E: 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 Sub-Point 'o' of Point 1 of Part E: 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 Part E: 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 1, 2, 3 & 4 of the Part E: Valuation Assessment Factors of the report.
	i. Guideline Value	Rs.142,01,28,000/-
	1. Land	Rs.142,01,28,000/-
	2. Building	NA
	ii. Prospective Fair Market Value	Rs.385,43,00,000/-
	iii. Expected Realizable Value	Rs.327,61,55,000/-
	iv. Distress Value	Rs.289,07,25,000/-
	v. Valuation of structure for Insurance purpose	NA
e.	i. 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.
	ii. 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 is mentioned in Point 'o' of Part E: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

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, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report.</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 Er. Harshit Mayank has visited the subject property on 23 February 2022 in the presence of the developer'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>
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		viii. We have submitted Valuation report directly to the Bank. ix. This valuation work is carried out by our Engineering team on the request from State Bank of India, HLST Branch, Gurugram, Haryana
16.	VALUATION COMPANY DETAILS:	
a.	Name & Address of Valuer company	Wealth Tax Registration No.
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector-02, Noida, U.P.	2303/ 1988
c.	Total Number of Pages in the Report with enclosures	
d.	Engineering Team worked on the report	SURVEYED BY <i>Er. Harshit Mayank</i>
		PREPARED BY: <i>Er. Ritesh</i>
		REVIEWED BY: <i>HOD Valuations</i>

17.	ENCLOSED DOCUMENTS:	
i.	Layout plan sketch of the area in which the property is located with latitude and longitude	Not Available
ii.	Building Plan	Enclosed with the report
iii.	Floor Plan	Not Available
iv.	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
v.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
vi.	Google Map location of the property	Enclosed with the Report
vii.	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
viii.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Project Statutory Approvals iii. Part E: Valuation Assessment of the Property iv. Assumption, Remarks& Limiting conditions Pg.23 v. Valuer's Remark - Page No. 25 vi. Google Map – Page No. 29 vii. Photographs – Pages 31 viii. Copy of Circle Rate – Pages 30 ix. Survey Summary Sheet – Pages XX x. Copy of relevant papers from the property documents referred in the Valuation – Pages XX

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Total plot area of site (For all phases)		14.793 acres (59,865.052 sq mtr)		
2.	Land area under Phase III		5.06 acres (20,476.90 sq mtr)		
3.	Ground Coverage Area for Whole Project	Permissible	20,952.76 sq mtr (35%)		
		Proposed	7,886.783 sq mtr (13.174%)		
4.	Covered Area	UNDER FAR (Residential)		Area as per Approved plan	Present Status As per the site survey following details has been obtained: Foundation work is completed of Tower 4. Construction has not been started of Tower 5 & 6. Construction. upto 4 th has been done in Tower 7.
		Residential in Phase 3		58,220.509 sq mtr (6,26,680.34 sq ft)	
		TOTAL	Proposed	58,220.509 sq mtr (6,26,680.34 sq ft)	
			Permissible FAR Area	-	
		UNDER NON-FAR		Area as per Approved plan	
		Basement for complete Project		41,945.351 Sq. mtr. (4,51,496 Sq. ft.)	
		Other areas exclusive to Phase 3		4,400.04 Sq mtr (47,361.64 Sq. ft.)	
		Total	Proposed	46,345.40 sq. mtr. (49,8857.73 sq. ft.)	
Permissible Non-FAR Area	-				
5.	Open/ Green Area	Minimum Required	8979.758 sq mtr (96657.31 sq ft)		
		Proposed	21044.178 sq mtr (226517.65 sq ft)		
6.	Density	Permissible	300 PPH		
		Proposed	283.38 PPH		
7.	Plinth/ Built-up Area as per Final OC's of the project (As per IS 3861-1966)		161675.231 sq mtr (1740257.7 sq ft) (FAR + NON-FAR) (For whole Project)		
8.	Carpet Area		NA		
9.	Net Floor Area		NA		
10.	Super Area		NA		
11.	Shed Area		NA		
12.	Salable Area		NA		

