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Dated:09.06.2021

PROJECT TIE -UP REPORT

OF

GROUP HOUSING SOCIETY

SHREE VARDHMAN GARDENIA

SITUATED AT

VILLAGE-RAIPUR, SECTOR-10, SONIPAT-KUNDLI MULTIFUNCTION URBAN
COMPLEX, SONIPAT, HARYANA

DEVELOPED & PROMOTED BY

M/S. SHREE VARDHMAN DEVELOPERS PVT. LTD.

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Valuers (LIV)

■ 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

REPORT PREPARED FOR

STATE BANK OF INDIA, HLST BRANCH, GURUGRAM, HARYANA

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

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

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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. Shree Vardhman Developers Pvt. Ltd.		
d.	Name of Property Owner	M/s. Shree Vardhman Developers & Infrastructure Pvt. Ltd.		
e.	Address & Phone Number of the owner	Regd. Office:- 3rd Floor, Indraprakash Building,21 Barakhamba Road, New Delhi-110 001 Phone: +91-11-43605560		
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	7 June 2021		
k.	Date of Valuation Report	9 June 2021		
l.	Surveyed in presence of	Developer's Representative	Mr. Rajesh Arora ☎ +91-9953774752	
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 05 documents provided.	05
		Property Title document	Old Valuation Report	Dated 28/04/2018
		Approved Map	Occupation Certificate (02 in nos.)	Dated 13/08/2013 Dated 02/03/2017
		Copy of TIR	Form LC-V - Formal	License No. 269

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			Grant of license for setting Group Housing Society from DTCP	of 2007 Dated: 05.12.2007
		Project Approval Letter	Revised Approve Map	Dated: 22/04/2013
		Project NOC's issued from the concern authority	Other NOC's & Approvals	---
		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 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 group housing project **"Shree Vardhman Gardenia"** being developed at the aforesaid address having total site area admeasuring 56757.071 sq.mtr. (14.03 acres). However, total development land area is 55194.98 sq.mtr. (13.639 acres) as per zoning after deducting the land which has been surrendered for road widening as per the copy of approved map provided to us.

All the information like ownership, FAR details, Non-FAR details, covered area details, NOCs and other technical data regarding the subject project is taken as per revised site plan, license & occupation certificates provided to us by the bank. The inventory details of the subject project is taken as per the old valuation report provided to us. However, latest construction updates have been taken as per the site survey carried out by our engineer.

As per the license and occupation certificate provided to us the ownership of the subject land is vested in favor of M/s. Shree Vardhman Developers & Infrastructure Pvt. Ltd. The subject project is being developed & promoted by M/s. Shree Vardhman Developers Pvt. Ltd. The developer has taken most of the statutory approvals from different authorities to develop this project.

As per the approved plan, the developer has planned to develop a high rise modern housing society comprising of 19 blocks having a total of 897 DUs. But for marketing purpose, the developer has renamed all the blocks with names (A1, A2, A3, B1, B2, B3, B4, C1, C2, C3, C4, D1, D2, D3, E1, E2, E3, E4 & E5). The developer has divided the project into 3 phases named Phase I, Phase II & Phase III. Phase I comprised of Towers D1, D2, D3, E1, E2, E3, E4 & E5, which was completed in the year-2013. Phase II comprised of Towers A3, B2, B3, B4, C1, C2, C3 & C4, which was completed in year-2017. Phase III is yet to be launched. The developer has developed 3 different categories of residential units, i.e. 2 BHK, 3 BHK & 4 BHK having area 995, 1195, 1250, 1400, 1600, 2060 & 2500 sq.ft. as per the copy of old valuation report.

As found during the site survey, gym & swimming pool are currently under construction which are expected to be completed by December 2021.

The location of the subject project is in a good developing Sector-10, Sonipat in which few other group housing projects are also under development. Subject project is located on 45 mtr. Wide service Road and located 4 km from Main G.T Road. In the subject locality more infrastructure developments are proposed in this area in future.

