**REPORT FORMAT:** V-L3 (Medium) | Version: 6.0\_2018

**File No.: RKA/FY18-19/397 Dated:21.09.2018**

**VALUATION REPORT**

**OF**

**RESIDENTIAL LAND AND BUILDING**

**SITUATED AT**

**Plot NO. A-8, BHAGWAN DAS NAGAR, NEW DELHI-110026**

**OWNER/S**

**MR. HARNARAIN AGARWAL S/O LATE MR. MAUJI RAM**

**BORROWER: M/S. SHRI LAL MAHAL LIMITED**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, SAM-I BRANCH, MOHAN SINGH PLACE, CONNAUGHT PLACE, NEW DELHI**

***\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager***

***at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.***

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

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| **PART A** | **SUMMARY OF THE VALUATION REPORT** |

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| **S.NO.** | **CONTENTS** | **DESCRIPTION** | | | | |
|  | **GENERAL DETAILS** | | | | | |
|  | Report prepared for | Bank | | | | |
|  | Name & Address of Organization | State Bank of India, SAM-I Branch, Mohan Singh Place, Connaught Place, New Delhi | | | | |
|  | Name ofBorrower unit | M/s. Shri Lal Mahal Limited | | | | |
|  | Name of Property Owner | Mr. Harnarain Agarwal s/o Late Mr. Mauji Ram | | | | |
|  | Address & Phone Number of the Borrower | Corp. Office:- B-6, Bhagwan Dass Nagar, Punjabi Bagh, New Delhi- 110 026 | | | | |
|  | Type of the Property | Independent Residential Plotted House | | | | |
|  | Type of Loan | Cash Credit Limit | | | | |
|  | Type of Valuation | Independent Residential Plotted House Value | | | | |
|  | Report Type | Plain Asset Valuation | | | | |
|  | Date of Inspection of the Property | 28 August 2018 | | | | |
|  | Date of Valuation Report | 21 September 2018 | | | | |
|  | Surveyed in presence of | Site inspection was done on external basis, as we were not allowed to inspect the property internally. | | Security Guard present at site only | | |
|  | Purpose of the Valuation | Periodic Re-valuation of the mortgaged asset | | | | |
|  | Scope of the Report | Non Binding Opinion on General Prospective Valuation Assessment of the Property. | | | | |
|  | Out-of-Scope of Report | 1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. 2. Legal aspects of the property are out-of-scope of this report. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification is not done at our end. 5. Measurement is only limited upto sample random measurement. 6. Measurement of the property as a whole is not done at our end. 7. Drawing Map & design of the property is out of scope of the work. | | | | |
|  | Documents provided for perusal | **Documents Requested** | | **Documents Provided** | | **Documents Reference No.** |
| Total**05**documents requested. | | Total**03**Documents provided. | | **--------** |
| Property Title document | | Old Valuation Report | | NA |
| Approved Map | | Rent Agreement of current owner & tenant | | NA |
| Copy of TIR | | Summons for settlement of issues | | NA |
| Last paid Electricity Bill | | NA | | NA |
| Last paid Municipal Tax Receipt | | NA | | NA |
|  | Identification of the property | ☒ | Cross checked from boundaries/ address of the property mentioned in the deed | | | |
| ☐ | Done from the name plate displayed on the property | | | |
| ☒ | Identified by theOwner'srepresentative | | | |
| ☐ | Enquired from local residents/ public | | | |
| ☐ | Identification of the property could not be done properly | | | |
| ☐ | Survey was not done | |  | |

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|  | **BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION** | |
|  | ***Snapshot of the Asset/ Property Under Valuation***  This valuation report is prepared for the Residential Property situated at the aforesaid address. Since we were not provided with any document (except copy of previous valuation report) pertaining to the area of the subject property, moreover as we were not allowed to carry out the physical measurement during our site visit inspection so in such a scenario we have adopted the land area and the covered area as per the copy of previous valuation report provided to us by the bank. The total **land area** considered for the valuation of this property is **356 sq.yd. (297.62 sq.mtr.) and the total covered area of all the 3 floors ( Ground + First + Second) is considered to be 5850 sq. ft.**  The Property under valuation is located in Block-A of Bhagwan Das Nagar, Punajbi Bagh East, New Delhi. It is a residential land along with building structure which comprises of Ground plus Two floors.  As per the copy of rent agreement (dated 1st may 1996) provided to us by the owner’s representative, the ground and first floor of the subject property is occupied by the tenants. Further during our site visit inspection they have not allowed us to inspect the property from the inside. Tenant is occupying the ground and first of the property floor since 1996. An Eviction Suit has been filed by the current owners of this property on the tenants on the Ground and First floors, asking them vacate the property, which is still pending in the courts. The second floor only of the property is in the possession of the owners.  **This Valuation is done only for the Land & Building of the property. In our valuation we have provided for the expenses that are likely to be occurred in the legal process, eviction and other expenses to get the tenants evicted. Hence, we have deducted a lump sum amount from the final fair market value arrived at by us, on this account.**  This property is situated on internal road of Block-A, Bhagwan Das Nagar. The width of the road is approx. 40 feet. The internal road is further connected to Rohtak Road having width of approx. 100 feet. The nearest landmark to the subject property is Punjabi Bagh East Metro Station. | |
|  | **VALUATION SUMMARY** | |
|  | Total Govt. Guideline Value | **Rs. 4,22,45,773/-** |
|  | Total Prospective Fair Market Value | **Rs. 8,56,00,000/-** |
|  | Total Expected Realizable/ Fetch Value | **Rs. 7,27,60,000/-** |
|  | Distress Value | **Rs. 6,42,00000/-** |
|  | Valuation for the purpose of Insurance | **Rs. 60,00,000/-** |

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|  | **ENCLOSURES** | |
|  | **Part B** | **Valuation Report as per SBI Format Annexure-II** |
|  | **Part C** | **Area description of the Property** |
|  | **Part D** | **Valuation Assessment of the Property** |
|  | Enclosure 1 | Valuer’s Remark - Page No.22,23 |
|  | Enclosure 2 | Screenshot of the price trend references of the similar related properties available on public domain - Page No.24,25 |
|  | Enclosure 3 | Google Map – Page No.26 |
|  | Enclosure 4 | Photographs – Pages27,28 |
|  | Enclosure 5 | Copy of Circle Rate – Pages29 |
|  | Enclosure 6 | Survey Summary Sheet – Pages 02 |
|  | Enclosure 7 | Copy of relevant papers from the property documents referred in the Valuation – Pages30,31,32 |

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| **PART B** | **SBI FORMAT OF VALUATION REPORT - ANNEXURE - II** |

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| Name & Address of Branch | State Bank of India, SAM-I Branch, Mohan Singh Place, Connaught Place, New Delhi |
| Name of Customer (s)/ Borrower Unit | M/s. Shri Lal Mahal Limited |

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| **S.NO.** | **CONTENTS** | **DESCRIPTION** |
|  | **INTRODUCTION** | |
|  | Name of Property Owner | Mr. Harnarain Agarwal S/o Mr. Mauji Ram |
| Address & Phone Number of the Borrower | Corp. Office:- B-6, Bhagwan Dass Nagar, Punjabi Bagh, New Delhi- 110 026 |
|  | Purpose of the Valuation | Periodic Re-valuation of the mortgaged asset |
|  | Date of Inspection of the Property | 28 August 2018 |
|  | Date of Valuation Report | 21 September 2018 |
|  | Name of the Developer of the Property | NA |
| Type of Developer | Property built from owner self resources |

