

File No.: RKA/FY17-18/DDN-247

Dated: 07.04.2018

VALUATION REPORT

OF

COMMERCIAL PROPERTY

SITUATED AT

**M/S KAMAL JEWELLERS, NO. 10 ASHLEY HALL, RAJPUR ROAD,
DEHRADUN, UTTRAKHAND**

OWNER/S

**MR. PRAVEEN RASTOGI, MR. UMESH RASTOGI, MR. KAMAL RASTOGI, MR.
NAVEEN RASTOGI & ALL SONS OF MR. JAI PRAKASH RASTOGI**

**AC.: MR. PRAVEEN RASTOGI, MR. UMESH RASTOGI, MR. KAMAL RASTOGI,
MR. NAVEEN RASTOGI & ALL SONS OF MR. JAI PRAKASH RASTOGI**

REPORT PREPARED FOR
STATE BANK OF INDIA, SME BRANCH, DEHRADUN

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

VALUATION REPORT

M/S Load Wheels Pvt. Ltd.

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.

PART A

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION			
1.	GENERAL DETAILS				
a.	Report prepared for	Bank			
b.	Name & Address of Organization	State Bank of India, SME Branch, Dehradun			
c.	Name of Borrower unit	Mr. Praveen Rastogi, Mr. Umesh Rastogi, Mr. Kamal Rastogi, Mr. Naveen Rastogi & All Sons Of Mr. Jai Prakash Rastogi			
d.	Name of Property Owner	Mr. Praveen Rastogi, Mr. Umesh Rastogi, Mr. Kamal Rastogi, Mr. Naveen Rastogi & All Sons Of Mr. Jai Prakash Rastogi			
e.	Address & Phone Number of the owner	NA			
f.	Type of the Property	Independent Commercial Plotted Property			
g.	Type of Loan	Business Loan			
h.	Type of Valuation	Commercial Land & Building value			
i.	Report Type	Plain Asset Valuation			
j.	Date of Inspection of the Property	30 March 2018			
k.	Date of Valuation Report	7 April 2018			
l.	Surveyed in presence of	Owner's representative	Mr. Kushal Chand		
m.	Purpose of the Valuation	Periodic Re-valuation			
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.			
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.	
		Total 02 documents requested.	Total 01 documents provided.		
		Property Title document	Old Valuation Report		

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		Approved Map	None	
		None	None	
q.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner representative	
		<input type="checkbox"/>	Identified by Owner Representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2.	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION
a.	<p>This valuation report is prepared for the commercial land and building at the aforesaid address having total land area of 272.02 sq.mtr. (325.33 sq.yds.). A large and modern 4 story showroom of well - known jewelers of Dehradun M/s. Kamal Jewelers is operational at this premises.</p> <p>The location of this property is on the main Rajpur Road, a short distance from Ghanta Ghar, which is the most prime commercial and shopping area of Dehradun with a number of large and reputed showrooms located there.</p>

3.	VALUATION SUMMARY	
a.	Total Govt. Guideline Value	Rs. 1,46,65,620/-
b.	Total Prospective Fair Market Value	Rs. 9,20,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs. 8,51,00,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs. 7,82,00,000/-
e.	Valuation for the purpose of Insurance	Rs. 83,00,000/-

4.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.7
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.7
f.	Enclosure 3	Google Map – Page No.9
g.	Enclosure 4	Photographs – Pages x
h.	Enclosure 5	Copy of Circle Rate – Pages x
i.	Enclosure 6	Survey Summary Sheet – Pages 02
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages x

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PART B

SBI FORMAT OF VALUATION REPORT - ANNEXURE - II

Name & Address of Branch	State Bank of India, SME Branch, Dehradun
Name of Customer (s)/ Borrower Unit	Mr. Praveen Rastogi, Mr. Umesh Rastogi, Mr. Kamal Rastogi, Mr. Naveen Rastogi & All Sons Of Mr. Jai Prakash Rastogi

