

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

CASE NO.: VIS (2023-24)-PL622-526-842

Dated: 15.01.2024

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL PLOT/LAND

SITUATED AT

**KHASRA NO. 936 KA, 936 KHA SITUATED AT MAUZA CHALANG, PARGANA
PACHWADOON, DEHRADUN (UTTRAKHAND).**

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, ZONAL SASTRA, DEHRADUN

- Agency for Specialized Account Monitoring (ASM)
***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.*

- Project Techno-Financial Advisors

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.

- Chartered Engineers

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

- Industry/ Trade Rehabilitation Consultants

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU
Banks

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**KHASRA NO. 936 KA, 936 KHA SITUATED AT MAUZA CHALANG, PARGANA
PACHWADOON, DEHRADUN (UTTRAKHAND).**



PART B

PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of the Branch	Punjab National Bank, Zonal Sastra, Dehradun
Name of Customer (s)/ Borrower Unit	M/s. SM Hospitality Pvt. Ltd.
Work Order No. & Date	Through email dated 10 th January, 2024

S.NO.	CONTENTS	DESCRIPTION						
I.	INTRODUCTION							
1.	Name of Valuer	R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.						
2.	a. Date of Inspection of the Property	12 January 2023						
	b. Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td colspan="3">Bank's Recover Agent</td></tr> </table>	Name	Relationship with Owner	Contact Number	Bank's Recover Agent		
Name	Relationship with Owner	Contact Number						
Bank's Recover Agent								
	c. Title Deed Number and Date	7035, dated 11 December, 2014						
	d. Date of Valuation Report	15 January 2024						
3.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c						
4.	Name of the Property Owner (Details of share of each owner in case of joint and Co-ownership)	Mr. Sachin Upadhyay s/o Sh. Pitamber Dut and Mrs. Nazia Yusuf Izuddin w/o. Mr. Sachin Upadhyay (as per copy of documents provided to us)						
5.	Name & Address of the Branch	Punjab National Bank, Zonal Sastra, Dehradun						
6.	Name of the Developer of the Property (in case of developer built properties)	NA						
	Type of Developer	Vacant Land						
7.	Property presently occupied/ possessed by (owner / tenant/ etc.)?	In Bank Custody						
	If occupied by tenant, since how long?							

II. PHYSICAL CHARACTERISTICS OF THE ASSET

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

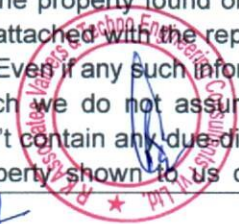
This opinion on Valuation report is prepared for the residential vacant land situated at the aforesaid address. As per the copy of sale deeds the subject property is having residential vacant land area of 630.25 sqm. / 750 sq. yds.

At the time of site survey it is observed that the subject property is not demarcated and it is very tough to recognize by bare eyes. However, bank has demarcated all the khasra nos. by the Government officials and provided us the layout map of khasra nos.936ka, 936kha of the property which is also considered in the valuation assessment.

As the Subjected property is under NPA and identified by the bank recovery agent Mr. Anil Nagpal. The subject property is residential vacant land & located near to Panache valley. All the basic and civic amenities are available within the close proximity of the subject property.

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.

As per



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	<p>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>		
1.	Location of the property in the city		
	a Plot No. / Survey No. <i>(referred from the copy of the documents provided to us)</i>	Khasra no.936ka, 936kha.	
	b Door No.	NA	
	c T.S. No. /Village	Mauza- Chalang	
	d Ward/ Taluka	Pargana- Parwadoon	
	e Mandal/ District	Dehradun	
2.	Municipal Ward No.		
	Municipal Corporation Dehradun		
3.	City/Town		

	Category of Area (Residential/ Commercial/ Industrial/ etc.)	Residential Area	
4.	Classification of the Area (High/Middle/Poor Metro/Urban/Semi Urban/Rural)		
	Please see below points.		
	a. City Categorization	Scale-B City	Urban developing
	b. Characteristics of the locality	Good	Within main city
	c. Property location classification	Normal location within locality	None
		None	None
5.	Local body jurisdiction (coming Under Corporation Limit/ Village Panchayat/ Municipality)		
	Municipal Corporation		
6.	Postal Address of the Property (as mentioned in the documents provided)		
	Khasra No. 936 ka, 936 kha Situated at Mauza Chalang, Pargana Parwadoon, Dehradun		
	Nearby Landmark		
	Panache Valley		
7.	Google Map Location of the Property (Latitude/ Longitude and coordinates of the site)		
	Enclosed with the Report		
	Coordinates or URL: 30°23'12.4"N 78°05'53.3"E		
8.	Area of the Plot/ Land <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>		
	630.25 sqm. / 750 sq. yds		
9.	Layout plan of the area in which the property is located		
	NA		
10.	Development of Surrounding area		
	All adjacent properties are used for residential purpose		None
11.	Details of the roads abutting the property		
	Main Road Name & Width	Canal Road	Approx. 50 ft. wide
	Front Road Name & width	Chalang village road	Approx. 40 ft. wide