Total Blocks/ Floors/ Flats				
1.	Approved as per Approved Map for All Phases		Actually provided for Phase 3 (As per inventory list/ brochure)	
	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-05: 1B+G+25 = 102 DU Tower-06: 1B+G+23 = 94 DU Tower-07: 1B+G+19 Floors = 98 DU	
			As per the site survey following details has been obtained: Foundation work is completed of Tower 4. Construction has not been started of Tower 5 & 6. Construction. Up to 4 th has been done in Tower 7.	
2.	Total no of Flats/ Units	Main Units (Tower 4, 5, 6 & 7)	428 DU	
		EWS	135 DU	
	Number of Car Parking available	Required	1181 ECS	
		Basement + Stilt	886 ECS	
		EWS	59 ECS	
		Open Parking	295 ECS	
		Total	1240 ECS	

PART D

PROJECT APPROVAL DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS <i>(Approved/ Applied For/ Pending/(old valuation report))</i>
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.)	Memo: 05DP-2007/31800 Dated: 24.12.2007	Approved
2.	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
3.	Revised Approved Building Plans from HUDA	Dated: 21.02.2018	Approved
4.	Sanction Letter for Approval of Building Plans letter from HUDA	Memo No: ZP-1128/AD(RA)/2018/9858 Dated 21.03.2018	Approved
5.	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
6.	Environmental clearance NOC from SEIAA	Memo No: SEIAA/HR/2018/235 Dated: 04.04.2018	Approved
7.	NOC from Pollution Control Board	Memo No. HSPCB/Consent/329962318GUNOCTE5257880 Dated: 12.04.2018	Approved
8.	Provisional NOC from Fire Authority	Provisional No. DFS/SF/2018/923/50524 Dated: 18/05/2018	Approved
9.	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	Memo No. 1343/SK-02 Dated: 07.06.2017	Approved
10.	Letter for Water Supply issued from HUDA	Memo No. 01 Dated:- 01.01.2018	Approved
11.	Letter for Power Supply issued from dakshin Haryana Bijli Vitran Nigam	Memo No: Ch/37/Drg/HT-01 Dated: 28.12.2017	Approved
12.	RERA Registration Certificate of Phase 3	RERA-GRG-PROJ-517-2019	Approved
13.	Structural Stability Certificate	----	Not Provided

OBSERVATIONS:

All the reference of the documents has been taken from the old valuation report. Since no documents were provided to us by the bank accept approved map.

PART E

VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Group Housing Project Tie-up Report		Group Housing Project Tie-up Report	
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative			
c.	Property Use factor	Current Use Residential		Highest &Best Use Residential	
d.	Legality Aspect Factor <i>(Refer sub clause I & j of Point 7)</i>	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Very 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	Not Applicable
			Property within developing Residential zone	NA	
				NA	
		Property Facing	South Facing		
g.	Any New Development in surrounding area	NA			
h.	Any specific advantage/ drawback in the property	NA			
i.	Overall property usability Factor	Good			
j.	Comment on Property Salability Outlook	Easily sellable			
k.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
l.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
m.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
n.		Govt. Guideline Value: Rate list of Gurugram			

