

REPORT FORMAT: V-L2 (Immovable Property - SBI) | Version: 12.0\_Nov.2022

CASE NO. VIS(2022-23)-PL521-418-720

Dated: 20.12.2022

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	AGRICULTURE
TYPE OF ASSETS	AGRICULTURAL LAND & BUILDING

SITUATED AT

LAND BEARING KHATA NO. 05, 09 & 12, KHASRA NO.11 MIN, SITUATED AT  
MAUZA: JASPUR, PARGANA & TEHSIL: NAJIBABAD, DISTRICT: BIJNORE,  
UTTAR PRADESH

■ 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

REPORT PREPARED FOR

STATE BANK OF INDIA, DOIWALA BRANCH, DISTRICT DEHRADUN

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

*NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission*

*after which report will be considered to be correct.*

*Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

CORPORATE OFFICE:

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

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | Website: [www.rkassociates.org](http://www.rkassociates.org)



**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**


**LAND BEARING KHATA NO. 05, 09 & 12, KHASRA NO.11 MIN, SITUATED AT MAUZA:  
JASPUR, PARGANA & TEHSIL: NAJIBABAD, DISTRICT: BIJNORE, UTTAR PRADESH**



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of the Branch</b>	State Bank Of India, Doiwala Branch, District Dehradun
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Progressive Breeding Farm
<b>Work Order No. &amp; Date</b>	Dated 14 <sup>th</sup> December, 2022

S.NO	CONTENTS		DESCRIPTION		
I.	INTRODUCTION				
1.	a.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
2.	b.	Date of Inspection of the Property	14 December 2022		
	c.	Date of Valuation Report	20 December 2022		
3.		List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
			Total 02 documents requested.	Total 01 documents provided	Total 01 documents provided
			Property Title document	3 Copy of TIR	Dated:- 02/06/2022
			Last paid Electricity Bill	None	---
4.		Name of the Property Owner (Details of share of each owner in case of joint and Co-ownership)	M/s. Progressive Breeding Farm (Partnership firm owned by Mr. Sukhvir S/o. Ramdhari Singh & Mr. Nilendra Kumar Singh S/o. Mr. Sitaram as per copy of documents provided to us)		
5.	<div>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</div> <p>This opinion on valuation report is prepared for the property situated at the aforesaid address. As per the copy of 3 TIR the subject property is purchased via 3 sale deeds having collective area of 1.0653 hectares/ 14.156 Bigha. We have also cross checked the land area using satellite tools and the area comes close to the area which was mentioned in the documents. Screenshot of the same has been attached.</p> <div></div>				



Three land parcels belonging to the same owner are merged together by the owner at the site to form a single larger land parcel having a common boundar. This merged larger land parcel is treated as a single land parcel in this valuation report and the valuation is done accordingly. Bifurcation of Land area with their details is attached below :-

BIFURCATION OF LAND DETAILS OF M/S. PROGRESSIVE BREEDING FARM   PARGANA & TEHSIL: NAJIBABAD, DISTRICT: BIJNORE, UTTAR PRADESH							
S. No.	Deed Dated	Type of Transfer	Khata No.	Khata No.	Land Area (in hect.)	Land Area (in bigha)	Directions
1	20.06.2017	Sale deed (No.5645 )	9	12	0.501	6.657	Not mentioned in the TIR
2	22.12.2017	Sale deed (No. 11948)	5		0.09	1.196	East: Land of Forest
							West: Land of Sh. Ram Singh
							North: Land of Sh. Balram Singh
						South: Land of Purchaser	
3	20-01-1900	Sale deed (No.5646)	12		0.4743	6.302	Not mentioned in the TIR
TOTAL					1.0653	14.156	
1. All the details are taken from the 3 TIR provided to us by the client.							
2. Three land parcels belonging to the same owner are merged together by the owner at the site to form a single larger land parcel having a common boundary. This merged larger land parcel is treated as a single land parcel in this valuation report and the valuation is done accordingly.							

The subject property comprises of 1 RCC building, 1 Storage room, 5 sheds & 1 labour room. Details of the building structure as per our physical measurement during the time of site visit is attached in the report.

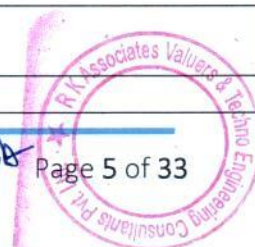
The subject property is being used as a Poultry Farm. As per the TIR the nature of the land is agricultural. The subject is abutted by Bhgawala Village road which is ~ 10 ft. wide and ~5 km away from main Najibabad – Haridwar High Road. All the basic and civic amenities are not available within the close proximity of the subject property due to it is located in a urban remote area.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.



6.	Location of the property in the city		
a	Plot No. / Survey No. <i>(referred from the copy of the documents provided to us)</i>	Not mentioned in the documents	
b	Door No.	---	
c	T.S. No. /Village		
d	Ward/ Taluka	Jaspur	
e	Mandal/ District	Bijnore	
7.	Postal Address of the Property <i>(as mentioned in the documents provided)</i>	Land Bearing Khata No. 05, 09 & 12, Khasra No.11 Min, Situated At Mauza: Jaspur, Pargana & Tehsil: Najibabad, District: Bijnore, Uttar Pradesh	
8.	Local body jurisdiction <i>(coming Under Corporation Limit/ Village Panchayat/ Municipality)</i>	Gram Panchayat	
9.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	No such details came to our knowledge as per general review of this information on public domain as much as practically possible for us to find it. However, this can't be considered as our averments regarding this information due to hidden legal rights issues, unclear zoning jurisdiction issues between authorities sometimes.	
10.	Is any conversion to house site plots is contemplated		
11.	Boundaries schedule of the Property		
	Are Boundaries Matched	No, boundaries are not mentioned in the documents.	
	<b>DIRECTIONS</b>	<b>AS PER SALE DEED/TIR (A)</b>	<b>ACTUAL FOUND AT SITE (B)</b>
	North	Refer to the attached sheet	Others Property
	South	Refer to the attached sheet	Others Property
	East	Refer to the attached sheet	Others Property
	West	Refer to the attached sheet	Road
12.	Extent of the site	<b>AS PER SALE DEED/TIR (A)</b>	<b>ACTUAL FOUND AT SITE (B)</b>
		1.0653 Hect.	1.08 Hect.
13.	Google Map Location of the Property <i>(Latitude/ Longitude and coordinates of the site)</i>	Enclosed with the Report	
		Coordinates or URL: 29°43'19.8"N 78°17'47.6"E	
14.	Extent of the site considered for valuation (least of 12 A & 12 B)	1.0653 Hect. / 14.156 Bighas	
15.	Weather occupied by Owner / Lessee? If cultivated by lessee, since how long & tenancy agreement?	Owner occupied. Currently being used as Poultry Farm.	
16.	Income Received (per year)	No information available	
<b>II. CHARACTERISTICS OF THE SITE</b>			
1.	Whether the land under consideration is suitable for cultivation	No	
2.	Irrigation facilities – canal / well / bore /rain-fed	None	
3.	Possibility of frequent flooding / sub merging	No such information came to our knowledge	
4.	Level of land with topographical conditions.	Road level	
5.	Shape of Land	Irregular	