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	Type of Approach Road	Cement Concrete Road		
	Distance from the Main Road	1.2 km		
12.	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.		
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	No such information available as per documents provided to us.		
14.	Boundaries schedule of the Property			
	Are Boundaries Matched	Yes from the available documents		
	DIRECTIONS	AS PER SALE DEED/TIR (A)	ACTUAL FOUND AT SITE (B)	
	North	Green Area	Land of others	
	South	Land-of Tanvir Rashad Khan	Land of others	
	East	39 ft. wide Road	39 ft. wide Road	
	West	Green Area	Land of others	
	Extent of the site considered for valuation (least of 14 A & 14 B)			
15.	Description of adjoining property	Residential		
	Property Facing	East Facing		
	North	---	---	
	South	---	---	
	East	---	---	
	West	---	---	
16.	Survey No., If any	Khasra No. 936 Ka, 936 Kha		
17.	Type of Building (Residential/ Commercial/ Industrial)	NA, Since vacant land		
18.	Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations	Please refer to clause 'x' Engineering and Technology Aspects section.		
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Covered Area	NA, Since vacant land	
20.	Any other aspect	<p>Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.</p> <p>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.</p>		
	a. 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 04 documents requested.	Total 01 documents provided	Total 01 documents provided
		Property Title document	Sale deed	Khasra No. 936 Ka, 936 Kha
		Last paid Municipal Tax Receipt	None	---
		Cizra Map	None	---
		Change of Land Use	None	---

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b. Documents provided by	Bank		
	Name	Relationship with Owner	Contact Number
	Mr. Anil Nagpal	Banker	+91-9027837719
c. Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner	
	<input checked="" type="checkbox"/>	Identified by Bank's recovery agent.	
	<input type="checkbox"/>	Done from the name plate displayed on the property	
	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed	
	<input type="checkbox"/>	Enquired from local residents/ public	
	<input type="checkbox"/>	Identification of the property could not be done properly	
	<input type="checkbox"/>	Survey was not done	
d. Type of Survey conducted	Only photographs taken (No sample measurement verification), Since property was not demarcated.		
e. Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands		
f. Independent access/ approach to the property	Clear independent access is available		
g. Is the property merged or colluded with any other property	Yes		
	Comments: may be merged with the other adjoining land, since demarcation is not done.		
III. TOWN PLANNING/ ZONING PARAMETERS			
1.	Master Plan provisions related to property in terms of Land use		Residential Plot/Land
	Master Plan Currently in Force		Dehradun Master Plan 2025
	Any conversion of land use done		Not Applicable
	Current activity done in the property		Vacant Land
	Is property usage as per applicable zoning		NA, Since vacant land
	Street Notification		Residential
2.	Date of issue and validity of layout of approved map / plan		NA, Since vacant land.
3.	Approved map / plan issuing authority		NA
4.	Whether genuineness or authenticity of approved map / plan is verified		No, not done at our end. It can be done by a legal practitioner or verification agencies which liaisons with the departments.
5.	Any other comments by our empanelled valuers on authenticity of approved plan		NA
6.	Planning area/zone		NA
7.	Developmental controls/ Authority		MDDA
8.	Zoning regulations		Residential Plot/Land
9.	FAR/FSI		--
10.	Ground coverage		--
11.	Comment on Transferability of developmental rights		This is a Free hold property, therefore owner has complete transferable rights.
	Provision of Building by-laws as applicable		PERMITTED
	i. Number of floors		---
	ii. Height restrictions		---
	iii. Front/ Back/Side Setback		---



