

REPORT FORMAT: V-L2 (L&B) | Version: 9.0_2019

FILE NO. VIS(2021-22)-PL11-009-010

DATED:15/04/2021

VALUATION ASSESSMENT

OF

INDUSTRIAL LAND & BUILDING

SITUATED AT

VILLAGE BICHPARI, PARGANA JHALODTAR AJGAIN, TEHSIL HASANGANJ,
DISTRICT UNNAO, UTTAR PRADESH

OWNER/S

M/S. MASH AGRO FOODS LIMITED.

(THROUGH IT'S DIRECTOR MR. SAJID NADEEM S/O. MR. MOHAMMAD SHAMIM)

A/C: M/S. MASH AGRO FOODS LIMITED.

REPORT PREPARED FOR

STATE BANK OF INDIA, OVERSEAS BRANCH, CIVIL LINES, KANPUR NAGAR

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

*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.*

Valuation TOR is available at www.rkassociates.org for reference.

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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VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, Overseas Branch, Civil Lines, Kanpur Nagar
Name of Customer (S)/ Borrower Unit	M/s. Mash Agro Foods Limited

I. GENERAL						
1.	Purpose for which the valuation is made		For Periodic Re-valuation of the mortgaged property			
2.	a)	Date of inspection	07/04/2021			
	b)	Date on which the valuation is made	15/04/2021			
3.	List of documents produced for perusal		Documents Requested	Documents Provided	Documents Reference No.	
			Total 04 documents requested.	Total 13 documents provided.	03	
			Copy of TIR	Sale Deed (10 in nos.)	Refer to sheet attached below.	
			Completion Certificate	Approved Map	Dated: 03/10/2013	
			Last paid Electricity Bill	Old Valuation Report	Dated: 22/07/2017	
			Last paid Municipal Tax Receipt	NA	---	
4.	Name of the owner/s		M/s. Mash Agro Food Ltd. Through its director Mr. Sajid Nadeem S/o Mr. Mohammad Shamim			
	Address and Phone no. of the owner/s		15/7-A, Civil Lines, Kanpur, Uttar Pradesh			
5.	Brief description of the property					
<p>This valuation report is prepared for the industrial property situated at the aforesaid address having total land area admeasuring (15450 sq.mtr./ 1.545 Hectare) as per the copy of approved map provided by the bank.</p> <p>The subject land parcels having a total land area admeasuring 1.67606 Hectare / 16760 sq.mtr. was purchased by the M/s. Mash Agro Food Ltd. through its Director Mr. Sajid Nadeem by the virtue of multiple sale deeds. The details of the land parcels are tabulated below: -</p>						
S. N O.	Deed No.	Dated	Gata No.	Sale Deed Executed in Favour of	Area As per Sale Deed (in Hectare)	Tye of Land
1	452	31-01-2011	Khata No. 00136, Gata No. 570 & 572		0.131	Agricultural Land
2	4161	06-09-2010	Property Bearing No. 556, 561 Gha & 565		0.1574	Industrial Land
3	3315	26-07-2010	Property No. 560		0.19	

				Property No. 558	M/s. Mash Agro Food Ltd. (through its director Mr. Sajid Nadeem S/o Mr. Mohammad Samim)		Industrial Land	
				Property No. 563				
4	3316	26-07-2010		2/3 of Property No. 561 DA & 567		0.1686	Industrial Land	
5	3825	17-08-2010		1/3 of Property No. 561 DA & 567		0.0844	Industrial Land	
6	3314	26-07-2010		Property No. 555		0.279	Industrial Land	
				Property No. 566				
				Property No. 561 KA				
7	4532	24-09-2010		Land No. 556, 561 GHA & 565		0.01966	Agricultural Land	
8	3313	06-07-2010		Land No. 557		0.16	Industrial Land	
				Land No. 564				
				Land No. 561 KHA				
9	3311	26-07-2010		Land No. 559		0.447	Industrial Land	
				Land No. 562 KA				
10	4092	30-08-2010		Land No. 561 CHA 569 KA & 571 KA		0.039	Agricultural Land	
Total						1.67606		
Total Agricultural Land						0.18966		
Total Industrial Land						1.4864		

As per the copy of sale deeds provided to us, the total land area is 1.67606 Hectares from which 1.4864 Hectares is industrial land & rest 0.18966 Hectares is agricultural land. However, during the site survey, our engineer was informed that most of the agricultural land is used for green belt & road widening. So, for the valuation purpose we have adopted the land area as 15450 sq. mtr./ 1.545 hectares as per the copy of approved map provided to us.

As observed during our site survey a high tension line is passing through over the subject property and as per the guidelines of Ministry of Power the land area under the high tension line should be left open but as per the site survey there are some industrial structures constructed under the high tension line which is unauthorized construction.



The subject property has civil structure and buildings like office block, administrative block, Cold Store, Slaughter & Processing halls etc. As per our visual observations the condition of the all the civil/ building

structures lying at the site were average and the maintenance of the building is also average.

The subject property is used for meat processing and our surveyor was not allowed to take measurements and done the internal site survey of industrial structures.