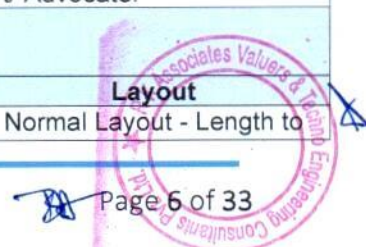




## VALUATION ASSESSMENT M/S PROGRESSIVE BREEDING FARM

6.	Is it a Land – land locked	No
7.	Whether any cottages / buildings exist in the Land?	Yes. Built up unit details attached in the report below.
8.	Whether fencing and gates are arranged?	Yes. Whole cumulative land is demarcated by fences and gate is present at the entrance.
9.	General conditions of the land	Good, structures are present on the land
10.	Quality of soil of the sand	No information available
11.	Whether the land is situated on a Main / National Highway Road? If not, distance from the Main / Highway Road.	Internal Approach road
12.	Types of crops grown	No information. Currently being used as Poultry Farm
13.	Water supply & electricity facilities.	Available
14.	Advantages of the site	None
15.	Disadvantages of the site	None
16.	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)	No information available

III	ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	AGRICULTURE	AGRICULTURAL LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Agricultural	Agricultural	Agricultural
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.		
viii.	Class/ Category of the locality	Lower Class (Poor)		
ix.	Property Physical Factors	Shape	Size	Layout
		Irregular	Medium	Normal Layout - Length to



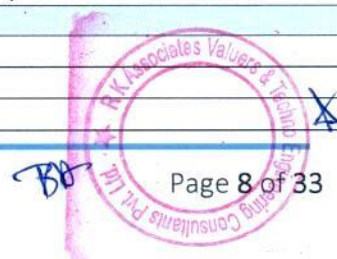


					Depth ratio is not proper
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Poor	Poor location within locality	Refer to the attached sheet
		Urban Village	LIG	Not Applicable	
			Within Remote area	Not Applicable	
		Property Facing			
		West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from Jal Board	Underground	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Only few Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Remote area			
xiii.	Neighbourhood amenities	Poor			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No, only can be used as agricultural purposes			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with temporary boundary (Fence)			
xx.	Is the property merged or colluded with any other property	No			
		Comments: None			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			





	of the Asset as per point (iv) above)																																											
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																										
xxv.	Approach & Method of Valuation Used	<table> <tr> <th>Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td></td><td>Market Approach</td><td>Market Comparable Sales Method</td></tr> <tr> <th>Building</th><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr> </table>	Land	Approach of Valuation	Method of Valuation		Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method																																	
Land	Approach of Valuation	Method of Valuation																																										
	Market Approach	Market Comparable Sales Method																																										
Building	Cost Approach	Depreciated Replacement Cost Method																																										
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																										
xxvii.	<b>Market Comparable</b> References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1.</td><td>Name:</td><td>Mr. Anubhab</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9258445491</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Interested Seller</td></tr> <tr> <td></td><td>Size of the Property:</td><td>6.25 Bighas</td></tr> <tr> <td></td><td>Location:</td><td>Najibabad, Bijnor</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.4,00,000/- per Bigha.</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property owner we came to know that agricultural land rate at Najibabad, Bijnor is ~4 Lakh per Bigha further depends on size and location of the property.</td></tr> <tr> <td>2.</td><td>Name:</td><td>Local People</td></tr> <tr> <td></td><td>Contact No.:</td><td>---</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Habitant of subject location</td></tr> <tr> <td></td><td>Size of the Property:</td><td>10 Bigha</td></tr> <tr> <td></td><td>Location:</td><td>Jaspur village, Najibabad</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.3.00 Lakhs to Rs.5 lakhs per Bigha (negotiable)</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>----</td></tr> </table> <p><b>NOTE:</b> The given information above can be independently verified to know its authenticity.</p>	1.	Name:	Mr. Anubhab		Contact No.:	+91-9258445491		Nature of reference:	Interested Seller		Size of the Property:	6.25 Bighas		Location:	Najibabad, Bijnor		Rates/ Price informed:	Around Rs.4,00,000/- per Bigha.		Any other details/ Discussion held:	As per the discussion with the property owner we came to know that agricultural land rate at Najibabad, Bijnor is ~4 Lakh per Bigha further depends on size and location of the property.	2.	Name:	Local People		Contact No.:	---		Nature of reference:	Habitant of subject location		Size of the Property:	10 Bigha		Location:	Jaspur village, Najibabad		Rates/ Price informed:	Around Rs.3.00 Lakhs to Rs.5 lakhs per Bigha (negotiable)		Any other details/ Discussion held:	----
1.	Name:	Mr. Anubhab																																										
	Contact No.:	+91-9258445491																																										
	Nature of reference:	Interested Seller																																										
	Size of the Property:	6.25 Bighas																																										
	Location:	Najibabad, Bijnor																																										
	Rates/ Price informed:	Around Rs.4,00,000/- per Bigha.																																										
	Any other details/ Discussion held:	As per the discussion with the property owner we came to know that agricultural land rate at Najibabad, Bijnor is ~4 Lakh per Bigha further depends on size and location of the property.																																										
2.	Name:	Local People																																										
	Contact No.:	---																																										
	Nature of reference:	Habitant of subject location																																										
	Size of the Property:	10 Bigha																																										
	Location:	Jaspur village, Najibabad																																										
	Rates/ Price informed:	Around Rs.3.00 Lakhs to Rs.5 lakhs per Bigha (negotiable)																																										
	Any other details/ Discussion held:	----																																										
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. The land parcel on main Haridwar Road is Rs.30-40 lakhs per Bigha. Jaspur village is ~5km away from main road and it is adjacent to forest area and prevailing land rates in Jaspur village is Rs.4-6 Lakhs per Bigha.  Based on the above information we are of the view to adopt a rate of <b>Rs. 4,00,000/- per Bigha</b> for the purpose of this valuation assessment.  <b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.																																										
xxix.	<b>Other Market Factors</b> Current Market condition	Normal <b>Remarks:</b> --- <b>Adjustments (-/+):</b> 0%																																										