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12.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for residential purpose		
13.	Comment on unauthorized construction if any	NA, since it is a vacant land		
14.	Comment of Demolition proceedings if any	NA, since it is a vacant land		
15.	Comment on Compounding/ Regularization proceedings	NA, since it is a vacant land		
16.	Comment on whether OC has been issued or not	NA, since it is a vacant land		
17.	Any Other Aspect			
	i. Any information on encroachment	Na, Since vacant land.		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
IV. LEGAL ASPECTS OF THE PROPERTY				
1.	Ownership documents provided	Sale deed	None	None
2.	Names of Owner/s (<i>In case of Joint or Co-ownership, whether the shares are undivided or not?</i>)	Mr. Sachin Upadhyay s/o Sh. Pitamber Dut and Mrs. Nazia Yusuf Izuddin w/o. Mr. Sachin Upadhyay (<i>as per copy of documents provided to us</i>)		
3.	Comment on dispute/ issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	During site visit on the property no such information came in front of us. However, this is not the certificate to rule out any such hidden information.		
4.	Comment on whether the IP is independently accessible?	Clear independent access is available		
5.	Title verification	Legal aspects or Title verification have to be taken care by competent advocate.		
6.	Details of leases if any	---		
7.	Constitution of the Property (<i>Ordinary status of freehold or leasehold including restriction on transfer</i>)	Free hold, complete transferable rights		
8.	Agreement of easement if any	No		
9.	Notice of acquisition if any	No such information came in front of us and could not be found on public domain on our general search		
10.	Notification of road widening if any	No such information came in front of us and could not be found on public domain on our general search		
11.	Possibility of frequent flooding / sub-merging	Property is on road level so in normal rainfall it doesn't appear to get flooded or submerged		
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None		
13.	Heritage restrictions, if any	No such information came in front of us and could not be found on public domain on our general search		
14.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
15.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	NA	
16.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	We couldn't verify this with certainty. Bank to verify this from their centralized system if any.	NA	
17.	Building plan sanction:			
	i. Is Building Plan sanctioned	No since it is a vacant plot/ land.		
	ii. Authority approving the plan	NA		



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	iii. Any violation from the approved Building Plan	No	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations <input type="checkbox"/> Not permitted alteration	
	v. Is this being regularized	No information provided	
18	Any other aspect	This is just an opinion report on Valuation of the property confirmed to us by the owner/ owner representative to us on site. The copy of the documents/ information provided to us by the client has been relied upon in good faith. Legal aspects, Title verification, Verification of authenticity of documents of the property from originals or from any Govt. deptt. have to be taken care by legal expert/ Advocate or verification of site location from any Govt. deptt. is not done at our end.	
	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax Water Tax Electricity Bill	No relevant document provided. NA NA
	ii. Is property tax been paid for this property	No relevant document available.	
	iii. Property or Tax Id No., if any	---	
	iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
	v. Property presently occupied/ possessed by	In Bank Custody	
	<i>*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks</i>		
V.	ECONOMIC ASPECTS OF THE PROPERTY		
1.	Details of ground rent payable	NA	
2.	Details of monthly rents being received if any	NA	
3.	Taxes and other outgoing	NA, since vacant land.	
4.	Property Insurance details	NA, since vacant land.	
5.	Monthly maintenance charges payable	NA, since vacant land.	
6.	Security charges if paid any	NA, since vacant land.	
7.	Any other aspect	NA	
8.	i. Reasonable letting value/ Expected market monthly rental	--	
VI.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
1.	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.	Urban Developing area	
VII.	FUNCTIONAL AND UTILITARIAN ASPECTS		
a.	Description of the functionality & utility of the property in terms of:		
	i. Space allocation	Vacant land	
	ii. Storage spaces	Vacant land	
	iii. Utility of spaces provided within the building	Vacant land	
b.	Any other aspect		
	i. Drainage arrangements	NA, Vacant land	
	ii. Water Treatment Plant	NA, Vacant land	