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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 – Pages 02
h.	Enclosure 5	Copy of Circle Rate – Page no. 33-34
i.	Enclosure 6	Survey Summary Sheet – Pages xx
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 05

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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. Shree Vardhman Developers Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Shree Vardhman Developers & Infrastructure Pvt. Ltd.
	Address & Phone Number of the Owner	Regd. Office:- 3rd Floor, Indraprakash Building, 21-Barakhamba Road, New Delhi-110 001 Phone: +91-11-43605560
b.	Purpose of the Valuation	Project Tie-up Report
c.	Date of Inspection of the Property	7 June 2021
d.	Date of Valuation Report	9 June 2021
e.	Name of the Developer of the Property	M/s. Shree Vardhman Developers Pvt. Ltd.
	Type of Developer	Private builder built property

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
a.	Location attribute of the property	
i.	Nearby Landmark	Near- BM Engineering College, Sonipat
ii.	Postal Address of the Property	Shree Vardhman Gardenia, Sector 10, Sonipat, Haryana
iii.	Area of the Plot/ Land	Total Site area: 14.03 Acres/ 56757.07 sq.mtr. Area as per zoning: 13.639 Acres/ 55194.48 sq.mtr. <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°59'22.3"N 77°03'32.9"E
vii.	Details of the roads abutting the property	
	1. Main Road Name & Width	GT Karnal Road 120 mtr.
	2. Front Road Name & width	Sector Road 45 mtr.
	3. Type of Approach Road	Bituminous Road
	4. Distance from the Main Road	Approx. 4 km from GT Karnal Road
viii.	Description of adjoining property	Vacant Land & Other Residential Project nearby
ix.	Plot No./ Survey No.	Please refer to the copy of deeds
x.	Zone/ Sector	Residential Sector-10
xi.	Sub registrar	Sonipat
xii.	District	Sonipat, 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 checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	2. 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	Scale-C City		Urban developing
	5. Characteristics of the locality	Average		Within developing Residential zone
	6. Property location classification	On Wide Road	Near to Highway	None
	7. Property Facing	West Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer to the area description section of the report <i>Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>		
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	Directions	As per Title Deeds	Actual found at Site	
	North	NA	Other's Land	

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	South	NA	BM Engineering College
	East	NA	Service Road
	West	NA	Sector Road

3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Residential	
	i. Any conversion of land use done	The license has been granted by DTCP for setting up a group housing project.	
	ii. Current activity done in the property	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	Obtained for phase- I & II of the the subject project	Obtained for phase- I & II of the the subject project
d.	Comment on unauthorized construction if any	The structure appears to be as per the approved map through visual observation.	
e.	Comment on Transferability of developmental rights	As per regulation of DTCP, Haryana	
f.	i. Planning Area/ Zone	Sonipat-Kundli Multi Functional Urban Complex	
	ii. Master Plan currently in force	Sonipat-Kundli Multi Functional Urban Complex - 2021.	
	iii. Municipal limits	Municipal Corporation Sonipat	
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	Residential zone but all nearby plots are currently vacant	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No	
l.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

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4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided	License to setup group housing project	Occupation Certificate	None
b.	Names of the Legal Owner/s	M/s. Shree Vardhman Developers & Infrastructure 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		
	iii. Any violation from the approved Building Plan	No, the structures appears to be as per approved map as per visual observations		
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			
	i. Since how long owners owing the	Refer to Title Deeds		

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	Property	
	ii. Year of Acquisition/ Purchase	Refer to Title 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 as only old valuation report provided 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	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

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	Yes
	iii. Power Supply arrangements	Permanent Will be obtained as per required capacity by individual flat owners

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		Auxiliary	DG set 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, Interlocking chequered tiles	Yes/ 10 ft.

8. INFRASTRUCTURE AVAILABILITY

a. Description of Aqua Infrastructure availability in terms of:													
i. Water Supply				Yes, by the Authority									
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, selves									
ii. Electricity				Yes									
iii. Road and Public Transport connectivity				Yes									
iv. Availability of other public utilities nearby				Transport, Market, Hospital etc. are available in a radius of 2-6 Km.									
c. Proximity & availability of civic amenities & social infrastructure													
School		Hospital		Market		Bus Stop		Railway Station		Metro		Airport	
100 Mtr.		3.9 km		1 km		1 km		5.9 km		NA		62 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	No	
	i. Any New Development in surrounding area	No	NA