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	Mr. Praveen Rastogi, Mr. Umesh Rastogi, Mr. Kamal Rastogi, Mr. Naveen Rastogi & All Sons Of Mr. Jai Prakash Rastogi
	Address & Phone Number of the Owner	NA
b.	Purpose of the Valuation	Periodic Re-valuation
c.	Date of Inspection of the Property	30 March 2018
d.	Date of Valuation Report	7 April 2018
e.	Name of the Developer of the Property	NA
	Type of Developer	Property built from owner self resources

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY		
a.	Location attribute of the property		
i.	Nearby Landmark	Near Ashley Hall	
ii.	Postal Address of the Property	M/s Kamal Jewellers, No. 10 Ashley Hall, Rajpur Road, Dehradun	
iii.	Area of the Plot/ Land	272.02 sq.mtr. (325.33 sq.yds.)	
		Also please refer to Part-B Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.	
iv.	Type of Land	Solid	
v.	Independent access/ approach to the property	Clear independent access is available	
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 30°19'41.7"N 78°02'46.8"E	
vii.	Details of the roads abutting the property		
	• Main Road Name & Width	Rajpur Road	80 ft.
	• Front Road Name & width	Rajpur Road	80 ft.
	• Type of Approach Road	Bituminous Road	
	• Distance from the Main Road	On Road	
viii.	Description of adjoining property	Other Commercial shops and showrooms	

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ix.	Plot No./ Survey No.	10		
x.	Village/ Zone	Ashley Hall	Rajpur Road	
xi.	Sub registrar			
xii.	District	Dehradun		
xiii.	Any other aspect	<p>Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done.</p>		
	<ul style="list-style-type: none"> Identification of the property 	<input type="checkbox"/> Cross checked from boundaries of the property mentioned in the deed <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the Bank representative <input checked="" type="checkbox"/> Identified by the Owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	<ul style="list-style-type: none"> Is property clearly demarcated by permanent/ temporary boundary on site 	Yes		
	<ul style="list-style-type: none"> Is the property merged or colluded with any other property 	No, it is an independent single bounded property		
	<ul style="list-style-type: none"> City Categorization 	Scale-B City	Urban	
	<ul style="list-style-type: none"> Characteristics of the locality 	Excellent	Within clustered commercial activity market	
	<ul style="list-style-type: none"> Property location classification 	Road Facing	None	None
	<ul style="list-style-type: none"> Property Facing 	West Facing		

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b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	RCC	
		Basement - 99.50 sqm Ground Floor - 197.08 sqm First Floor- 110.50 sqm Mezzanine Floor- 67 sqm	
		Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.	
c.	Boundaries schedule of the Property		
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site
	East	----	Common Lane
	West	----	Common Parking lot and then Rajpur Road
	North	----	M/s R.B Hammer and Co.
	South	----	Tanishq Showroom

3.	TOWN PLANNING / ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Commercial	
	i. Any conversion of land use done	NA	
	ii. Current activity done in the property	Used as Independent Commercial Plotted Property	
	iii. Is property usage as per applicable zoning	Yes	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Commercial	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	No information available	NA
d.	Comment on unauthorized construction if any	Cannot comment since no approved building map or Completion Certificate available to us	
e.	Comment on Transferability of developmental rights	By the permission of MDDA	
f.	i. Planning Area/ Zone	MDDA	
	ii. Master Plan currently in force	MDDA Masterplan 2021	
	iii. Municipal limits	Dehradun Municipal Corporation	
g.	Developmental controls/ Authority	MDDA	

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h.	Zoning regulations	Commercial
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for commercial purpose
j.	Comment of Demolition proceedings if any	No information available to us
k.	Comment on Compounding/ Regularization proceedings	No information available to us
l.	Any other aspect	
	i. Any information on encroachment	No information available to us
	ii. Is the area part of unauthorized area/ colony	No

4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	None only Old Valuation Report		
b.	Names of the Legal Owner/s	Mr. Praveen Rastogi, Mr. Umesh Rastogi, Mr. Kamal Rastogi, Mr. Naveen Rastogi & All Sons Of Mr. Jai Prakash Rastogi		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	NA		
e.	Notice of acquisition if any and area under acquisition	No information available to us		
f.	Notification of road widening if any and area under acquisition	No information available to us		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	MDDA		
	ii. Name of the office of the Authority	MDDA		
	iii. Any violation from the approved Building Plan	Cannot comment since no approved building plan provided to us		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	ii. Observation on Dispute or Dues if any in	Not known to us		