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|  | **PHYSICAL CHARACTERISTICS OF THE PROPERTY** | | | | | | | |
|  | **Location attribute of the property** | | | | | | | |
|  | Nearby Landmark | | Punjabi Bagh East Metro Station | | | | | |
|  | Postal Address of the Property | | Plot No. A-8, Bhagwan Das Nagar, New Delhi-110026 | | | | | |
|  | Area of the Plot/ Land | | 356 sq.yd. (297.65sq.mtr) | | | | | |
| *Also please refer to Part-B Area description of the property.All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.* | | | | | |
|  | Type of Land | | Solid/ On road level | | | | | |
|  | Independent access/ approach to the property | | Clear independent access is available | | | | | |
|  | Google Map Location of the Property with a neighborhood layout map | | Enclosed with the Report | | | | | |
| Coordinates or URL: 28°40'16.7"N 77°08'52.9"E | | | | | |
|  | Details of the roads abutting the property | | | | | | | |
|  | 1. Main Road Name & Width | | Rohtak road | | | | 100 feet | |
|  | 1. Front Road Name & width | | Internal road of Block- A | | | | 40 feet | |
|  | 1. Type of Approach Road | | Bituminous Road | | | | | |
|  | 1. Distance from the Main Road | | Approx. 200 meter | | | | | |
|  | Description of adjoining property | | Residential Buildings | | | | | |
|  | Plot No./ Survey No. | | Plot No. A-8, Bhagwan Das Nagar, | | | | | |
|  | Block/ Zone | | Block A | | | | West Zone | |
|  | Sub registrar | | Nangloi | | | | | |
|  | District | | West Delhi | | | | | |
|  | 1. Identification of the property | | ☒ | Cross checked from boundaries/address of the property mentioned in the deed | | | | |
| ☐ | Done from the name plate displayed on the property | | | | |
| ☒ | Identified by the company representative | | | | |
| ☐ | Enquired from local residents/ public | | | | |
| ☐ | Identification of the property could not be done properly | | | | |
| ☐ | Survey was not done | | | | |
|  | 1. Is property clearly demarcatedby permanent/ temporary boundary on site | | Yes | | | | | |
|  | 1. Is the property merged or colluded with any other property | | No, it is an independent single bounded property | | | | | |
| ---- | | | | | |
|  | 1. City Categorization | | Metro City | | | | Urban | |
|  | 1. Characteristics of the locality | | Good | | | | Within Posh Residential locality | |
|  | 1. Property location classification | | Near to Metro Station | | | Road Facing | | NA |
|  | 1. Property Facing | | East Facing | | | | | |
|  | Covered Built-up area description  *(Plinth/ Carpet/ Saleable Area)* | | 5,850 sq.ft. (543.48sq.mtr.) | | | | | |
| *Also please refer to Part C - Area description of the property.As mentioned above we have not been provided with any documents pertaining to the area of the subject property, moreover since we were not allowed to inspect the property from inside, thus we were unable to proceed with the physical measurement of the same so in such a scenario we have to rely upon the area mentioned in the previous valuation report (dated September, 2016) provided to us by the bank for the purpose of this valuation exercise.* | | | | | |
|  | **Boundaries schedule of the Property** | | | | | | | |
|  | Are Boundaries matched | | **No, since no concerned documents provided.** | | | | | |
|  | **Directions** | **As per Title Deed** | | | **Actual found at Site** | | | |
| East | --- | | | Road | | | |
| West | --- | | | Service Lane | | | |
| North | --- | | | House No. A-7 | | | |
| South | --- | | | House No. A-9 | | | |

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|  | **TOWN PLANNING/ ZONING PARAMETERS** | | |
|  | Master Plan provisions related to property in terms of Land use | Residential | |
| 1. Any conversion of land use done | No | |
| 1. Current activity done in the property | Used as Independent Residential Plotted House | |
| 1. Is property usage as per applicable zoning | Yesused as residential as per zoning | |
| 1. Any notification on change of zoning regulation | No | |
| 1. Street Notification | Residential | |
|  | Provision of Building by-laws as applicable | **PERMITTED** | **CONSUMED** |
| 1. FAR/ FSI | Please refer to area chart description | Please refer to area chart description |
| 1. Ground coverage | ----------------do------------- | ----------------do------------- |
| 1. Number of floors | ----------------do------------- | ----------------do------------- |
| 1. Height restrictions | ----------------do------------- | ----------------do------------- |
| 1. Front/ Back/ Side Setback | ----------------do------------- | ----------------do------------- |
|  | Status of Completion/ Occupational certificate | NA | NA |
|  | Comment on unauthorized construction if any | Can’t comment since approved map is not made available to us. | |
|  | Comment on Transferability of developmentalrights | As per regulation of DDA. | |
|  | 1. Planning Area/ Zone | Master Plan Delhi | |
| 1. Master Plan currently in force | Delhi Master Plan | |
| 1. Municipal limits | North Delhi Municipal Corporation | |
|  | Developmental controls/ Authority | Delhi Development Authority (DDA) | |
|  | Zoning regulations | Residential | |
|  | Comment on the surrounding land uses & adjoining properties in terms of uses | All adjacent properties are used for residential purpose | |
|  | Comment of Demolition proceedings if any | No information available to us | |
|  | Comment on Compounding/ Regularization proceedings | No information available to us | |
|  | Any other aspect | NA | |
| 1. Any information on encroachment | No | |
| 1. Is the area part of unauthorized area/ colony | No | |

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|  | **DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY** | | | | | |
|  | Ownership documents provided | None | None | | | None |
|  | Names of the Legal Owner/s | Mr. Harnarain Agarwal s/o Mr. Mauji Ram | | | | |
|  | Constitution of the Property | Free hold, complete transferable rights | | | | |
|  | Agreement of easement if any | Not required | | | | |
|  | Notice of acquisition if any and area under acquisition | No information available to us | | | | |
|  | Notification of road widening if any and area under acquisition | No information available to us | | | | |
|  | Heritage restrictions, if any | No | | | | |
|  | Comment on Transferability of the property ownership | Free hold, complete transferable rights | | | | |
|  | Comment on existing mortgages/ charges/ encumbrances on the property, if any | Yes | | | SBI | |
|  | Comment on whether the owners of the property have issued any guarantee*(personal or corporate)* as the case may be | Not Known to us | | | Not Known to us | |
|  | **Building plan sanction:** | | | | | |
| 1. Authority approving the plan | NA | | | | |
| 1. Name of the office of the Authority | NA | | | | |
| 1. Any violation from the approved Building Plan | NA | | | | |
|  | Whether Property is Agricultural Land if yes, any conversion is contemplated | No not an agricultural property | | | | |
|  | Whether the property SARFAESI complaint | Yes | | | | |
|  | 1. Information regarding municipal taxes *(property tax, water tax, electricity bill)* | Tax name | | NA | | |
| Receipt number | | NA | | |
| Receipt in the name of | | NA | | |
| Tax amount | | NA | | |
| 1. Observation on Dispute or Dues if any in payment of bills/ taxes | No information available to us | | | | |
| 1. Is property tax been paid for this property | Not available. Please confirm from the owner. | | | | |
| 1. Property or Tax Id No. | Not provided | | | | |
|  | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | Yes | | | | |
|  | Qualification in TIR/Mitigation suggested if any | Cannot comment since copy of TIR not made available to us | | | | |
|  | Any other aspect | This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.  Legal aspects or Title verification of the property are not done at our end.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith.. | | | | |
| 1. Since how long owners owing the Property | Around 45 years | | | | |
| 1. Year of Acquisition/ Purchase | Can’t comment, since no ownership documents are provided. | | | | |
| 1. Property presently occupied/ possessed by | Ground & First Floor occupied by Tenant  Second Floor occupied by Owner | | | | |
| 1. Title verification | To be done by the competent Advocate | | | | |
| 1. Details of leases if any | Not applicable | | | | |