	Comment on Property Salability Outlook	Easily sellable	
	Comment on Demand & Supply in the Market	<b>Adjustments (-/+): 0%</b>	
		<b>Demand</b>	<b>Supply</b>
		Good	Low
		<b>Remarks:</b> Good demand of such properties in the market	
		<b>Adjustments (-/+): 0%</b>	
xxx.	Any other special consideration	<b>Reason: ----</b>	
		<b>Adjustments (-/+): 0%</b>	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & 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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation 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 region/ 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 domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.  <b>Adjustments (-/+): 0%</b>	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 4,00,000/- per Bigha	
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiv.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"><li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li><li>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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li><li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li><li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</li><li>Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location,</li></ul>		



approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.

- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

**xxxv. ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification



	<p>has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. 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. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b>
	None
xxxvii.	<b>LIMITATIONS</b>
	Unavailability of credible and authentic market information.

1.	VALUATION OF AGRICULTURAL LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.50,00,000/- per hectares	Rs.3,00,000/- to Rs. 5,00,000/- per bigha
b.	Rate adopted considering all characteristics of the property	Rs.50,00,000/- per hectares	Rs.4,00,000/- per bigha
c.	Total Land Area considered (documents vs site survey whichever is less)	1.0653 hectares/ 14.156 Bigha	1.0653 hectares/ 14.156 Bigha
d.	Total Value of land (A)	1.0653 hectares x Rs.50,00,000/- per hectares	14.156 Bigha x Rs.4,00,000/- per bigha
		<b>Rs.53,26,500/-</b>	<b>Rs.56,62,400/-</b>

BUILDING VALUATION FOR THE PROPERTY OF M/S. PROGRESSIVE BREEDING FARM PARGANA & TEHSIL: NAJIBABAD, DISTRICT: BIJNORE, UTTAR PRADESH								
S. No.	Building Type	Floor	Type of Structure	Area (in sq.ft)	Height (in ft.)	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	RCC BUILDING	Ground Floor	RCC framed beam column structure on RCC slab	812	10	950	7,71,429	6,14,186
2		First Floor	RCC framed beam column structure on RCC slab	280	10	950	2,65,867	2,11,674
3	STORAGE ROOM	Ground Floor	RCC framed beam column structure on RCC slab	40	10	950	38,040	30,286
4		First Floor	RCC framed beam column structure on RCC slab	40	10	950	38,038	30,285
5	SHED-1	Ground Floor	Tin shed roof mounted on trusses frame structure resting on RCC columns	3,280	15	650	21,32,052	16,59,210
6	SHED-2	Ground Floor	Tin shed roof mounted on trusses frame structure resting on RCC columns	9,588	15	650	62,32,233	48,50,062
7	SHED-3	Ground Floor	Tin shed roof mounted on trusses frame structure resting on RCC columns	15,370	15	650	99,90,500	77,74,829
8	SHED-4	Ground Floor	GI shed roof mounted on trusses frame structure resting on RCC columns	15,370	15	650	99,90,500	95,68,679



9	SHED-5	Ground Floor	Tin shed roof mounted on trusses frame structure resting on RCC columns	3,600	12	650	23,40,000	22,41,200
10	LABOUR ROOM	Ground Floor	Tin shed roof mounted on trusses frame structure resting on RCC columns	852	8	500	4,26,000	3,46,811
<b>TOTAL</b>				<b>49,232</b>			<b>3,22,24,658</b>	<b>2,73,27,222</b>

**Remarks:**

1. All the details pertaining to the building such as area, height etc. has been taken from site survey measurement since no building plan was provided to us
2. All the structure/s that has been taken in the area statement belonging to M/S. PROGRESSIVE BREEDING FARM.
3. The valuation is done by considering the Depreciated Replacement Cost Approach.

2.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.53,26,500/-	Rs.56,62,400/-
2.	Total <b>BUILDING &amp; CIVIL WORKS</b> (B)	Rs.3,47,01,818/-	Rs.2,73,27,222/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	<b>Total Add (A+B+C)</b>	Rs.4,00,28,318/-	Rs.3,29,89,622/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	Rs.4,00,28,318/-	Rs.3,29,89,622/-
8.	<b>Rounded Off</b>	Rs.4,00,28,318/-	Rs.3,30,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Four Crore Twenty Eight Thousand Twenty Eight Hundred Eighteen Only	Rupees Three Crore Thirty Lakhs Only
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	Rs.2,81,00,000/-
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	Rs.2,48,00,000/-
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	Less than 20%	
13.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from 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. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates</p>		



and same has not been done at our end.

- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

#### 14. IMPORTANT KEY DEFINITIONS

**Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under



process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value. Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

**15. Enclosures with the Report:**

- Enclosure I: Photographs of the property
- Enclosure II: Google map location
- Enclosure III: Copy of Circle rate
- Enclosure IV: Referenced on price trend of the similar related properties available on public domain.
- Enclosure V: Extracts of important property documents provided by the clients
- Enclosure VI: Declaration cum undertaking
- Enclosure VII: Model code of conduct for valuers
- Enclosure VIII Part- E- Valuer's important remarks





## **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](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in

any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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 or any content of this report wholly or partially 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.**

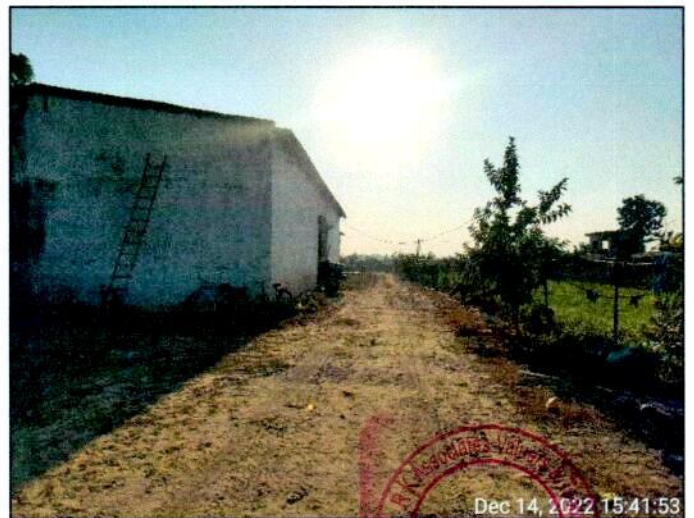
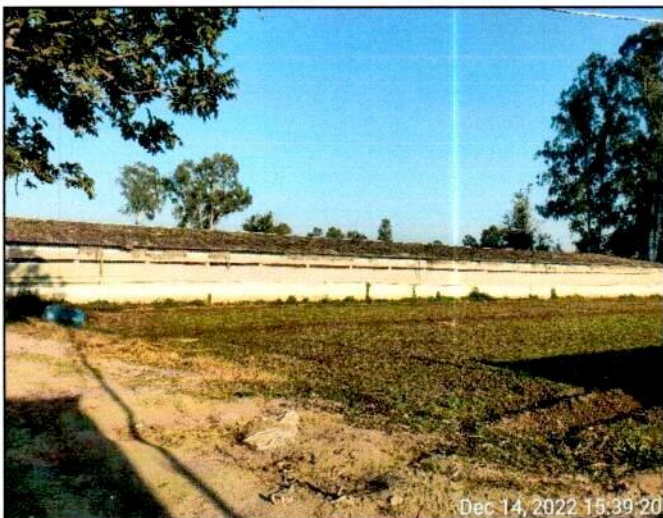
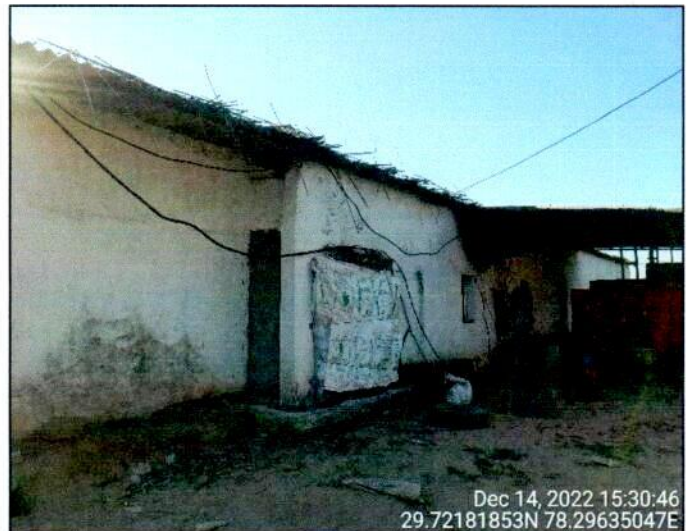
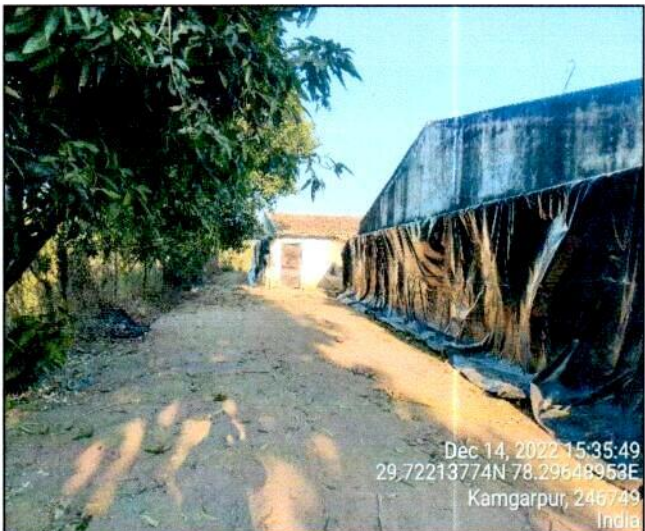
**Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Babul Akhtar Gazi	Adil Afaq
		