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	payment of bills/ taxes	
	iii. Is property tax been paid for this property	Not available. Please confirm from the owner.
	iv. Property or Tax Id No.	Not provided
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, State Bank of India
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since TIR Copy not provided to us
q.	Any other aspect	This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us. Legal aspects of the property are not considered at our end. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end.
	i. Since how long owners owning the Property	Not known
	ii. Year of Acquisition/ Purchase	Not known
	iii. Property presently occupied/ possessed by	Legal Owner
	iv. Title verification	To be done by an advocate if required
	v. Details of leases if any	NA

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

6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter	Extremely posh high end commercial area

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	settlements nearby, etc.	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
a.	Description of the functionality & utility of the property in terms of :				
	i. Space allocation		Good		
	ii. Storage spaces		Yes		
	iii. Utility of spaces provided within the building		Yes		
	iv. Car parking facilities		Yes, in the parking area outside in the front		
	v. Balconies		No		
b.	Any other aspect				
	i. Drainage arrangements		Yes		
	ii. Water Treatment Plant		No		
	iii. Power Supply arrangements	Permanent	Yes		
		Auxiliary	Yes		
	iv. HVAC system		Yes		
	v. Security provisions		Private Security Guard		
	vi. Lift/ Elevators		Yes		
	vii. Compound wall/ Main Gate		NA		
	viii. Whether gated society		NA		
	ix. Internal development				
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall
NA		NA	NA	NA	NA

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes					
	ii. Sewerage/ sanitation system	Underground					
	iii. Storm water drainage	Yes					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	Yes, by municipal corporation					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc.					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	100 mtr.	300 mtr.	0 mtr.	500 mtr.	5 Km	NA	50 Km

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	Availability of recreation facilities (parks, open spaces etc.)	Yes ample recreational facilities are available in the vicinity.
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9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Excellent	
	ii. Scarcity	Similar kind of properties are not easily available in this area.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Good demand of such properties in the market.	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
b.	Any other aspect which has relevance on the value or marketability of the property	Good developed commercial area	
	i. Any New Development in surrounding area	Already Developed Area	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar beam column structure on RCC slab	
b.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
c.	Specifications		
	i. Class of construction	Super A Class construction	
	ii. Appearance/ Condition of structures	Internal - Excellent	
		External - Excellent	
	iii. Roof	Floors/ Blocks	Type of Roof
		BF,GF, FF, MF	RCC
	iv. Floor height	12 ft.	
	v. Type of flooring	Vitrified tiles	
	vi. Doors/ Windows	Wooden frame & panel doors,	
	vii. Interior Finishing	Designer false ceiling	
	viii. Exterior Finishing	Architecturally designed & elevated	
	ix. Interior decoration/ Special architectural or decorative feature	Beautifully & aesthetically designed interiors	
x. Class of electrical fittings	Internal/ High quality fittings used		
xi. Class of sanitary & water supply fittings	Internal/ High quality fittings used		
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	15 years	2002-2003
f.	Total life of the structure/ Remaining life	70-75 years	55-60 years

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	expected		
g.	Extent of deterioration in the structure	NA	
h.	Structural safety	Structurally Safe as per visual observation	
i.	Protection against natural disasters viz. earthquakes etc.	Should be able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Yes	
l.	Provision of firefighting	Yes	
m.	Status of Building Plans/ Maps	Building Map/Plans not provided	
	I. Is Building as per approved Map	Cannot comment since no approved building plans provided to us	
	II. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	III. Is this being regularized	No information provided	

11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Cannot comment	
b.	Provision of rainwater harvesting	NA	
c.	Use of solar heating and lighting systems, etc.	NA	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Normal vehicular pollution present	

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

13.	VALUATION:		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Point 1 (K, L & M) of the Part D: Valuation Assessment Factors of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point ' L ' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.	
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to the Point ' K ' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.	
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 2, 3 & 4 of the Part D: Valuation Assessment	

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		Factors of the report.
	i. Guideline Value	Rs. 1,46,65,620/-
	• Land	Rs. 89,76,660/-
	• Building	Rs. 56,88,960/-
	ii. Prospective Fair Market Value	Rs. 9,20,00,000/-
	iii. Expected Realizable Value	Rs. 8,51,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 7,82,00,000/-
	v. Valuation of structure for Insurance purpose	Rs. 83,00,000/-
e.	vi. 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.
	vii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey mentioned in Point L of the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.