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|  | **ECONOMIC ASPECTS OF THE PROPERTY** | |
|  | Reasonable letting value/ Expected market monthly rental | NA |
|  | Is property presently on rent | Yes |
| 1. Number of tenants | One |
| 1. Since how long lease is in place | 22 Years |
| 1. Status of tenancy right | Rent Agreement dated 01/05/1996 |
| 1. Amount of monthly rent received | Rs. 1,200 (as per rent receipt dated 05/07/2017) |
|  | Taxes and other outgoing | Please ask the owner |
|  | Property Insurance details | Please ask the owner |
|  | Monthly maintenance charges payable | NA |
|  | Security charges, etc. | NA |
|  | Any other aspect | NA |

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|  | **SOCIO - CULTURAL ASPECTS OF THE PROPERTY** | |
|  | Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc. | High Income Group |
|  | Whether property belongs to social infrastructure like hospital, school, old age homes etc. | No |

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|  | **FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES** | | | | | | |
|  | Description of the functionality & utility of the property in terms of : | | | | | | |
|  | 1. Space allocation | | | | Yes, as observed from outside of the building | | |
| 1. Storage spaces | | | | NA | | |
| 1. Utility of spaces provided within the building | | | | NA | | |
| 1. Car parking facilities | | | | Yes, as observed from outside of the building | | |
| 1. Balconies | | | | Yes, as observed from outside of the building | | |
|  | Any other aspect | | | | | | |
|  | 1. Drainage arrangements | | | | Yes | | |
| 1. Water Treatment Plant | | | | No | | |
| 1. Power Supply arrangements | | Permanent | | Yes | | |
| Auxiliary | | Probably yes, but not sure | | |
| 1. HVAC system | | | | NA | | |
| 1. Security provisions | | | | Yes/ Private security guards | | |
| 1. Lift/ Elevators | | | | No | | |
| 1. Compound wall/ Main Gate | | | | Yes | | |
| 1. Whether gated society | | | | No | | |
| 1. Internal development | | | | | | |
| Garden/ Park/ Land scraping | Water bodies | | Internal roads | | Pavements | Boundary Wall |
| No | No | | No | | No | Yes |

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|  | **INFRASTRUCTURE AVAILABILITY** | | | | | | | |
|  | Description of Aqua Infrastructure availability in terms of: | | | | | | | |
|  | 1. Water Supply | | | | Yes | | | |
| 1. Sewerage/ sanitation system | | | | Underground | | | |
| 1. Storm water drainage | | | | Yes | | | |
|  | Description of other Physical Infrastructure facilities in terms of: | | | | | | | |
|  | 1. Solid waste management | | | | Yes | | | |
| 1. Electricity | | | | Yes | | | |
| 1. Road and Public Transport connectivity | | | | Yes | | | |
| 1. Availability of other public utilities nearby | | | | Public transport, Market, Hospital etc. available nearby | | | |
|  | Proximity & availability of civic amenities & social infrastructure | | | | | | | |
|  | School | Hospital | Market | Bus Stop | | Railway Station | Metro | Airport |
| 1 km. | 1 km. | 500 meter | 500 meter | | 10 Km.  *(New Delhi railway station)* | 500 meter | 25 km (IGI) |
|  | Availability of recreation facilities (parks, open spaces etc.) | | | Yes ample recreational facilities are available in the vicinity. | | | | |

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|  | **MARKETABILITY ASPECTS OF THE PROPERTY:** | | |
|  | Marketability of the property in terms of | | |
|  | 1. Location attribute of the subject property | Good | |
| 1. Scarcity | Similar kind of properties are not easily available in this area. | |
| 1. Market condition related to demand and supply of the kind of the subject property in the area | Good demand for such properties in the market normally but due to the legal issues in this property, the demand would be adversely affected. | |
| 1. Comparable Sale Prices in the locality | Please refer to Part C: Valuation Assessment of the Property. | |
|  | Any other aspect which has relevance on the value or marketability of the property | Yes, there is dispute between the tenant and owner of the subject property. | |
|  | 1. Any New Development in surrounding area | NA | NA |
| 1. Any negativity/ defect/ disadvantages in the property/ location | No | NA |

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|  | **ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:** | | | |
|  | Type of construction & design | RCC framed pillar beam column structure on RCC slab. | | |
|  | Method of construction | Construction done based on daily hire mason & labourers using average quality matierial | | |
|  | Specifications | | | |
| 1. Class of construction | RCC: Class B construction (Good) | | |
| 1. Appearance/ Condition of structures | Internal -Survey Not Done from inside, hence cannot comment | | |
| External -Good | | |
| 1. Roof | **Floors/ Blocks** | | **Type of Roof** |
| GF,FF,SF | | RCC |
| 1. Floor height | Approx. 12’ (as observed from outside of the building) | | |
| 1. Type of flooring | Survey Not done from Inside, hence cannot comment | | |
| 1. Doors/ Windows | Wooden frame & panel doors, | | |
| 1. Interior Finishing | Survey couldn't be done from inside, hence cannot comment | | |
| 1. Exterior Finishing | Simple plastered walls | | |
| 1. Interior decoration/ Special architectural or decorative feature | Survey not done from inside, hence cannot comment | | |
| 1. Class of electrical fittings | Cannot comment since survey not done from inside | | |
| 1. Class of sanitary & water supply fittings | Cannot comment since survey not done from inside | | |
|  | Maintenance issues | No major issue observed from outside | | |
|  | Age of building/ Year of construction | Approx. 45 years | Year-1970 (approx.) | |
|  | Total life of the structure/ Remaining life expected | Approx. 60 Years | Approx. 30 years (subject to timely and proper maintenance) | |
|  | Extent of deterioration in the structure | No deterioration came into notice through visual observation from outside of the building | | |
|  | Structural safety | Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available | | |
|  | Protection against natural disasters viz. earthquakes etc. | Should be able to withstand moderate intensity earthquakes | | |
|  | Visible damage in the building if any | No visible damages in the structure as observed from the outside of the building | | |
|  | System of air conditioning | Not visible from outside | | |
|  | Provision of firefighting | Not visible from outside | | |
|  | Status of Building Plans/ Maps | Building Map/Plans not provided, hence cannot comment | | |
|  | 1. Is Building as per approved Map | Building Plan/ Map not provided, hence cannot comment | | |
| 1. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan | ☐NA | | NA |
| ☐NA | | NA |
| 1. Is this being regularized | NA | | |