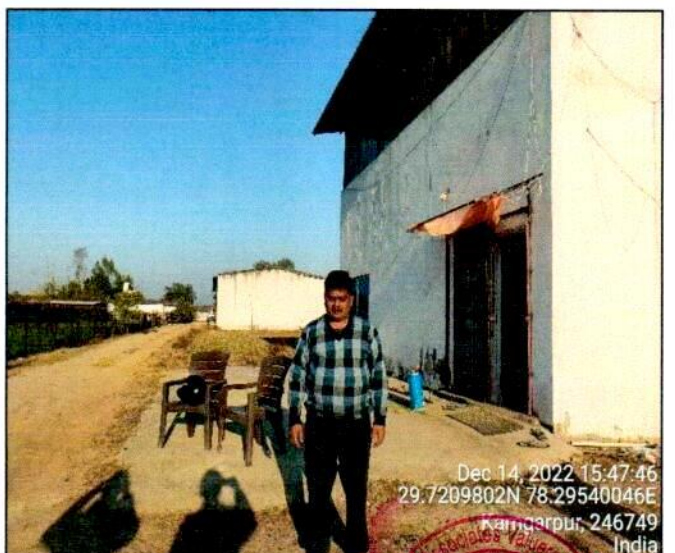
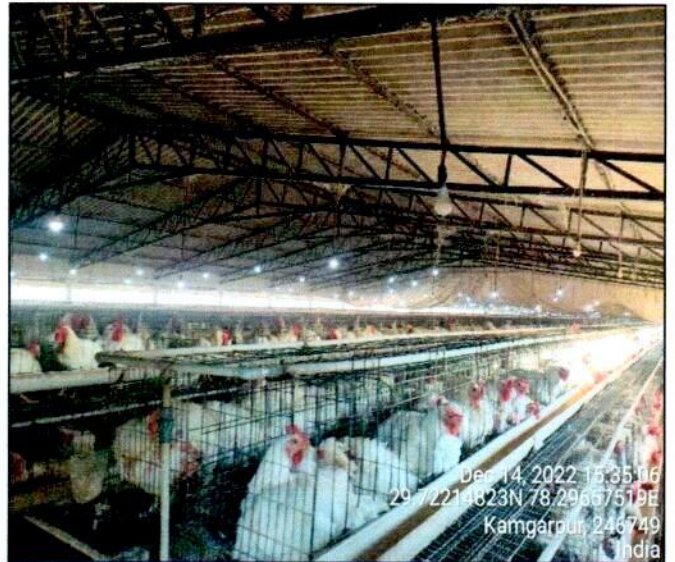


**ENCLOSURE: I – PHOTOGRAPHS OF THE PROPERTY**



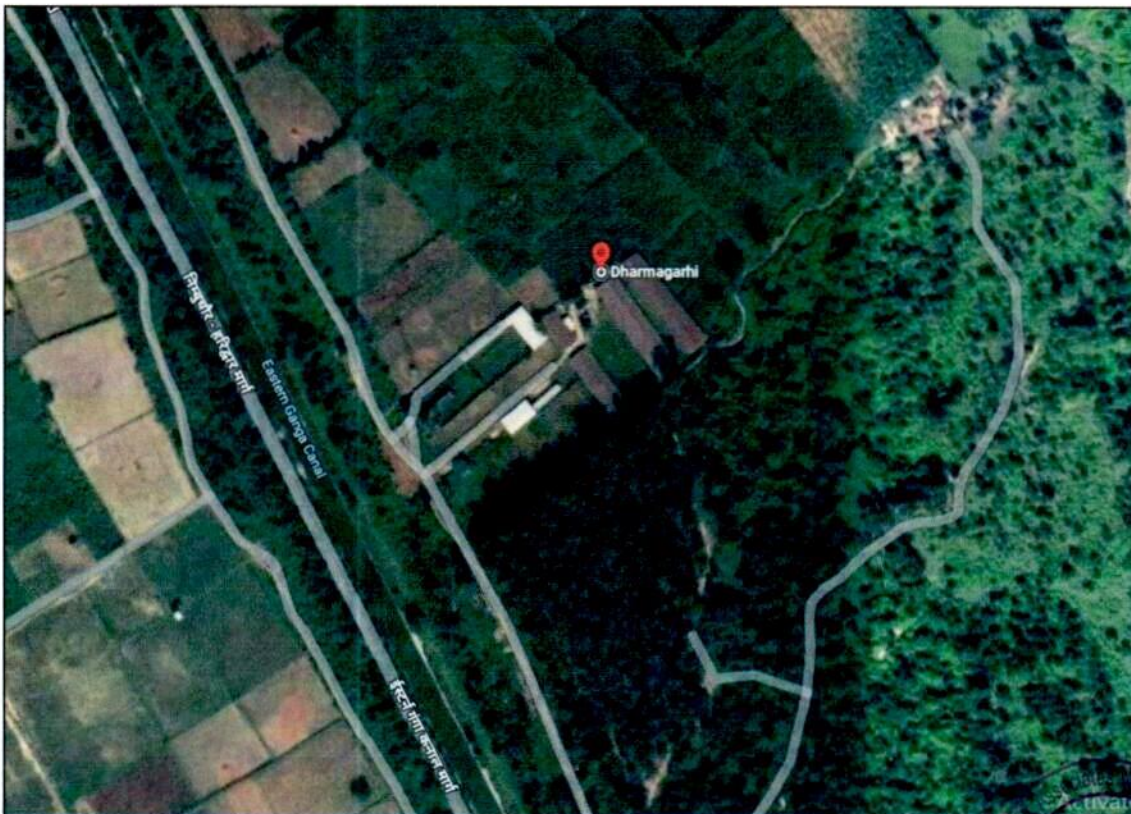
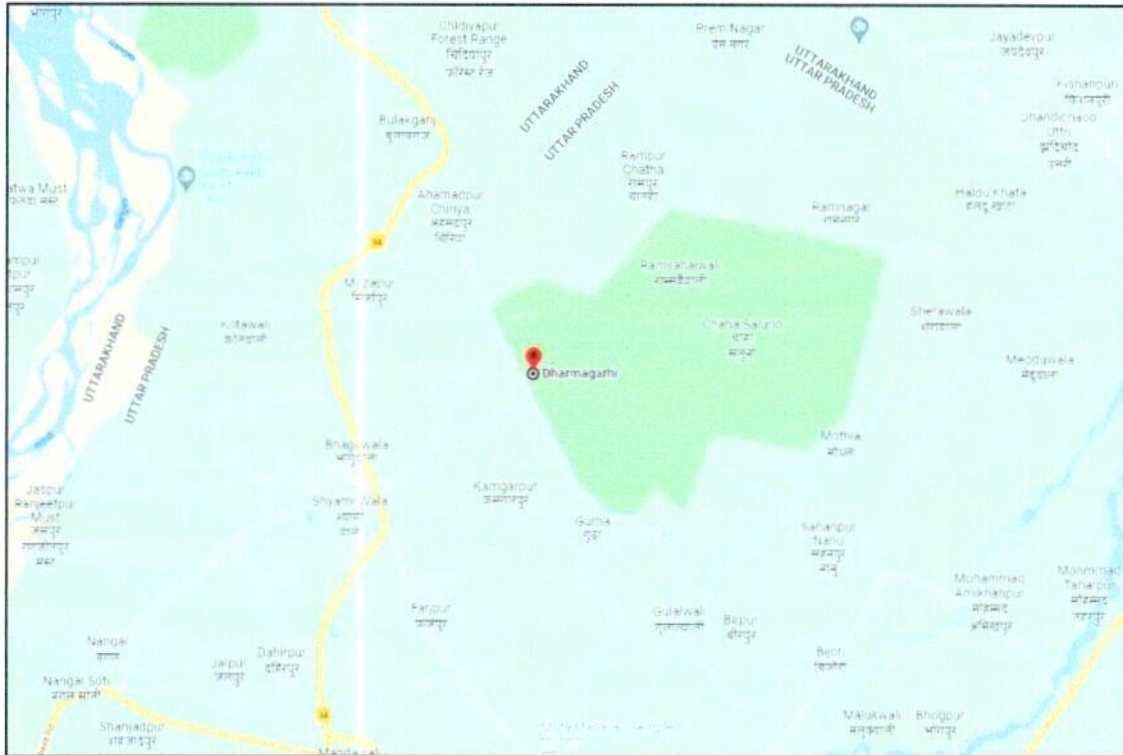