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	iii.	Power Supply arrangements	Permanent	NA, Vacant land	
			Auxiliary	NA, Vacant land	
	iv.	HVAC system	NA, Vacant land		
	v.	Security provisions	NA, Vacant land		
	vi.	Lift/ Elevators	NA, Vacant land		
	vii.	Compound wall/ Main Gate	NA, Vacant land		
	viii.	Whether gated society	NA, Vacant land		
	ix.	Car parking facilities	NA, Vacant land		
	x.	Balconies	NA, Vacant land		
	xi.	Internal development			
		Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements
	NA	NA	NA	NA	NA
VIII. INFRASTRUCTURE AVAILABILITY					
a. Description of Aqua Infrastructure availability in terms of:					
	1.	Water Supply	Not Applicable since it is a vacant plot		
	2.	Sewerage/ sanitation system	Not Applicable since it is a vacant plot/ land		
	3.	Storm water drainage	Not Applicable		
b. Description of other Physical Infrastructure facilities in terms of:					
	1.	Solid waste management	Yes, by the local Authority		
	2.	Electricity	Not Applicable since it is a vacant land		
	3.	Road and Public Transport connectivity	Yes		
	4.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity		
c. Social Infrastructure in the terms of					
	1.	Schools	Yes, available in close vicinity		
	2.	Medical Facilities	Yes, available in close vicinity		
	3.	Recreation facilities in terms of parks and open spaces	It is a developing area and recreational facilities are planned to be developed nearby		
IX. MARKETABILITY ASPECTS OF THE PROPERTY					
1.	Location attribute of the subject property		Good	Good developing area	
	i.	Any New Development in surrounding area	No	---	
	ii.	Any negativity/ defect/ disadvantages in the property/ location	Property is merged with the other adjoining land.	---	
2.	Scarcity		Similar kind of properties are easily available on demand.		
3.	Demand and supply of the kind of the subject property in the locality		Good demand of such properties in the market.		
4.	Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment		
X. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY					
1.	Type of construction		Structure	Slab	Walls
			NA, since vacant land.		
2.	Material & Technology used		Material Used	Technology used	
			Vacant Plot/ Land	NA	
3.	Specifications		Floors/ Blocks	Type of Roof	
	i.	Roof	NA Since vacant land.	NA Since vacant land.	

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	ii. Floor height	NA Since vacant land.
	iii. Type of flooring	NA Since vacant land.
	iv. Doors/ Windows	NA Since vacant land.
	v. Class of construction/ Appearance/ Condition of structures	NA Since vacant land. NA Since vacant land.
	vi. Interior Finishing & Design	NA Since vacant land.
	vii. Exterior Finishing & Design	NA Since vacant land.
	viii. Interior decoration/ Special architectural or decorative feature	NA Since vacant land.
	ix. Class of electrical fittings	NA Since vacant land.
	x. Class of sanitary & water supply fittings	NA Since vacant land.
4.	Maintenance issues	NA Since vacant land.
5.	Age of building/ Year of construction	NA Since vacant land. ---
6.	Total life of the building	NA Since vacant land.
7.	Extent of deterioration in the structure	Vacant Plot/ Land
8.	Structural safety	Vacant Plot/ Land
9.	Protection against natural disasters viz. earthquakes etc.	Vacant Land/ Plot
10.	Visible damage in the building if any	Vacant Plot/ Land
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	Vacant Plot/ Land
12.	System of air conditioning	Vacant Land/ Plot
13.	Provision of firefighting	Vacant Land/ Plot
XI. ENVIRONMENTAL FACTORS		
1.	Use of environment friendly building materials, green building techniques if any	NA Since vacant land.
2.	Provision of rainwater harvesting	NA Since vacant land.
3.	Use of solar heating and lighting systems, etc.	NA Since vacant land.
4.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present
XII. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
1.	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.	Vacant plot
XIII. IN CASE OF VALUATION OF INDUSTRIAL PROPERTY		
1.	Proximity to residential areas	2 km nearby
2.	Availability of public transport facilities	<input checked="" type="checkbox"/> Road public transport, <input type="checkbox"/> Metro, <input type="checkbox"/> Airport, <input type="checkbox"/> Local Train
XIV. VALUATION OF THE ASSET		
1.	Procedures adopted for arriving at the Valuation along with detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures	Please refer to the Part D: Procedure of Valuation Assessment of the report.
2.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Date of purchase of immovable property	11/12/2014


[Signature]