As per the copy of approved map provided to us, the subject property comprised of 1336.50 sq.mtr. RCC structure & 4352.50 sq.mtr. shed structure. But, as per the copy of old valuation report provided to us the total covered area is 9021.32 sq.mtr. comprising of 3762.82 sq.mtr. shed area & 5258.50 sq.mtr. of RCC structure. As per the unified building bye-laws of Uttar Pradesh, the FAR for new undeveloped Industrial area for plot size measuring 12000 sq.mtr. & above is 1.00 which is calculated to be 15450 sq.mtr.. Therefore, the covered area in old valuation report is lesser the maximum permissible FAR as per the building bye laws. Hence, the covered area details adopted for valuation purpose are as per the copy of old valuation report only.

The subject property is located near to main Lucknow Kanpur Highway and can be clearly approached from 25 ft. bituminous village road. The nearest railway station is Unnao Junction which is approx. 11 km & nearest Airport is Kanpur Airport which is approx. 31 km from the subject property.

This report only contains general assessment & 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 & 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 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.

6.	Location of property		Village Bichpari, Pargana Jhalodtar Ajgain, Tehsil Hasanganj, District Unnao
	a)	Plot No. / Survey No.	Refer to copy of sale deeds.
	b)	Door No.	NA
	c)	T. S. No. / Village	Bichpari
	d)	Ward / Taluka	Pargana- Jhalodtar Ajgain
	e)	Mandal / District	Unnao
	f)	Date of issue and validity of layout of approved map / plan	03-10-2013
	g)	Approved map / plan issuing authority	Lucknow Industrial Development Authority
	h)	Whether genuineness or authenticity of approved map / plan is verified	Genuineness of the approved map is not authenticated by us. But the document provided have a stamp from the concerned authority over it.
	i)	Any other comments by our empanelled Valuers on authenticity of approved plan	No
7.	Postal address of the property		Village Bichpari, Pargana Jhalodtar Ajgain, Tehsil Hasanganj, District Unnao
8.	a)	City / Town	Village- Bichpari
	b)	Residential Area	No

	c)	Commercial Area	No
	d)	Industrial Area	No however map has been sanctioned for industrial purpose
9.	Classification of the area		
	a)	High / Middle / Poor	Middle
	b)	Urban / Semi Urban / Rural	Rural
10.	Coming under Corporation limit/ Village Panchayat / Municipality		Village Panchayat
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area		NA
12.	In case it is an agricultural land, any conversion to house site plots is contemplated		Not applicable
13.	Boundaries of the property		
	Are Boundaries matched		Not applicable since several boundaries mentioned as per several deeds.
	Directions	As per Sale Deed/TIR	Actual found at Site
	North	Please Refer to the sheet attached below.	Approach Road
	South		Vacant Land
	East		Green Belt than Lucknow-Kanpur Road
	West		Other's Property
14.1	Dimensions of the site	A	B
		As per the Deed	Actuals Measurement
	North	Not mentioned in the documents	Not measurable due to large & irregular shape of the property
	South	Not mentioned in the documents	
	East	Not mentioned in the documents	
	West	Not mentioned in the documents	
14.2	Latitude, Longitude & Co-Ordinates Of Industrial Property		26°35'31.7"N 80°34'45.3"E
15.	Extent of the site		15450 sq.mtr./ 1.545 Hectare as per the copy of approved map.
16.	Extent of the site considered for valuation (least of 14 A & 14 B)		15450 sq.mtr./ 1.545 Hectare as per the copy of approved map.
17.	Whether occupied by the owner / tenant?		Owner
	If occupied by tenant, since how long?		NA
	Rent received per month.		NA

Boundaries as per different Sale Deeds							
S.No.	Deed No.	Khata No.	Aarati No.	East	West	North	South
1	452	136	Khata No. 00136, Gata No. 570 & 572	Land of Purchaser	Land of Purchaser	Land No. 574 of purchaser & Other's	Land No. 568
2	4161	13	Property Bearing No. 556, 561 Gha & 565	Land No. 566 etc. of Purchaser	Land No. 557 & 564 of . Purchaser	Land No. 555 of Purchaser	Rest Part of the Purchased Property.
3	3315	94	Property No. 560	Land No. 561	Sarhad Saunik	Land No. 559	Border of Village Sarayan Katiyan
			Property No. 558	Land No. 561	Land No. 559	Land No. 559	Land No. 561
			Property No. 563	Land No. 565	Land No. 561	Land No. 564	Land No. 562
4	3316	23	2/3 of Property No. 561 DA & 567	Left Portion of Property No. 561	Land No. 566	Land No. 555	Left Portion of Property No. 567
5	3825	23	1/3 of Property No. 561 DA & 567	Land of Purchaser	Land of Purchaser	Land of Purchaser	Boundary of Saray Katiyan
6	3314	05	Property No. 555	Land No. 561 & 574	Land No. 566	Road	Land No. 557 & 556
			Property No. 566	Land No. 567	Land No. 565	Land No. 561	Boundry of Village Sariyan Katiyar
			Property No. 561 KA	Left Over Portion of Land No. 561	Left Over Portion of Land No. 561	Land No. 555	Land No. 567
7	4532	13	Land No. 556, 561 GHA & 565	Land No. 566 etc. of Purchaser	Land No. 557 & 564 etc. of Purchaser	Left Portion of the above Land	Boundary of Saray Katiyan
8	3313	94	Land No. 557	Land No. 556	Land No. 559	Land No. 554 & 555	Land No. 561
			Land No. 564	Land No. 565	Land No. 561	Land No. 561	Land No. 568
			Land No. 561 KHA	Left Over Portion of Land No. 561	Left Over Portion of Land No. 561	Land No. 555	Land No. 571
9	3311	286	Land No. 559	Land No. 557	Sarhad Saunik	Land No. 554	Land No. 558 & 560
			Land No. 562 KA	Land No. 565	Land No. 561	Land No. 563	Left Over Portion of Land No. 562
10	4092	40	Land No. . 561 CHA 569 KA & 571 KA	Land of Purchaser	Land of Purchaser	Land No. 572 & land of purchaser	Land of Purchaser