## VALUATION ASSESSMENT M/S PROGRESSIVE BREEDING FARM





**ENCLOSURE: II – GOOGLE MAP LOCATION**





ENCLOSURE: III – COPY OF CIRCLE RATE

( Page-64 )

भाग-2 (ख)

प्रारूप-4

इस प्रारूप में सभी प्रकार की कृषक भूमि की न्यूनतम दूरी प्रति हेक्टेयर 148सीत नजीबाबाद के अर्धनगरीय क्षेत्र तथा विशिष्ट ग्राम, अन्य ग्राम—  
(परगना नजीबाबाद, किरतपुर, अकबराबाद)

क्र.सं.	पञ्चक	पञ्चक-1 में अर्जित किए गए अं. - 0000	पौखल्य या राजस्व का नाम	शेडी, नवरोज, अर्जित/रज या प्राप्ति	राजस्व प्राप्ति में कुल रु. की दर प्रति हेक्टर/एक (आर. रू.)			कुलान्य प्राप्ति
					सड़क पर स्थित भूमि			
					एन.एन./राज्य मार्ग	जनपदीय मार्ग	शिक/सड़क	
0	1	2	3	9			10	
121	1122	मुजालवाली	ग्राम पंचायत परगना नजीबाबाद	56	50	36	26	
122	3010	गजरीला	ग्राम पंचायत (विशिष्ट) ग्राम अकबरबाद	72	66	37	30	
123	3063	गजरीला	ग्राम पंचायत परगना अकबरबाद	56	50	36	24	
124	2090	घाटोली	ग्राम पंचायत परगना किरतपुर	56	50	36	24	
125	1123	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
126	2091	गन्धौला तुकी	ग्राम पंचायत परगना किरतपुर	56	50	36	29	
127	2092	गन्धौला जल	ग्राम पंचायत परगना किरतपुर	56	50	36	26	
128	1124	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
129	1125	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
130	2093	गन्धौला भोजपुर गुलाब	ग्राम पंचायत परगना किरतपुर	56	50	36	24	
131	1053	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	72	66	38	36	
132	2026	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम किरतपुर	72	66	42	36	
133	1126	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
134	1002	गन्धौला जल	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	240	216	192	180	
135	2027	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम किरतपुर	96	84	34	43	
136	1127	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
137	2094	गन्धौला खोला	ग्राम पंचायत परगना किरतपुर	56	50	36	24	
138	1055	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	72	66	37	31	
139	3064	गन्धौला	ग्राम पंचायत परगना अकबरबाद	56	50	36	24	
140	1058	गन्धौला खोला	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	72	66	42	36	
141	2008	गन्धौला	अर्जित/रज-ग्राम किरतपुर	72	60	52	42	
142	1128	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
143	2096	गन्धौला	ग्राम पंचायत परगना किरतपुर	56	50	36	24	
144	1056	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	72	66	37	30	
145	3012	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम अकबरबाद	72	66	48	42	
146	2099	गन्धौला	ग्राम पंचायत परगना किरतपुर	56	50	36	24	
147	1020	गन्धौला गुलाब	अर्जित/रज-ग्राम नजीबाबाद	168	162	114	78	
148	1057	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	72	66	37	30	
149	1129	गन्धौला	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24	
150	1054	गन्धौला	ग्राम पंचायत (विशिष्ट) ग्राम नजीबाबाद	84	66	38	31	








प्रविचवन्  
 नजीबाबाद।

महेश्वर दास  
 नजीबाबाद।

कृष्णचलभिकारी  
 नजीबाबाद।

राजाराम चव्हाण  
 नजीबाबाद।

महेश्वर दास  
 नजीबाबाद।

कृष्णचलभिकारी (शि/रख)  
 नजीबाबाद।

कृष्णचलभिकारी  
 नजीबाबाद।

उप-विभाग आहसीलदफ्तिजिल्ला काठमाडौं  
नजीबाबाद नजीबाबाद नजीबाबाद



( Page-88 )

