

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

File No.: VIS (2021-22)-PL460-412-578

Dated: 28.10.2021

PROJECT TIE-UP REPORT

OF

GROUP HOUSING SOCIETY



SITUATED AT

BESTECH PARK VIEW GRAND SPA, SECTOR-81, GURUGRAM, HARYANA

DEVELOPED & PROMOTED BY

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

M/S. BESTECH INDIA PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM

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

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

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

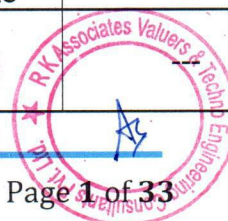
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PART A

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	Regd. Office: Unit No.- 5D, 5 th Floor, Assets Area- 4,Delh Aerocity Hospitality District, New Delhi – 110037		
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	21 October 2021		
k.	Date of Valuation Report	28 October 2021		
l.	Surveyed in presence of	Promoter's representative	Mr. Ayush (+91-9971593032)	
m.	Purpose of the Valuation	Project Tie-up for individual Flat Financing		
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 03 documents provided.	---
		Property Title document	Old Valuation Report	---
		Approved Map	Approved building plans from HUDA	---
		Copy of TIR	Occupation Certificate	---
		Project Approval Letter	---	---



VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81

		Project NOCs issued from the concern authority	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 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	

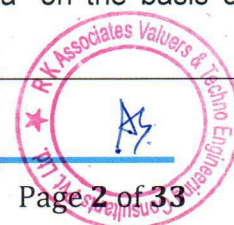
2. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



This project Tie-up report is prepared for the Group Housing Project “**Bestech Park View Grand Spa**” being developed by the company M/s. Bestech India Pvt. Ltd.

The company (M/s. Bestech India Pvt. Ltd.) has proposed integrated master plan comprised of three site namely site-A, B & C having total land area 28.831 acres (116674.91 sq. m). On these three sites developer has launched two projects namely Bestech Park View Grand Spa (On site-A & B) & Bestech Park View Ananda (On site-C).

This project tie-up report is prepared for the “Bestech Park View Grand Spa” on the basis of this integrated approved master plan and we did not get any separate layout plan.



At present this project is being promoted & developed by M/s. Bestech India Pvt. Ltd. Bestech group is a renowned & one of the pioneer business conglomerates with strong presence in real estate industry. The group has experience of over two decades in development & delivery of unique, innovative, high quality and user-friendly real- estate products in NCR Region. The major consultant of this project is a U.K. based famous designer consultant by the name M/s. Chapman Taylor.

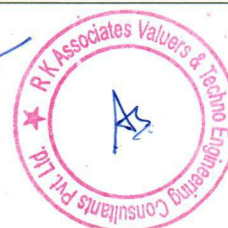
Sr. No.	Super Area	Type of Unit
1.	2660	03 BHK
2.	3185	04 BHK
3.	3470	04 BHK
4.	4200	04 BHK
5.	4960, 5095 & 6345	Penthouse

Villas		
Sr. No.	Super Area	Type of Unit
1.	5840	5 BHK

At Present, the project is completed and OC for the same has been obtained by the developer. During our site survey we observe that the project is completed and ready to move.

The developer of the project has obtained the preliminary necessary statutory approvals from different government agencies to develop a modern group housing society comprising of all the basic & urban facilities & amenities. This project comprises of 9 High Rise Towers namely towers A to I, One Signature Tower and 05 villas.

This project is very well located in fast developing sector of Gurugram, Haryana, which has many land marks in the vicinity like group housing projects and metro connecting with Delhi is also proposed for future. This project is located at Sector-81 in Gurugram, a new and fast upcoming residential area of Gurugram.



LOCATION ADVANTAGE

Conveniently located in Sector 81, Gurgaon on constructed 75 mtr wide access road

1.5 kms from NH8

IGI Airport: 20 min

Proposed Metro Station: 5 min

Easy accessibility from Delhi & Faridabad

Pollution free environment



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

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. 28-31
f.	Enclosure 3	Google Map – Page No. 32
g.	Enclosure 4	Photographs – Page No. 33
h.	Enclosure 5	Copy of Circle Rate – Page no. 34
i.	Enclosure 6	Survey Summary Sheet – Pages x
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 04



VALUATION REPORT

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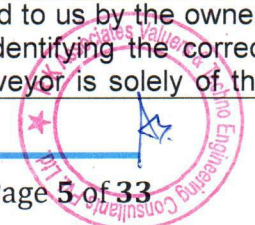
PART B