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	ii. Purchase Price of immovable property	Rs. 32,62,000/-	
	iii. Book value of immovable property	---	
	iv. Indicative Prospective Estimated Fair Market Value	Rs. 2,04,00,000/-	
	v. Expected Estimated Realizable Value	Rs. 1,73,40,000/-	
	vi. Expected Forced/ Distress Sale Value	Rs. 1,53,00,000 /-	
	vii. Guideline Value (value as per Circle Rates)	Rs.1,03,99,125/-	
S NO.	ENCLOSED DOCUMENTS	ENCLOSURE NO.	REMARKS
1.	Part – C: Area Description of the Property	Enclosure - I	Enclosed with the report
2.	Part – D: Procedure for Valuation Assessment	Enclosure - II	Enclosed with the report
3.	Declaration	Enclosure - III	Enclosed with the report
4.	Model Code of Conduct for Valuers	Enclosure - IV	Enclosed with the report
5.	Photograph of owner with the property in the background	Enclosure - V	Enclosed with the report along with other property photographs
6.	Google Map Location	Enclosure - VI	Google Map enclosed with coordinates
7.	Layout plan of the area in which the property is located	NA	Enclosed with the report
8.	Building Plan	NA	Not Available
9.	Floor Plan	NA	Not Applicable
10.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	Refer below.	Refer below.
	a. Enclosure Copy of Circle Rate	Enclosure - VII	Enclosed with the report
	b. References on Price Trend of the similar related properties available on public domain	Enclosure - VIII	Enclosed with the report
	c. Extracts of important property documents provided by the client	Enclosure - IX	Enclosed with the report
	d. Valuer's Important Remarks	Enclosure - X	Enclosed with the report
11.	Total Number of Pages in the Report with enclosures	36	




ENCLOSURE - I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	630.25 sq.mtr	
	Area adopted on the basis of Remarks & observations, if any	Property documents only since site measurement couldn't be carried out Since land was big and no demarcation is done so it was tough to measure at site in addition to that land area is mentioned in the sale deed provided by the bank and the same has been considered for the valuation assessment.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	NA Since vacant land.
	Area adopted on the basis of	NA Since vacant land.	
	Remarks & observations, if any	NA	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. 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 verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



(Handwritten signature)

ENCLOSURE - II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		10.01.2024	12.01.2024	15.01.2024	15.01.2024
ii.	Client	PNB, Zonal Sastra, Dehradun			
iii.	Intended User	PNB, Zonal Sastra, Dehradun			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. 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.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by bank's recovery agent.		
		<input type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Only photographs taken (No sample measurement verification), Since property was not demarcated.			


2.		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
		VACANT LAND	RESIDENTIAL	RESIDENTIAL PLOT/LAND
		Classification	Personal use asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State		
		Reason: Asset under NPA account		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use	Considered for Valuation purpose



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			(in consonance to surrounding use, zoning and statutory norms)		
		Residential	Residential	Residential	
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. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Not Applicable	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Good location within locality	Vacant Land
		Urban developing	Normal	Not Applicable	
			Within urban developing zone	Not Applicable	
		Property Facing			
		East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Not Applicable since it is a vacant plot	Not Available	Not Applicable since it is a vacant land	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major 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.)	Medium Income Group			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	---			
xvi.	Any specific drawback in the property	The property is not properly demarcated and may be merged with the adjoining land			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	Yes, for any Residential/ Commercial purpose			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands			





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		<p>property) but good availability of smaller size plots.</p> <p>2. Rates for smaller plots having size around 600 to 1000 sq. yds. will be available on similar vicinity within the range of Rs. 30,000/- -Rs. 40,000/- per sq. yds.</p> <p>3. As per discussion with the dealer we get to know that if bigger land parcel will fetch upto Rs.25,000/- to Rs.30,000/- per sq. yds. depending upon the location and size of the land.</p> <p>Based on the above information and keeping in mind the less availability of plots in subject locality we are of the view to adopt a rate of Rs.32,000/- per sq. yds. for the purpose of this valuation assessment.</p> <p>NOTE: 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.</p>				
xxix.	Other Market Factors					
	Current Market condition	Normal Remarks: --- Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Moderate</td><td>Adequately available</td></tr></table> <p>Remarks: Since this property is mortgaged under NPA account therefore it will have less demand in the market and will have limited target buyers who deals in such kind of stressed properties.</p> <p>Adjustments (-/+): -5%</p>	Demand	Supply	Moderate	Adequately available
Demand	Supply					
Moderate	Adequately available					
xxx.	Any other special consideration	<p>Reason: Property is merged with other land and not clearly demarcated.</p> <p>Adjustments (-/+): -10%</p>				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. 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.</p> <p>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.</p> <p>Adjustments (-/+): 0%</p>				
xxxii.	Final adjusted & weighted Rates considered for the subject property	<p>Rs. 27,200/- per sq.yrd (After applicable discount of 15%)</p>				
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.	Basis of computation & working					

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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 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.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- 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.

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

None

3.