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 अधिवर्धता आयु	प्रथम श्रेणी के निर्माण की दर कबड एरिया के अनुसार प्रति वर्गमीटर	द्वितीय श्रेणी के निर्माण की दर कबड एरिया के अनुसार प्रति वर्गमीटर
1	2	3	4	5
1	आर०सी०सी०	80 वर्ष	15000	14000
2	आर०बी०सी०	60 वर्ष	14000	13000
3	कडी, गर्डर पटिया, डाट	50 वर्ष	11000	10000
4	टिनरोड, एस्वेस्टस शेड, फाइबर शेड	40 वर्ष	8000	7000
5	कच्चा, खपरैल	30 वर्ष	3000	2000

प्रथम श्रेणी निर्माण का तात्पर्य यह है कि उसमें दरवाजे खिड़की में महंगी लकड़ी तथा शीशम, सागौन, देवदार या कम्प्रेस्ड वाटरपुफ बोर्ड या मेटल का प्रयोग हुआ हो। फर्श मार्बल, स्टोन फ्लोरिंग टाइल्स के प्रयोग से बनाया गया हो।

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

गैर वाणिज्यिक भवनों का मूल्य निम्नांकित तरीके से निकाला जा सकेगा :-

भवन का कुल मूल्य = भवन में निहित भूमि (मय खुली भूमि के) का मूल्य इस सूची के भाग- 2, 3 या 4 में दी गयी सुसंगत दर के अनुसार + भवन का निर्माण मूल्य

भवन का निर्माण मूल्य = भवन का पुनर्स्थापन मूल्य में से मूल्य ह्रास घटाइये।

भवन का पुनर्स्थापन मूल्य = भवन का कुल कबड एरिया × इस सूची में दी गयी निर्माण की सुसंगत दरें

मूल्य ह्रास = भवन का पुनर्स्थापन मूल्य × भवन की वर्तमान आयु × 9

भवन की अधिवर्धता आयु × 10

नोट - यदि भवन की वास्तविक वर्तमान आयु इस सूची में दी गयी न्यूनतम अधिवर्धता आयु से अधिक है तो वही आयु अधिवर्धता आयु भी मानी जायेगी। किसी भी दशा में मूल्यह्रास 40 प्रतिशत से अधिक नहीं होगा। भवन का रखेप मूल्य 60 प्रतिशत से कम नहीं होगा। यदि भवन की आयु केवल 20 वर्ष या उससे कम है तो ऐसे भवन पर कोई मूल्यह्रास अनुमत्य नहीं होगा। नगरीय क्षेत्र के अन्तर्गत स्थित होने पर पुराने भवनों पर ह्रास सम्बन्धित नगर पालिका/नगर पंचायत का प्रमाण-पत्र प्रस्तुत करने पर ही अनुमत्य होगा।

*(Handwritten signatures and marks)*





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

**RealEstateIndia** | Bijnor | BUY | RENT | AGENTS | SERVICES | Post Property FREE | Sign In | Join Free

Home > Property for Sale in Bijnor > Property in Najibabad > Agricultural/Farm Land > 6.25 Bigha, Agricultural/Farm Land

**Farm Land for Sale in Najibabad, Bijnor**

Najibabad, Bijnor by Anubhav · View Map

**₹ 38 Lac** @ ₹6.08 Lac/Bigha

[GET PHONE NO.](#) [ENQUIRY NOW](#)

[Share Property Feedback](#) [Share this Property](#) Posted On : 15/12/2022

Location	Plot/Land Area	Ownership	Sale Type	Type
Najibabad, Bijnor	6.25 Bigha	Individual	New	Farm Land

*TBA*

*A*

*R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.*



**ENCLOSURE V: EXTRACTS OF IMPORTANT PROPERTY DOCUMENTS PROVIDED BY  
THE CLIENT**

**MAHIMA SHANKER SAXENA**  
Advocate  
Court Compound  
Rishikesh.

**Resi :**

922, Avas Vikas Colony  
Virbhadra Marg, Rishikesh  
Ph: 2430955, M: 9412964001

Ref.No.....

**Date : 27.09.2018**

To,

**NON-ENCUMBRANCE CERTIFICATE**

The Branch Manger  
State Bank of India  
Swargashram (Pauri Garhwal)

**Sub :** Land bearing **Khata No. 9**, **Khasra No. 11 Min.**, area **0.501 Hect.**, situated  
at Mauja Jaspur, Pargana & Tehsil Najibabad, Distt. Bijnore (U.P.).

**At present owned by**

**Progressive Breeding Farm**, Jaspur, Pargana & Tehsil Najibabad, Distt.  
Bijnore (U.P.) through Partner Shri Sukhvir S/o Sh. Ramdhari Singh, R/o  
Ward No.14, Guljar Farm, Khadri Kharakmaf, Tehsil-Rishikesh, Distt.  
Dehradun and Sh. Nilendra Kumar Singh S/o Sh. Sitaram, R/o 95 Adarsh  
Nagar, Painipat (Haryana).

I, have inspected the Index Register Part-II of the Office of Sub Registrar  
Najibabad for the period 2006 to 2018 and I found no act of recorded  
encumbrances for the period 1.1.2006 to 27.09.2018, as per the records made  
available.

Therefore the property mentioned above and owned by **Progressive  
Breeding Farm** is free from all recorded encumbrances for the period 1.1.2006  
to 27.09.2018 as the records made available.

**Encl :**

Search Receipt No.2018089015044 dt. 27.09.2018 of S.R. Najibabad.