II. CHARACTERISTICS OF THE SITE		
1.	Classification of locality	Rural Area
2.	Development of surrounding areas	Mostly Agricultural Land
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Yes, at some distance from the subject property
5.	Number of Floors	Ground + First Floor
6.	Type of Structure	RCC framed pillar beam column structure on RCC slab & GI sheet roof mounted on iron pillars, trusses frame structure
7.	Type of use to which it can be put	Industrial purpose
8.	Any usage restriction	No
9.	Is plot in town planning approved layout?	No
10.	Corner plot or intermittent plot?	Intermittent Plot
11.	Road facilities	Yes
12.	Type of road available at present	Bitumen Surfaced Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 ft.
14.	Is it a land – locked land?	No
15.	Water potentiality	Water Submersible
16.	Underground sewerage system	No
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	The subject property is situated near to main Lucknow Kanpur highway
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None

PART B

VALUATION OF LAND

1.	Size of Plot	15450 sq.mtr./ 1.545 Hectares as per the copy of approved map.
	North & South	NA
	East & West	NA
2.	Total extent of the plot	15450 sq.mtr./ 1.545 Hectares as per the copy of approved map.
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out
	Remarks & observations, if any	None
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	<p>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)</p> <p>1. Name: Ashirwad Properties Contact No.: +91-8181878784 Size of the Property: Approx. 10 Bigha Rates/ Price informed: Rs.60,00,000/- to Rs.70,00,000/- per bigha Comment: As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area were around Rs.60,00,000/- Rs.70,00,000/- per bigha depending upon the shape, size, location & approached road width of the plot.</p> <p>2. Name: Mr. Devesh Contact No.: +91-9044640728 Size of the Property: General Rate Enquiry Rates/ Price informed: Rs.65,00,000/- to Rs.70,00,000/- per bigha Comment: As per the discussion held with the above mentioned property dealer we came to know that the rates in the concerned area were around Rs.65,00,000/- to Rs.70,00,000/- per bigha depending upon the shape, size, location & approached road width of the plot.</p> <p><i>During our discussion with market participants and habitants of the subject locality, we came to know following information:</i></p> <p>1. The prevailing land rates for agriculture land in the subject locality depends upon the size, shape, frontage, approach road width, location and its distance from main road.</p>

2. The prevailing land rates for agriculture land on main highway in the subject locality is between Rs.80,00,000/- to Rs.85,00,000/- per bigha.
3. The prevailing land rates for agriculture land which is located 500 mtr. from main highway in the subject locality is between Rs.65,00,000/- to Rs.70,00,000/- per bigha.
4. The availability of agriculture land in the subject locality is good.
5. The demand of the industrial land in the subject locality is average.
6. The land available in the subject location will be only agricultural land, to set up an industry conversion of land has to be done.

The subject property is an irregular shape large land parcel and located on a 25 ft. wide road and is situated 200 mtr. from the main highway and currently used for industrial purpose but a high tension line is passing through the subject property and no construction is allowed under a high tension line which results in overall usability of the land parcel therefore the subject land will fetch some discount therefore the appropriate rate range for such a land parcel should be between Rs.55,00,000/- to Rs.60,00,000/- per bigha and for valuation we have adopted Rs.58,000/- per bigha and a premium of Rs.5,00,000/- per acre for land conversion to non-agricultural use which seems reasonable in our opinion.

As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same

		<p>is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these, the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the Pandemic subsides.</p> <p>Due to this we have taken an additional discounting factor on prevailing Pre- Lockdown market rate for arriving at the Realizable value of the subject property.</p> <p>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 above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.</p>
3.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	<p>Rs.3,400/- per sq.mtr for Non-Agricultural land</p> <p>Guideline value:</p> <p>Land: 15450 sq.mtr. X Rs.3,400/- per sq.mtr.</p> <p>Rs.5,25,30,000/-</p>
4.	Assessed / adopted rate of valuation	<p>Rs.58,00,000/- per bigha for Agricultural Land</p> <p>Rs.5,00,000/- per Acre for Conversion</p>
5.	Estimated value of land (A)	<p>Market Value:</p> <p>Land: 6.10 bigha X Rs.58,00,000/- per bigha</p> <p>Rs.3,53,80,000/-</p> <p>For Conversion Land-</p> <p>3.81 acres X Rs.5,00,000/- per acres</p> <p>Rs.19,05,000/-</p> <p>Total= Rs.3,72,85,000/-</p>

