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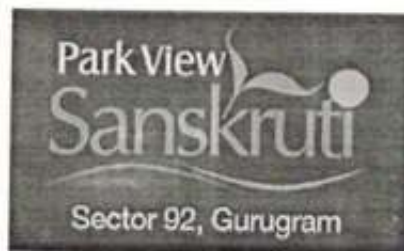
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Dated: 19.07.2019

PROJECT TIE -UP REPORT

OF

GROUP HOUSING SOCIETY



SITUATED AT

SECTOR-92, GURGAON MANESAR URBAN COMPLEX, GURUGRAM, HARYANA

DEVELOPED & PROMOTED BY

M/S. BESTECH INDIA 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.*

Industry / Trade Rehabilitation Consultants

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.

NPA Management

Account Monitoring

Panel Valuer Consultant for 20 Nationalized Banks/PSUs

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

S.NO.	CONTENTS		DESCRIPTION	
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, HLST Branch, Gurugram		
c.	Name of Promoter	M/s. Bestech India Pvt. Ltd.		
d.	Name of Property Owner	M/s. Bestech India Pvt. Ltd.		
e.	Address & Phone Number of the owner	Registered Office: Plot 51, Bhagwan Mahaveer Marg, Sector 44, Gurugram, Haryana 122002		
f.	Type of the Property	Group Housing society		
g.	Type of Loan	Not applicable		
h.	Type of Valuation	Project Tie-up Report		
i.	Report Type	Project Tie-Up Report		
j.	Date of Inspection of the Property	19 July 2019		
k.	Date of Valuation Report	19 July 2019		
l.	Surveyed in presence of	No one met on site	NA	
m.	Purpose of the Valuation	Project Tie- up Report		
n.	Scope of the Report	Project Tie- Up Report		
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.
		Total 05 documents requested.	Total 01 documents provided.	01
		Property Title document	Old Valuation Report	Dated 31/08/2018
		Approved Map	Occupation Certificate,obtained from public domain	Dated 09/06/2018
		Copy of TIR	Approved Building Plan obtained from	Dated 03/01/2013

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			public domain	
		Project Approval Letter	None	---
		Project NOC's issued from the concern authority	None	---
		None	None	----
		None	None	----
		None	None	----
		None	None	----
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 type="checkbox"/>	Identified by the Promoter's representative	
		<input checked="" 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			
	<p>This project tie-up report is prepared for group housing project "Park View Sanskruti" developed at the aforesaid address having total land admeasuring 12.7875 acres/ 51749.18 sq.mtr. and net plot area of 11.3555 acres/ 45954 sq.mtr. after deduction of area for road widening, as per the old valuation report provided to us.</p> <p>The information like ownership, NOCs and other technical data regarding the subject project is taken from the master plan, Occupation Certificate and old valuation report provided to us by the bank. However latest construction updates has been taken as per the site survey carried out by our engineer.</p> <p>This project is owned and developed by M/s. Bestech India Pvt. Ltd. The developer of the project has developed a modern group housing project with all the basic amenities by the name of 'Park View Sanskruti'. As per the master plan and occupation certificate, this project is comprised of eight high rise towers. At present the superstructure and finishing work has been completed and project is ready to move. The details of each towers are tabulated below:-</p>			



Sr. No.	Tower Details	Total No. of Floors	Total No. of Dwelling Units (As per the Approved Master Plan)	Total No. of Dwelling Units (As per the Occupation Certificate)	Total No. of Dwelling Units (As per the current site survey)
1	Tower-1	19	74	77	78
2	Tower-2	19	78	78	78
3	Tower-3	19	74	77	78
4	Tower-4	19	74	73	78
5	Tower-5	19	74	74	78
6	Tower-6	19	78	76	78
7	Tower-7	19	78	76	78
8	Tower-8	19	78	76	78
Total			608	607	624

As per the approved Building plan dated 03/01/2013 the total no. of dwelling units sanctioned is 608 DUs whereas as per the occupation certificate dated 19/06/2018 the total no. of dwelling sanctioned is 607 DUs but as per the site survey developer has constructed 624 DUs i.e. 16 DUs and 17 DUs extra with respect to originally sanctioned and occupation certificate respectively. But valuation is considered for approved 607 DUs only.

The permissible FAR as per the sanctioned plan dated 03/01/2013 is 80419.5 sq.mtr (175%) and proposed FAR is 80285.52 sq.mtr (174.71%). However, the actual FAR achieved as per the Occupation Certificate dated 19/06/2018 is 81160.71 sq.mtr. The bank is advise to confirm and clarify from the developer whether the developer has paid the compounding fees for the extra FAR constructed and whether new occupation certificate has been obtained with amended FAR for ready to move flats.

The types of the flats with their respective super area is tabulated below :

Type of Flat	Super Area (sq.ft)
03 BHK	1920
03 BHK + Servant Room	1995, 2120
03 BHK + Servant Room + Store	2375
04 BHK + Servant Room	2475

The Developer has obtained most of the preliminary necessary statutory approvals from different government agencies to develop this modern group housing society. This modern housing society is developed with all the basic & urban facilities and amenities.



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As per observation from site survey and information provided by the developer's representative, Super structure and finishing work of eight high rise towers has completed and project is ready to move.