VALUATION OF LAND

	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.15,000/- per sq.mtr	Rs.30,000/- to Rs. 35,000/- per sq.yds
b.	Rate adopted considering all characteristics of the property	Rs.16,500/- per sq.mtr (10% for 12 mtr. road)	Rs.27,200/- per sq.yds
c.	Total Land Area considered (documents vs. site survey whichever is less)	630.25 sq.mtr. / 750 sq. yds	630.25 sq.mtr. / 750 sq. yds
d.	Total Value of land (A)	630.25 sq.mtr. x Rs.16,500/- per sq.mtr. Rs.1,03,99,125/-	750 sq. yds x Rs.27,200/- per sq.yds Rs. 2,04,00,000/-

4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

NA, Since vacant land.



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5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	Depreciated Replacement Value (B)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.1,03,99,125/-	Rs.2,04,00,000/-
2.	Total BUILDING & CIVIL WORKS (B)	---	---
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs.1,03,99,125/-	Rs.2,04,00,000/-
5.	Additional Premium if any Details/ Justification	---	---
6.	Deductions charged if any Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.2,04,00,000/-
8.	Rounded Off	---	Rs.2,04,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Crore and 4 lakhs only.
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 1,73,40,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 1,53,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	


R.K. Associates Valuers & Technical Engineering Consultants Pvt. Ltd.

13. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- 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.
- 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.
- 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 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.

(Signature)
R.K. Associates
Valuers & Techno Engineering Consultants (P) Ltd.
NEW DELHI CENTRE OF R.K. ASSOCIATES
B-10, SECTOR-13, ROHINI, NEW DELHI-110028

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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 III: Declaration
- Enclosure IV: Model code of conduct for valuers
- Enclosure V: Photographs of the property
- Enclosure VI: Google map location
- Enclosure VII: Copy of Circle rate
- Enclosure VIII: Referenced on price trend of the similar related properties available on public domain.
- Enclosure IX: Extracts of important property documents provided by the clients
- Enclosure X: 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. 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 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 for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Ashil Baby	Rajani Gupta
		





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		<p>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 & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis 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 D & Part E Valuer's Important Remarks of the Report enclosed herewith.

Date: 15/1/2024

Place: Noida

Signature

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



ENCLOSURE IV: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

INDEPENDENCE AND DISCLOSURE OF INTEREST

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessarily 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.



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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 valuer's organisation 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 valuer's 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.

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

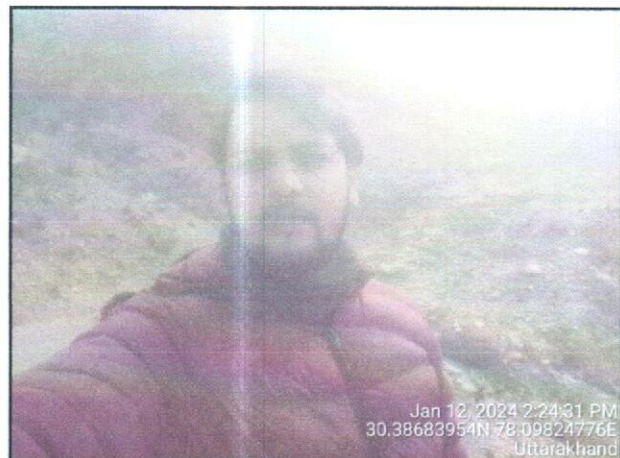
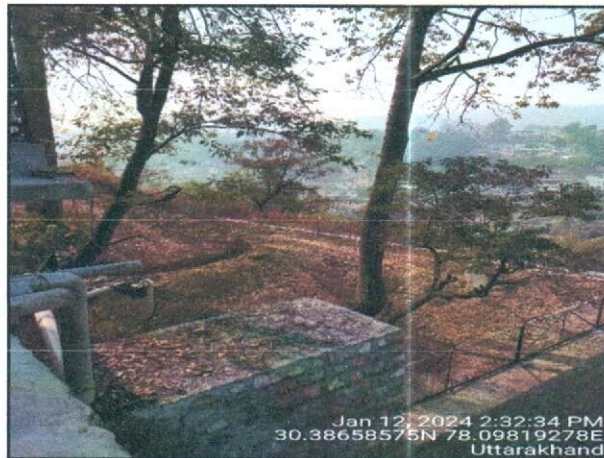
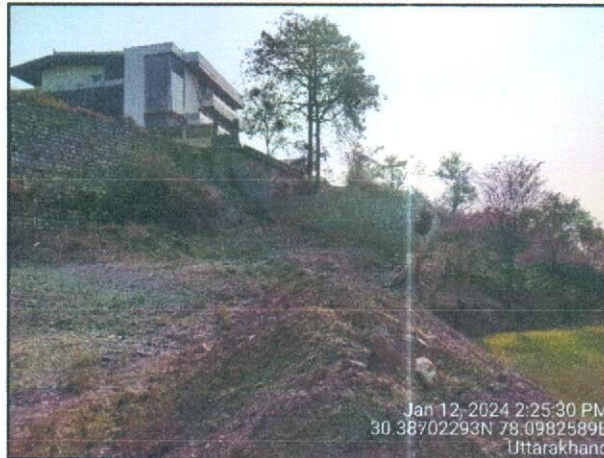
Date: 15/1/2024