SBI FORMAT OF VALUATION REPORT

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

S.NO.	CONTENTS	DESCRIPTION
i.	INTRODUCTION	
a.	Name of Property Owner	M/s. Bestech India Pvt. Ltd.
	Address & Phone Number of the Owner	Regd. Office: Unit No.- 5D, 5 th Floor, Assets Area- 4, Delhi Aerocity Hospitality District, New Delhi – 110037
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	21 October 2021
d.	Date of Valuation Report	27 October 2021
e.	Name of the Developer of the Property	M/s. Bestech India Pvt. Ltd.
	Type of Developer	Private developer promoted

ii.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
1.	Location attribute of the property	
i.	Nearby Landmark	Jai Singh Chowk, Sector-81, Gurugram
ii.	Postal Address of the Property	Bestech Park View Grand Spa, Sector-81, Gurugram, Haryana
iii.	Area of the Plot/ Land	28.831 acres (116674.91 m ²) <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°23'34.4"N 76°56'55.5"E
vii.	Details of the roads abutting the property	
	a. Main Road Name & Width	Delhi- Jaipur Expressway 120 mtr. wide
	b. Front Road Name & width	Sector Road 24 mtr. wide
	c. Type of Approach Road	Bituminous Road
	d. Distance from the Main Road	Approx. 2 km from NH-8
viii.	Description of adjoining property	All residential houses nearby
ix.	Plot No./ Survey No.	As per the title document
x.	Zone/ Village	Residential Sector - 81
xi.	Sub registrar	Manesar
xii.	District	Gurugram, Haryana
xiii.	Any other aspect	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



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		<p>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>		
	a. 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 developer's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	b. Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
	c. Is the property merged or colluded with any other property	No, it is an independent single bounded property NA		
	d. City Categorization	Metro City		Urban
	e. Characteristics of the locality	Good		Within developing Residential zone
	f. Property location classification	On Wide Road	None	None
	g. Property Facing	East Facing		
	h. 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>		
2.	Boundaries schedule of the Property			
	Are Boundaries matched	No, since no concerned documents provided.		
	Directions	As per Title Deed/TIR	Actual found at Site	
	North	NA	Open Land	
	South	NA	Entry	
	East	NA	Sidesver school	
	West	NA	Open area	

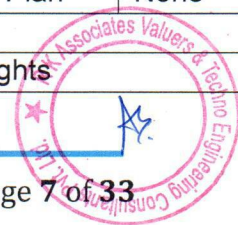


VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81

iii.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	Change in Land Use from Agricultural to Residential must have been obtained by the developer since the project has approval from DTCP	
	ii. Current activity done in the property	Group Housing Society	
	iii. Is property usage as per applicable zoning	Yes, used as Group Housing as per zoning	
	iv. Any notification on change of zoning regulation	No	
	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	NA, since the subject project is under construction.	NA, since the subject project is under construction.
d.	Comment on unauthorized construction if any	None.	
e.	Comment on Transferability of developmental rights	As per regulation of DTCP Haryana	
f.	a. Planning Area/ Zone	DTCP Gurgaon Manesar Urban Complex FDP	
	b. Master Plan currently in force	DTCP Gurgaon Manesar Urban Complex FDP - 2031	
	c. 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		
	• Any information on encroachment	No	
	• Is the area part of unauthorized area/ colony	No (As per general information available)	

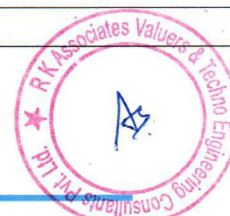
iv.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Old Valuation Report	Site Plan	None
b.	Names of the Legal Owner/s	M/s. Bestech India Pvt. Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		



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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	HUDA	
	ii. Name of the office of the Authority	HUDA	
	iii. Any violation from the approved Building Plan	NA, since the subject project 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	---
		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	
p.	Qualification in TIR/Mitigation suggested if any	Copy of TIR not given to us, hence cannot comment	
q.	Any other aspect		
	a. Since how long owners owing the Property	As per the Title Document	
	b. Year of Acquisition/ Purchase	As per the Title Document	
	c. Property presently occupied/ possessed by	Developer	
	d. Title verification	To be done by the competent Advocate	
	e. Details of leases if any	NA	



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

vii. 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	Yes	
	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, Proposed	
	vii. Compound wall/ Main Gate	Yes, Proposed	
viii. Whether gated society	Yes		



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ix. Internal development					
Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall	
Yes	Yes	Yes/ RCC, interlocking tiles	Yes	Yes	

viii.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Yes, by the municipal corporation & by the ground water			
	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 corporation			
	ii. Electricity			Yes			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. are available in close vicinity of the project			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	2.5 km.	1.5 km.	2 km.	200 mtr.	14 Km	Proposed	29 Km
	Availability of recreation facilities (parks, open spaces etc.)			It is a developing area and recreational facilities are planned to be developed nearby			

ix. MARKETABILITY ASPECTS OF THE PROPERTY:		
a. Marketability of the property in terms of		
a. Location attribute of the subject property	Good	
b. Scarcity	Similar kind of properties are easily available on demand.	
c. 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.	
d. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b. Any other aspect which has relevance on the value or marketability of the property	Good developing area	
1. Any New Development in surrounding area	Yes	Construction of many other group housing societies is in progress. However, many are already inhabited.
2. Any negativity/ defect/ disadvantages in the property/ location	No	NA



x. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
d.	Type of construction & design	RCC framed structure (Proposed)	
e.	Method of construction	Construction done using professional contractor workmanship based on architect plan (Proposed)	
f.	Specifications		
	1. Class of construction	Class A construction (Very Good)	
	2. Appearance/ Condition of structures	Internal - Good	
		External - Good	
	3. Roof	Floors/ Towers	Type of Roof
		High rise towers	RCC
	4. Floor height	Approx. 10 feet	
	5. Type of flooring	Ceramic Tiles, Vitrified tiles, Simple marble	
	6. Doors/ Windows	Aluminum flushed doors & windows & Wooden frame & panel doors	
	7. Interior Finishing	Neatly plastered and putty coated walls	
	8. Exterior Finishing	Simple plastered walls	
	9. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	10. Class of electrical fittings	Internal/ Normal quality fittings	
	11. Class of sanitary & water supply fittings	Internal/ Normal quality fittings	
g.	Maintenance issues	No maintenance issue, structure is maintained properly	
h.	Age of building/ Year of construction	New Construction	New Construction
i.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 60-65
j.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
k.	Structural safety	Structure proposed to be built on RCC technique so it can be assumed as structurally stable	
l.	Protection against natural disasters viz. earthquakes etc.	Can't comment due to unavailability of required technical data	
m.	Visible damage in the building if any	No	
n.	System of air conditioning	As per requirement by individual flat owners on their own	
o.	Provision of firefighting	Yes	
p.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	1. Is Building as per approved Map	Yes appears to be as per visual observation	
	2. 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
	3. Is this being regularized	No information provided	



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

xii.	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 Buildings

4.	PROJECT DETAILS:	
a.	Name of the Developer	M/s. Bestech India Pvt. Ltd.
b.	Name of the Architect	M/s. Chapman Taylor Architects
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	Ready to move
e.	Progress of the Project	Ready to move.
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 checked="" 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

xiii.	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. 215,65,58,800 (Land value only)




VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81

	i. Land	Rs. 215,65,58,800
	ii. Building	NA
	ii. Prospective Fair Market Value	Rs.651,40,00,000 (For completed and ready to move project)
	iii. Expected Realizable Value	Rs.553,69,00,000 (For completed and ready to move project)
	i. Distress Value	Rs. 488,55,00,000 (For completed and ready to move project)
	iv. Valuation of structure for Insurance purpose	NA
e.	a. 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.
	b. 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.

5.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<ul style="list-style-type: none"> 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, conditions and the information came to knowledge during the course of the work. iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. iv. No employee or member of R.K Associates has any direct/ indirect interest in the property. v. Our authorized surveyor by name of AE Harshit Mayank has surveyed the subject property on 21 October 2021 in the presence of the developer's representative vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. viii. We have submitted Valuation report directly to the Bank. ix. This valuation work is carried out by our Engineering team on the request from STATE BANK OF INDIA, HLST BRANCH, GURUGRAM
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xiv.	VALUATION COMPANY DETAILS:		
1.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
d.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2 nd Floor, Sector-02, Noida 201301	2303/ 1988	
e.	Total Number of Pages in the Report with enclosures	33	

VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81

f.	Engineering Team worked on the report	SURVEYED BY AE Harshit Mayank
		PREPARED BY Er. Ritesh Kumar Singh
		REVIEWED BY: HOD Valuations

xv.	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	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none">i. Part C: Area Description of the Propertyii. Part D: Valuation Assessment of the Propertyiii. Assumption, Remarks & Limiting conditionsiv. Valuer's Remark - Page No.26-27v. Google Map – Page No.32x. Photographs – Page No. 33xi. Copy of Circle Rate – Page No. 34vi. Survey Summary Sheet – Pages xvii. Copy of relevant papers from the property documents referred in the Valuation – Pages 04



PART C**AREA DESCRIPTION OF THE PROPERTY**

1.	Licensed Area of Site	28.831 acres (116674.91 m ²)
	Development Land Area as per Zoning	28.831 acres (116674.91 m ²)
	Ground Coverage Area	Proposed
		Permissible
		14532.305 m ² (12.45%)
		40836.16 m ² (35%)

Area Details as per approved map

Covered Area	Type	Proposed	Present Status
	UNDER FAR		
	Residential	120511.60 sq m	122872.56 sq m
	EWS	1735.429 sq m	1738.581 sq m
	Commercial	158.590 sq m	563.798 sq m
Total	Proposed	122405.619 m² (1317563.11 ft.²)	125174.90 m² (1347371.41 ft.²)
	Permissible	204180.78 m ² (2197783.62 ft. ²)	204180.78 m ² (2197783.62 ft. ²)
UNDER NON FAR			
	Basement	45913.945 sq m	46178.874 sq m
Total	Proposed	45913.945 sq m (494213.59 sq ft)	46178.874 sq m (497065.26 sq m)
	Permissible	45913.945 sq m (494213.59 sq ft)	46178.874 sq m (497065.26 sq ft)
Open / Green Area	Proposed	22156.67 sq m	
	Minimum required	22156.67 sq m	
Density	Proposed	248 PPA	
	Permissible	300 PPA	

Total Blocks/ Floors/ Flats

1.	Approved as per Sanctioned Plan	Actually provided (as per inventory list/ brochure)	Current Status
	Site - A Tower-1 - S/G+19 = 56 DU Site - A Tower-2: - S/G+19 = 56 DU Site - A Tower 3:- S/G+19 = 56 DU Site - A Tower-4: - S/G+19 = 56 DU Site - A Tower-5: - S/G+19 = 56 DU Site - A Tower 6: - S/G+19 = 56 DU Site - A Tower 7: - S/G+19 = 56 DU Site - A Tower 8: - S/G+19 = 56 DU Site B Tower: - S/G+30 = 90 DU Villa- Type -I: - S/G+30 EWS : G+03 Floors	No of Flat Details (Site A+B) Site - A Tower-1 - S/G+19 = 56 DU Site - A Tower-2: - S/G+19 = 56 DU Site - A Tower 3: - S/G+19 = 56 DU Site - A Tower-4: - S/G+19 = 56 DU Site - A Tower-5: - S/G+19 = 56 DU Site - A Tower 6: - S/G+19 = 56 DU Site - A Tower 7: - S/G+19 = 56 DU Site - A Tower 8: - S/G+19 = 56 DU Site B Tower: - S/G+19 = 90 DU Villa- Type -I: - S/G+30= 5 DU	<ul style="list-style-type: none"> All the towers are completed and ready to move
2.	Total no. of Flats/ Units	Main Units	594 DU
		Villas	05
		EWS Units	75 DU
3.	Type of Flats	Refer to the attached sheet	

