

REPORT FORMAT: V-L1 (Basic) | Version: 8.0\_2019

FILE NO. VIS(2021-22)-PL01-Q01-070-088

DATED:13/06/2021

# VALUATION ASSESSMENT OF AGRICULTURAL LAND

SITUATED AT

PART OF KHATA NO. 24, KHASRA NO. 1263/5, MAUZA KHARAD, (VIKASSHEEL GRAM),  
PARGANA & TEHSIL BUDHNA, DISTRICT MUZAFFARNAGAR, UTTAR PRADESH.

OWNER/S

MR. YASHPAL SINGH MALIK S/O MR. ILAM SINGH, MRS. PRITI MALIK W/O MR. YASHPAL  
SINGH MALIK, MR. NISHAY MALIK W/O MR. YASHPAL SINGH MALIK,  
MR. DEVENDRA KUMAR S/O MR. ILAM SINGH, MR. ABHISHEK MALIK S/O MR. DEVENDRA  
KUMAR & MRS. POONAM DEVI W/O MR. DEVENDRA KUMAR

■ Corporate Valuers

A/C: M/S. FREYER FOODS PVT. LTD.

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

REPORT PREPARED FOR  
IFCI VENTURE CAPITAL FUNDS LTD.

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)  
\*\*Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @  
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

■ Project Techno-Financial Advisors

Valuation TOR is available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

■ Chartered Engineers

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.

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

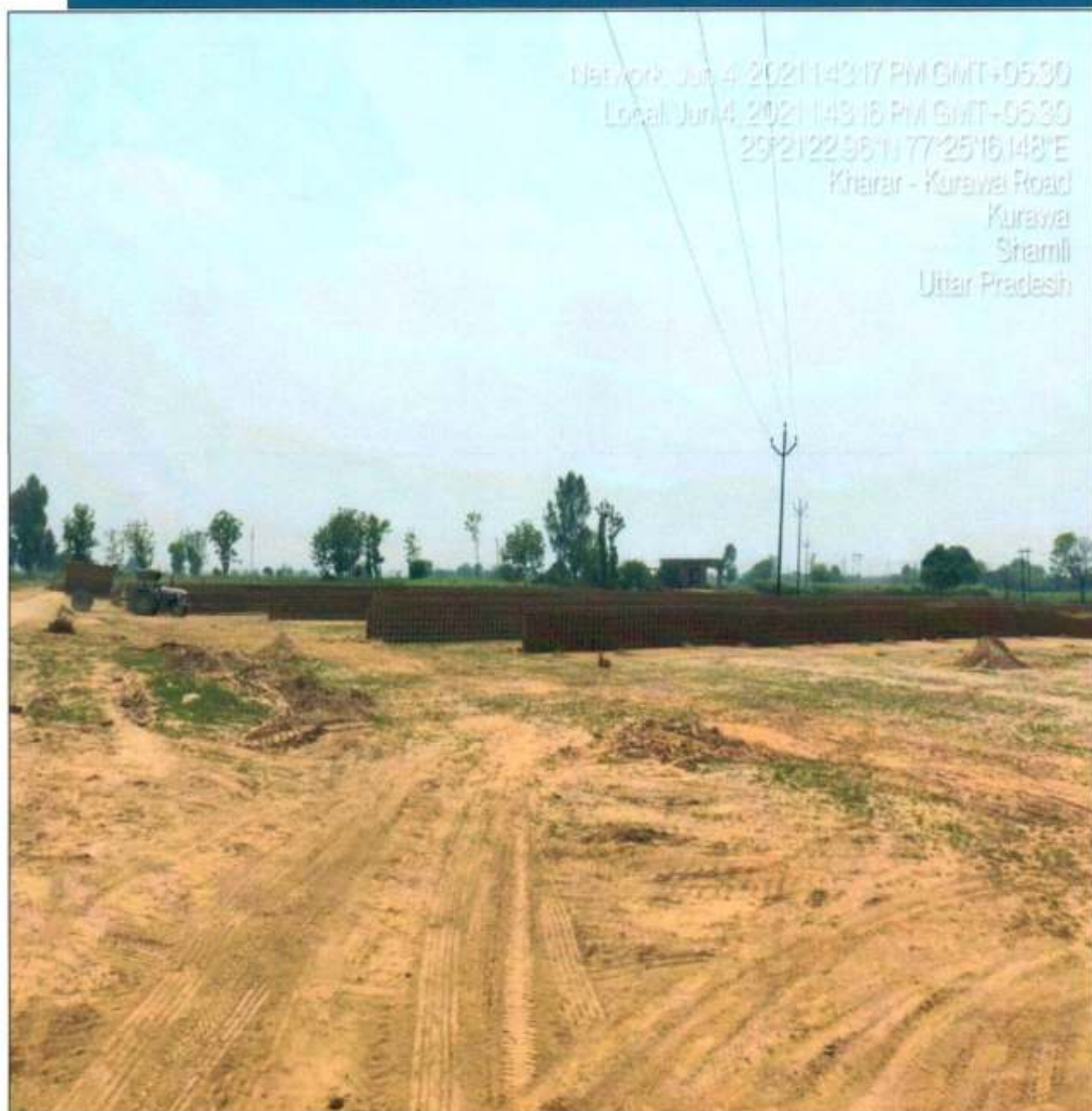
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**ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**