	Methodology/ Basis of Valuation	<p>Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'</p> <p><i>For knowing comparable market sales, significant local enquiries has been made from our side 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>
o.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	
	i.	Name: ----
		Contact No.: ----
		Nature of reference: ----
		Size of the Property: ----
		Location: ----
		Rates/ Price informed: ----
		Any other details/ Discussion held: ----
	ii.	Name: ----
		Contact No.: ----
		Nature of reference: ----
		Size of the Property: ----
		Location: ----
		Rates/ Price informed: ----
		Any other details/ Discussion held: ----
p.	Adopted Rates Justification	<p><i>This land is for the specific purpose to develop group housing society. And Group Housing project land is mostly directly auctioned by the authority. No other sale purchase information could be known from the market survey because of very few transactions taking place in the market at present for such type of land. 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. The location of this project is good thus taking into consideration all the factors like size of the land and demand of flat in this sector we have taken FSI rate of Rs.1,700/- per sq. ft., which is reasonable in our view.</i></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 Rs.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 (59,865.052 sq. mtr.)	14.793 acres (59,865.052 sq. mtr.)
d.	Total Permissible FAR	1,10,151.70 sq. mtr. (11,85,663.03 sq. ft.)	1,10,151.70 sq. mtr. (11,85,663.03 sq. ft.)
e.	Total Value of land (A)	14.793 acres x Rs.9,60,00,000/- per Acre Rs.142,01,28,000/-	11,85,663.03 sq. ft. X Rs.1,700/- per sq. ft. Rs.201,56,27,151/-

3.	VALUATION OF BUILDING CONSTRUCTION			
	Particulars		Expected Building Construction Value	
			FAR	NON-FAR
	Structure Construction Value	Rate range	Rs.1,300/- to 1,700/- per sq. ft.	Rs.1,000/- to 1,300/-per sq. ft.
		Rate adopted	Rs.1,500/- per sq. ft.	Rs.1,200/- per sq. ft.
		Covered Area	58,220.509 sq. mtr. (6,26,680.34 sq. ft.)	46,345.40 sq. mtr. (4,98,857.73 sq. ft.)
		Valuation Calculation	6,26,680.34 sq. ft. X Rs.1,500/- per sq. ft.	4,98,857.73 sq. ft. X Rs.1,200/- per sq. ft.
		Total Value	Rs.94,00,20,510/-	Rs.59,86,29,276/-
a.	Depreciation percentage (assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor	Under construction		
c.	Structure Type/ Condition	Under construction		
d.	Construction Depreciated Replacement Value (B)	Rs.153,86,49,786/-		

4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	---
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings) @7% of B	----	Rs.11,00,00,000/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.) @ 16% of B	----	Rs.25,00,00,000/-
d.	Add extra for internal & external development	----	Rs.4,00,00,000/-

	(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.) @ 2.5% of B		
e.	Depreciated Replacement Value (C)	NA	Rs.40,00,00,000/-

5.	MARKET/ SALABLE VALUE OF THE FLATS		
a.	Total No. of DU (Tower 4, 5, 6 & 7)	428 Units	
b.	Total No. of EWS	135 Units	
c.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	NA	
	Current Market Rate (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.8,000/- to Rs.10,000/- per sq ft on Super Area	
d.	Remark	The market value of the Floors 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 quality of construction, amenities and internal finishing and furnishing done by the builder. This is a modern society and the builder proposes to construct modern flats. As per information gathered from the public domain & dealers of that area, it is found that present market rates for these flats may vary in between Rs. 8,000/- to Rs.10,000/- per sq. ft. on super area	

INVENTORY DETAILS OF GODREJ MERIDIEN, SECTOR 106, GURUGRAM					
Type	Super Area (In sq ft)	Carpet Area (In sq ft)	Total No of Flats	Rate (In per sq ft super area)	
				Rs.8,000/- per sq ft	Rs.10,000/- per sq ft
2BHK Type A	1426.99	876.51	1	₹ 11,415,920	₹ 14,269,900
2BHK Type B	1589.29	979.63	1	₹ 12,714,320	₹ 15,892,900
2BHK Type C	1732.46	1010.42	4	₹ 55,438,720	₹ 69,298,400
3BHK + Utility Type B	2004.4	1226.88	97	₹ 1,555,414,400	₹ 1,944,268,000
3BHK Type C	1854.74	1120.53	93	₹ 1,379,926,560	₹ 1,724,908,200
Total			196	₹ 3,014,909,920	₹ 3,768,637,400

Note:

1. Out of Total 428 Towers in Phase 3 of the project, Inventory Details for 232 units in Tower 4 and Tower 7 were already covered in Previous tie up report dated 25 June 2020.
2. Inventory details for balance 196 units in Tower 5 and Tower 6 are covered in this report.