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|  | **ENVIRONMENTAL FACTORS:** | |
|  | Use of environment friendly building materials like fly ash brick, other Green building techniques if any | No |
|  | Provision of rainwater harvesting | No |
|  | Use of solar heating and lighting systems, etc. | No |
|  | Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any | Yes normal vehicular pollution present |

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

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|  | **VALUATION:** | |
|  | Methodology of Valuation – Procedures adopted for arriving at the Valuation | Please refer to ***Sub-Point ‘n’ of Point 1 of Part D: Valuation Assessment Factors*** of the report. |
|  | Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites | Please refer to the ***Sub-Point ‘o’ of Point 1of Part D: Valuation Assessment Factors*** of the report and the screenshot annexure in the report. |
|  | Guideline Rate obtained from Registrar’s office/ State Govt. gazette/ Income Tax Notification | Please refer to ***Part D: Valuation Assessment Factors*** of the report and the screenshot annexure in the report. |
|  | **Summary of Valuation** | For detailed Valuation calculation please refer to ***Point 1, 2, 3 & 4 of the Part D: Valuation Assessment Factors*** of the report. |
| 1. **Guideline Value** | **Rs. 4,22,45,773/-** |
| 1. **Land** | **Rs. 3,80,00,121/-** |
| 1. **Building** | **Rs. 42,45,652/-** |
| 1. **Prospective Fair Market Value** | **Rs. 8,56,00,000/-** |
| 1. **Expected Realizable Value** | **Rs. 7,27,60,000/-** |
| 1. **Distress Value** | **Rs. 6,42,00000/-** |
| 1. **Valuation of structure for Insurance purpose** | **Rs. 60,00,000/-** |
|  | 1. Justification for more than 20% difference in Market & Circle Rate | Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors. |
| 1. Details of last two transactions in the locality/ area to be provided, if available | No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in ***Point ‘o’***of **Part D: Valuation Assessment Factors** of the report and the screenshots of the references are annexed in the reportfor reference. |

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|  | **Declaration**  *(Also see Enclosure: 1 Valuer’s Remarks)* | 1. The information provided is true and correct to the best of my knowledge and belief. 2. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report. 3. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. 4. No employee or member of R.K Associates has any direct/ indirect interest in the property. 5. Our authorized surveyor by name of SE Rajkumar has visited the subject property on 28 August 2018 in the presence of the owner’s representative. 6. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. 7. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. 8. We have submitted Valuation report directly to the Bank. 9. This valuation work is carried out by our Engineering team on the request from STATE BANK OF INDIA, SAM-1 BRANCH, MOHAN SINGH PLACE, NEW DELHI |

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|  | **VALUATION COMPANY DETAILS:** | | |
|  | **Name & Address of Valuer company** | **Wealth Tax Registration No.** | **Signature of the authorized person** |
|  | **M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092** | 2303/ 1988 |  |
|  | **Total Number of Pages in the Report with enclosures** |  | |
|  | **Engineering Team worked on the report** | ***SURVEYED BY:*** *SE Rajkumar* | |
| ***PREPARED BY:*** *SE Sachin Agrahari* | |
| ***REVIEWED BY: HOD Valuations*** | |

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|  | **ENCLOSED DOCUMENTS:** | |
|  | Layout plan sketch of the area in which the property is located with latitude and longitude | Google Map enclosed with coordinates |
|  | Building Plan | Not Available |
|  | Floor Plan | Not Available |
|  | Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a “Selfie’ of the Valuer at the site | Enclosed with the report |
|  | Certified copy of the approved / sanctioned plan wherever applicable from the concerned office | Not Available |
|  | Google Map location of the property | Enclosed with the Report |
|  | Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc | Enclosed with the Report |
|  | Any other relevant documents/extracts  *(All enclosures & annexures to remain integral part & parcel of the main report)* | 1. **Part C: Area Description of the Property** 2. **Part D: Valuation Assessment of the Property** 3. Assumption, Remarks& Limiting conditions 4. Valuer’s Remark - Page No.22,23 5. Google Map – Page No.26 6. Photographs – Pages27,28 7. Copy of Circle Rate – Pages29 8. Survey Summary Sheet – Pages 02 9. Copy of relevant papers from the property documents referred in the Valuation – Pages30.31.32 |

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| **PART C** | **AREA DESCRIPTION OF THE PROPERTY** |

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| --- | --- | --- | --- |
|  | Land Area | 356 sq.yd. (297.62 sq.mtr.) | |
| Area adopted on the basis of | Previous Valuation Report only since site measurement couldn't be carried out | |
| Remarks & observations, if any | NA | |
|  | Ground Coverage Area | Permissible  (x% of Plot area) | NA |
| Proposed(x%) | NA |
| Present Status | NA |
|  | FAR | Permissible | NA |
| Proposed(x%) | NA |
| Present Status | NA |
|  | Constructed Area considered for Valuation  (As per IS 3861-1966) | Covered Area | 5,850 sq.ft. (543.47 sq.mt.) |
| Area adopted on the basis of | Previous Valuation Report | |
| Remarks & observations, if any | The covered area of the property has been taken on the basis of previous Valuation report given by the bank since our surveyor was not allowed to inspect the property from the inside. | |

***Note:***

1. *Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.*
2. *All area measurements are on approximate basis. Verification of the area measurement of the property is done based on sample random checking only.*
3. *Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.*