The subject project is located in a good developing Sector-92, Gurgaon where other group housing projects are also under development. Furthermore group housing projects and infrastructure developments are proposed in this area in near future.

3.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No. 26-27
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No. 28-30
f.	Enclosure 3	Googie Map – Page No. 31
g.	Enclosure 4	Photographs – Pages 02
h.	Enclosure 5	Copy of Circle Rate – Page no. 01
i.	Enclosure 6	Survey Summary Sheet – Pages 2
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 02



PART B**SBI FORMAT OF VALUATION REPORT**

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

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Bestech India Pvt. Ltd.
	Address & Phone Number of the Owner	Registered Office: Plot 51, Bhagwan Mahaveer Marg, Sector 44, Gurugram, Haryana 122002
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	19 July 2019
d.	Date of Valuation Report	19 July 2019
e.	Name of the Developer of the Property	M/s. Bestech India Pvt. Ltd.
	Type of Developer	Private developer promoted

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY		
a.	Location attribute of the property		
i.	Nearby Landmark	Near DLF Regal Gardens, Sector-92, Gurugram	
ii.	Postal Address of the Property	Park View Sanskruti, Group Housing At Sector-92, Gurgaon Manesar Urban Complex, Gurugram, Haryana	
iii.	Area of the Plot/ Land	Total plot area : 12.7875 Acres/ 51749.18 sq.mtr Net plot area : 11.3555 Acres/ 45954 sq.mtr (after deduction of area for road widening) <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°24'33.3"N / 6°55'38.0"E	
vii.	Details of the roads abutting the property		
	1. Main Road Name & Width	Dwarka Expressway	150 ft. wide road
	2. Front Road Name & width	Sector Road	60 ft. wide road
	3. Type of Approach Road	Bituminous Road	
	4. Distance from the Main Road	Approx. 5 Km	
viii.	Description of adjoining property	Other Residential Project nearby	
ix.	Plot No. / Survey No.	Please refer to the copy of deeds	
x.	Zone/ Sector	Residential	Sector-92
xi.	Sub registrar	Gurugram	
xii.	District	Gurugram, Haryana	



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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 type="checkbox"/> Identified by the owner's representative <input checked="" 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
	5. Characteristics of the locality	Good		Within developing Residential zone
	6. Property location classification	Near to Highway	On Wide Road	2 Side Open
	7. Property Facing	East Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	<p>Please refer to the attached sheet below.</p> <p>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.</p>		
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	Yes from the old valuation report provided		
ii.	Directions	As per Old Valuation Report	Actual found at Site	
	North	Village Road	Village Road	

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South	Sector Road, 84 mtr. wide	Sector Road, 84 mtr. wide
East	Sector Road 84 mtr. wide	Road
West	Parkwood Westend Housing Project	Other Project

3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	License granted for building Group Housing Society	
	i. Any conversion of land use done	Must have been obtained from agricultural to residential since the project layout is approved by DTCP.	
	ii. Current activity done in the property	Construction of Residential Apartment in multistoried building	
	iii. Is property usage as per applicable zoning	Yes used as Group Housing as per zoning	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Residential	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area 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	Occupation Certificate obtained as per information available in the public domain	Occupation Certificate obtained as per information available in the public domain
d.	Comment on unauthorized construction if any	No, since Occupation Certificate is obtained	
e.	Comment on Transferability of developmental rights	As per regulation of DTCP, Haryana	
f.	i. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
	ii. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	iii. Municipal limits	Gurgaon Municipal Corporation	
g.	Developmental controls/ Authority	Director of Town and Country Planning, Haryana	
h.	Zoning regulations	Residential	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Other Group Housing Societies	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No information available to us	
l.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/	No (As per general information available)	



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colony	
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4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	None, Only old valuation report provided	Occupation Certificate	Approved Building Plan
b.	Names of the Legal Owner/s	M/s. Bestech India 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 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 Developer	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 Developer.	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	DTCP, Haryana		
	ii. Name of the office of the Authority	Director, Town & Country Planning Haryana, SCO 71-75, Sec-17C, Chandigarh-160017.		
	iii. Any violation from the approved Building Plan	No violation assumed since Occupation Certificate is obtained		
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	---	
		Receipt number	---	
		Receipt in the name of	---	
		Tax amount	---	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not known to us		
	1. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	iii. Property or Tax Id No.	Not provided		
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		



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p.	Qualification in TIR/Mitigation suggested if any	Copy of TIR not given to us, hence cannot comment
q.	Any other aspect	
	i. Since how long owners owing the Property	Refer to Tile Deeds
	ii. Year of Acquisition/ Purchase	Refer to Tile Deeds
	iii. Property presently occupied/ possessed by	Developer
	iv. Title verification	To be done by the competent Advocate
	v. Details of leases if any	Not known to us

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	Please ask to the company
d.	Property Insurance details	Please ask to the company
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
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	Yes
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	No



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	iii. Power Supply arrangements	Permanent	Will be obtained as per required capacity by individual flat owners		
		Auxiliary	DG set will be installed		
	iv. HVAC system		No		
	v. Security provisions		Yes/ Private security guards		
	vi. Lift/ Elevators		Yes		
	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,	Yes	Yes	Yes	Yes/ 6' high 9" brick wall