Note: Normally, apart from the Basic Sale Price (BSP) mentioned in the Agreement to Sale, a onetime cost of additional amenities & other costs related to the property which are permanent in nature and add up to the realizable value of security/property (viz. Township Corpus Fund, One Time Maintenance fund/deposit/corpus, Development Charges, Premium for insurance of Mortgaged Property, Electrical Fittings, One Time Generator Charges, Club House Membership Charges, Electricity/Water/Sewerage Board one time charges/deposits, cost of rooftop Solar Photo Voltiac System) are charged. Now GST will be added as part of Project Cost for assessing the loan amount in lieu of VAT, Service Tax, etc. However, Stamp Duty, Registration Charges and other documentation Charges,

which are not realizable in nature will not be included in the value of the property/agreement to sale for arriving at the loan eligibility

6.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.142,01,28,000/-	Rs.201,56,27,151/-
b.	Structure Construction Value(B)	NA	Rs.153,86,49,786/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs.40,00,00,000/-
d.	Total Add (A+B+C)	Rs.142,01,28,000/-	Rs.385,42,76,937/-
e.	Additional Premium if any	----	----
	Details/ Justification	----	----
f.	Deductions charged if any	----	----
	Details/ Justification	----	----
g.	Total Prospective Fair Market Value[#]	NA	Rs.385,42,76,937/-
h.	Rounded Off	----	Rs.385,43,00,000/-
i.	Expected Realizable Value[^]	----	Rs.327,61,55,000/-
j.	Distress Value[*]	----	Rs.289,07,25,000/-

7.	Concluding comments if any	<p>a. Valuation of the asset is done as found on as-is-where basis.</p> <p>b. 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>c. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>d. As per the scope of the assignment, Value assessment is subject to <u>Assumptions, Remarks & Limiting Conditions mentioned in Point '7' below, R.K Associates Important Notes and Valuer's Remarks(Enclosure:1)& other enclosed documents</u> with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void.</p>
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(Rupees Three Hundred Eighty Five Crore and Forty Three Lakhs Only)

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/ Financer which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
j.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
k.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is 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 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:

- 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.
- 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.

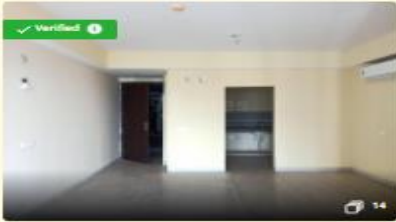
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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.

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.
17.	This report is prepared on the RKA V-L6 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
18.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is 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.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.


ENCLOSURE: 2 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN



3 BHK Apartment in Sector-106 Gurgaon
Paras Dews
25 Places nearby 3 Shoppings 1 Religious Place 3 Hospitals
₹ 97.6 L
₹ 5,390/sq.ft. 1,760 sq.ft. (164 sq.m.) Super built-up Area 3 BHK 4 Baths
This exclusive residential community will open the doors to a new s... more
FEATURED READY TO MOVE RESALE

Posted on 16th Feb, 2022 by RERA Registered Dealer
Portfolio Realty Management Services

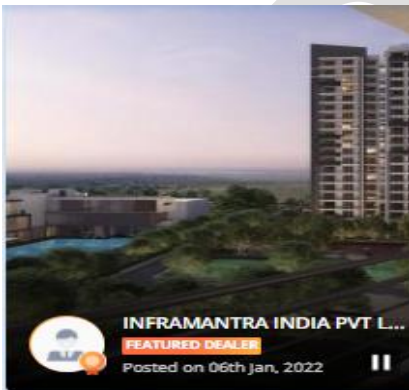
[View Phone Number](#) [Contact Dealer](#)