PART C

VALUATION OF BUILDING

1.	Technical details of the building	Construction done based on daily hire mason & labourers using average quality material.
a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
b)	Type of construction (Load bearing / RCC/ Steel Framed)	Please refer to the attached specifications annexure.
c)	Year of construction	2012 as per the information provided during the site survey
d)	Number of floors and height of each floor including basement, if any	Ground+ First Floor Height of RCC Structure- 10-12 ft. Height of Shed Structures- 10 to 20 ft.
e)	Plinth area floor-wise	Refer to the sheet attached below
f)	Condition of the building	Average to Good
i.	Interior Finishing	Simple Plastered Walls, GI sheet cladding
ii.	Exterior Finishing	Simple plastered walls, GI sheet cladding
2.	Status of Building Plans/ Maps	Sanctioned by competent authority
g)	Date of issue and validity of layout of approved map / plan	Date of issue- 03-10-13 valid upto 5 yrs.
h)	Is Building as per approved Map	Yes, as per visual observation.
i)	Whether genuineness or authenticity of approved map / plan is verified	Genuineness of the approved map is not authenticated by us. But the document provided have a stamp from the concerned authority over it.
j)	Any other comments by our empaneled valuers on authentic of approved plan	No
k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	NA

CIVIL/STRUCTURES VALUATION												
S.No.	Block Name	Total Slabs/ Floors	Floor wise Height (ft.)	Year of construction	Type of construction	Structure condition	Area (in sq. mtr.)	Area (sq. ft.)	Govt. Guideline Rate (per sq. mtr.)	Total Govt. Guideline Value	Depreciated Replacement Cost	Fair market Value
FACTORY BUILDINGS												
1	Processing Unit	Ground Floor	20	2012	GI shed roof mounted on iron pillars, trusses frame structure	Average	2180.00	23465.96	₹ 5,000.00	₹ 1,30,80,000.00	₹ 900.00	₹ 2,11,19,360.40
2	Slaughter Hall	Ground Floor	20	2012	GI shed roof mounted on iron pillars, trusses frame structure	Average	1038.57	11179.38	₹ 5,000.00	₹ 62,31,420.00	₹ 900.00	₹ 1,00,61,437.67
3	Refrigeration Plant Unit	Ground Floor	12	2012	RCC framed pillar beam column structure on RCC slab	Average	416.66	4485.01	₹ 11,000.00	₹ 45,83,260.00	₹ 1,200.00	₹ 53,82,013.99
4	Airage Shed with Pipe Lines & Fodder	Ground Floor	12	2012	RCC framed pillar beam column structure on RCC slab	Average	1767.00	19020.34	₹ 11,000.00	₹ 1,94,37,000.00	₹ 1,000.00	₹ 1,90,20,341.40
5	Rendering Plant Unit	Ground Floor	12	2012	RCC framed pillar beam column structure on RCC slab	Average	744.84	8017.61	₹ 11,000.00	₹ 81,93,240.00	₹ 1,000.00	₹ 80,17,606.73
6	Office Blocks	Ground Floor	12	2012	RCC framed pillar beam column structure on RCC slab	Average	245.00	2637.23	₹ 11,000.00	₹ 26,95,000.00	₹ 1,400.00	₹ 36,92,120.60
7	Toilet Blocks	Ground Floor	12	2012	RCC framed pillar beam column structure on RCC slab	Average	160	1722.27	₹ 11,000.00	₹ 17,60,000.00	₹ 900.00	₹ 15,50,044.80
8	Staff Office For Animals Plant	Ground Floor	10	2012	RCC framed pillar beam column structure on RCC slab	Average	330	3552.19	₹ 11,000.00	₹ 36,30,000.00	₹ 1,000.00	₹ 35,52,186.00
9	Staff Room	Ground Floor	10	2012	RCC framed pillar beam column structure on RCC slab	Average	805	8665.18	₹ 11,000.00	₹ 88,55,000.00	₹ 1,200.00	₹ 1,03,98,217.20
10	Cold Stores	Ground + First Floor	10	2012	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	Average	445	4790.07	₹ 6,000.00	₹ 26,70,000.00	₹ 950.00	₹ 45,50,565.55
11	Drivers & Security Rooms	Ground Floor	10	2012	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	Average	99.25	1068.35	₹ 6,000.00	₹ 5,95,500.00	₹ 900.00	₹ 9,91,512.17
15	Administrative Block	Ground + First Floor	10	2012	RCC framed pillar beam column structure on RCC slab	Good	250	2691.05	₹ 11,000.00	₹ 27,50,000.00	₹ 1,400.00	₹ 37,67,470.00
16	Meter Room, Generator Block,	Ground Floor	10	2012	RCC framed pillar beam column structure on RCC slab	Average	540	5812.67	₹ 11,000.00	₹ 59,40,000.00	₹ 900.00	₹ 52,81,401.20
Total							9021.32	97107.29		₹ 8,04,20,420.00		₹ 9,73,04,277.60

Remarks :
1. All these civil structures are located in the premises of M/s. Mash Agro Pvt. Limited, situated at Village- Bachpani, Pargana-Ajgaon, District- Unnao
2. The covered area of the subject property is taken as per the old valuation report provided to us by the bank and cross checked with sample measurements taken on site.
3. The valuation of the property has been done by the depreciated replacement cost approach.

6. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF			
S.No.	Description	Ground floor	Other floors
1.	Foundation	RCC	NA
2.	Ground Floor	RCC, Shed	RCC
3.	Superstructure	RCC	RCC
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Aluminum windows and Door Panels with Glass. Office area with glass doors.	Aluminum windows and Door Panels with Glass. Office area with glass doors.
5.	RCC works	completed	completed
6.	Plastering	completed	completed
7.	Flooring, Skirting, dadoing	completed	completed
8.	Special finish as marble, granite, wooden paneling, grills, etc.	completed	completed
9.	Roofing including weather proof course	completed	completed
10.	Drainage	Yes	Yes

S. No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	~10 ft.	NA
	Length	~650 mtr.	NA

	Type of construction	Brick Work	NA
2.	Electrical installation		
	Type of wiring	Internal, External	Internal
	Class of fittings (superior / ordinary / poor)	Ordinary	Ordinary
	Number of light points	NA	NA
	Fan points	NA	NA
	Spare plug points	NA	NA
	Any other item	NA	NA
3.	Plumbing installation		
a)	No. of water closets and their type	NA	NA
b)	No. of wash basins	NA	NA
c)	No. of urinals	NA	NA
d)	No. of bath tubs	NA	NA
e)	Water meter, taps, etc.	NA	NA
f)	Any other fixtures	NA	NA

PART D

EXTRA ITEMS

1.	Portico	NA
2.	Ornamental front door	NA
3.	Sit out/ Verandah with steel grills	NA
4.	Overhead water tank	NA
5.	Extra steel/ collapsible gates	NA
6.	Total (C)	NA

PART E

AMENITIES

1.	Wardrobes	NA
2.	Glazed tiles	NA
3.	Extra sinks and bath tub	NA
4.	Marble / Ceramic tiles flooring	NA
5.	Interior decorations	NA
6.	Architectural elevation works	NA
7.	Paneling works	NA
8.	Aluminum works	NA
9.	Aluminum hand rails	NA
10.	False ceiling	NA
	Total (D)	NA

PART F

MISCELLANEOUS

1.	Separate toilet room	NA
2.	Separate lumber room	NA
3.	Separate water tank/ sump	NA
4.	Trees, gardening	NA
	Total (E)	NA

PART G

SERVICES

1.	Water supply arrangements	NA
2.	Drainage arrangements	NA
3.	Compound wall	Refer to sheet attached below
4.	C. B. deposits, fittings etc.	NA
5.	Pavement	Refer to sheet attached below.
	Total (F)	Rs.89,50,000/-

S.No.	Description	Area (in running Meter)	Year of Construction	Structure Condition	Total Value
1	Boundary Wall	650	2012	Average	₹ 19,50,000.00
2	Road Development & Extra Amenities	NA	2012	Average	₹ 70,00,000.00
Total					₹ 89,50,000.00

PART H


CONSOLIDATED VALUATION ASSESSMENT OF THE INDUSTRY

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	Rs.5,25,30,000/-	Rs. 3,72,85,000/-
2.	Structure Construction Value (B) (B)	Rs.8,04,20,420/-	Rs. 9,73,04,277/-
3.	Extra Items (C)	---	---
4.	Amenities (D)	---	---
5.	Miscellaneous (E)	---	---
6.	Services (F)	---	Rs. 89,50,000/-
7.	Total Add (A+B+C+D+E+E+F)	Rs.13,29,50,420/-	Rs.14,35,39,277/-
8.	Additional Premium if any	---	---
	Details/ Justification	---	---
9.	Deductions charged if any	---	---
	Details/ Justification	---	---
10.	Total Indicative & Estimated Prospective Fair Market Value*	---	Rs.14,35,39,277/-
11.	Rounded Off	---	Rs.14,35,00,000/-
12.	Expected Realizable Value^ (@ ~15% less)	----	Rs.12,19,75,000/-
13.	Expected Forced Distress Sale Value* (@ ~25% less)	----	Rs.10,76,25,000/-

(RUPEES FOURTEEN CRORES AND THIRTY-FIVE LAKHS ONLY)

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.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. As observed during our site survey a high tension line is passing through over the subject property and as per the guidelines of Ministry of Power the land area under the high tension line should be left open but as per the site survey there are some industrial structures constructed under the high tension line which is unauthorized construction. 2. The subject property is used for meat processing and our surveyor was not allowed to take measurements and done the internal site survey of industrial structures thus for structural valuation we have taken the covered area details as per the copy of old valuation report. 3. Presently the property market is not under a free market condition due to Covid Pandemic disruption. Currently, as per the micro & 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. 4. 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. 5. 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. 6. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations. 7. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.

DECLARATION BY VALUER FIRM

i.	As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.14,35,00,000/- (Rupees Fourteen Crore and Thirty-Five Lakhs Only) The Realizable value of the above property is Rs.12,19,75,000/- (Rupees Twelve Crore Nineteen Lakhs and Seventy-Five Thousand only). The book value of the above property as of <u>XXX</u> is Rs. <u> </u> (Rupees <u> </u> only) and the distress value Rs.10,76,25,000/- (Rupees Ten Crore Seventy Six Lakhs and Twenty Five Thousand only).			
ii.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
iii.	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	05
		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	10
iv.	Total Number of Pages in the Report with Enclosures	33		
v.	Engineering Team worked on the report	SURVEYED BY: JE Sajal		
		PREPARED BY: AE Namrata Rawat		
		REVIEWED BY: HOD Valuations		

DECLARATION BY BANK

i.	The undersigned has inspected the property detailed in the Valuation Report dated <u> </u> on <u> </u> . We are satisfied that the fair and reasonable market value of the property is Rs. <u> </u> (Rs. <u> </u> only).	
ii.	Name of Bank of Manager	
iii.	Name of Branch	
iv.	Signature	



ANNEXURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: Cannot comment since copy of TIR is not provided to us.
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes, already mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
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.
	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 copy of the documents provided to us from the originals has not been done at our end.
	2. Legal aspects for e.g. 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.
	3. 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.