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ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA
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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
		High Rise Towers	RCC
	iv. Floor height	Approx. 10 feet	
	v. Type of flooring	Vitrified Tiles & Antgi Skid Ceramic Tiles	
	vi. Doors/ Windows	Wooden frame & panel doors, Aluminum flushed doors & windows	
	vii. Interior Finishing	Neatly plastered and putty coated walls	
	viii. Exterior Finishing	Neatly plastered & putty coated 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	No, as per visual observation.	
e.	Age of building/ Year of construction	Phase-I – 8 years old Phase-II- 4 years old Phase-III- For Future Development	2013 2017 ---
f.	Total life of the structure/ Remaining life expected	Approx. 60-65 years	Approx. 50-55 years subject to proper & timely maintenance of the building.
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
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	Individual AC as per buyer's requirement.	
l.	Provision of firefighting	Yes	
m.	Status of Building Plans/ Maps	Building plans are approved by the development authority	
	i. Is Building as per approved Map	Yes, appears to be as per approved map through	

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		visual observation	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Not Applicable
		<input type="checkbox"/> Not permitted alteration	Not Applicable
	iii. Is this being regularized	No	

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 information available to us
c.	Use of solar heating and lighting systems, etc.	No information provided 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
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13. PROJECT DETAILS:

a.	Name of the Developer	M/s. Shree Vardhman Developers Pvt. Ltd.
b.	Name of the Architect	Mr. Anuj Mehta
c.	Developer market reputation	Not much known builder. No information available on past Projects executed.
d.	Proposed completion date of the Project	Phase I – 2013 Phase II – 2017 Phase III- For future development
e.	Progress of the Project	Phase I – Completed and ready to move Phase II – Completed and ready to move Phase III- For future development
f.	Other Salient Features of the Project	<input type="checkbox"/> High end modern apartment, <input checked="" 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 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.11,93,41,250/- (Land Value Only)
	1. Land	Rs.11,93,41,250/-
	2. Building	NA
	ii. Prospective Fair Market Value	Rs.270,00,00,000/-
	iii. Expected Realizable Value	Rs.216,00,00,000/-
	iv. Liquidation Value	Rs.189,00,00,000/-
	v. Valuation of structure for Insurance purpose	Rs.170,00,00,000/-
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)	<p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report.</p> <p>iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of AE Harshit Mayank has visited the subject property on 7 June 2021 in the presence of the developer's representative.</p>
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- 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.**

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. D-39, 2 nd Floor, Sector-02, Noida 201301	2303/ 1988	
c.	Total Number of Pages in the Report with enclosures	34	
d.	Engineering Team worked on the report	<i>SURVEYED BY: AE Harshit Mayank</i> <i>PREPARED BY: AE Namrata Rawat</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	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a 'Selfie' of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<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.32vi. Photographs - Pages 02vii. Copy of Circle Rate - Page No. 33-34viii. Survey Summary Sheet - Pages xxix. Copy of relevant papers from the property documents referred in the Valuation - Pages 05

VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Total Site Area		56757.071 m ² (14.03 acres)		
2.	Development Land Area as per Zoning		55194.98 m ² (13.639 acres)		
3.	Ground Coverage Area	Proposed	9055.981 m ²		
		Permissible	19318.243 m ²		
4.	Covered Area	UNDER FAR		Proposed	Phase-I & II of the subject project is completed and ready to move. Phase-III is for the future development.
		Residential		95533.723 m ²	
		EWS		NA	
		Community Building		NA	
		Commercial Shopping		275.975 m ²	
		TOTAL	Proposed	95807.87 m ² (1030267.32 ft. ²)	
			Permissible	96591.215 m ² (1039727.15 ft. ²)	
		UNDER NON FAR			
		Basement Area		14659.499 m ²	Phase-I & II of the subject project is completed and ready to move. Phase-III is for the future development.
		Stilt		1736.993 m ²	
		Nursery School		NA	
		TOTAL	Proposed	16396.492 m ² (176490.37 ft. ²)	
			Permissible	NA	
		5.	Open/ Green Area		
			Minimum Required	8279.247 m ²	
6.	Density		Proposed	366 PPA	
			Permissible	100-400 PPA PPA	
7.	Plinth/ Built-up Area (As per IS 3861-1966)		112204.362 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.	As per Approved Sanctioned Plan (as per old valuation report)	Actually provided (as per information gathered on site)	Current Status
	Block 01 : Tower A1 : G+13 Floors Block 02 : Tower A2 : G+13 Floors Block 03 : Tower A3 : G+13 Floors Block 04 : Tower B1 : G+11 Floors	Phase - I Tower D1 : G+11 Floors = 47 DU Tower D2 : G+11 Floors = 47 DU Tower D3 : G+11 Floors = 47 DU Tower E5 : G+10 Floors = 43 DU Tower E4 : G+10 Floors = 43 DU Tower E3 : G+10 Floors = 43 DU Tower E2 : G+10 Floors = 43 DU	Phase - I & Phase- II: Developer has given possession to customers/owners since 2013 & 2017 respectively. Phase- III: Will be constructed in future as informed by the Company's Officials.