2 BHK Apartment in Sector-106 Gurgaon
Godrej Meridien
15 Places nearby 1 Shopping 2 Connectivitys 2 Educations
₹ 1.3 Cr
₹ 12,945/sq.ft. 1,004 sq.ft. (93 sq.m.) Carpet Area 2 BHK 2 Baths
For sale by owner- Here is the under-Construction 2bhk flat up f... more
UNDER CONSTRUCTION RESALE RERA

Posted on 06th Aug, 2021 by Owner
Anil Jain


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



3 BHK Apartment in Sector-106 Gurgaon
Godrej Meridien
8 Places nearby 1 Shopping 2 Connectivitys 2 Educations
₹ 1.65 Cr
₹ 8,894/sq.ft. 1,855 sq.ft. (172 sq.m.) Super built-up Area 3 BHK 3 Baths
✓ North-East Facing ✓ Full Power Backup ✓ Gated Society
A 2 bedroom flat, located in sector-106 gurgaon, gurgaon, is avai... more
UNDER CONSTRUCTION RESALE RERA

INFRAMANTRA INDIA PVT L...
FEATURED DEALER
Posted on 06th Jan, 2022


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3 BHK Apartment in Sector-106 Gurgaon
Godrej Meridien
15 Places nearby 2 Shoppings 1 Connectivity 2 Educations
₹ 1.99 Cr
₹ 9,890/sq.ft. 2,002 sq.ft. (186 sq.m.) Super built-up Area 3 BHK 3 Baths
✓ Private Garden ✓ Full Power Backup ✓ Air Conditioned ✓ Gated Soc...
Open doors to an unparalleled life, that most only aspire for. Go... more
UNDER CONSTRUCTION RESALE RERA

Posted on 31st Jan, 2022 by RERA Registered...
SYNERGY REAL ESTATES ADVISOI

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3 BHK Apartment in Sector-106 Gurgaon
Godrej Meridien

8 Places nearby 1 Shopping 2 Connectivitys 2 Educations

₹ 1.74 Cr
₹ 9,374/sq.ft.

1,855 sq.ft.
(172 sq.m.) Super built-up Area


3 BHK
3 Baths

Location advantages Enjoy seamless connectivity to delhi, nh-48, in... more

UNDER CONSTRUCTION RESALE RERA

Posted on 23rd Feb, 2022 by RCRA Registered Dealer
Oracle Landbase

View Phone Number [Contact Dealer](#)



4 BHK Apartment in Sector-106 Gurgaon
Godrej Meridien

15 Places nearby 2 Shoppings 1 Connectivity 2 Educations

₹ 2.7 Cr
₹ 9,926/sq.ft.

2,720 sq.ft.
(253 sq.m.) Super built-up Area

4 BHK
4 Baths


✓ North-East Facing ✓ Private Garden ✓ Full Power Backup ✓ Close To... more

Open doors to an unparalleled life, that most only aspire for. Go... more

UNDER CONSTRUCTION RESALE RERA

Posted on 31st Jan, 2022 by RERA Registered...
SYNERGY REAL ESTATES ADVISOR

View Phone Number [Contact Dealer](#)



3 BHK Apartment in Sector-106 Gurgaon
Godrej Meridien

8 Places nearby 1 Shopping 2 Connectivitys 2 Educations

₹ 1.7 Cr
₹ 9,164/sq.ft.

1,855 sq.ft.
(172 sq.m.) Carpet Area


3 BHK
3 Baths

Godrej meridien in sector-106, gurgaon is a ready-To-Move housin... more

READY TO MOVE RESALE RERA

Posted on 17th Feb, 2022 by RCRA Registered Dealer
White Bricks Realty

View Phone Number [Contact Dealer](#)



3 BHK Apartment in Sector-106 Gurgaon
Godrej Prive

15 Places nearby 1 Metro Station 2 Shoppings 1 Connectivity

₹ 1.75 Cr
₹ 9,433/sq.ft.