8. INFRASTRUCTURE AVAILABILITY

a. Description of Aqua Infrastructure availability in terms of:													
i. Water Supply		Yes, by the Authority proposed											
ii. Sewerage/ sanitation system		Underground											
iii. Storm water drainage		Yes											
b. Description of other Physical Infrastructure facilities in terms of:													
i. Solid waste management		Yes, by the municipal authorities											
ii. Electricity		Yes, for construction and office purpose at present											
iii. Road and Public Transport connectivity		Yes											
iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. are available in a radius of 4-5 Km.											
c. Proximity & availability of civic amenities & social infrastructure													
School		Hospital		Market		Bus Stop		Railway Station		Metro		Airport	
1 Km		7 km		2 km		500 mtr		5 km		20 km		32 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 C: Valuation Assessment of the Property.
b.	Any other aspect which has relevance on the value or marketability of the property	
	i. Any New Development in surrounding	Yes Many residential projects are proposed



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	area		and some 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 structure	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
c.	Specifications		
	i. Class of construction	Class B construction (Good)	
	ii. Appearance/ Condition of structures	Internal -Good	
		External -Good	
	iii. Roof	Floors/ Towers	Type of Roof
		Eight Towers/ 2B+G+19	RCC
	iv. Floor height	10 feet	
	v. Type of flooring	Ceramic Tiles, Wooden, Simple marble (Depends upon preference of purchaser)	
	vi. Doors/ Windows	Aluminum flushed doors & windows & Wooden frame & panel doors	
	vii. Interior Finishing	Neatly plastered and putty coated walls	
	viii. Exterior Finishing	Simple plastered walls	
	ix. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	x. Class of electrical fittings	Internal/ Normal quality fittings	
	xi. Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
d.	Maintenance issues	Newly built structure so currently no maintenance issues	
e.	Age of building/ Year of construction	Newly Constructed Structure	Newly Constructed Structure
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65 years
g.	Extent of deterioration in the structure	Newly constructed buildings, no deterioration	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable.	
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	No	
k.	System of air conditioning	NA	
l.	Provision of firefighting	Automatic Water Sprinkler system with alarm	
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	i. Is Building as per approved Map	Yes Structure is as per approved building plan but internally 624 DUs has constructed but Occupation Certificate is issued for 607 DUs	



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	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	No information provided	

11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No information available to us	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No information available to us	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicle & Construction pollution are present in atmosphere	

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

13.	PROJECT DETAILS:		
a.	Name of the Developer	M/s. Bestech India Pvt. Ltd.	
b.	Name of the Architect	Chapman Taylor	
c.	Developer market reputation	Established Builder with years long experience in market and have successfully delivered multiple Projects.	
d.	Proposed completion date of the Project	Project is completed	
e.	Progress of the Project	Project is completed and ready to move and Occupation Certificate has been obtained as per the information gathered on site	
f.	Other Salient Features of the Project (Proposed)	<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 type="checkbox"/> Walking Trails, <input checked="" 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	



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14. VALUATION:		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of 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 Sub-Point 'o' of Point 1 of 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 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 1, 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.
	i. Guideline Value	Rs.66,02,08,770/- (Land Value Only)
	1. Land	Rs.66,02,08,770/-
	2. Building	NA
	ii. Prospective Fair Market Value	Rs.351,00,00,000/-
	iii. Expected Realizable Value	Rs.298,35,00,000/-
	iv. Liquidation Value	Rs.263,25,00,000/-
	v. Valuation of structure for Insurance purpose	Rs.180,00,00,000/-
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 D: 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)	i. The information provided is true and correct to the best of my knowledge and belief.
		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.
		iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
		iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.
		v. Our authorized surveyor by name of JE Sachin Pandey has visited the subject property on 19 July 2019 in the presence of the developer's representative.
		vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.

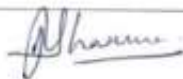



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- vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.
viii. We have submitted Valuation report directly to the Bank.
ix. This valuation work is carried out by our Engineering team on the request from **STATE BANK OF INDIA, HLST, GURUGRAM.**

16. VALUATION COMPANY DETAILS:

a.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
b.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
c.	Total Number of Pages in the Report with enclosures		
d.	Engineering Team worked on the report	<i>SURVEYED BY: JE Sachin Pandey</i>	
		<i>PREPARED BY: AE Jitender Sharma</i>	
		<i>REVIEWED BY: HOD Valuations</i>	

17. ENCLOSED DOCUMENTS:

a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
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, Makaan.com etc	No specific price trends available for this location on property search sites.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<div><div>i. Part C: Area Description of the Property</div><div>ii. Part D: Valuation Assessment of the Property</div><div>iii. Assumption, Remarks & Limiting conditions</div><div>iv. Valuer's Remark - Page No.26-27</div><div>v. Google Map – Page No.31</div><div>vi. Photographs – Pages02</div><div>vii. Copy of Circle Rate – Pages2</div><div>viii. Survey Summary Sheet – Pages 02</div><div>ix. Copy of relevant papers from the property documents referred in the Valuation – Pages05</div></div>