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Sr. No.	Type of Flat	Tower	Built-up Area (In sq ft)
1	3 BHK	A, B, C, D, F, G, H & I	2660
2	4 BHK	A, D, E, F & I	3185
3	4 BHK	A, B, C, D, E, F, G, H & I	3470
4	4 BHK	S	4200
5	Penthouse		4960, 5095 & 6345
6	Villa	Grand Villa	5840
No. Of Car Parking			
	Requried		1292 ECS
	Open		180 ECS
	Stilt		134 ECS
	Basement		1377 ECS
	Total		1691 ECS



PART D

PROJECT APPROVAL DETAILS

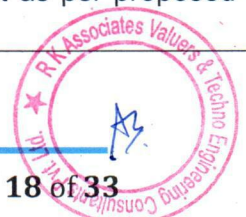
S.No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	LC-III - Letter of Intent for grant of license from DTCP (HR Govt.	----	Approved
2.	Form LC-V - Formal Grant of License for setting up Group Housing Society from DTCP (HR Govt.)	License No. 112 of 2008 Dated: 31.05.2008 License No. 55 of 2009 Dated:- 27.08.2009	Approved
3.	Revised Approved Building Plans from HUDA	Letter No. SE(HQ)/03 Dated: 02.01.2014	Approved
4.	Approval of Building Plans letter from HUDA	----	Approved
5.	NOC for Height Clearance from Airport Authority of India	Ref No. AAI/NOC/2010/408/2213 Dated: 02.11.2010	Approved
6.	Environmental clearance NOC from SEIAA	SEIAA/HR/2010 718 Dated: 1/09/2010	Approved
7.	NOC from Pollution Control Board	----	Approved
8.	Provisional NOC from Fire Authority	----	Approved
9.	NOC from Forest Officer for Aravali Hills conservation area conformity (if applicable)	----	Approved
10.	Occupation Certificate issued from DTCP	Endst. No. ZP-459/SD(BS)/2017/11188 Dated:- 25.05.2017	Approved
11.	Structural Stability Certificate	----	Not Provided
12.	Assurance of water supply for group housing colony	----	Not Provided

OBSERVATIONS: - Project meets preliminary necessary compliance statutory approvals as per the old valuation report.



PART E**VALUATION ASSESSMENT OF THE PROPERTY**

13.	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	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	North Facing		
g.	Any New Development in surrounding area	Other development		Development of another group housing project is going on. However, many are already inhabited.	
h.	Any specific advantage/ drawback in the property	No			
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.	Methodology/ Basis of Valuation	Govt. Guideline Value: Collector rate of Gurugram 2020-21			
		Market Value: Land Value is assessed based on comparable Global FSI method for permissible FAR of an approved Project Land and Building Value is assessed based on expected construction cost as per proposed Built-up area			



		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)	
	Name:	NA
	Contact No.:	----
	Nature of reference:	----
	Size of the Property:	----
	Location:	----
	Rates/ Price informed:	----
	Any other details/ Discussion held:	----
	Name:	NA
	Contact No.:	----
	Nature of reference:	----
	Size of the Property:	----
	Location:	----
	Rates/ Price informed:	----
	Any other details/ Discussion held:	----
	Adopted Rates Justification	<p>This land is used for the specific purpose to develop group housing society. As per the present market survey & verbal communication with local dealer we got the mixed information for the group housing land in this developing sector and no other sale/ purchase has taken place in current market due to the low demand & current economical & real estate market condition for similar kind of property.</p> <p>As per information available in public domain the FSI rate is prevailing in this sector is between Rs.1,500/- 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.1,600/- per sq.ft. which is reasonable in our view.</p>



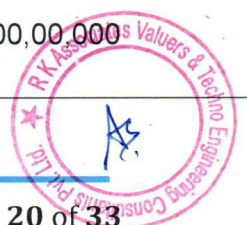
VALUATION REPORT

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2.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	4 x Rs.1,87,00,000/- per acre (As per the govt. norms, the rates for Group Housing Society land is four times the collector rates of agriculture land)	Rs.1,500/- to Rs. 1,800/- per sq.ft.
b.	Rate adopted considering all characteristics of the property	Rs. 7,48,00,000/- per acre	Rs.1,600/- per sq.ft.
c.	Total Development Land Area considered (documents vs site survey whichever is less)	28.831 acres (116674.91 sq m)	28.831 acres (116674.91 sq m)
d.	Total Permissible FAR	204180.78 sq m (2197783.62 sq ft)	204180.78 sq m (2197783.62 sq ft)
e.	Total Value of land (A)	28.831 acres x Rs.7,48,00,000 per acre	2197783.62 sq ft. x Rs.1,600/- per sq.ft.
		Rs. 215,65,58,800/-	Rs. 351,64,53,792/-