14.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	<p>i. The information provided is true and correct to the best of my knowledge and belief.</p> <p>ii. The analysis and conclusions are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work. Please see the Assumptions & limiting conditions annexed with the Report.</p> <p>iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>iv. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>v. Our authorized surveyor by name of JE Deepak Joshi has surveyed the subject property on 30 March 2018 in the presence of the owner's representative.</p> <p>vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>vii. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>viii. We have submitted Valuation report directly to the Bank.</p> <p>ix. This valuation work is carried out by our Engineering team on the request from State Bank of India, SME Branch, Dehradun</p>
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x.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
xi.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	(Er. R. K. Agarwal)
xii.	Total Number of Pages in the		

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	Report with enclosures	
xiii.	Engineering Team worked on the report	SURVEYED BY: JE Deepak Joshi
		PREPARED BY: AE Shahid
		REVIEWED BY: HOD Valuations

15.	ENCLOSED DOCUMENTS:	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not Available
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not provided by the owner/ client
f.	Google Map location of the property	Enclosed
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/ extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none">i. Part C: Area Description of the Propertyii. Part D: Valuation Assessment of the Propertyiii. Assumption & Remarksiv. Valuer's Remark - Page No.7v. Google Map – Page No.9vi. Photographs – Pages xvii. Copy of Circle Rate – Pages xviii. Survey Summary Sheet – Pages 02ix. Copy of relevant papers from the property documents referred in the Valuation – Pages x

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area	272.02 sq.mtr. (325.33 sq.yds.)		
	Area adopted on the basis of	As per Old Valuation Report		
	Remarks & observations, if any			
2.	Ground Coverage Area	Permissible (x% of Plot area)	NA	
		Proposed (x%)	NA	
		Present Status	NA	
3.	FAR	Permissible	NA	
		Proposed (x%)	NA	
		Present Status	NA	
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area		RCC
			Basement	99.50 sqm
			Ground Floor	197.08 sqm
			First Floor	110.50 sqm
			Mezzanine Floor	67 sqm
			Total	474.08 sq. mtr. / 5103 sq. ft.
	Area adopted on the basis of	As per the old valuation report		
	Remarks & observations, if any	NA		

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. All area measurements are on approximate basis. Verification of the area measurement of the property is done based on sample random checking.
3. 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.

PART D

VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Land & Building Value		Commercial Land & Building Value	
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative			
c.	Property Use factor	Commercial			
d.	Legality Aspect Factor (Refer clauses 2 & 4 of Part-E)	Positive as per documents produced to us			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Rectangle	Medium	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Scale-B City	Ordinary	On main and wide road	NA
				NA	
		Property Facing	West Facing		
g.	Any New Development in surrounding area	NA		NA	
h.	Property overall usability Factor	Good			
i.	Comment on Property Salability Outlook	Easily sellable			
j.	Comment on Demand & Supply in the Market	Good demand of such properties in the market			
k.	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.			
l.	Methodology/ Basis of Valuation	Govt. Guideline Value: Dehradun Circle Rate List			
		Market Value: Land Value is calculated on the basis of 'Comparable Market Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'			
		For knowing comparable market sales, significant local enquiries has been made representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom			

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		<i>enquiries have been made.</i>
m.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	
	1. Name: Shailesh Gaur (property dealer) Contact No. +91-8979879963	Rate Range: Rs. 2,25,000/- to Rs. 2,75,000/- per sq.yds. for land in this area. The land as such is not available, only some built up property would be available, but the availability is very scarce.
	NA	NA
n.	Adopted Rates Justification	<i>As per the verbal & telephonic conversation with the local property dealers and a cross section of local people, we came to know that the rate for the land in the location of this plot which is about Rajpur Road should be around Rs.2,25,000/- to Rs. 2,75,000/- per sq. yds.</i>