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| **PART D** | **VALUATION ASSESSMENT OF THE PROPERTY** |

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|  | **ASSESSMENT FACTORS** | | | | | | | | | | |
|  | Valuation Type | | | Land & Building Value | | | | | | Residential Land & Building Value | |
|  | Scope of the Valuation | | | Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative | | | | | | | |
|  | Property Use factor | | | **Current Use** | | | | | **Highest &Best Use** | | |
| Residential | | | | | Residential | | |
|  | Legality Aspect Factor  *(Refer sub clause I & j of Point 7)* | | | Positive as per documents produced to us | | | | | | | |
|  | Land Physical factors | | | **Shape** | | **Size** | | **Level** | | | **Frontage to depth ratio** |
| Rectangle | | Medium | | On Road Level | | | Normal frontage |
|  | Property location category factor | | | **City Categorization** | | **Locality Categorization** | | **Property location classification** | | | **Floor Level** |
| Metro City | | Good | | Near to Metro Station | | | Not Applicable |
| Property within developed residential area. | | NA | | |
| NA | | |
| **Property Facing** | | East Facing | | | | | |
|  | Any New Development in surrounding area | | | No new development | | | NA | | | | |
|  | Any specific advantage/ drawback in the property | | | Good demand for such properties in the market normally but because there is a tenant who is occupancy a major portion of the property and refusing to vacant it, it would have adverse affect on salability of this property | | | | | | | |
|  | Overall property usability Factor | | | Good | | | | | | | |
|  | Comment on Property Salability Outlook | | | Since the tenants are refusing to vacate the premises and there is a lawsuit between the owner and the tenant, this will adversely affect the salability of the property. | | | | | | | |
|  | Comment on Demand & Supply in the Market | | | Good demand for such properties in the market normally but because there is a tenant who is occupancy a major portion of the property and refusing to vacant it, it would have adverse affect on salability of this property | | | | | | | |
|  | Sale transaction method assumed | | | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. | | | | | | | |
|  | Best Sale procedure to realize maximum Value | | | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. | | | | | | | |
|  | Methodology/ Basis of Valuation | | | **Govt. Guideline Value:**Collector rates of DDA 2014 | | | | | | | |
| **Market Value:**Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of Disposable lumpsum Value' | | | | | | | |
| *For knowing comparable market sales, significant local enquiries has been made from our side representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made..* | | | | | | | |
|  | 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)* | | | | | | | | | | |
|  | Name: | | | Mr. Padam | | | | | | |
| Contact No.: | | | +91-9152462350 | | | | | | |
| Nature of reference: | | | Property Consultant | | | | | | |
| Size of the Property: | | | 200 sq.yds. | | | | | | |
| Location: | | | Block-A, Bhagwan Das Nagar, New Delhi | | | | | | |
| Rates/ Price informed: | | | Around Rs. 2,50,000 per sq.yds. | | | | | | |
| Any other details/ Discussion held: | | | The dealer is having a particular residential available in Block-A of Bhagwan Das Nagar. | | | | | | |
|  | Name: | | | Mr. Harlal Biji | | | | | | |
| Contact No.: | | | +91-9999985711 | | | | | | |
| Nature of reference: | | | Property Consultant | | | | | | |
| Size of the Property: | | | 280 sq.yds. | | | | | | |
| Location: | | | Road No. 33, Punjabi Bagh East, New Delhi | | | | | | |
| Rates/ Price informed: | | | Around 2,75,000 per sq.yds. | | | | | | |
| Any other details/ Discussion held: | | | The dealer is having a particular residential land available in, Punjabi Bagh East, New Delhi. | | | | | | |
|  | Name: | | | ---- | | | | | | |
| Contact No.: | | | ---- | | | | | | |
| Nature of reference: | | | ---- | | | | | | |
| Size of the Property: | | | ---- | | | | | | |
| Location: | | | ---- | | | | | | |
| Rates/ Price informed: | | | ---- | | | | | | |
| Any other details/ Discussion held: | | | ---- | | | | | | |
|  | Adopted Rates Justification | | *As per the verbal & telephonic conversation with the local property dealers, land parcels in Punjabi Bagh East is ranging from Rs.2,50,000/- per sq. yd. to Rs 2,75,,000/- per sq. yd. Based on this information we are of the view to adopt Rs.2,50,000/- per sq. yds. for our subject property.* | | | | | | | | |

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|  | **VALUATION OF LAND**  ***Applicable*** | | | | | |
|  | **Particulars** | | **Govt. Circle/ Guideline Value** | | **Prospective Fair Market Value** | |
|  | Prevailing Rate range | | Rs. 1,27,680/- per sq. mtr. | | Rs. 2,50,000/- 2,75,000/- per sq. yds. | |
|  | Rate adopted considering all characteristics of the property | | Rs. 1,27,680/- per sq. mtr | | Rs. 2,50,000/- per sq. yds. | |
|  | Total Land Area considered *(documents vs site survey whichever is less)* | | 297.62 sq.mtr. | | 356 sq.yd. (297.62 sq. mtr.) | |
|  | **Total Value of land (A)** | | 297.62 sq. mtr.xRs. 1,27,680/- per sq. mtr. | | Rs. 2,50,000/- per sq. yds.. X 356 sq.yd. | |
| **Rs. 3,80,00,121/-** | | **Rs. 8,90,00,000/-** | |
|  |  | |  | |  | |
|  | **VALUATION OF BUILDING CONSTRUCTION** | | | | |
|  | **Particulars** | | | **Govt. Circle/ Guideline Value** | **Depreciated Replacement Value** |
|  | Structure Construction Value | Rate range | | 0.7xRs. 11,160 per sq.mtr.  (Age factor) | Rs. 1,000/-to Rs. 1,200/- per sq.ft. |
| Rate adopted | | Rs. 7,812 per sq.mtr. | Rs. 1,050/- per sq.ft. |
| Covered Area | | 543.47 sq.mtr. | 5,850sq. ft. (543.47 sq. mtr.) |
| Class of construction | | Class B construction (Good) (As observed from outside of the property) | Class B construction (Good) (As observed from outside of the property) |
| Valuation Calculation | | Rs. 7,812 per sq.mtr. x 543.47 sq.mtr. | Rs. 1,050/- per sq.ft.x 5,850 sq. ft. |
| **Total Value** | | **Rs. 42,45,652/-** | **Rs. 61,42,500/-** |
|  | Depreciation percentage  *(assuming salvage value % per year)* | | | NA | Above rate is after taking into account depreciation |
|  | Age Factor | | | 1970-1980 | Construction older than 15 years and Above |
|  | Structure Type/ Condition | | | Pucca (1.0) | RCC framed structure/ Average  NA/ NA |
|  | Construction Depreciated Replacement Value**(B)** | | | **Rs. 42,45,652/-** | **Rs. 61,42,500/-** |

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| --- | --- | --- | --- |
|  | **VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS** | | |
|  | **Particulars** | **Specifications** | **Depreciated Replacement Value** |
|  | Add extra for Architectural aesthetic developments, improvements  *(add lump sum cost)* | ---- | ---- |
|  | Add extra for fittings & fixtures  *(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)* | ---- | ---- |
|  | Add extra for services  *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)* | ---- | ---- |
|  | Add extra for internal & external development  *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)* | ---- | ---- |
|  | **Depreciated Replacement Value (C)** | **NA** | **NA** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **CONSOLIDATED VALUE** | | |
|  | **Particulars** | **Govt. Circle/ Guideline Value** | **Prospective Fair Market Value** |
|  | Land (A) | **Rs. 3,80,00,121/-** | **Rs. 8,90,00,000/-** |
|  | Structure Construction Value (B) | **Rs. 42,45,652/-** | **Rs. 61,42,500/-** |
|  | Additional Building & Site Aesthetic Works Value (C) | NA | NA |
|  | **Total Add (A+B+C** | **Rs. 4,22,45,773/-** | **Rs. 9,51,42,000/-** |
|  | Additional Premium if any | ---- | ---- |
| Details/ Justification | ---- | ---- |
|  | Deductions charged if any | **Yes** | **Rs. 95,00,000/-** |
| Details/ Justification | **Lump sum amount deducted for legal, eviction and other expenses related to tenant eviction** |
|  | **Total Prospective Fair Market Value#** |  | **Rs. 8,56,42,000/-** |
|  | **Rounded Off** | ---- | **Rs. 8,56,00,000/-** |
|  | **Expected Realisable Value(@ ~15% less)** | ---- | **Rs. 7,27,60,000/-** |
|  | **Distress Value\*(@ ~25% less)** | ---- | **Rs. 6,42,00000/-** |
|  | Valuation of structure for Insurance purpose | NA | **Rs. 60,00,000/-** |