1,855 sq.ft.
(172 sq.m.) Super built-up Area

3 BHK
3 Baths

✓ North-East Facing ✓ Dawarka Within 3km ✓ Consient Within 250m... more

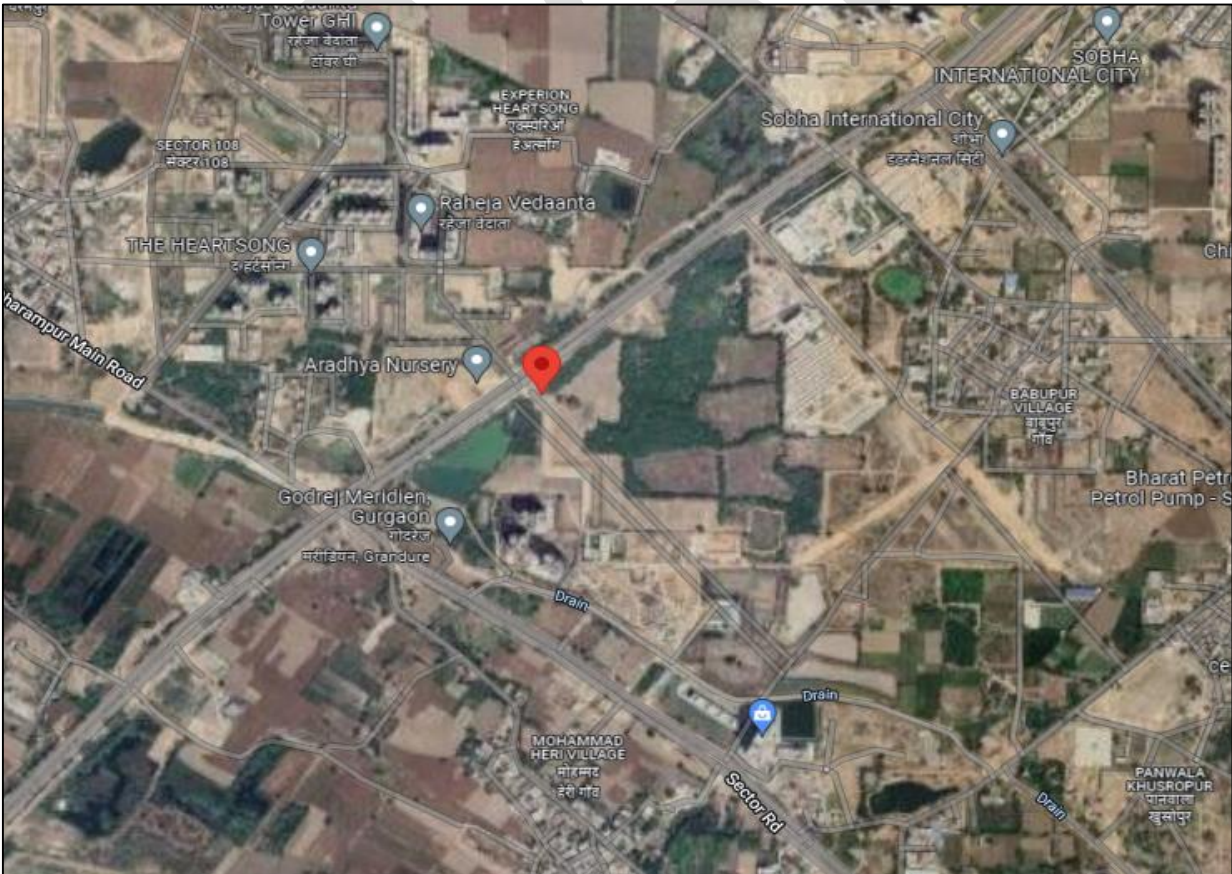
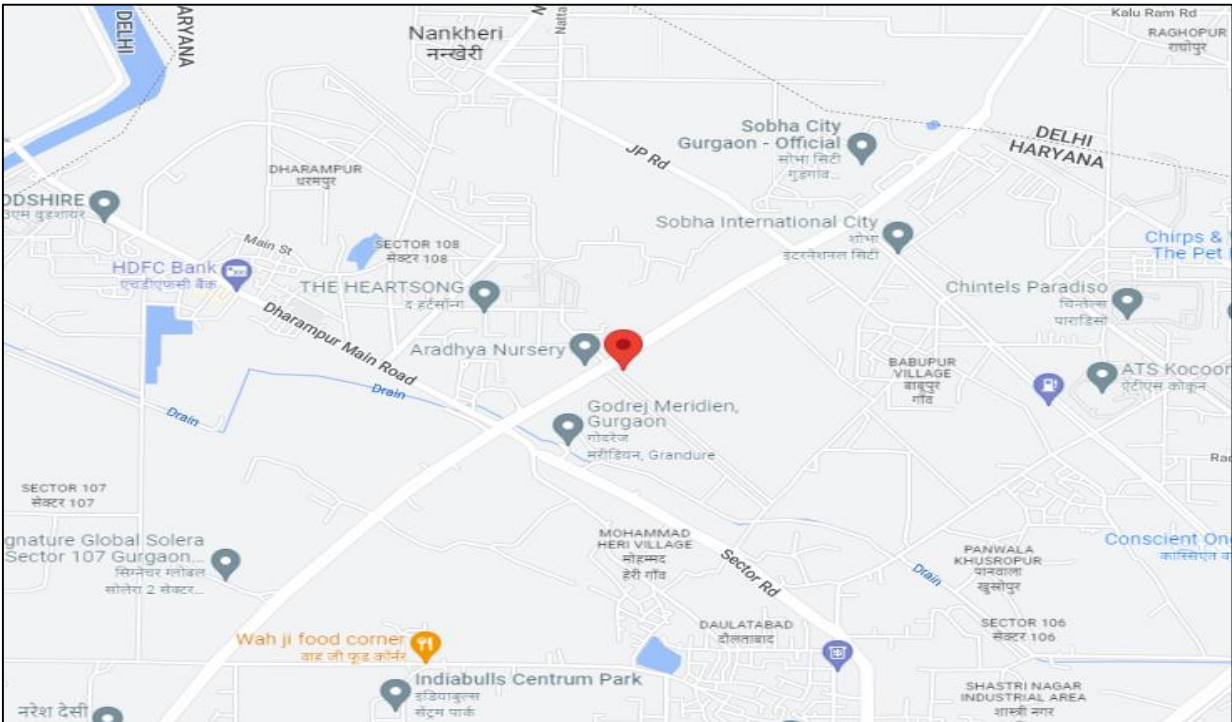
This is an under-Construction property with possession date . It i...more