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 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 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.

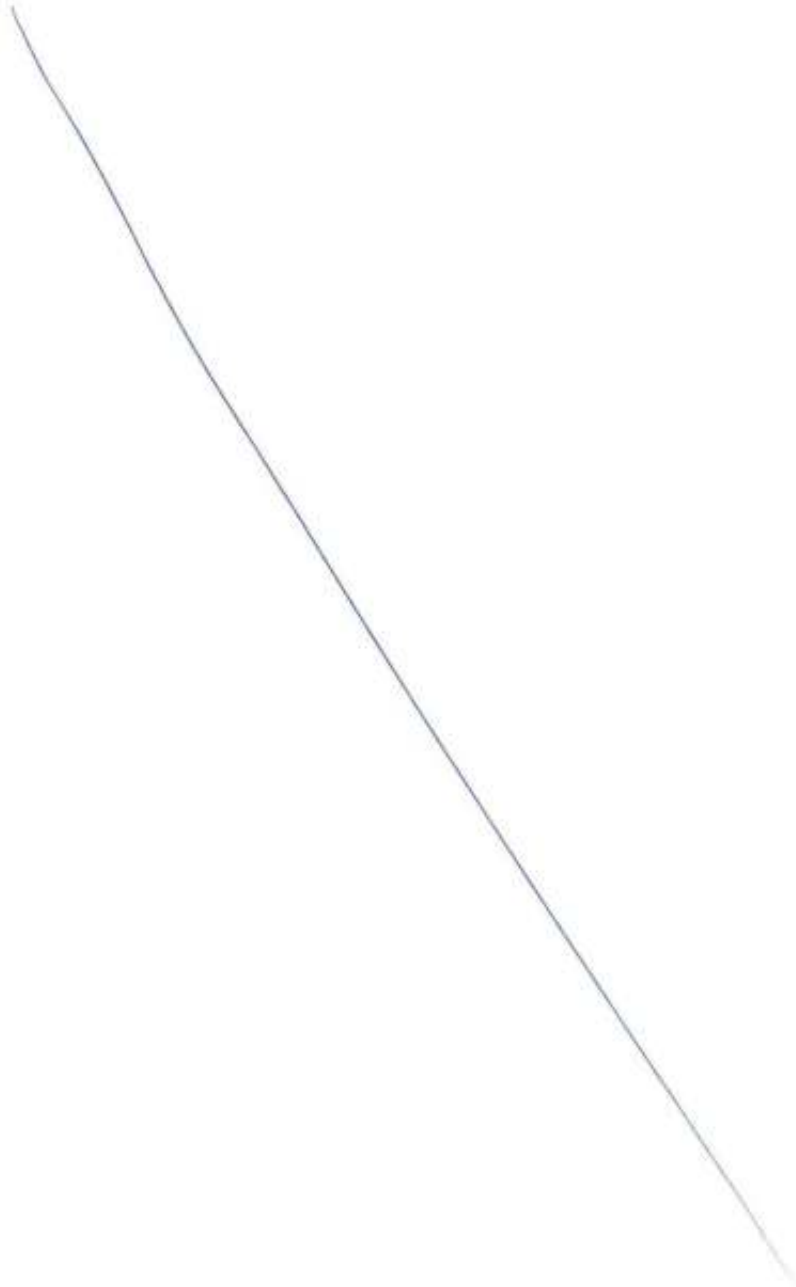
IF REPORT IS USED FOR BANK/ FIs

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.

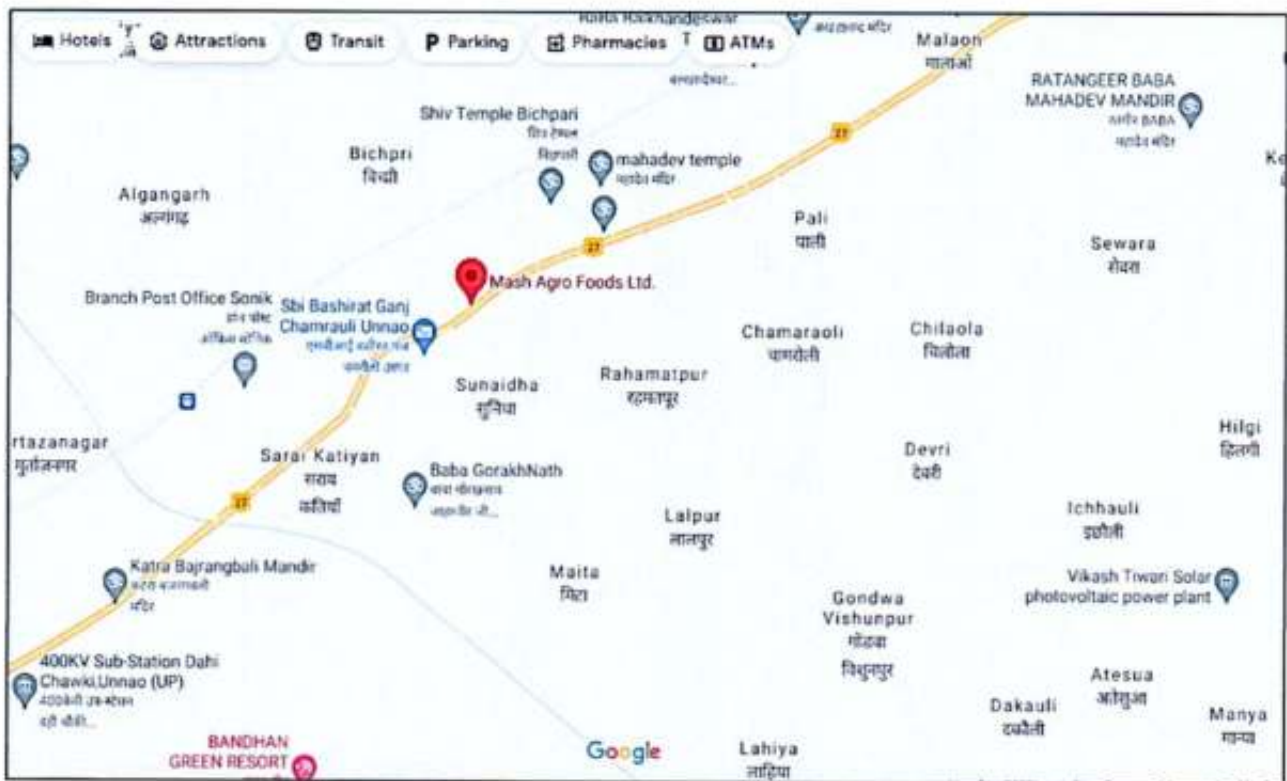
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