PART C**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed Area of Site		45954 m ² (11.3555 Acres)		
2.	Development Land Area as per Zoning		45954 m ² (11.3555 Acres)		
3.	Ground Coverage Area	Proposed	3462.587 m ²		
		Permissible	16083.9 m ² (35%)		
4.	Covered Area	UNDER FAR		Proposed	Present Status 81160.716 m ² (873605.83 ft. ²) (As per the occupation certificate)
		TOTAL	Proposed	80285.525 m ² (864185.36 ft. ²)	
			Permissible	80419.5 m ²	
		UNDER NON FAR			
		TOTAL	Proposed	29601.476 m ² (318627.32 ft. ²)	47344.225 m ² (509608.50 ft. ²) (As per the occupation certificate)
			Permissible	NA	----
		GRAND TOTAL	Proposed	109887 m ² (1182812.67 ft. ²)	128504.941 m ² (1383214.33 ft. ²) (As per the occupation certificate)
			Permissible	NA	NA
5.	Open/ Green Area	Proposed	17018.171 m ²		
		Minimum Required	6893.134 m ²		
6.	Density	Proposed	298.18 Persons Per Acre		
		Permissible	300 Persons Per Acre		
7.	Plinth/ Built-up Area (As per IS 3861-1966)		128504.941 m ² (FAR + NON FAR)		
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 Sanctioned Plan	Approved as per Occupation Certificate	Actually provided	Current Status
	Tower-1 : 2B+G+19 Floors= 74 DU	Tower-1 : 2B+G+19 Floors= 77 DU	Tower-1 : 2B+G+19 Floors= 78 DU	Construction and finishing work of the project has been completed
	Tower-2 : 2B+G+19 Floors= 78 DU	Tower-2 : 2B+G+19 Floors= 78 DU	Tower-2 : 2B+G+19 Floors= 78 DU	
	Tower-3 : 2B+G+19 Floors= 74 DU	Tower-3 : 2B+G+19 Floors= 77 DU	Tower-3 : 2B+G+19 Floors= 78 DU	Landscaping and water body work is also on verge
	Tower-4 : 2B+G+19 Floors= 74 DU	Tower-4 : 2B+G+19 Floors= 73 DU	Tower-4 : 2B+G+19 Floors= 78 DU	



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	Tower-5 : 2B+G+19 Floors= 74 DU Tower-6 : 2B+G+19 Floors= 78 DU Tower-7 : 2B+G+19 Floors= 78 DU Tower-8 : 2B+G+19 Floors= 78 DU		Tower-5 : 2B+G+19 Floors= 74 DU Tower-6 : 2B+G+19 Floors= 76 DU Tower-7 : 2B+G+19 Floors= 76 DU Tower-8 : 2B+G+19 Floors= 76 DU	Tower-5 : 2B+G+19 Floors= 78 DU Tower-6 : 2B+G+19 Floors= 78 DU Tower-7 : 2B+G+19 Floors= 78 DU Tower-8 : 2B+G+19 Floors= 78 DU	of competition The occupation certificate is issued for 607 DUs but as per site survey 624 DUs has constructed
2.	Total no. of Flats/ Units	Main Units : 608 DU	Main Units : 607 DU	Main Units : 624 DU	
		EWS : 110 DU	EWS : 110 DU	EWS : 110 DU	
	Type of Flats		Refer to the table below		
	Number of Car Parking available		Required	959 ECS	
			Basement	742 ECS	
			Stilt	56 ECS	
			Open Parking	111 ECS	
			EWS Parking	50 ECS	
			Total	959 ECS	

Type of Flat	Super Area (sq.ft)
03 BHK	1920
03 BHK + Servant Room	1995, 2120
03 BHK + Servant Room + Store	2375
04 BHK + Servant Room	2475



PART D**PROJECT APPROVAL DETAILS**

S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form LC-V – Formal Grant of License for setting up group housing from DTCP (Hr. Govt.)	License No. 13 of 2009 Dated:- 21/05/2009 License No. 43 of 2011 Dated:- 13/05/2011	Approved
2.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	Memo No. ZP-577/JD(BS)/2013/38657 Dated:- 04/05/2013	Approved
3.	NOC for Height Clearance from Airport Authority of India	Letter No. AAI/NOC/2012/370/2121	Approved
4.	NOC from Pollution control Board	Memo No. HSPCB/TAC/2012/2432 Dated : 21/12/2012	Approved
5.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2012/222 Dated: 30/08/2012	Approved
6.	NOC from Forest Department	----	Not Provided
7.	Clarification regarding applicability of forest laws	----	Approved
8.	Provisional NOC from Fire Authority, Gurgaon	----	Not Provided
9.	RERA Registration Certificate	----	Not Provided
10.	Structural Stability Certificate	----	Not Provided

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals abut NOCs from forest department and fire department is not provided to us.