VALUATION REPORT

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	Block 05 : Tower B2 : G+11 Floors Block 06 : Tower B3 : G+11 Floors Block 07 : Tower B4 : G+12 Floors Block 08 : Tower C1 : G+11 Floors Block 09 : Tower C2 : G+11 Floors Block 10 : Tower C3 : G+12 Floors Block 11 : Tower C4 : G+12 Floors Block 12 : Tower D1 : G+11 Floors Block 13 : Tower D2 : G+11 Floors Block 14 : Tower D3 : G+11 Floors Block 15 : Tower E5 : G+10 Floors Block 16 : Tower E4 : G+10 Floors Block 17 : Tower E3 : G+10 Floors Block 18 : Tower E2 : G+10 Floors Block 19 : Tower E1 : G+10 Floors		Tower E1 : G+10 Floors = 43 DU Phase – II Tower A3 : G+13 Floors = 55 DU Tower B2 : G+11 Floors = 47 DU Tower B3 : G+11 Floors = 47 DU Tower B4 : G+12 Floors = 47 DU Tower C1 : G+11 Floors = 47 DU Tower C2 : G+11 Floors = 47 DU Tower C3 : G+12 Floors = 47 DU Tower C4 : G+12 Floors = 47 DU Phase - III Tower A1 : G+13 Floors = 55 DU Tower A2 : G+13 Floors = 55 DU Tower B1 : G+11 Floors = 47 DU	
	Total no. of Flats/ Units Main Units: 897 DU Units for which OC obtained: 740 DU EWS: 159 DU			
2.	Type of Flats	Type of Flat		Saleable Area (in sq.ft.)
		02 BHK		995
		02 BHK + Dining Room		1195
		03 BHK		1315, 1495 & 1695
		04 BHK		2145
	Number of Car Parking available	Required	897 ECS	
		Basement	418 ECS	
		Stilt	32 ECS	
		Open	452 ECS	
		Total	902 ECS	

(The inventory details of the subject project is taken from the old valuation report provided to us)

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. 269 of 2007 Dated: 05.12.2007 Latest Renewed on: 08.02.2012	Approved
2.	BR-III – Approval of Building Plan from DTCP (HR Govt.)	Memo No. ZP-337/SD(DK)/2013/37193 Dated: 22.04.2013	Approved
3.	Revised Building Plan from DTCP Haryana	Memo No. 37193 Dated: 22.04.2013	Approved
4.	Occupation Certificate	Memo No. ZP-337/SD(DK)/2013/48563 Dated: 13/08/2013 Memo No. ZP-337/AD(RA)/2017/3964 Dated: 02/03/2017	Approved
5.	NOC for Height Clearance from Airport Authority of India	Memo No. AAI/NOC/2008/216/1047-49 Dated: 29.10.2008	Approved
6.	NOC from Pollution control Board	Memo No. HSPCB/2007/TAC-A/1024 Dated: 14.03.2008	Approved
7.	Environmental clearance NOC from SEIAA	Memo No. SEIAA/HR/2008/211682 Dated: 12.03.2008	Approved
8.	NOC from Forest Department	---	Not Provided
9.	Clarification regarding applicability of forest laws	---	Not Provided
10.	Provisional NOC from Fire Service Department, Haryana	Memo No. FA/2008/26172 Dated: 26.06.2008	Approved
11.	NOC from Fire Station Officer, Municipal Corporation Sonapat	Memo No. 78/FS Dated: 14.12.2016	Approved as per OC
12.	RERA Registration Certificates	---	Not Provided
13.	Structural Stability Certificate	---	Not Provided