**ANNEXURE: II- REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES
AVAILABLE ON PUBLIC DOMAIN**

No specific references on price trends for the subject property found on public domain.

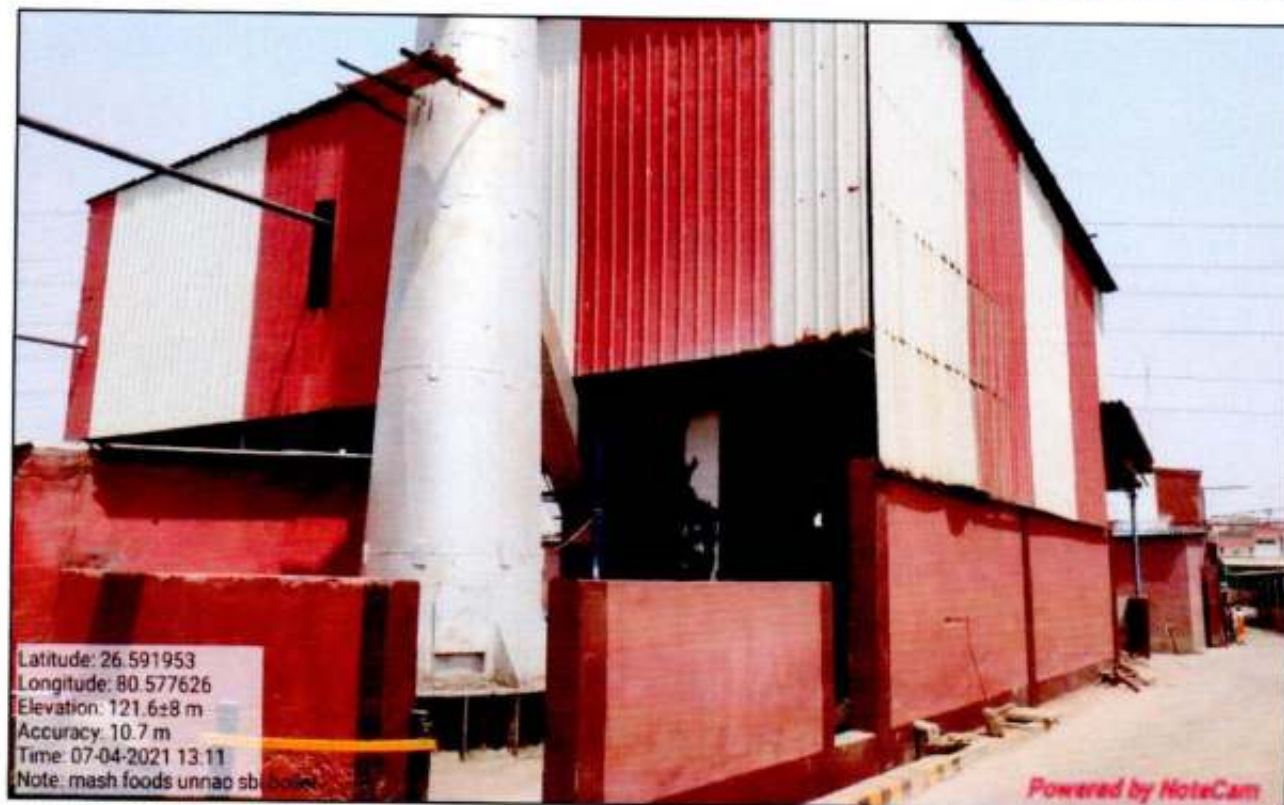


ANNEXURE: III – GOOGLE MAP LOCATION



ANNEXURE: IV – PHOTOGRAPHS OF THE PROPERTY











ANNEXURE: V- COPY OF CIRCLE RATE

(68)

प्रारूप -4 क

इस प्रारूप में प्रारूप-2 व प्रारूप-3 में दी गयी चर्चों से निम्न अन्य सभी प्रकार की भूमि तथा अक्षयक भूमि की मूल्यराशियाँ दर्शाने वाली सर्वाधिकतम सम्भव रूप में जिले के अयोग सम्पूर्ण नगरपालिका क्षेत्रों में लागू की जा रही हैं।