PART E

VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Group Housing Society Value		Group Housing Society Value	
b.	Scope of the Valuation	To assess Project Establishment Replacement Value			
c.	Property Use factor	Current Use		Highest & Best Use	
		Group Housing Society		Group Housing Society	
d.	Legality Aspect Factor (Refer sub clause i & j of Point 7)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Less frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Near to Highway	Not Applicable
			Property within developing Residential zone	2 side open	
				NA	
		Property Facing	West Facing		
g.	Any New Development in surrounding area	Other development		Development of other group housing project is going on.	
h.	Any specific advantage/ drawback in the property	No			
i.	Overall property usability Factor	Good			
j.	Comment on Property Saiability 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.	Methodology/ Basis of Valuation	Govt. Guideline Value: Collector rate of Gurgaon-2018-19			
		Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'			
		For knowing 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.			

o.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	
	i.	Name: NA
		Contact No.: ----
		Nature of reference: ----
		Size of the Property: ----
		Location: ----
		Rates/ Price informed: ----
		Any other details/ Discussion held: ----
	ii.	Name: NA
		Contact No.: ----
		Nature of reference: ----
		Size of the Property: ----
		Location: ----
		Rates/ Price informed: ----
		Any other details/ Discussion held: ----
	Adopted Rates Justification	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.1,200/- 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.1,500/- per sq. ft., which is reasonable in our view.

2.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	4 x Rs.1,45,35,000/- per acre (As per government norm- for the Residence Group Housing, the land is four times of the Agricultural land	Rs.1,200/- to 1,800/- per sq.ft.
b.	Rate adopted considering all characteristics of the property	Rs.5,81,40,000/- per acre	Rs.1,500/- per sq.ft.
c.	Total Development Land Area considered (documents vs site survey whichever is less)	45944.353 m ² (11.3555 acres)	45944.353 m ² (11.3555 acres)
d.	Total Permissible FAR	80419.5 m ² / 865627.45 ft. ²	80419.5 m ² / 865627.45 ft. ²
e.	Total Value of land (A)	11.3555 acres x Rs.5,81,40,000/- per acre	865627.45 ft. ² x Rs.1,500/- per ft. ²
		Rs.66,02,08,770/-	Rs.129,84,41,175/-

3.	VALUATION OF BUILDING CONSTRUCTION			
	Particulars		Expected Building Construction Value	
			FAR	NON FAR
	Structure Construction Value	Rate range Rate adopted Covered Area	Rs.1,200/- to 1,700/-per sq.ft. Rs.1,500/-pr sq.ft. 80419.5 m ² (865627.45 ft. ²)	Rs.1,000/- to 1,500/-per sq.ft. Rs.1,200/-pr sq.ft. 47344.225 m ² (509608.50 ft. ²)



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		Valuation Calculation	Rs.1,500/-pr sq.ft. X 865627.45 ft. ²	Rs.1,200/-pr sq.ft. X 509608.50 ft. ²
		Total Value	Rs.129,84,41,175/-	Rs.61,15,30,200/-
a.	Depreciation percentage (assuming salvage value % per year)	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
b.	Age Factor	New Construction		
c.	Structure Type/ Condition	RCC framed structure		
d.	Construction Depreciated Replacement Value (B)	Rs.190,99,71,375/-		

4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	Rs.10,00,00,000/-
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs.10,00,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	Rs.10,00,00,000/-
e.	Depreciated Replacement Value (C)	NA	Rs.30,00,00,000/-

5.	MARKET/ SALABLE VALUE OF THE FLATS	
a.	Total No. of DU	607 DU (As per Occupation Certificate)
b.	Total No. Villas	NA
c.	Total No. of Studio apartments	NA
d.	Total Proposed Salable Area for flats	NA
e.	Launch Price = (approx.) (including PLC + Car Parking + EDC + IDC + Club & other charges)	NA
	Government Circle rate	Rs.2,900/- per sq.ft
	Present Market Rate (New Booking Price) (including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.5,200/- to Rs.5,800/- per sq. ft.
f.	Remark	The booking value of the proposed Flats varies from floor to floor



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		<p><i>floor, size of the flat and location of the flat i.e. park facing, corner etc. This will be a modern society and the builder proposes to construct luxurious flats as per the information available on public domains. As per information gathered from the public domain & dealers of that area, and it is found that booking amount for these flats is between Rs.5,200/- to Rs.5,800/- per sq.ft.</i></p>
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6. CONSOLIDATED VALUE			
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.66,02,08,770/-	Rs.129,84,41,175/-
b.	Structure Construction Value(B)	NA	Rs.190,99,71,375/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 30,00,00,000/-
d.	Total Add (A+B+C)	Rs.66,02,08,770/- (Land Value Only)	Rs.350,84,12,5350-
e.	Additional Premium if any Details/ Justification	----	----
f.	Deductions charged if any Details/ Justification	----	----
g.	Total Prospective Fair Market Value[#]	NA	Rs.350,84,12,5350-
h.	Rounded Off	----	Rs.351,00,00,000/-
i.	EXPECTED REALIZABLE VALUE[^](@ ~15% less)	----	Rs.298,35,00,000/-
j.	Distress VALUE[*](@ ~25% less)	----	Rs.263,25,00,000/-
k.	Valuation of structure for Insurance purpose	NA	Rs.180,00,00,000/-

(Rupees Three Hundred Fifty One Crores Only)

7.	Concluding comments if any	a. Valuation of the asset is done as found on as-is-where basis.
		b. As per the approved master plan dated 03/01/2013 the total no. of dwelling units sanctioned is 608 DUs whereas as per the occupation certificate dated 19/06/2018 the total no. of dwelling sanctioned is 607 DUs but as per the site survey developer has constructed 624 DUs i.e. 17 DUs are extra constructed but valuation is given for approved 607 DUs only.
		c. The permissible FAR as per the sanctioned plan dated 03/01/2013 is 80419.5 sq.mtr. and proposed FAR is 80285.52 sq.mtr. However, the actual area constructed FAR as per the occupation certificate dated 19/06/2018 is 81160.71 sq.mtr. The bank is advise to take clarification from the developer whether the developer has paid the compounding fees for the extra FAR constructed and The developer has taken the new occupation certificate as the project is completed and ready to move.
		d. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
		e. 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.