3.	VALUATION OF BUILDING CONSTRUCTION			
	Particulars		Expected Building Construction Value	
			FAR	NON-FAR
	Structure Construction Value	Rate range	Rs.1,200/- to 1,700/- per sq.ft.	Rs.1,000/- to Rs.1,400/- per sq ft
		Rate adopted	Rs.1,500/-per sq.ft.	Rs.1,200/- per sq ft
		Covered Area	125174.90 sq m (1347371.41 sq ft)	46178.874 sq m (497065.26 sq ft.)
		Valuation Calculation	Rs.1,500/- per sq.ft. X 1347371.41 sq.ft.	Rs.1,200/- per sq.ft. X 497065.26 sq ft
		Total Value	Rs. 202,10,57,115/-	Rs. 59,64,78,312/-
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.261,75,35,427/-	

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)	----	Rs.13,00,00,000
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



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BESTECH PARK VIEW GRAND SPA, SECTOR-81

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.5,00,00,000
e.	Depreciated Replacement Value (C)	NA	Rs.38,00,00,000

5.	MARKET/ SALABLE VALUE OF THE FLATS	
a.	Total No. of DU	574 DU
b.	Total No. of EWS	75 DU
c.	Total No. Villas	NA
d.	Total No. of Studio apartments	NA
e.	Total Proposed Salable Area for flats	NA
f.	Launch Price = (approx.) (Including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.5,000 per sq. ft. on super area
	Government Circle rate	Rs.5,500/- per sq.ft.
	Present Market Rate (New Booking Price) (excluding PLC + Car Parking + EDC + IDC + Club & other charges)	3 BHK Flat Rs.6,500 to Rs.7,000 per sq.ft. Penthouse Rs.6,200 to Rs.6,500 per sq ft
g.	Remark	<i>The booking value of the Flats in this society varies from floor to floor, size of the flat and location of the flat i.e. park facing, corner etc. This is a modern society and the builder has proposed to develop luxurious flats as per the information available on public domains and the brochure. As per information gathered from the public domain & market participants of that area it is found that booking value of flats in this society varies between Rs.6,000 to Rs.8,400 per sq.ft.</i>

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 Voltaic 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.



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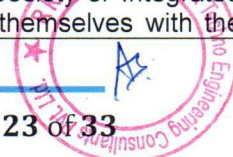
14.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs. 215,65,58,800/-	Rs. 351,64,53,792/-
b.	Structure Construction Value(B)	NA	Rs.261,75,35,427/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 38,00,00,000/-
d.	Total Add (A+B+C)	Rs. 215,65,58,800/-	Rs. 651,39,89,219/-
e.	Additional Premium if any	----	----
	Details/ Justification	----	----
f.	Deductions charged if any	----	----
	Details/ Justification	----	----
g.	Total Prospective Fair Market Value[#]	NA	Rs. 651,39,89,219/-
h.	Rounded Off	----	Rs.651,40,00,000/- (For completed and ready to move project)
i.	Expected Realizable Value	----	Rs. 553,69,00,000/- (For completed and ready to move project)
j.	Distress Value	----	Rs. 488,55,00,000/- (For completed and ready to move project)
k.	Valuation of structure for Insurance purpose	NA	Rs.260,00,00,000/-

(Rupees Six Hundred Fifty One Crores Forty Lakhs Only)

6.	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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15.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	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.
ii.	Forced, compulsion, constraint, obligatory sales transactions data doesn't forms part of the Fair Market Valuation exercise.
iii.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
iv.	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.
v.	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.
vi.	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.
vii.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
viii.	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.
ix.	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.
x.	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.
xi.	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.
xii.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned ornot displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India anddue to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
xiii.	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



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	approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
xiv.	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.
xv.	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.
xvi.	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.
xvii.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
xviii.	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.
xix.	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.

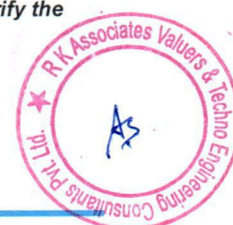
R.K ASSOCIATES IMPORTANT NOTES:

- g. **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.
- h. **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

12.	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 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.
13.	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.
14.	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.
15.	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.
16.	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.
17.	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.
18.	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.
19.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
20.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
21.	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.
22.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened <u>as free market transaction</u> .
23.	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.
24.	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.
25.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.



VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81

26.	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.
27.	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.
28.	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.
29.	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.
30.	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.
31.	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.
32.	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.
33.	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.
34.	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.
35.	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.
36.	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

Home • Property in Gurgaon • Sector-81 Gurgaon • Apartments • 4 BHK • 2.9 Cr to 3 Cr • Below Max sq.ft. Posted on Sep 14, 2021 | Ready to move

₹3 Cr @ 7,142 per sq.ft.
Estimated EMI ₹ 2,39,611


99acres estimated price ₹ 2.4 - 2.8 Cr

4BHK 6Baths
Residential Apartment for Sale
in Bestech Park View Grand Spa, Sector-81 Gurgaon, Gurgaon, Haryana

RERA STATUS NOT AVAILABLE Website: <https://haryanarera.gov.in>

Overview Society Dealer Details Recommendations Price Trends

Property (2) Sample (17) Society (47)



Area
Super Built up area 4200 sq.ft. (390.19 sq.m.)