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| --- | --- | --- |
|  | **Concluding comments if any** | 1. Valuation of the asset is done as found on as-is-where basis. 2. Distress Value has been taken at 30% less considering the current weak market, very less demand for such expensive residential properties. 3. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation. 4. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value. 5. As per the scope of the assignment,Value assessment is subject to **Assumptions, Remarks & Limiting Conditions mentioned in Point ‘7’ below, R.K Associates Important Notes and Valuer’s Remarks*(Enclosure: 1)*& other enclosed documents**with the Report which will remain part & parcel of the report. Without these enclosures/ documents report shall stand null & void. |

**(Rupees Eight Crores Fifty Six Lakhs only)**

|  |  |
| --- | --- |
|  | **ASSUMPTIONS | REMARKS | LIMITING CONDITIONS** |
|  | Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon. |
|  | Forced, compulsion, constraint, obligatory sales transactions data doesn’t forms part of the Fair Market Valuation exercise. |
|  | Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset. |
|  | This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value. |
|  | Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation. |
|  | This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it’s found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void. |
|  | Getting cizra map or coordination with revenue officers for site identification is not done at our end. |
|  | All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon. |
|  | Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financer which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights. |
|  | Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion. |
|  | Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. |
|  | 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 ornot 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 anddue 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. |
|  | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company. |
|  | Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation. |
|  | In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency. |
|  | Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest,etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value. |
|  | Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation. |
|  | 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. |
|  | At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm’s length transaction. |

**R.K ASSOCIATES IMPORTANT NOTES:**

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

***IF REPORT IS USED FOR BANK/ FIs***

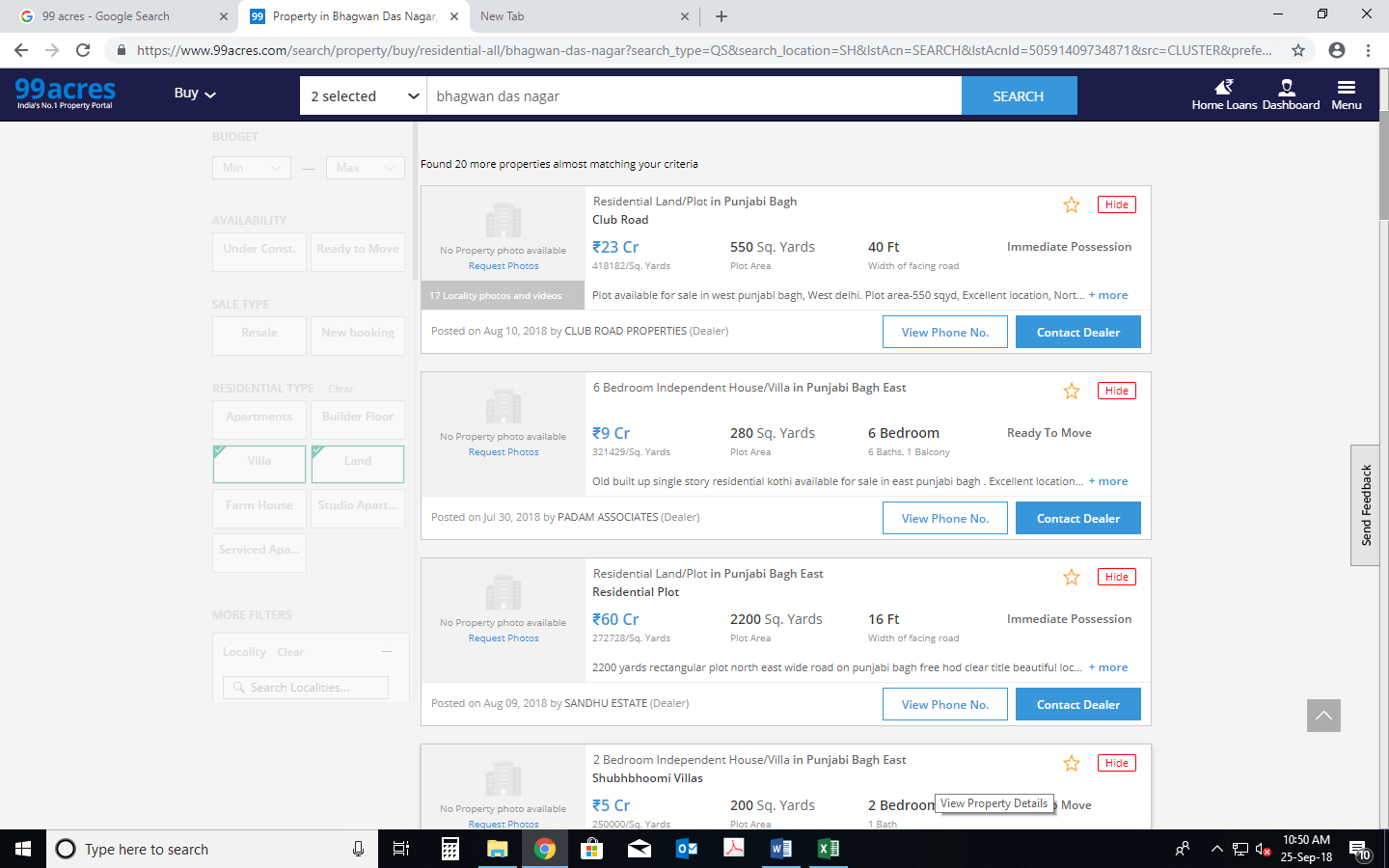
***NOTE:*** *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that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