**PART OF KHATA NO. 24, KHASRA NO. 1263/5, MAUZA KHARAD, (VIKASSHEEL GRAM),  
PARGANA & TEHSIL BUDHNA, DISTRICT MUZAFFARNAGAR, UTTAR PRADESH.**



## VALUATION ASSESSMENT AS PER RKA FORMAT

Name & Address of Branch:	IFCI Venture Capital Funds Ltd.
Name of Customer (s)/ Borrower Unit	M/s. Freyer Foods Private Limited

1. Customer Details					
i. Name of the Owner's	Mr. Yashpal Singh Malik S/O Mr. Ilam Singh, Mrs. Priti Malik W/O Mr. Yashpal Singh Malik, Mr. Nishay Malik W/O Mr. Yashpal Singh Malik, Mr. Devendra Kumar S/O Mr. Ilam Singh, Mr. Abhishek Malik S/O Mr. Devendra Kumar & Mrs. Poonam Devi W/O Mr. Devendra Kumar				
ii. Application No.	NA				
2. Property Details					
i. Address	Part Of Khata No. 24, Khasra No. 1263/5, Mauza Kharad, (Vikasheel Gram), Pargana & Tehsil Budhna, District Muzaffarnagar, Uttar Pradesh				
ii. Nearby Landmark	Village Karad/Murga Farm House				
iii. Google Map	Enclosed with the Report				
	<b>Coordinates or URL:</b> 29°21'22.96"N77°25'16.148"E				
iv. Independent access to the property	Clear independent access is available				
v. Type of ownership	Multi ownership				
vi. Constitution of the Property	Free Hold				
vii. Is the property merged or colluded with any other property	No, its an independent singly bounded property				
	Comments:none				
3. Document Details	Status	Name of Approving Auth.		Approval No.	
i. Layout Plan	Not available	---		----	
ii. Building plan	Not available	---		----	
iii. Construction Permission	Not available	---		----	
iv. Legal Documents	Available	Sale Deed	None	None	
4. Physical Details of the Property					
i. Adjoining Properties	Directions	As perSale Deed		Actual found at Site	
	North	Rasta Chakmarg		Part of land Narender pal	
	South	Kharad Kurawa Link road		Kharad Kurawa Link road	
	East	Rasta Chakmarg		Kachha road	
	West	Chak Sahansarpal		Sahansarpal/Other Land	
ii. Are Boundaries matched	No, from the documents				
iii. Plot demarcation	Not Demarcated				
iv. Approved land Use	Agriculturalas per property documents				
v. Type of Property	Agricultural Land				
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	NA	NA	NA	NA	NA
vii. Total no. of floors of the property	Vacant Plot				
viii. Floor on which the property is located	Vacant Plot				
ix. Approx. age of the property	Vacant Plot				
x. Residual age of the property	Vacant Plot				
xi. Type of structure	Vacant Land/ Plot				
xii. Condition of the Structure	Vacant Plot/Land				
xiii. Finishing of the building	Vacant Plot/ Land				
5. Tenure/ Occupancy/ Possession Details					
i. Property presently possessed/ occupied by	Legal Owner				