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	f. 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.
--	--

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

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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:

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.
15.	Value varies with the Purpose/ Date/ Condition of the market. This report should not be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report

VALUATION REPORT


PARK VIEW SANSKRUTI, SECTOR-92, GURUGRAM

	holds good only upto the period of 3 months from the date of Valuation.
16.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
17.	This report is prepared on the RKA V-L6 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
18.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is 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- REFERENCE FROM PUBLIC DOMAIN

VERIFIED PROPERTY



20 Photos

₹ 1.11 Cr
[See other Charges](#)





3 BHK Apartment for Sale in Park View Sanskruti, Sector 92 @ [What's near by](#)


CARPET AREA 1750 sqft	STATUS Ready to Move	FLOOR 5 out of 19 floors	TRANSACTION Resale
--------------------------	-------------------------	-----------------------------	-----------------------

Park View Sanskruti is a collection of 3 & 4 premium bedroom res... [read more](#)

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Posted: Yesterday

SMS Realty
 **Certified Agent**
 Trusted by Users
 Genuine Listings
 Market Knowledge



3 Photos

₹ 1.48 Cr
₹ 5979 per sqft
[See other Charges](#)



4 BHK Apartment for Sale in Park View Sanskruti, Sector 92 @ [What's near by](#)

SUPER AREA 2475 sqft	STATUS Ready to Move	FLOOR 12 out of 19 floors	TRANSACTION Resale
-------------------------	-------------------------	------------------------------	-----------------------


Over 650 Trees Planted Over 10k sq. mt. of Lush Green Area... [read more](#)

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Posted: Jul 22, '19

Synergy Real Estates Adv...
 **Certified Agent**
 **Locality Superstar**
 Sector 92
 1500+ Buyers Served

VERIFIED PROPERTY



13 Photos

₹ 1.25 Cr
[See other Charges](#)



4 BHK Apartment for Sale in Park View Sanskruti, Sector 92 @ [What's near by](#)


CARPET AREA 1800 sqft	STATUS Ready to Move	FLOOR 3 out of 15 floors	TRANSACTION Resale
--------------------------	-------------------------	-----------------------------	-----------------------

This spacious Multistorey Apartment is located at 3rd floor in a to... [read more](#)

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Princy Real Estate
 **Certified Agent**
 **Locality Superstar**
 Maximum options in Sector 92



15 Photos

₹ 1.39 Cr
[See other Charges](#)

4 BHK Apartment for Sale in Park View Sanskruti, Sector 92 @ [What's near by](#)


CARPET AREA 2100 sqft	STATUS Ready to Move	TRANSACTION Resale	FURNISHING Unfurnished
--------------------------	-------------------------	-----------------------	---------------------------

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Credit Bronze Agent
Shaloo Agenci...
 100+ Buyers Served





20 Photos

₹ 1.37 Cr
[See other Charges](#)

4 BHK Apartment for Sale in Park View Sanskruti, Sector 92 @ [What's near by](#)

CARPET AREA 2000 sqft	STATUS Ready to Move	FLOOR 1 out of 19 floors	TRANSACTION New Property
--------------------------	-------------------------	-----------------------------	-----------------------------


 Newly Constructed Property  East Facing Property

Hi, We have an apartment in Park View Sanskruti, Sector 92, Gurgaon.

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Posted: Today

Agents: Praveesh Bhatia
 100+ Buyers Served



6 Photos

₹ 1.25 Cr
[See other Charges](#)

3 BHK Apartment for Sale in Park View Sanskruti, Sector 92 @ [What's near by](#)

CARPET AREA 1526 sqft	STATUS Ready to Move	FLOOR 11 out of 18 floors	TRANSACTION New Property
--------------------------	-------------------------	------------------------------	-----------------------------



Bestech Sanskruti Best option for Ready to move Clients in New location, premium 3/4 bhk apart... [read more](#)