Place: Noida



VALUATION ASSESSMENT M/S. SM HOSPITALITY PVT LTD

ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



(Circular stamp and signature)
R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.
★
[Signature]

VALUATION ASSESSMENT M/S. SM HOSPITALITY PVT LTD

ENCLOSURE: VI – GOOGLE MAP LOCATION



ENCLOSURE: VII – COPY OF CIRCLE RATE

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**निबंधन उप जिला देहरादून
नगरीय क्षेत्र-द्वितीय
(नगरनिगम में सम्मिलित पूर्व का विशिष्ट क्षेत्र)**

क्रमांक	प्रमुख मार्ग/मोहल्लों/राजस्व ग्रामों की श्रेणी	वार्ड संख्या/नाम	प्रमुख मार्ग/मोहल्लों/राजस्व ग्रामों का नाम	प्रमुख मार्ग से 350 मीटर की दूरी के बाद स्थित भूमि की सामान्य दर		बहुमंजलीय आवासीय भवन में स्थित आवासीय प्लेट (सुपर एरिया दर ₹0 प्रति वर्ग मीटर)	वाणिज्यिक भवन की दर (सुपर एरिया दर ₹0 प्रति वर्गमीटर)		गैर वाणिज्यिक निर्माण की दर (₹0 प्रति वर्गमीटर)		
				कृषि भूमि (लाख रुपये प्रति हेक्टेयर/रुपये प्रति वर्गमीटर)	अकृषि भूमि/सम्पत्ति की सामान्य दर रुपये प्रति वर्गमीटर		दुकान/रेस्टोरेंट/कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान	लिनटर् पोश	टीनपोश	
1	2	3	4	5	6	7	8	9	10	11	12
1	A	1	60, डांडा लखीण्ड	डांडा लखीण्ड	900/9000	18000	32000	68000	61000	12000	10000
		2	60, डांडा लखीण्ड	डांडा नुरीवाला	900/9000	18000	32000	68000	61000	12000	10000
		3	59, गुजराडा मानसिंह	डांडा घोरण	900/9000	18000	32000	68000	61000	12000	10000
		4	59, गुजराडा मानसिंह	डांडा खुदानवाला	900/9000	18000	32000	68000	61000	12000	10000
		5	79, भारुवाला	भारुवालाग्रान्ट	900/9000	18000	32000	68000	61000	12000	10000
		6	61, आमवाला तरला	आमवाला तरला	900/9000	18000	32000	68000	61000	12000	10000
		7	95, नन्धनपुर-2	नन्धनपुर	900/9000	18000	32000	68000	61000	12000	10000
2	B	1	—	सेवलाकला	900/9000	16000	30000	64000	58000	12000	10000
		2	84, बजारावाला	बजारावाला	900/9000	16000	30000	64000	58000	12000	10000
		3	1, मालसी	मालसी	900/9000	16000	30000	64000	58000	12000	10000
		4	96, नवादा	बद्रीपुर	900/9000	16000	30000	64000	58000	12000	10000
3	C	1	87, पित्तुवाला	पित्तुवाला	800/8000	15000	29000	62000	56000	12000	10000
		2	93, आरकोडिया-2	मिट्टी भैंडी	800/8000	15000	29000	62000	56000	12000	10000
		3	59, गुजराडा मानसिंह	कुल्हान मानसिंह	800/8000	15000	29000	62000	56000	12000	10000
		4	59, गुजराडा मानसिंह	चालंग	800/8000	15000	29000	62000	56000	12000	10000
		5	96, नवादा	हरपुर	800/8000	15000	29000	62000	56000	12000	10000
		6	1, मालसी	कुलाल गांव	800/8000	15000	29000	62000	56000	12000	10000
		7	59, गुजराडा मानसिंह	गुजराडा मानसिंह	800/8000	15000	29000	62000	56000	12000	10000
		8	93, आरकोडिया-2	आरकोडियाग्रान्ट	800/8000	15000	29000	62000	56000	12000	10000