ii.	Status of Tenure	NA
iii.	No. of years of occupancy	Owner has occupied this property since 2018 as per copy of Sale Deed provide to us
iv.	Relationship of tenant or owner	NA
<b>6.</b>	<b>Stage of Construction</b>	
	If under construction then extent of completion	NA
<b>7.</b>	<b>Violation in the property</b>	
	<b>i. Violation if any observed</b>	<b>ii. Nature and extent of violation</b>
	Electric tension wire crossing the subject property	Electric tension wire crossing the subject property
		<b>iii. Any other negativity, defect or drawback in the property</b>
		Electric tension wire crossing the subject property

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area(as per documents/ site survey, whichever is less) Considered		
	Area as per documents 1.8441 hectares /27 bigha	Area as per site survey NA	Area considered for Valuation 1.8441 hectares /27 bigha
	Area adopted on the basis of Remarks & Observations	Property documents only since site measurement couldn't be carried out Area measurements considered in the Valuation Report pertaining to Land is adopted from relevant documents produced to us or actual site measurement, whichever is less. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. 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.	
ii.	Constructed Covered Area(As per IS 3861-1966)		
	Area as per documents NA	Area as per site survey NA	Area considered for Valuation NA
	Area adopted on the basis of Remarks & Observations	Property documents only since site measurement couldn't be carried out Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us or actual site measurement, whichever is less. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only.	

<b>9.</b>	<b>VALUATION ASSESSMENT</b>			
<b>A.</b>	<b>ASSESSMENT FACTORS</b>			
i.	Valuation Type	Vacant Land Value		Agricultural Land Value
ii.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified to us by the owner or through his representative.		
iii.	Property Use factor	<b>Current Use</b> Agricultural		<b>Highest &amp; Best Use</b> Agricultural
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.		
v.	Land Physical factors	<b>Shape</b> Rectangle	<b>Size</b> Large	<b>Level</b> Below Road Level
				<b>Frontage to depth ratio</b> Normal frontage
vi.	Property location category factor	<b>City Categorization</b> Village	<b>Locality Categorization</b> Average	<b>Property location classification</b> Average location within locality
				<b>Floor Level</b> Vacant Plot





		Rural	Within good village area	None	None
		<b>Property Facing</b>	South Facing		
vii.	Any New Development in surrounding area	None	----		
viii.	Any specific advantage/ drawback in the property	Yes, a electric tension line is passes over the subject land			
ix.	Property overall usability Factor	Normal			
x.	Comment on Property Saleability Outlook	In remote area, will be hard to sell. An electric tension wires passing through the subject property.			
xi.	Comment on Demand & Supply in the Market	Poor demand of the property because of its low usability factor			
xii.	Any other aspect which has relevance on the value or marketability of the property	<p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; 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 open market through free market transaction then it 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, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the country. 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 while financing.</p>			
xiii.	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.			
xiv.	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.			
xv.	Methodology/ Basis of Valuation	<p><b>Govt. Guideline Value: Collector rates of Muzaffarnagar</b></p> <p><b>Market Value:</b>Market Comparable Sales approach</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p>			



Market Rates are rationally adopted based on the facts of the property that 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.

The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and does not split into formal & informal payment components.

Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.