  
(M.S. Saxena)  
Advocate  
Reg. No. UP-567992, UA-233304



Residence :  
213, Nishu Marg  
Rishikesh  
☎ : 2432294, M:9837375536

Date : 01.10.2018

**NON-ENCUMBRANCE CERTIFICATE**

To: **The Branch Manager  
State Bank of India  
Swargashram (Pauri Garhwal)**

Sub : Sale deed dt. 22.12.2017 executed by Sh. Rajpal Singh S/o Shri Jahariya, R/o Kamgahpur alias Rajgarh, Pargana & Tehsil-Najibabad, Distt. Bijnore in favour of Progressive Breeding Farm, Jaspur, Pargana & Tehsil Najibabad, Distt. Bijnore (U.P.) through Partner Shri Sukhvair S/o Sh. Ramdhari Singh, R/o Ward No.14, Guljar Farm, Khadri Kharakmaf, Tehsil-Rishikesh, Distt. Dehradun and Sh. Nilendra Kumar Singh S/o Sh. Sitaram, R/o 95 Adarsh Nagar, Painipat (Haryana), regarding Land bearing Khata No. 05, Khasra No. 11 Min., area 0.090 Hect., situated at Mauja Jaspur, Pargana & Tehsil Najibabad, Distt. Bijnore (U.P.), which is bounded as under :-

East	: Land of Forest
West	: Land of Sh. Ram Singh
North	: Land of Sh. Balram Singh
South	: Land of Purchaser

**At present owned by**  
Progressive Breeding Farm, Jaspur, Pargana & Tehsil Najibabad, Distt. Bijnore (U.P.) through Partner Shri Sukhvair S/o Sh. Ramdhari Singh, R/o Ward No.14, Guljar Farm, Khadri Kharakmaf, Tehsil-Rishikesh, Distt. Dehradun and Sh. Nilendra Kumar Singh S/o Sh. Sitaram, R/o 95 Adarsh Nagar, Painipat (Haryana).

I, have inspected the Index Register Part-II of the Office of Sub Registrar Najibabad for the period 2006 to 2018 and I found no act of recorded encumbrances for the period 1.1.2006 to 27.09.2018, as per the records made available.

Therefore the property mentioned above and owned by Progressive Breeding Farm is free from all recorded encumbrances for the period 1.1.2006 to 27.09.2018 as the records made available.

(Arun Kumar Mamgain)  
Advocate

Arun Kumar Mamgain



Ref. No. ....

Annexure-B : Report of Investigation of Title in respect of Immovable Property.

Date : 01.10.2018

1.a)	Name of the Branch/BU seeking opinion	State Bank of India, Swargashram (Pauri Garhal)
b)	Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	-Nil-
2.a)	Name of the unit/concern/company/person offering the property/(ies) as security.	Progressive Breeding Farm, Jaspur, Pargana & Tehsil Najibabad, Distt. Bijnore (U.P.) through Partners Shri Sukhvir S/o Sh. Ramdhari Singh, R/o Ward No.14, Guljar Farm, Khadri Kharakmal, Tehsil Rishikesh, Distt. Dehradun and Sh. Nilendra Kumar Singh S/o Sh. Sitaram, R/o 95 Adarsh Nagar, Paimpat (Haryana).
b)	Constitution of the unit/concern/person/body/ authority offering the property for creation of charge.	Partnership firm
c)	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower
3.	Complete or full description of the immovable property/(ies) offered as security including the following details	
a)	Survey No.	Land bearing Khata No. 12, Khasra No. 11 Min., area 0.4743 Hect., situated at Mauja Jaspur, Pargana & Tehsil Najibabad, Distt. Bijnore (U.P.).
b)	Door No. (in case of house property)	
c)	Extent/area including plinth/built up area in case of house property	
d)	Locations like of the place, village, city, registration, sub-district etc. Boundaries	
4.a)	Particulars of the documents scrutinised serially and chronologically.	1. Original sale-deed No. 5646 dt. 20.06.2017 2. Copy of Khatoni (1420-1425 fasli)





**ENCLOSURE: VI - ANNEXURE: IV - DECLARATION-CUM-UNDERTAKING**

- a Persons worked on this report are 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 our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 20/12/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Deepak Joshi have personally inspected the property on 14/12/2022 the work is not subcontracted to any other valuation firm and is carried out by us.
- e 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.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied 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.
- m Company is 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
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.





S. No.	Particulars	Valuer comment						
1.	Background information of the asset being valued	<p>This opinion on Valuation report is prepared for the agriculturatural property located on the aforesaid address. As per the copy of 3 TIR the subject property is purchased via 3 sale deeds having collective area of 1.0653 hectares/ 14.156 Bigha.</p> <p>The subject property comprises of 1 RCC building, 1 Storage room, 5 sheds &amp; 1 labour room. Details of the building structure as per our physical measurement during the time of site visit is attached in the report.</p> <p>This report only contains general assessment &amp; opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p> <p>In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>						
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.						
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Deepak Joshi <b>Valuation Engineer:</b> Babul Akhtar Ghazi <b>L1/ L2 Reviewer:</b> Adil Afaq						
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.						
5.	Date of appointment, valuation date and date of report	<table><tr><td><b>Date of Appointment:</b></td><td>14/12/2022</td></tr><tr><td><b>Valuation Date:</b></td><td>20/12/2022</td></tr><tr><td><b>Date of Report:</b></td><td>20/12/2022</td></tr></table>	<b>Date of Appointment:</b>	14/12/2022	<b>Valuation Date:</b>	20/12/2022	<b>Date of Report:</b>	20/12/2022
<b>Date of Appointment:</b>	14/12/2022							
<b>Valuation Date:</b>	20/12/2022							
<b>Date of Report:</b>	20/12/2022							
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Deepak Joshi on 14/12/2022. Property was shown and identified by <b>Mr. Nilendra Kumar Singh</b> (☎---)						
7.	Nature and sources of the information used	Please refer to Part-D of the Report. Level 3 Input						



	or relied upon	(Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; 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 this report. 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 in good faith provided by Bank/ client both verbally and in writing. 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 &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing 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> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
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 refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 20/12/2022**

**Place: Noida**

**Signature**

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



**ENCLOSURE: VII - ANNEXURE: V - 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 endeavor 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 in so far 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 Authorized Person: \_\_\_\_\_

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

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

Date: 20/12/2022

Place: Noida



**ENCLOSURE - VIII**

**PART E**

**VALUER'S IMPORTANT REMARKS**

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and 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.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the



	demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	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.
26.	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 and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	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.
36.	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.
37.	As per IBA Guidelines & Bank Policy, 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.
38.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	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.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