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Posted: Jul 06, '19

VALUATION REPORT




PARK VIEW SANSKRUTI, SECTOR-92, GURUGRAM

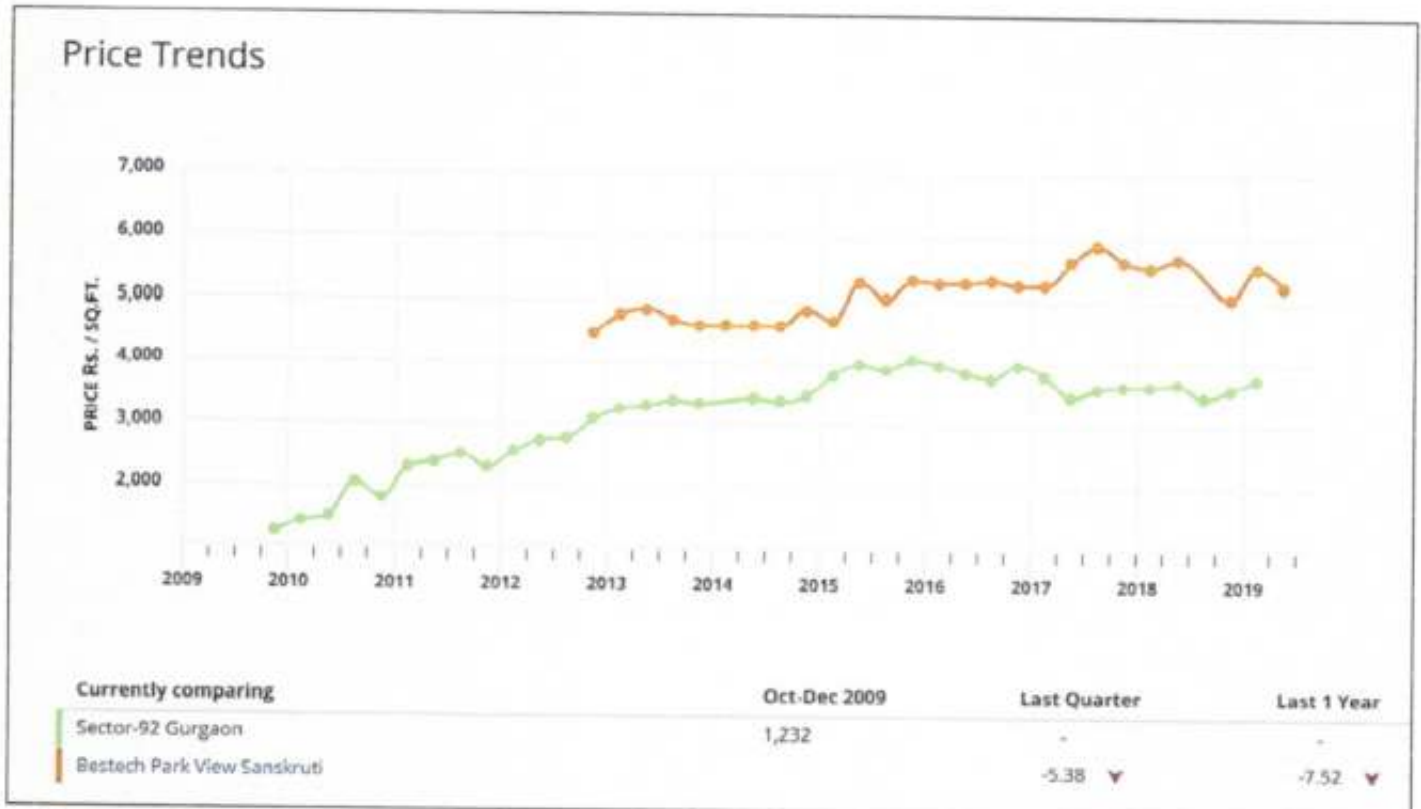
 <p>1 Property Photo</p>	<p>4 BHK Resale Residential Apartment in Sector-92 Gurgaon Bestech Park View Sanskruti</p>	<p>★ Hide Feedback</p>
	<p>₹1.35 Cr \$454/Sq.Ft.</p> <p>2475 Sq.Ft. Super built-up Area</p> <p>4 BHK 5 Baths, 3 Balconies</p>	<p>Ready To Move</p>
	<p>A North-West Facing 4 Bhk Resale Flat Is Available In The Promising Locality Of Sector-92, Gurgaon... + more</p>	
	<p>Top Dealer Posted on Jul 18, 2019. Elbrus Infratech Pvt. Ltd.</p>	<p>View Phone No. Contact Dealer</p>

 <p>1 Property Photo</p>	<p>3 BHK Resale Residential Apartment in Sector-92 Gurgaon Bestech Park View Sanskruti</p>	<p>★ Hide Feedback</p>
	<p>₹1.05 Cr \$263/Sq.Ft.</p> <p>1995 Sq.Ft. Super built-up Area</p> <p>3 BHK 4 Baths, 3 Balconies</p>	<p>Ready To Move</p>
	<p>A Beautiful 3 Bhk Apartment In Sector-92, Gurgaon. The Property Is A Part Of Bestech Park View S... + more</p>	
	<p>Top Dealer Posted on Jul 18, 2019. Elbrus Infratech Pvt. Ltd.</p>	<p>View Phone No. Contact Dealer</p>