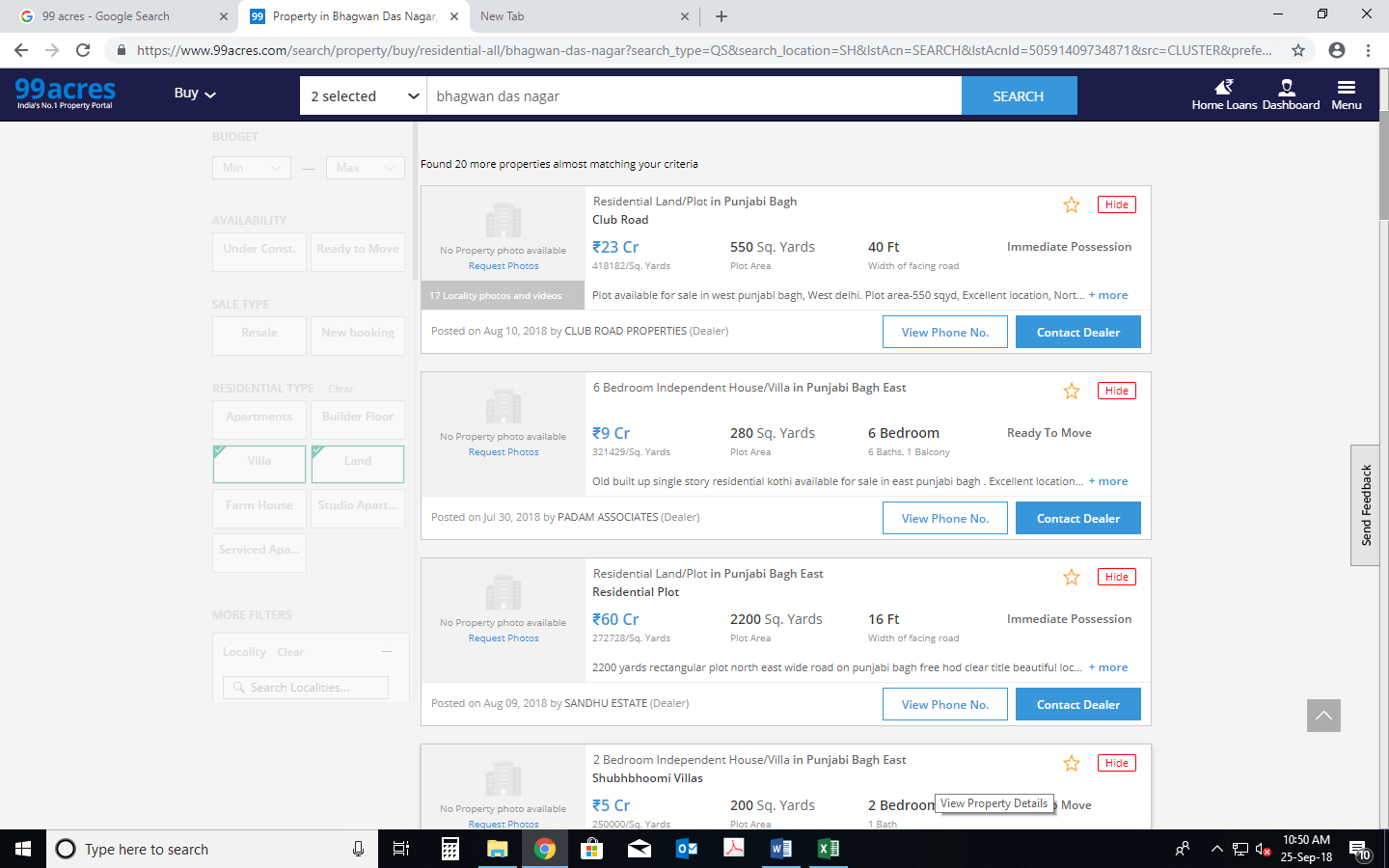
***At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.***

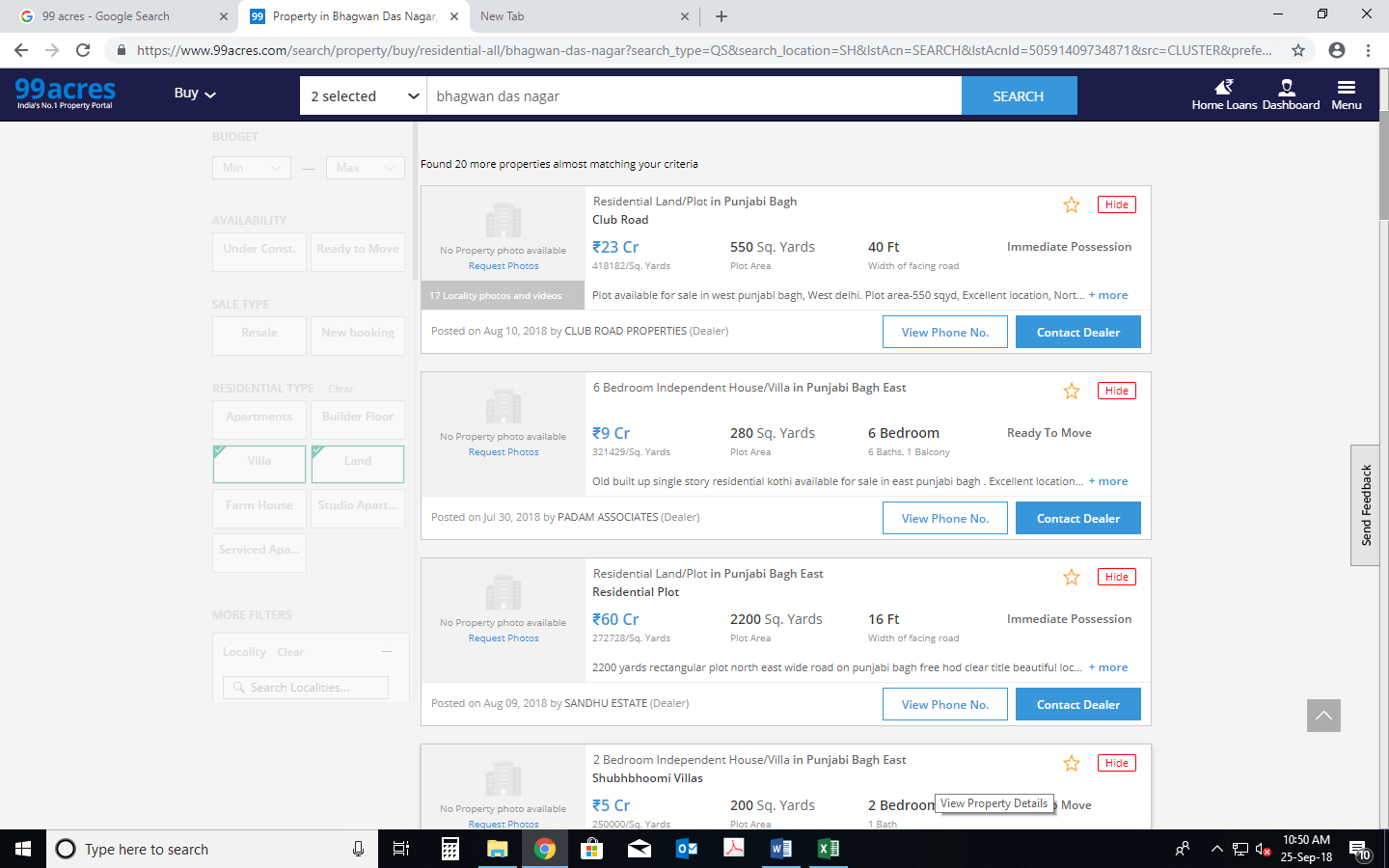
**ENCLOSURE: 1– VALUER’S REMARKS**

|  |  |
| --- | --- |
|  | **Fair Market Value#**suggested by the competent Valueris that prospective estimated amountof the subject asset/ property in his expert & prudent opinionwithout any prejudiceafter he has carefully & exhaustively evaluated all the facts & information related the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm’s length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation. |
|  | **Realizable Value^** is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the various salability prospects of the subject property. |
|  | **Forced/ Distress Sale Value\*** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, having unclear title or any such sort of condition or situation. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the nature, size &salability prospects of the property. In this type of sale negotiation power of the buyer is always more than the seller and eagerness of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value always fetches less value. |
|  | Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends. |
|  | Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No structural, physical tests have been carried out in respect of it. |
|  | This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value. |
|  | Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of any such situation. |
|  | No employee or member of R.K Associates has any direct/ indirect interest in the property. |
|  | Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset. |
|  | Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only. |
|  | This report is having limited scope as per its fields to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened as free market transaction. |
|  | The condition assessment and the estimation of residual economic life of the structure is based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength. |
|  | This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originalshas not been done at our end. If at any time in future it’s found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void. |
|  | Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion. |
|  | Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation. |
|  | 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. |
|  | This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer. |
|  | This is just an opinion report and doesn’t hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report. |
|  | 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. |
|  | Defect Liability Period is **30 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above. |
|  | R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [**valuers@rkassociates.org**](mailto:valuers@rkassociates.org) in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property. |
|  | 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. |
|  | This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly. |
|  | R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void. |
|  | If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-. |