This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only 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.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

**Fair Market Value<sup>®</sup>** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him 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 in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

**Realizable Value<sup>^</sup>** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring



		<p>in the potential prospects of deep negotiations carried out between the buyer &amp; seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer &amp; the seller.</p> <p><b>Forced/ Distress Sale Value*</b> 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, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size &amp; salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness &amp; pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.</p> <p><b>Liquidation Value</b> is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p><b>Difference between Cost, Price &amp; Value:</b> Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>																																	
xvi.	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)	<table> <tr> <td>1.</td><td>Name:</td><td>Sunil Kumar</td></tr> <tr> <td></td><td>Contact No.:</td><td>7902029007</td></tr> <tr> <td></td><td>Nature of reference:</td><td>General Information on Public domain</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Approx 20 bigha</td></tr> <tr> <td></td><td>Location:</td><td>Kharad Village</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs. 4-4.5 Lakhs/bigha</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with near by people, we came to know that the rate of agricultural land in nearby location is around Rs. 4-4.5 Lakhs/ per bigha.</td></tr> <tr> <td>2.</td><td>Name:</td><td>Devendra Kumar</td></tr> <tr> <td></td><td>Contact No.:</td><td>9997741170</td></tr> <tr> <td></td><td>Nature of reference:</td><td>General Information on Public domain</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Approx 20-30 bigha</td></tr> </table>	1.	Name:	Sunil Kumar		Contact No.:	7902029007		Nature of reference:	General Information on Public domain		Size of the Property:	Approx 20 bigha		Location:	Kharad Village		Rates/ Price informed:	Rs. 4-4.5 Lakhs/bigha		Any other details/ Discussion held:	As per the discussion with near by people, we came to know that the rate of agricultural land in nearby location is around Rs. 4-4.5 Lakhs/ per bigha.	2.	Name:	Devendra Kumar		Contact No.:	9997741170		Nature of reference:	General Information on Public domain		Size of the Property:	Approx 20-30 bigha
1.	Name:	Sunil Kumar																																	
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	Contact No.:	9997741170																																	
	Nature of reference:	General Information on Public domain																																	
	Size of the Property:	Approx 20-30 bigha																																	

			Location:	Village Kharad
			Rates/ Price informed:	Rs. 3.8-4 Lakhs/ per bigha
			Any other details/ Discussion held:	As per the discussion with near by people, we came to know that the rate of agricultural land in nearby location is around Rs. 3.8-4 Lakhs/ per bigha.
		3.	Name:	NA
			Contact No.:	NA
			Nature of reference:	NA
			Size of the Property:	NA
			Location:	NA
			Rates/ Price informed:	NA
			Any other details/ Discussion held:	NA
NOTE: The given information above can be independently verified to know its authenticity.				
xvii.	Adopted Rates Justification	As observed during the site survey an electric tension line is passes over the subject plot. And the usability of the subject property is agricultural only. The rates of agricultural plots in this area is around Rs. 3.8-4.5 lakhs per bigha (1 bigha = 683 sq. mtr). considering all the factors like shape, size, location, etc. we have adopted the rate of Rs. 4,30,000/- per bigha for the valuation purposes, which seems reasonable in our view.		

B.		VALUATION CALCULATION			
a.		GUIDELINE/ CIRCLE VALUE			
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics& assessment factors of the property)	
		1.8441 hectares /27 bigha	Rs.80,00,000/- Per Hectare	Rs.80,00,000/- Per Hectare	
	Total Land Value (a)	1.8441 hectares X Rs.80,00,000/- per hectares			
	Rs.1,47,52,800/-				
ii.	Construction Depreciated Replacement Value	Structure Construction Value			
		Structure Type	Construction category	Age Factor	
		Under Construction	Under construction	Under construction	
		Rate range	Rate adopted	Covered Area	
			--	--	--
	TotalConstruction Estimated Depreciated Replacement Value(b)	NA			
		NA			
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.1,47,52,800/- (Land Value Only)			
b.		INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE			
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rate adopted (considering all characteristics& assessment factors of the property)	
		1.8441 hectares /27 bigha	Rs. 3,80,000/- to Rs. 4,50,000/- per bigha	Rs. 4,30,000/- per bigha	
	Total Land Value (a)	Rs.4,30,000/- per bigha X 27 bigha			
		Rs.1,16,10,000/-			