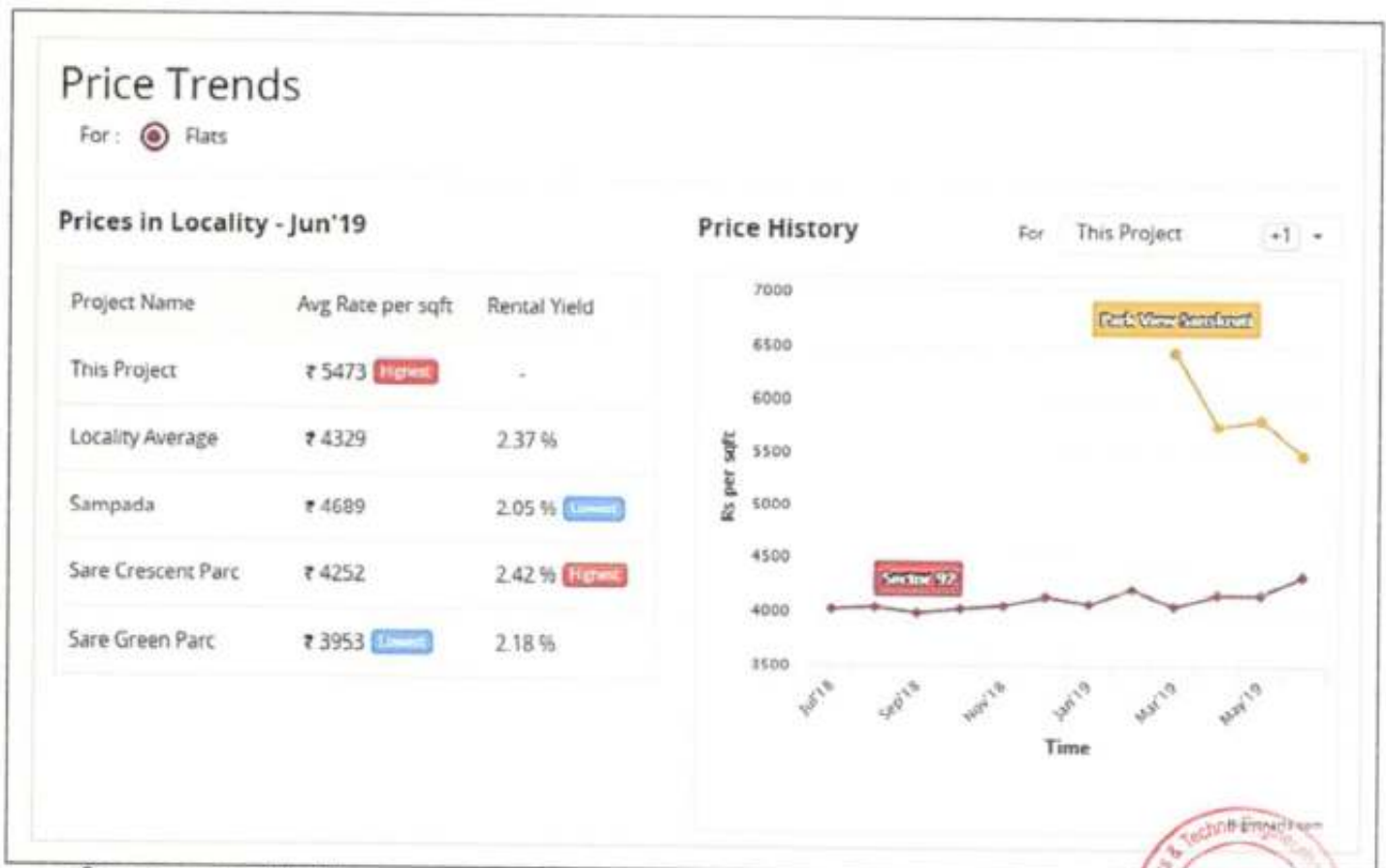
 <p>1 Property Photo</p>	<p>3 BHK Resale Residential Apartment in Sector-92 Gurgaon Bestech Park View Sanskruti</p>	<p>★ Hide Feedback</p>
	<p>₹1.12 Cr \$283/Sq.Ft.</p> <p>2120 Sq.Ft. Super built-up Area</p> <p>3 BHK 4 Baths, 3 Balconies</p>	<p>Ready To Move</p>
	<p>This Is A Meticulously Designed 3 Bhk Resale Apartment Located In Sector-92, Gurgaon. It Is A Fre... + more</p>	
	<p>Top Dealer Posted on Jul 18, 2019. Elbrus Infratech Pvt. Ltd.</p>	<p>View Phone No. Contact Dealer</p>

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 <p>JLS PROPMART DEALER</p>	<p>JLS Propmart RERA REGISTERED ✓ AUTHORIZED New Booking Advertiser</p>	<p>1920 - 2120 Sqft Super Built Up Area</p>	<p>₹ 1.06 - 1.17 Crore @ ₹ 5500 /Sq.ft. of Super Built Up Area</p>	<p>OFFER TOP Seller BEST Deals</p>	<p>Contact</p>
 <p>schon DEALER</p>	<p>SCHON REALTORS RERA REGISTERED ✓ AUTHORIZED New Booking Advertiser</p>	<p>1920 - 2120 Sqft Super Built Up Area</p>	<p>₹ 1.01 - 1.11 Crore @ ₹ 5250 /Sq.ft. of Super Built Up Area</p>	<p>OFFER Best Unit at Best Prices</p>	<p>Contact</p>
 <p>hco DEALER</p>	<p>hco realstates.com RERA REGISTERED ✓ AUTHORIZED New Booking Advertiser</p>	<p>1920 - 2120 Sqft Super Built Up Area</p>	<p>₹ 1.07 - 1.19 Crore @ ₹ 5590 /Sq.ft. of Super Built Up Area</p>	<p>OFFER Best Deal Guaranteed !</p>	<p>Contact</p>



Source:- 99acres.com



Source:- magicbricks.com

VALUATION REPORT

PARK VIEW SANSKRUTI, SECTOR-92, GURUGRAM

ENCLOSURE: 3- GOOGLE MAP LOCATION