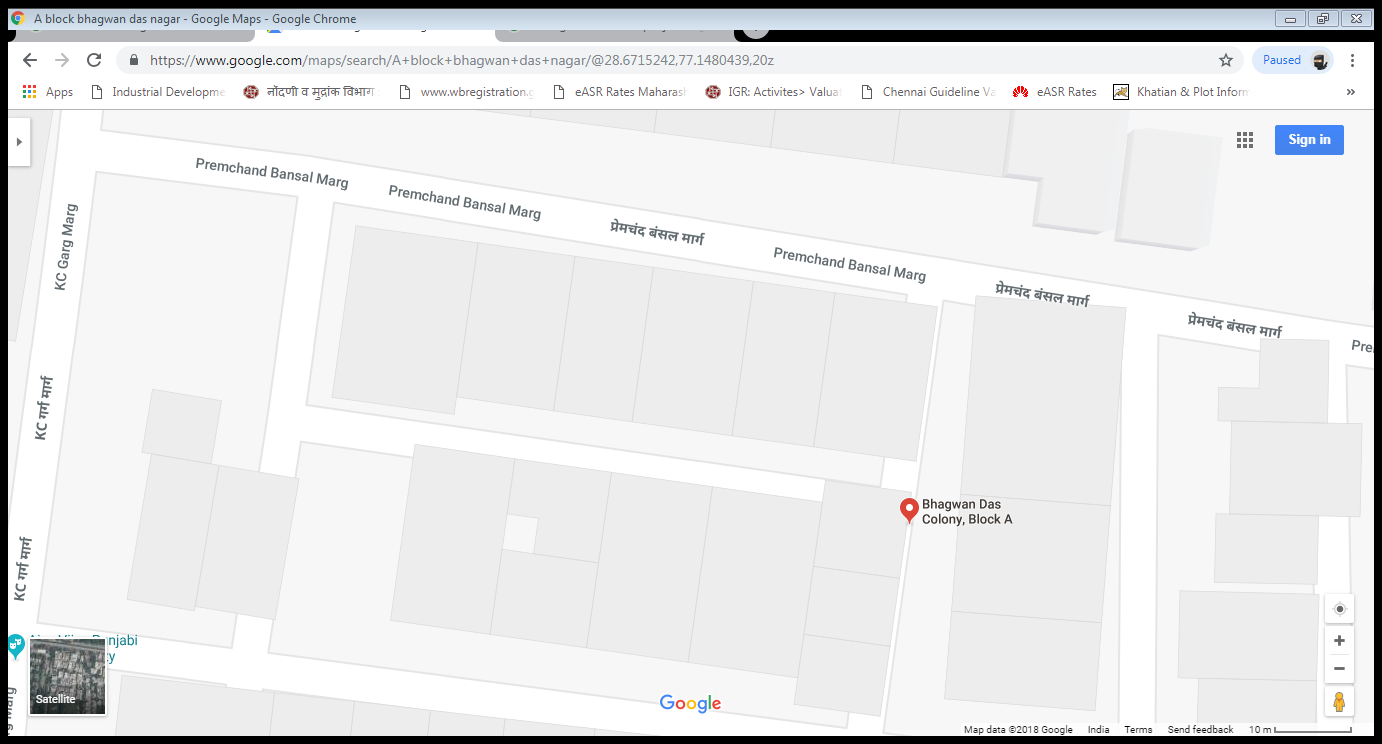
**ENCLOSURE: 2 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

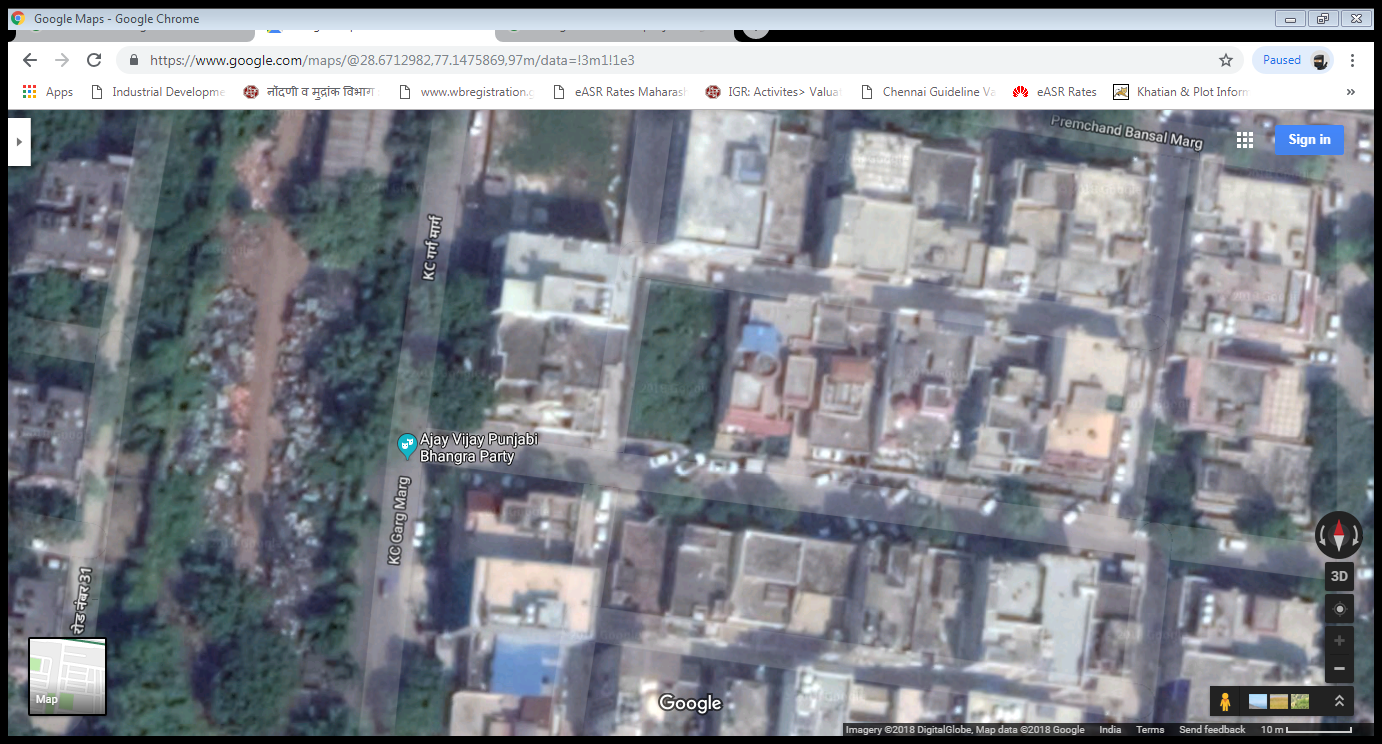






**ENCLOSURE: 3– GOOGLE MAP LOCATION**





**ENCLOSURE: 4– PHOTOGRAPHS OF THE PROPERTY**



**External view of the Subject Property**

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**External view of the Subject Property**

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**View of Approach Road**

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**View of Approach road**

**Copy of Circle Rate**