ii.	Construction Depreciated Replacement Value	Structure cost/ Construction Value		
		Structure Type	Construction category	Structure Condition
		Only vacant land, no construction done.	Vacant Plot/ Land	NA
		Age Factor		Covered Area
		NA		NA
		Rate range		Rate adopted
		NA		NA
Total Construction Depreciated Replacement Value Value (b)		NA		
		NA		
iii.	Add extra for Architectural aesthetic developments, improvements (c) <i>(add lump sum cost)</i>		NA	
iv.	Add extra for fittings & fixtures (d) <i>(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)</i>		NA	
v.	Add extra for services(e) <i>(water, electricity, sewerage, main gate, boundary, lift, etc.)</i>		NA	
vi.	TOTAL VALUE: (a+b+c+d+e)		Rs.1,16,10,000/-	
vii.	Additional Premium if any		NA	
	Details/ Justification		NA	
viii.	Deductions charged if any		NA	
	Details/ Justification		NA	
ix.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE*: (vi+vii+viii)		Rs.1,16,10,000/-	
x.	ROUND OFF		Rs.1,16,00,000/-	
xi.	IN WORDS		Rupees One Crore Sixteen Lakhs Only	
xii.	EXPECTED REALIZABLE/ FETCH VALUE* (@ ~15% less)		Rs.98,60,000/-	
xiii.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~25% less)		Rs.87,00,000/-	
xiv.	VALUE FOR THE INSURANCE PURPOSE		NA	
xv.	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		
xvi.	Concluding comments & Disclosures if any	<div>1. As observed during the site survey an electric tension line is passes over the subject plot. Therefore, the only utilization of such a plot will be agriculture or left vacant.</div> <div>2. During our site survey, we observed that the subject plot is used for raw brick storage purposes.</div> <div>3. The valuation report is intended for the internal use of the client (M/s. Freyer foods Pvt. Ltd.). The report will stand null and void for any financial assistance or help from any bank/FI.</div> <div>4. This report only contains general assessment &amp; opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown &amp; asked us to conduct the Valuation for which photographs is also attached with the report. 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 valuation assessment of the property shown to us on</div>		



		<p>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</p> <p>5. The Fair Market Value arrived at in this Report is the value under Free Market Conditions.</p> <p>However, presently the property market is not under a free-market condition due to Covid Pandemic disruption. Currently, as per the micro &amp; macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic. Thus, the Realizable Value in this Report has been adopted based on this consideration.</p> <p>6. This Valuation 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 relied upon in good faith and we have assumed that it is true and correct.</p> <p>7. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>8. This report only contains technical &amp; market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>9. This report is prepared following our Standard Operating Procedures &amp; Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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10.	ASSUMPTIONS   REMARKS   LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: <b>Cannot comment since copy of TIR is not provided to us.</b>
ii.	Is property SARFAESI compliant: <b>Please take legal opinion regarding the same from a competent advocate</b>
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: <b>No</b>
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: <b>NA</b>
v.	Details of last two transactions in the locality/area to be provided, if available: <b>Information couldn't be found.</b>
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	<p>a. This Valuation 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 in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.</p> <p>b. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.</p>



- c. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.

11.	DECLARATION			
	i. The property was inspected by our authorized surveyor on 4 June 2021 by name AE Praveen Sharma in the presence of Owner ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. We have submitted Valuation report directly to the Client. v. This valuation report is carried out by our Engineering team on the request from IFCI Venture Capital Funds Ltd.			
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers& Techno Engineering Consultants Pvt. Ltd. D- 39, 2 <sup>nd</sup> floor, Sector- 2, Noida		
13.	Enclosed Documents	S.No.	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	01
		iii.	Google Map	01
		iv.	Photographs	02
		v.	Copy of Circle Rate	02
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	02
14.	Total Number of Pages in the Report with Enclosures	20		
15.	Engineering Team worked on the report	SURVEYED BY: AE Praveen Sharma		
		PREPARED BY: AE Vibhanshu Vaibhav		
		REVIEWED BY: HOD Valuations		





**R.K ASSOCIATES IMPORTANT NOTES: ANNEXURE - I**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum 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](mailto: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.