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

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
		Irregular	Large	On Road Level
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification
		Scale-C City	Good	Ordinary location within the locality
			Property within developing Residential zone	NA
				NA
		Property Facing	West Facing	
g.	Any New Development in surrounding area	None		NA
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 Sonipat 2021-2022		
		Market Value: Land Value is assessed based on comparable Global FSI method for permissible FAR of an approved Project		

VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

		Land and Building Value is assessed based on expected construction cost as per proposed Built-up area <i>For knowing comparable market sales, significant local enquiries has been made from our side representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.</i>
o.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	
	i.	Name: 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	<i>This land is for the specific purpose to develop group housing society. And Group Housing project land is mostly directly auctioned by the authority. No other sale purchase information could be known from the market survey because of very few transactions taking place in the market at present for such type of land. As per information available in public domain the FSI rate is prevailing in this sector is between Rs.600/- to 1,000/- 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.700/- per sq. ft., which is reasonable in our view.</i>

2.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Market Rate range	Rs.87,50,000/- per acre	Rs.600/- to Rs.1000/- per ft ² .
b.	Rate adopted considering all characteristics of the property	Rs.87,50,000/- per acre	Rs.700/- per ft ²
c.	Total Development Land Area considered <i>(documents vs site survey whichever is less)</i>	55194.98 m ² (13.639 acres)	55194.98 m ² (13.639 acres)
d.	Total Permissible FAR	96591.215 m ² (1039727.15 ft. ²)	96591.215 m ² (1039727.15 ft. ²)
e.	Total Value of land (A)	13.639 acres x Rs.87,50,000/- per acre	1039699.15 ft ² . x Rs.700/- per ft ² .

VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

		Rs.11,93,41,250/-	Rs.72,78,09,005/-
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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 ft ² .	Rs.1,000/- to 1,500/- per ft ² .
		Rate adopted	Rs.1,500/-per ft ² .	Rs.1,100/- per ft ² .
		Covered Area	95807.87 m ² / 1030267.32 ft ² .	16396.492 m ² / 176490.37 ft ² .
		Valuation Calculation	1030267.32 ft ² . X Rs.1,500/- per ft ² .	176490.37 ft ² . X Rs.1,000/- per ft ² .
		Total Value	Rs.154,54,00,980/-	Rs.17,64,90,370/-
a.	Depreciation percentage (assuming salvage value % per year)		NA (Above replacement rate is calculated after deducting the prescribed depreciation)	
b.	Age Factor		5-10 years old construction	
c.	Structure Type/ Condition		RCC framed structure	
d.	Construction Depreciated Replacement Value (B)		Rs.172,18,91,350/-	

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. 5,00,00,000/-
e.	Depreciated Replacement Value (C)	NA	Rs.25,00,00,000/-

5. MARKET/ SALABLE VALUE OF THE FLATS

a.	Total No. of DU	897 DU
	No. of Units for which OC obtained	740 DU
b.	Total No. Villas	NA
c.	Total No. of Studio apartments	NA
d.	Total Proposed Salable Area for flats	NA
e.	Launch Price = (approx.)	NA

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SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

	(including PLC + Car Parking + EDC + IDC + Club & other charges)	
	Government Circle rate	Rs.1,850/- per sq.ft.
	Present Market Rate (New Booking Price) (including PLC + Car Parking + EDC + IDC + Club & other charges)	Rs.2,500/- to Rs.3,000/- per sq.ft. on super area
f.	Remark	<i>The resale value of the proposed Flats varies from floor to 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 has constructed modern flats as per the information available on public domains. As per information gathered from the public domain & market participants of that area, and it is found that resale rate for these flats is between Rs.2,500/- to Rs.3,000/- per sq.ft. on super area.</i>

Note: Normally, apart from the Basic Sale Price (BSP) mentioned in the Agreement to Sale, a one time cost of additional amenities & other costs related to the property which are permanent in nature and add up to the realizable value of security/property (viz. Township Corpus Fund, One Time Maintenance fund/deposit/corpus, Development Charges, Premium for insurance of Mortgaged Property, Electrical Fittings, One Time Generator Charges, Club House Membership Charges, Electricity/Water/Sewerage Board one time charges/deposits, cost of rooftop Solar Photo Voltiac System) are charged. Now GST will be added as part of Project Cost for assessing the loan amount in lieu of VAT, Service Tax, etc. However, Stamp Duty, Registration Charges and other documentation Charges, which are not realizable in nature will not be included in the value of the property/agreement to sale for arriving at the loan eligibility.