Price
₹ 3 Crore+ Govt Charges & Tax @ 7,142 per sq.ft. [View Price Details](#)

Configuration
4 Bedrooms, 6 Bathrooms, 3+ Balconies with Servant Room

Address
Bestech Park View Grand Spa Sector-81 Gurgaon, Gurgaon

Floor Number
12th of 29 Floors

Property Age
1 to 5 Year Old

Photos (1/2)

Home • Property in Gurgaon • Sector-81 Gurgaon • Apartments • 3 BHK • 1.7 to 1.75 Cr • 2500 to 3000 sq.ft. Posted on Oct 17, 2021 | Ready to move

₹1.75 Cr @ 6,578 per sq.ft.
Estimated EMI ₹ 1,39,773


99acres estimated price ₹ 1.4 - 1.7 Cr

3BHK 4Baths
Residential Apartment for Sale
in Bestech Park View Grand Spa, Sector-81 Gurgaon, Gurgaon, Haryana

RERA STATUS NOT AVAILABLE Website: <https://haryanarera.gov.in>

Overview Society Dealer Details Recommendations Price Trends

Property (15) Society (47)



Area
Super Built up area 2660 sq.ft. (247.12 sq.m.)

Price
₹ 1.75 Crore+ Govt Charges & Tax @ 6,578 per sq.ft. [View Price Details](#)

Configuration
3 Bedrooms, 4 Bathrooms, No Servant Room, Others

Address
Bestech Park View Grand Spa Sector-81 Gurgaon, Gurgaon

Floor Number
14th of 29 Floors

Property Age
1 to 5 Year Old

Photos (1/15)

Deal with Trusted RERA Certified Dealer

Home • Property in Gurgaon • Sector-81 Gurgaon • Apartments • 4 BHK • 2.8 to 2.9 Cr • Below Max sq.ft. Posted on Oct 12, 2021 | Ready to move

₹2.9 Cr @ 6,904 per sq.ft.
Estimated EMI ₹ 2,31,624


99acres estimated price ₹ 2.4 - 2.8 Cr

4BHK 6Baths
Residential Apartment for Sale
in Bestech Park View Grand Spa, Sector-81 Gurgaon, Gurgaon, Haryana

RERA STATUS NOT AVAILABLE Website: <https://haryanarera.gov.in>

Overview Society Dealer Details Recommendations Price Trends

Property (6) Society (47)



Area
Super Built up area 4200 sq.ft. (390.19 sq.m.)

Price
₹ 2.9 Crore @ 6,904 per sq.ft. (All inclusive) [View Price Details](#)

Configuration
4 Bedrooms, 6 Bathrooms with Servant Room

Address
Bestech Park View Grand Spa Sector-81 Gurgaon, Gurgaon

Floor Number
17th of 29 Floors


Property Age
1 to 5 Year Old

Overlooking
Club Pool


Facing
East

Deal with Trusted RERA Certified Dealer





BESTECH
BUILDING MORE THAN TRUST

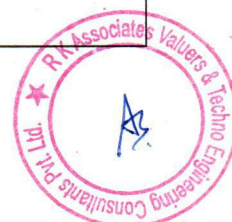
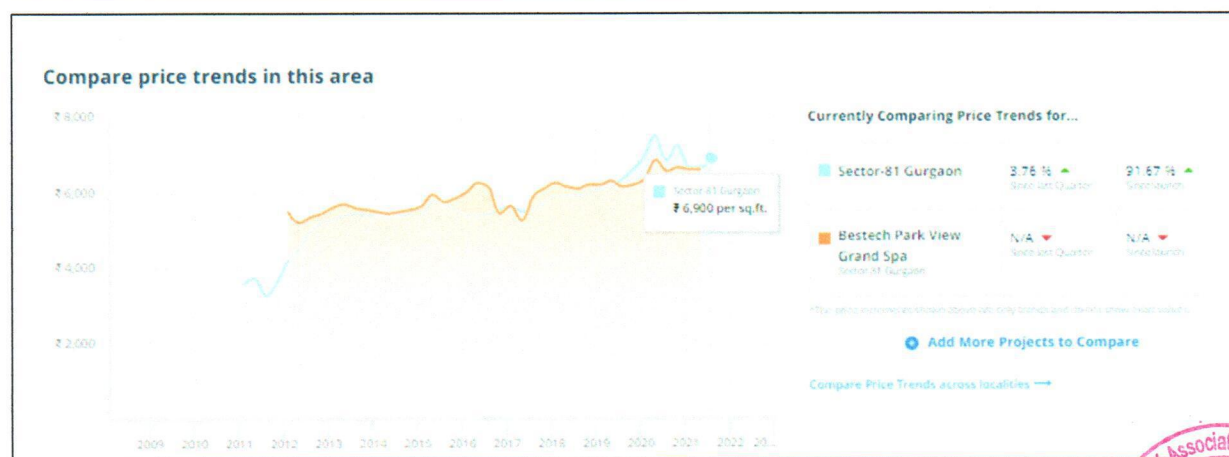


Park View Grand Spa
Sector 81, Gurgaon

Revised Price List

Sizes(sqft.)	Prices(INR)
3185	SOLD 2.04 Cr.
3470	2.35 Cr.
4200	3.15 Cr.