UNDER CONSTRUCTION RESALE

Posted on 22nd Jan, 2022
Realty Shopee
FEATURED DEALER

View Phone Number [Contact Dealer](#)

ENCLOSURE: 3- GOOGLE MAP LOCATION



ENCLOSURE: 4 – CIRCLE RATE

3	Babupur	TOTAL AREA in R ZONE	14450000	12000	25000	NA	NA	NA	NA	24000000	12000	25000	NA	NA	NA	NA
4	Allahwardi	TOTAL AREA in R ZONE	15504000	27000	40000	NA	NA	NA	NA	25000000	27000	40000	NA	NA	NA	NA
5	Cartarpuri	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	22673750	NA	NA	28000000	27000	42000	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 Chawani	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//3,4,5 - 30//11,12,13,14,15,16,17,18,19,20,21,22,23,24,25 - 31//6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23, 24,25 -42//11,12,13,19,20,21,22 - 45//6,7,8,9,10,11,12,13,14,15,16,17,25	22261500	18000	44000	25% NH-48	27826875	STHW	24487650	32000000	18000	44000	25% NH-48	40000000	STHW	35200000
		Agriculture, Open Space, Public Utility as per Master Plan 2031								18000000	18000	44000	25% NH-48	22500000	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 -														

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 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

Sub Registrar
Tehsil Gurugram

SDO (C) North
Gurugram

Gurugram

ENCLOSURE: 5- PHOTOGRAPHS