क्र.सं.	प्रारूप-2 में दी गयी भूमि का वर्गीकरण	प्रारूप-3 में दी गयी भूमि का वर्गीकरण	भूमि का वर्गीकरण / उपयोग	प्रारूप-2 में दी गयी मूल्यराशि (रु.)	प्रारूप-3 में दी गयी मूल्यराशि (रु.)	अक्षयक भूमि की मूल्यराशि (रु.)	अक्षयक भूमि की मूल्यराशि (रु.)	अक्षयक भूमि की मूल्यराशि (रु.)	अक्षयक भूमि की मूल्यराशि (रु.)	अक्षयक भूमि की मूल्यराशि (रु.)	अक्षयक भूमि की मूल्यराशि (रु.)
1	2	3	4	5	6	7	8	9	10	11	12

(68)

367	1157	दीर्घागड	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	16
368	1158	दीर्घागड	ग्राम	रहवादा	ग्रामीण	23000	25000	1800	2100	25	27	18
369	1159	दीर्घागड	ग्राम	रहवादा	ग्रामीण	23000	25000	2100	2300	34	37	26
370	1453	बजेहा	ग्राम	रहवादा	ग्रामीण	25000	27000	3200	3400	59	65	47
371	1455	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
372	1457	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
373	1458	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
374	1459	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
375	1461	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
376	1464	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
377	1290	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
378	1281	बजेहा	ग्राम	रहवादा	ग्रामीण	25000	27000	3200	3400	59	65	47
379	1282	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
380	1294	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
381	1285	बजेहा	ग्राम	रहवादा	ग्रामीण	25000	27000	3200	3400	59	65	47
382	1286	बजेहा	ग्राम	रहवादा	ग्रामीण	23000	25000	2100	2300	29	32	22
383	1287	बजेहा	ग्राम	रहवादा	ग्रामीण	23000	25000	2100	2300	29	32	22
384	1398	बजेहा	ग्राम	रहवादा	ग्रामीण	22000	24000	1500	1800	21	23	17
385	1399	बजेहा	ग्राम	रहवादा	ग्रामीण	24000	26000	2500	2800	34	37	26

(हस्ताक्षर)

अथवा निर्माणकारी (रु./घ.)

रु. 0000

(हस्ताक्षर)

अथवा निर्माणकारी (रु./घ.)

रु. 0000

(101)

भाग-3

प्रारूप-5

क - गैर वाणिज्यिक भवनों की विभिन्न श्रेणी के निर्माण की दरें।

क्रम संख्या	निर्माण की श्रेणी छत के आधार पर	निर्माण की अधिकतम आयु	प्रथम श्रेणी के निर्माण की दर कर्बड एरिया के अनुसार प्रति वर्गमीटर	द्वितीय श्रेणी के निर्माण की दर कर्बड एरिया के अनुसार प्रति वर्गमीटर
1	2	3	4	5
1	आरसीसी	60 वर्ष	11000	10200
2	आरसीसी	60 वर्ष	10000	9200
3	कडी, गडर, पटिया, काट(पक्की दीवाल पर काली आवा)	50 वर्ष	6000	5100
4	टिनरोड एवरेस्टम रोड फाईबर रोड	40 वर्ष	6000	5100
5	काली दीवाल पर काली छत/ खपरैल	30 वर्ष	3500	3100

प्रथम श्रेणी निर्माण का तात्पर्य यह कि उसमें दरवाजे खिड़की में महंगी लकड़ी यथा शीशम, सागीन, देवदार या कम्प्रेस्ड वाटरप्रूफ बोर्ड या मेटल का प्रयोग हुआ हो। फर्श मारबल, स्टोन, वर्टीफाइड टाइल्स के प्रयोग से बनाया गया हो।

द्वितीय श्रेणी के निर्माण का तात्पर्य यह है कि जो प्रथम श्रेणी का निर्माण न हो।


(सिग्नेचर वाल्यूअर)
अथ डिप्टी वाल्यूअर (वि०/००)
एनएच


(अतिरिक्त अधिकारी)
कन्स्ट्रक्शन
एनएच

ANNEXURE: VI- DECLARATION-CUM-UNDERTAKING

- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 15/4/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Sajal have personally inspected the property on 7/4/2021 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**
- p We undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.



- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	This is an Industrial property located at aforesaid address having total land area (15450 sq.mtr. /1.545 Hectare) as per the documents/ information provided to us by the Bank/ client.	
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.	
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: JE Sajal Engineering Analyst: AE Namrata Rawat Valuer/ Reviewer: (HOD Engg.)	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	6/3/2021
		Date of Survey:	7/4/2021
		Valuation Date:	15/4/2021
		Date of Report:	15/4/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer JE Sajal bearing knowledge of that area on 7/4/2021. Property was shown and identified by owner's representative Mr. Faraz Rais. (☎-8400699997)	
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Land value is calculated on the basis of 'Market Comparable Sales Approach' and building construction value is calculated on the basis of 'Depreciated Replacement cost Approach'.	

9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation 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.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please see attached Annexure.

Date: 15/4/2021

Place: Noida

Signature

**(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants
(P) Ltd.)**



ANNEXURE: VII- MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in

accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.



Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Valuer: _____

Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 15/4/2021

Place: Noida



ENCLOSURE: VI – 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 as free market transaction.
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 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.
19.	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.
20.	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.
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.