2.	VALUATION OF LAND <i>Applicable</i>		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 30,000/- X 1.10 per sq. mtr.	Rs. 2,25,000/- to Rs. 2,75,000/- per sq.yds
b.	Rate adopted considering all characteristics of the property	Rs. 33,000/- per sq.mtr.	Rs. 2,50,000/- per sq.yds.
c.	Total Land Area considered <i>(documents vs site survey whichever is less)</i>	272.02 sq.mtr. (325.33 sq.yds.)	272.02 sq.mtr. (325.33 sq.yds.)
d.	Total Value of land (A)	272.02 X Rs. 33,000/- per sq.mtr. Rs. 89,76,660/-	325.33 X Rs. 2,50,000/- per sq.yds. Rs. 8,13,32,500/-

3.	VALUATION OF BUILDING CONSTRUCTION		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Structure Construction Value	Rate range	RCC: 12000/- per sq. mtr.
		Rate adopted	RCC: 12000/- per sq. mtr.
		Covered Area	BF: 1071 sq.ft. / 99.50 sqm
			G+F+M = 4032 sq. ft. / 374.58 sq. mtr.
		Class of construction	Super A Class construction
		Valuation Calculation	BF: 1071 X 1200/- psf. = Rs. 12,85,200/-
			G+F+M = 4032 sq. ft. X 1750/- psf. = Rs. 70,56,000/-
	Total Value	Rs. 56,88,960/-	Rs. 83,41,200/-
b.	Depreciation percentage <i>(assuming salvage value % per year)</i>	NA	NA <i>(Above replacement rate is calculated after deducting the prescribed depreciation)</i>
c.	Age Factor	NA	Construction older than 15 years and Above
d.	Structure Type/ Condition	Pucca (1.0)	RCC framed structure/ Good

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e.	Construction Depreciated Replacement Value (B)	Rs. 56,88,960/-	Rs. 83,41,200/-
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4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	Rs. 10,00,000/-
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs. 10,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (C)	----	20,00,000/-

5.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs. 89,76,660/-	Rs. 8,13,32,500/-
b.	Structure Construction Value (B)	Rs. 56,88,960/-	Rs. 83,41,200/-
c.	Additional Building & Site Aesthetic Works Value (C)	----	Rs. 20,00,000/-
d.	Total Add (A+B+C)	Rs. 1,46,65,620/-	Rs. 9,16,73,700/-
e.	Rounded Off	----	Rs. 9,20,00,000/-
f.	Realizable/ Fetch Value (@ ~7.5% less)	----	Rs. 8,51,00,000/-
g.	Distress/ Forced Sale Value (@ ~15% less)	----	Rs. 7,82,00,000/-
h.	Valuation of structure for Insurance purpose	----	Rs. 83,00,000/-

6.	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
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(Rupees Nine Crores Twenty Lakhs only)

7.	ASSUMPTIONS/ REMARKS
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information.
b.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
c.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
d.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
e.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
f.	Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
g.	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 areas of towns, small cities & districts where property number is not assigned clearly and not displayed on the properties, also due to the presence of multiple/ parallel departments (errors for in property registration) it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and chances of error & misrepresentation by the borrower and margin & 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.
h.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
i.	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 out of approved/ applicable limits or the properties are decades old for which no formal Building Bye-Laws were applicable. 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.
j.	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 factors/ basis considered during the course of assessment before reaching to any conclusion.
k.	At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual

judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

ENCLOSURE: 1 – VALUER'S REMARKS

1.	Fair Market Value suggested by the competent Valuer in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	Realizable Value is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the salability prospects of the subject property.
3.	Forced/ Distress Sale Value is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
9.	This report is having limited scope as per its fields to provide only the general basic idea of the value of the <u>property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened <u>as free market transaction</u> .
10.	The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report

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	holds good only upto the period of 3 months from the date of Valuation.
15.	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.
16.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
19.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
20.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.

ENCLOSURE: 3 – GOOGLE MAP LOCATION