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.

**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.





GENERAL DETAILS			
1.	Report prepared for	IFCI Venture Capital Funds Ltd.	
2.	Name & Address of the Organization	M/s. Freyer Foods Pvt. Ltd.	
3.	Name of Borrower	Mr. Yashpal Singh Malik S/O Mr. Ilam Singh, Mrs. Priti Malik W/O Mr. Yashpal Singh Malik, Mr. Nishay Malik W/O Mr. Yashpal Singh Malik, Mr. Devendra Kumar S/O Mr. Ilam Singh, Mr. Abhishek Malik S/O Mr. Devendra Kumar & Mrs. Poonam Devi W/O Mr. Devendra	
4.	Credit Analyst	M/s. Freyer Foods Pvt. Ltd. (8860407007-Mr. Nishay Mallik)	
5.	Type of Loan	NA	
6.	Report Format	V-L1 (Basic)   Version: 8.0_2019	
7.	Date of Valuation	13 June 2021	
8.	Date of Survey	4 June 2021	
9.	Type of the Property	Agricultural Land	
10.	Type of Survey	Only photographs taken (No sample measurement verification),	
11.	Type of Valuation	Agricultural Land value	
12.	Report Type	Plain Asset Valuation	
13.	Surveyed in presence of	Owner	Name: Mr. Nishay Mallik (☎-8860407007)
14.	Purpose of Valuation	NA	
15.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative	
16.	Important Disclosures	a. Legal aspects of the property have to be taken care by legal expert/ advocate. b. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by legal expert/ advocate. c. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. d. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. e. Measurement verification is only limited upto sample random measurement against the documents produced to us. f. Drawing Map & design of the property is out of scope of the Valuation services.	
17.	Documents provided for perusal	<b>Documents Requested</b> Total 05 documents requested. Copy of TIR Old Valuation Report Agreement to Sell Last paid Electricity Bill Last paid Municipal Tax Receipt	<b>Documents Provided</b> Total 01 documents provided. Sale Deed Kahtauni Nazri Naksha None None
			<b>Documents Reference No.</b> 01 Dated: 15/05/2015 Dated 14/12/2020 -- -- --
18.	Documents received from	Bank	
19.	Identification of the property	<input type="checkbox"/> Cross checked from the boundaries of the property or address mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the owner/ owner's representative	
	(Identification of the property is only limited to cross verification)		

	<i>from its boundaries at site if mentioned in the provided documents).</i>	<input checked="" type="checkbox"/>	Enquired from local residents/ public
		<input type="checkbox"/>	Identification of the property could not be done properly
		<input type="checkbox"/>	Survey was not done
20.	Enclosures	<b>I. Valuation Report as per RKA Format Annexure-1</b> II. R.K Associates Important Notes III. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.16 IV. Google Map – Page No. 17 V. Photographs – Pages18, 19 VI. Copy of Circle Rate – Pages20, 21 VII. Survey Summary Sheet – Pages 02 VIII. Valuer's Remark - Page No.23, 24 IX. Copy of relevant papers from the property documents referred in the Valuation – Pages 2	