VALUATION REPORT

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6.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.11,93,41,250/-	Rs. 72,78,09,005/-
b.	Structure Construction Value(B)	NA	Rs.172,18,91,350/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	Rs. 25,00,00,000/-
d.	Total Add (A+B+C)	Rs.11,93,41,250/- (Land Value Only)	Rs.269,97,00,355/-
e.	Additional Premium if any	----	----
	Details/ Justification	----	----
f.	Deductions charged if any	----	----
	Details/ Justification	----	----
g.	Total Prospective Fair Market Value*	NA	Rs.269,97,00,355/-
h.	Rounded Off	----	Rs.270,00,00,000/-
i.	Expected Realizable Value		Rs.216,00,00,000/-
j.	Distress Sale Value		Rs.189,00,00,000/-
k.	Valuation of structure for Insurance purpose	---	Rs.170,00,00,000/-

(Rupees Two Hundred Seventy Crores Only)

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

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	policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
e.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
f.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
g.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
h.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
i.	Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financier which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights.
j.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
k.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
l.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation 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.

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o.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
p.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
q.	Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
r.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
s.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

R.K ASSOCIATES IMPORTANT NOTES:

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

IF REPORT IS USED FOR BANK/ FIs

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

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

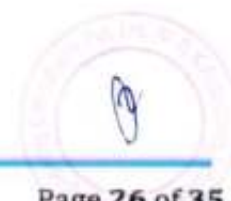
ENCLOSURE: 1- VALUER'S REMARKS

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

VALUATION REPORT


SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

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



ENCLOSURE: 2- REFERENCE FROM PUBLIC DOMAIN

MAGICBRICKS EXCLUSIVE



36 Photos

₹ 48 Lac

₹ 3650 per sqft

Posted: May 08, '21

3 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

SUPER AREA

1315 sqft

STATUS

Ready to Move

FLOOR

7 out of 18 floors

TRANSACTION

Resale

Ready to Move in property. Possession to be provided by builder. Nothing pending to builder.


Contact Owner

Get Phone No.

Share Feedback

Owner
Vivek

MAGICBRICKS EXCLUSIVE



36 Photos

₹ 60 Lac

Posted: May 07, '21

3 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

CARPET AREA

1695 sqft

STATUS

Ready to Move

FLOOR

6 out of 11 floors

TRANSACTION

Resale

East Facing Property


A2 Best tower

Contact Owner

Get Phone No.

Share Feedback

Owner
Paramjeet



36 Photos

₹ 30.5 Lac

₹ 2552 per sqft

Posted: Jun 25, '21

2 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

SUPER AREA

1195 sqft

STATUS

Ready to Move

FLOOR

5 out of 11 floors

TRANSACTION

Resale

2 BHK, Multistorey Apartment is available for Sale in Sector-10, Sonipat for 30.50 Lac(s)


Contact Agent

Get Phone No.

Share Feedback

Agent:
Vohra Associa...
1500+ Buyers Served

MAGICBRICKS EXCLUSIVE



36 Photos

₹ 25 Lac

₹ 2513 per sqft

Posted: Mar 25, '21

2 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

SUPER AREA

995 sqft

STATUS

Ready to Move

FLOOR

3 out of 13 floors

TRANSACTION

Resale

2 BHK, Multistorey Apartment is available for Sale in Sector-10, Sonipat for 25.0 Lac(s)


Contact Owner

Get Phone No.

Share Feedback

Owner
Chail

MAGICBRICKS EXCLUSIVE



36 Photos

₹ 64 Lac

₹ 3776 per sqft

Posted: Jun 01, '21

3 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

SUPER AREA

1695 sqft

STATUS

Ready to Move

FLOOR

1 out of 14 floors

TRANSACTION

Resale

This Multistorey Apartment is located at 1st floor in a building of total 14 floors.


Contact Owner

Get Phone No.