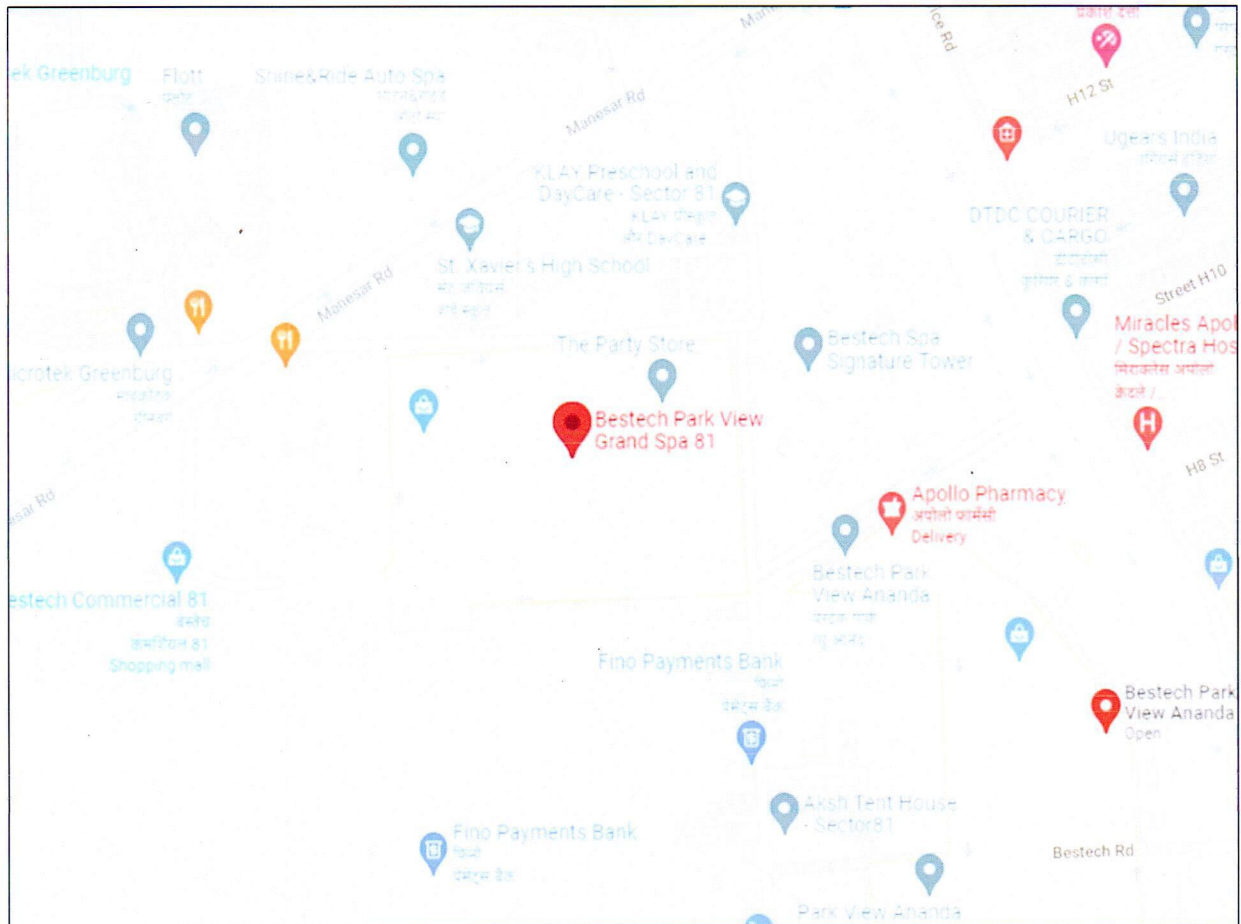
Price List & Other Charges	
Price List	
Basic Sale Price	Rs. 7295/- Per Sq. Ft.
EDC and IDC	Rs. 361/- Per Sq. Ft.
Signature Grand Specification (Applicable only in specified tower)	Rs. 400/- Per Sq. Ft.
Club Membership Fees	Rs. 1, 50, 000/-
Car Parking Charges(Covered, 2 compulsory)	Rs. 4, 00, 000/- Per Car Park
Replacement Fund cum Maintenance Security (RFMS)	Rs. 100/- Per Sq. Ft.



VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81

ENCLOSURE: 3- GOOGLE MAP LOCATION



ENCLOSURE: 4- PHOTOGRAPHS





VALUATION REPORT

BESTECH PARK VIEW GRAND SPA, SECTOR-81



ENCLOSURE: 5- CIRCLE RATES

1	Kherki Majra AREA WITH IN Nazafgarh Drain	Musiti No 2 Khaura No 21 Musiti No 3 Khaura No 20, 21, 22 Musiti No 4 Khaura No 1, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 2, 23, 24/1, 24/2, 25, 8, 9 Musiti No 5 Khaura No 5, 6 Musiti No 6 Khaura No 15, 4, 5, 6, 7 Musiti No 7 Khaura No 1/1, 1/2, 10/1, 10/2, 11, 12, 13, 14, 15, 16, 17, 18, 19/1, 19/2, 2, 20, 21, 22/1, 22/2, 23, 24, 25, 3, 7, 8, 9 Musiti No 8 Khaura No 11, 20, 21	2000000	NA	NA	NA	NA	NA	NA	NA	2000000	NA	NA	NA	NA	NA	NA	NA	NA	
12	Muhammad Heri AREA WITH IN RESI./COMM. ZONE Institutional / Industrial Zone	AREA WITH IN RESI./COMM. / Institutional/ Industrial ZONE KHASRA NO 131min,132,133min,134min,135min,136min,145min,146min,147min, 128min,129min,127min,129min,130min,105min,106min,107min,108,10 9,110min,111 to 124,125min,128 min,137min,138min,141min, 142min,151min,154,150,175,139,140,143min,152,153,155 to 179, 180min,188min,189 to 283, 83 min,84 min Agriculture, open space, Industrial, Public Utility as per master plan 2031	20000000	9000	16000	NA	NA	25%	25000000	NA	NA	20000000	9000	16000	NA	NA	25%	25000000	NA	NA
13	Mohammad Pur Narsingar	Total Area Outside/Resi./Comm. Zone	14688000	13000	22000	NA	NA	NA	NA	NA	14688000	13000	22000	NA	NA	NA	NA	NA	NA	
14	Narsingar	Total Area Outside/Resi./Comm. Zone	18700000	13000	27000	25%	2E+07	NA	NA	NA	18700000	13000	27000	25%	23375000	NA	NA	NA	NA	
15	Pawala Khaurpur AREA WITH IN RESI./COMM. ZONE Institutional / Industrial Zone	AREA WITH IN RESI./COMM. ZONE Institutional / Industrial Zone MUSITI NO 18/16 Min. 25, 24min, 17/20min, 21min, 23/3min, 4 to 7, 8min,12min,13 to 15, 16min, 17 to 19, 20min,21min,22 to 24,25min, 24/1,2min,9min,10, 11min,31/1 to 3, 4 min, 8min to 9 min, 32/5min,8/6,15 to 17, 23 to 26,9/1 to 3, 4 min, 6min,7 to 12, 15,16,20, 7/18 min 22,23, 10/11 min,19min,20min,21,22min,23 min,18/12,3 min,7min, 8 to 14, 15 min,16min,17min, 18 to 23, 24min, 19/2 to 9,11 to 26,20/3,4,6 to 9,12 to 18,24,25,21/5,22/1 to 10,12 to 18, 24 to 28, 23/1,2,3min,8 min, 9min, 10,11,12min,20min,21min,32/5 min,24/17 min, 24 min, 25min, 25/21min,30/3min,4 to 7, 8min,9min,11,12min,13 to 15, 26/1 min,9min,10,11,12min,13min Agriculture, open space, Industrial, Public Utility as per master plan 2031	25000000	15000	40000	NA	NA	25%	31250000	NA	NA	25000000	15000	40000	NA	NA	25%	31250000	NA	NA
16	Tikampur	Total Area in Resi./Comm. Zone	25000000	9000	13000	NA	NA	25%	31250000	NA	NA	25000000	9000	13000	NA	NA	25%	31250000	NA	NA

Note:

1. Any land for which change of land use (CLU) has been obtained the following rate will be applicable :-

A. Residential Plotted Colony - Three times of Agriculture Collector rate.

B. Residential Group Housing - Four times of Agriculture Collector rate.

C. Commercial - Five times of Agriculture Collector rate.

D. Warehouse - two times of Agriculture Collector Rates.

E. Institutional Land - Three times of Agriculture Collector rate

2. Land falling on Gurugram Sohna Road and Gurugram - Patauli Road, the value of land will be 10% more upto depth of 2 Acres.

3. Land falling on NH-48 & NPR the value of land will be 25% more upto depth of 2 Acres.

4. Land less than 1000 Sq. Yd. will be treated as residential for stamp duty collection.


 Joint Sub-Registrar
 Kadipur



 Sub-Divisional Officer (C), West
 Gurugram



 District Revenue Officer
 Gurugram


 Additional Deputy Commissioner
 Gurugram



 Deputy Commissioner-cum-
 Registrar, Gurugram


RATE List of Sub Tehsil Kadipur District Gurugram for the Year 2021-2022 (w.e.f)			
Sr. No.	Multi Story Group Housing (Licensed) by developers/Independent Floors	Rates for the Year of 2019-2020 (2nd Half)	Purposed for the Year of 2021-2022
		(Rs. Per Sq. Feet)	(Rs. Per Sq. Feet)
1	Group Housing Licence Colony in Sector 9, 9A, 9B, 10, 10A, 33, 34, 35, 36, 37, 37A	5000	5000
2	Group Housing Licence Colony in Sector 72A, 73,74,75,75A	3300	3300
3	Group Housing Licence Colony in Sector 99 to 110	2700	2700
4	In Case of Floor Licence Colonies/Huda Sector	5500	5500
5	Group Housing Licence Colony in Sector 37C, 37D	3700	3700
6	DLF ALMERA	NA	5500


 Joint Sub-Registrar
 Kadipur


 Sub-Divisional Officer (C), West
 Gurugram


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