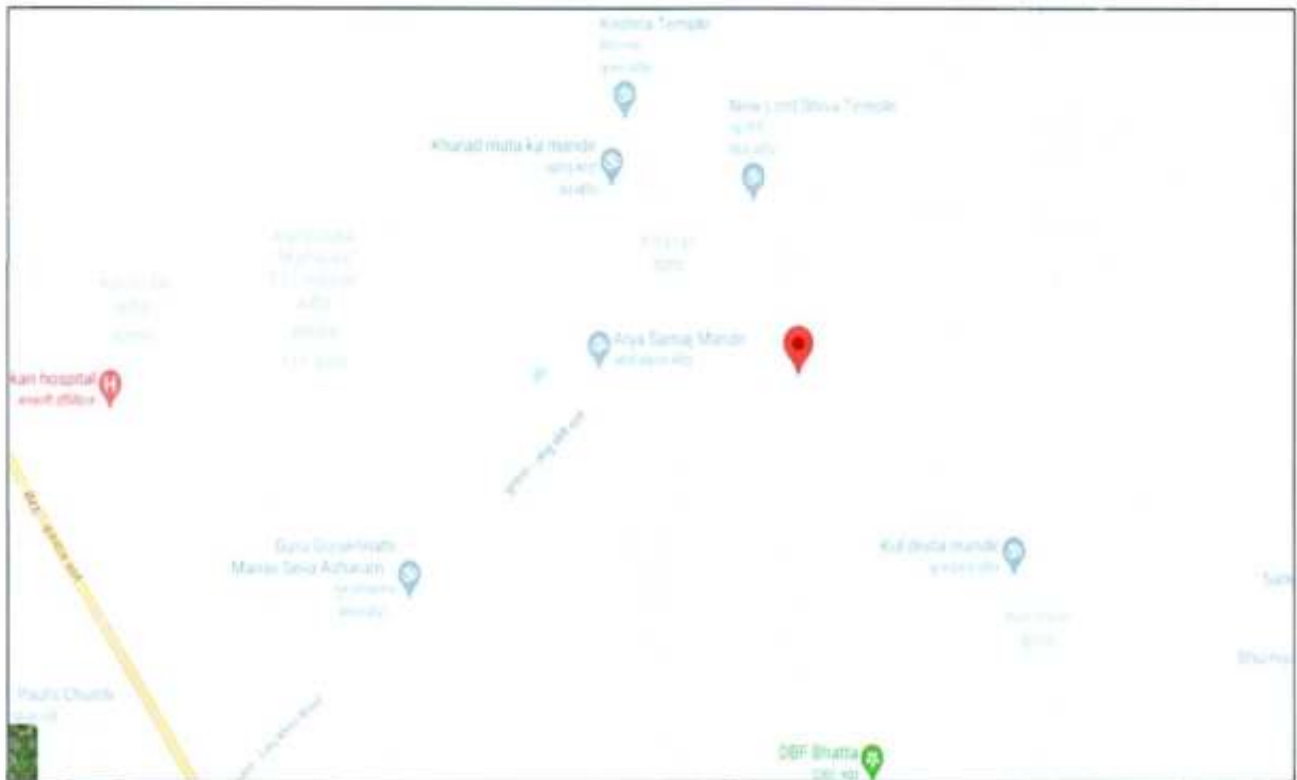
**ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

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No. Reference available on public domain



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ENCLOSURE: V- PHOTOGRAPHS OF THE PROPERTY







## ENCLOSURE: VI – COPY OF CIRCLE RATE

घाऊप - 4(क)

इस घाऊप में घाऊप 2 व घाऊप 3 में दी गयी दरों से निम्न अन्य सभी प्रकार की अकुषक भूमि की दरें (प्रतिवर्ग मी०) तथा कुषक सम्पत्ति की अनुमान दरें (प्रति हेक्टेयर तथा कपड में) समस्त उप विनों को आधीन सम्पूर्ण नगरीय अर्द्धनगरीय तथा ग्रामीण शीक वर्गानुक्रम में