Share Feedback

Owner
AK Jain

MAGICBRICKS EXCLUSIVE



36 Photos

₹ 52 Lac

₹ 3077 per sqft

Posted: May 12, '21

3 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

SUPER AREA

1690 sqft

STATUS

Ready to Move

FLOOR

11 out of 20 floors

TRANSACTION

Resale

3 BHK, Multistorey Apartment is available for Sale in Sector-10, Sonipat for 52.0 Lac(s)


Contact Owner

Share Feedback

Owner
Neeraj Dutt

VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT



₹ 40 Lac
₹ 2676 per sqft

3 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10


SUPER AREA	STATUS	FLOOR	TRANSACTION
1495 sqft	Ready to Move	6 out of 12 floors	Resale

This Freehold Multistorey Apartment at 2nd faces North & overlooks Pool, Garden, Park offering... [read more](#)

[Contact Agent](#) [Get Phone No.](#) [Share Feedback](#)

Agent: Vohra Associa...
1500+ Buyers Served

Posted: Jun-20 '21



₹ 41 Lac

3 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10


CARPET AREA	STATUS	FLOOR	TRANSACTION
1085 sqft	Ready to Move	4 out of 11 floors	Resale

Registry Deal with immediate possession

[Contact Agent](#) [Get Phone No.](#) [Share Feedback](#)

Agent: Aashiyana Pro...
100+ Buyers Served

Posted: Jun-21 '21



₹ 33 Lac
₹ 2761 per sqft

2 BHK Apartment for Sale in Shree Vardhman Gardenia, Sector-10

SUPER AREA	STATUS	FLOOR	TRANSACTION
1195 sqft	Ready to Move	4 out of 12 floors	Resale

2bnk flat for sale in vardhman gardenia only apartment near by sonapat city good construction w... [read more](#)

[Contact Agent](#) [Get Phone No.](#) [Share Feedback](#)

Agent: Amit Jindal
2000+ Buyers Served

Posted: Apr-15 '21

Price Trends

The Average Price of property in Shree Vardhman Gardenia is estimated to be ₹2655 for the 'May21' month and it witnessed an increase of 0.9% from 'Apr21' month.



Source: www.magicbricks.com

VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT




Photo not available
Request Photos

3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia

₹ 48 Lac
₹ 2,831/sq.ft.

1,695 sq.ft. ✓
(157 sq.m.) Super built up Area

3 BHK
3 Baths

This society is one of the best societies in sonipat. You will enjoy th... more

11th Floor Overlooking Park/Garden Power Back up

Posted on 20th May, 2021 by Owner
Neeraj

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




Photo not available
Request Photos

3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia

₹ 52 Lac
₹ 3,076/sq.ft.

1,690 sq.ft. ✓
(157 sq.m.) Super built up Area


3 BHK
3 Baths

Residential apartment for sell.Located on 11th floor out of the 18 lo... more

11th Floor

Posted on 18th May, 2021 by Owner
Neeraj

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



3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia

₹ 48 Lac
₹ 3,000/sq.ft.

1,315 sq.ft. ✓
(122 sq.m.) Super built up Area


3 BHK
2 Baths

This is ready to move in property as most of the families are already... more

8th Floor Power Back up

Posted on 18th May, 2021 by Owner
Neeraj

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



3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia

₹ 47.5 Lac
₹ 2,906/sq.ft.

1,495 sq.ft. ✓
(138 sq.m.) Super built up Area


3 BHK
2 Baths

North facing, corner house on 2nd floor semi-furnished with two p... more

2nd Floor Overlooking Park/Garden Power Back up

Posted on 09th Apr, 2021 by Owner
jp Sharma

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



3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia

₹ 70 Lac
₹ 4,130/sq.ft.

1,695 sq.ft. ✓
(157 sq.m.) Super built up Area


3 BHK
3 Baths

Residential apartment for sell.Located in sector 10.it is a semi-furnis... more

1st Floor Overlooking Park/Garden

Posted on 20th Mar, 2021 by Owner
AK Jain

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



3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia

₹ 46 Lac
₹ 3,407/sq.ft.

1,350 sq.ft. ✓
(125 sq.m.) Super built up Area

3 BHK
2 Baths

Residential apartment for sell.Located on 5th floor out of the 11 loc... more


5th Floor

Posted on 15th May, 2021 by Owner
Ravinder Kumar

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

VALUATION REPORT


SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT



3 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia
₹ 51 Lac 1,495 sq.ft. 3 BHK
7.5 x 11.5 ft. 11.7 x 11.7 ft. 11.7 x 11.7 ft. 11.7 x 11.7 ft.
Nice flat all wood work modular kitchen best price available.
No Floor

Posted on: 26th May, 2021 by Owner
Deepika

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




2 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia
₹ 30 Lac 995 sq.ft. 2 BHK
7.5 x 11.5 ft. 11.7 x 11.7 ft. 11.7 x 11.7 ft. 11.7 x 11.7 ft.
9th floor, wooden flooring in master room
No Floor

Photo not available
[Request Photos](#)

Posted on: 27th May, 2021 by Owner
Anuj

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



2 BHK Residential Apartment in Sector 10
Shree Vardhman Gardenia
₹ 35 Lac 995 sq.ft. 2 BHK
7.5 x 11.5 ft. 11.7 x 11.7 ft. 11.7 x 11.7 ft. 11.7 x 11.7 ft.
Residential apartment for sell The property has 2 bedrooms with 2 ... more
No Floor

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

Source: www.99acres.com

19



ENCLOSURE: 4- CIRCLE RATES

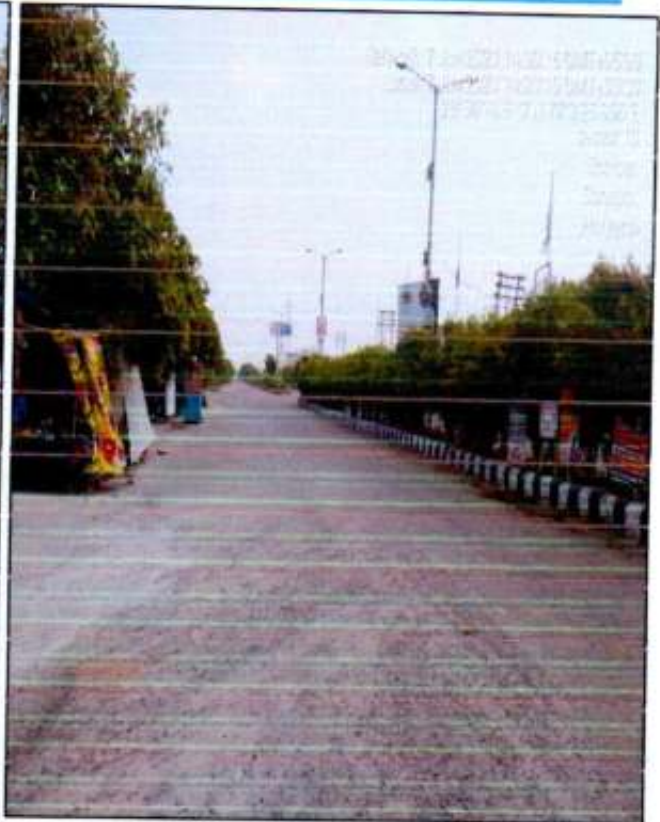
[illegible]

VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

सहयोगी सोनीपत के शहरी क्षेत्र के वर्ष 2021-22 की अवधि के कतिबारा रेट								
प्रचलित रेट					दिहायशी रेट			
क्र.सं.	क्षेत्र विवरण भूमि विवरण है	वर्ष 2019-20 के कतिबारा रेट	वर्ष 2020-21 के कतिबारा रेट	वर्ष 2021-22 के कतिबारा रेट	वर्ष 2019-20 के कतिबारा रेट	वर्ष 2020-21 के कतिबारा रेट	वर्ष 2021-22 के कतिबारा रेट	वर्ष 2021-22 के कतिबारा रेट
160	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
161	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
162	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
163	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
164	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
165	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
166	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
167	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
168	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
169	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
170	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
171	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
172	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
173	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500
174	अवकाश भवन, बुलावारा, विहार भवन, 1000 अवकाश के इलाके	14220	14220	14220	0	14220	12500	12500

ENCLOSURE: 5- PHOTOGRAPHS



VALUATION REPORT

SHREE VARDHMAN GARDENIA, SECTOR-10, SONIPAT