क्र. सं.	सी. कोड सं०	मौज्जों या राजस्व घाऊप का नाम	बेसी नगरीय अर्द्धनगरीय विकासशील ग्रामीण	अकुषक भूमि की अनुमान दर (प्रतिवर्ग मी० में)	अकुषक भूमि की अनुमान दर (प्रतिवर्ग मी० में)	राष्ट्रीय मार्ग / राज. मार्ग पर विकास भूमि	राष्ट्रीय मार्ग / राज. मार्ग पर विकास भूमि से 200 मी० की परतर्पई तक	अननगरीय मार्ग की विकास भूमि	अननगरीय मार्ग की विकास भूमि से 100 मी० की परतर्पई तक	विक. मार्ग पर विकास भूमि	आवासीय शीक दुई भूमि	सामान्य भूमि की दर
1	2	3	4	5	6	7	8	9	10	11	12	13
1.	1001	अटासी	ग्रामीण	1100	1200	90	85	80	70	60	54	44
2.	1002	अलीपुर अटेरवा	विकासशील	1400	1600	100	95	90	75	65	78	50
3.	1003	आदमपुर	ग्रामीण	1100	1200	100	95	90	75	65	55	48
4.	1004	आलमपुर देह	ग्रामीण	1100	1200	100	95	90	75	65	55	48
5.	1005	आलमपुर सामलावा	ग्रामीण	1100	1200	100	95	90	75	65	55	48
6.	1006	अलावरपुर माजरा	ग्रामीण	1100	1200	100	95	90	75	65	55	48
7.	1007	इधौडा	ग्रामीण	1100	1200	90	85	80	70	60	54	44
8.	1008	इटावा	विकासशील	1400	1600	100	95	90	75	65	72	50
9.	1009	उकाटली	ग्रामीण	1100	1200	90	85	80	70	60	54	44
10.	1010	उमरपुर	ग्रामीण	1200	1300	80	70	70	60	50	54	46
11.	1011	कुरावरसी	ग्रामीण	1100	1200	80	70	70	60	50	54	44
12.	1012	कुरुवपुर	ग्रामीण	1100	1200	80	70	70	60	50	54	44
13.	1013	कुरावा	ग्रामीण	1100	1200	100	95	90	75	65	55	48
14.	1014	कुरमल	ग्रामीण	1100	1200	90	85	80	70	60	54	44
15.	1015	कमरुदीननगर	ग्रामीण	1100	1200	105	100	90	75	60	54	48
16.	1016	करौदा	ग्रामीण	1100	1200	105	100	90	75	60	54	48
17.	1017	कमालपुर	ग्रामीण	1100	1200	105	100	90	75	60	54	48
18.	1018	करोरवा	ग्रामीण	1100	1200	105	100	90	75	60	54	48
19.	1019	करौदी	ग्रामीण	1100	1200	90	85	80	70	60	54	44
20.	1020	कल्याणपुर	विकासशील	1400	1600	100	95	90	75	65	72	50
21.	1021	काकडा	विकासशील	1700	1900	100	95	90	75	65	96	50
22.	1022	किणस	ग्रामीण	1100	1200	90	85	80	70	60	54	44
23.	0001	कनसावा	अर्द्धनगरीय	5500	6000	0	0	0	0	0	0	0
24.	0002	कनसावा पूर्वी, कनसावा मध्य, कनसावा उत्तरी इस्लामाबाद	अर्द्धनगरीय	5000	5500	0	0	0	0	0	0	0
25.	0003	काजीबाडा उत्तरी / मिर्दगल	अर्द्धनगरीय	5500	6000	0	0	0	0	0	0	0
26.	0004	काजीबाडा दक्षिणी	अर्द्धनगरीय	5000	5500	0	0	0	0	0	0	0
27.	0005	साकरीबाग (पुरानी बस्ती) सामूहिक भौदलिक	अर्द्धनगरीय	4500	5000	0	0	0	0	0	0	0
28.	1023	खरद	विकासशील	1500	1500	120	115	110	90	80	34	48
29.	1024	खिलपुर रीक मदीनपुर	विकासशील	1400	1600	100	95	90	75	65	72	50

(सुनील कुमार सिंह)  
अपर कलेक्टर (वि०/रा०)  
मुजफ्फरनगर

(जी०एस० प्रियदर्शी)  
जिलाधिकारी / कलेक्टर  
मुजफ्फरनगर



## ENCLOSURE: VIII – VALUER'S REMARKS

1.	This Valuation 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 in good faith 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.
2.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	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.
4.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	This report is having limited scope as per its fields & format <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 indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. 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 risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified 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. 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. 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.
10.	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.
11.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect..



12.	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.
13.	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.
14.	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 formula 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.
15.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
16.	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 & risks before taking any business decision based on the content of this report.
17.	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.
18.	Defect Liability Period is <b>30 DAYS</b> . 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.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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.
20.	Our Data retention policy is of <b>ONE YEAR</b> . 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.
21.	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.
22.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.