(कृष्ण कुमार मिश्रा)
अपर जिलाधिकारी (वित्त एवं राजस्व)
देहरादून



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

₹30.0 Lac ₹1847/sqft EMI - ₹14k [Get pre-approved loan](#)

Plot For Sale in [Chalang, Dehradun](#) [View on map](#)



Plot Area
1624 sqft

Transaction Type
Resale

Residential Plot

₹33.5 L EMI starts at ₹10.34 k


900 sq ft Plot Area

₹3.72 K/sq ft Avg. Price

Immediate Possession status

North-East facing Facing

7 more




ENCLOSURE IX: EXTRACTS OF IMPORTANT PROPERTY DOCUMENTS PROVIDED BY THE CLIENT

Sale Deed

7035

SALE DEED
RELEVANT PARTICULARS

1. Consideration	Rs. 32,62,000/-
2. Market Value	Rs. 32,62,000/-
3. Stamp Duty	Rs. 1,43,500/- (including stamp duty of Rs. 210/- for nomination)
4. Locality	Village Chalang
5. Particulars of the property	All that land bearing Khata Khatauni No. 112 (1417 to 1422 fasli) forming part of Khasra No. 936Ka, area measuring 490 Sq. Mtrs. or 0.0190 Hect. and Khasra No. 936Ka area measuring 140.25 Sq. Mtrs. or 0.0140 Hect. total area measuring 630.25 Sq. Mtrs. or 750 Sq. Yards or 0.0630 Hect., situated in Mauza Chalang, Pangana Parwa Doon District Dehradun
6. Kind of Property	Residential
7. Circle rate	Rs. 5175/- per Sq. Mtrs. (Use Rate Rs. 4500/- + 15%)
8. Distance from main Road	More than 1 kilometer away from the main Sahastradhara Road and more than 1 kilometer away from the main Rajpur Road
9. Name and Address of Sellers	(1) M/S JYOTSNA LAMPS CAPS PVT. LTD. (PAN: A-BCU8430F), having its registered office at Doon Callisto, Sahastradhara Bypass Road, Tara Nagal, Dehradun through its authorised signatory SHR. HARISH SINGH son of Shri Mahavir Singh resident of Village Bhareth, P.O. Pokhari, Udaypur Valla 6, Pauri Garhwal, Uttarakhand and (2) SHRI HIRA SINGH son of Shri Laxman Singh resident of Village Amel, Tehsil Batalghat, District Nainital through his attorney M/S JYOTSNA LAMPS CAPS PVT. LTD., having its registered office at Doon Callisto, Sahastradhara Bypass Road, Tara Nagal, Dehradun through its authorised signatory SHR. HARISH SINGH (PAN: CPH-52121D) son of Shri Mahavir Singh resident of Village Bhareth, P.O. Pokhari, Udaypur Valla 6, Pauri Garhwal, Uttarakhand
10. Name and Address of Nominator	S AND N LIFESTYLE INFRAVENTURES PVT. LTD. (PAN: AAMCS2936E), having its registered office at G-40, Gaurav Apartment, SF-1, DDA Flats, Saket, New Delhi - 110017 through its Director Shri Sachin Upadhyay (PAN: AAPP0297E) son of Shri Pitamber Dutt Upadhyay resident of 111/2, Rajpur Road, Dehradun.
10. Name and Address of Purchaser	(1) SHRI SACHIN UPADHYAY (PAN: AAPP0297E) son of Shri Pitamber Dutt Upadhyay resident of 111/2, Rajpur Road, Dehradun and (2) SMT. NAZIA YUSUF (ZUDDIN) (PAN: ABHP6626C) wife of Shri Sachin Upadhyay resident of 111/2, Rajpur Road, Dehradun
11. Number of Stamp Sheets	17 Sheets
12. Drafted by	Sh. Rajiv Kakkar, Advocate

For Jyotsna Lamps Caps Pvt. Ltd.
 Authorised Signatory

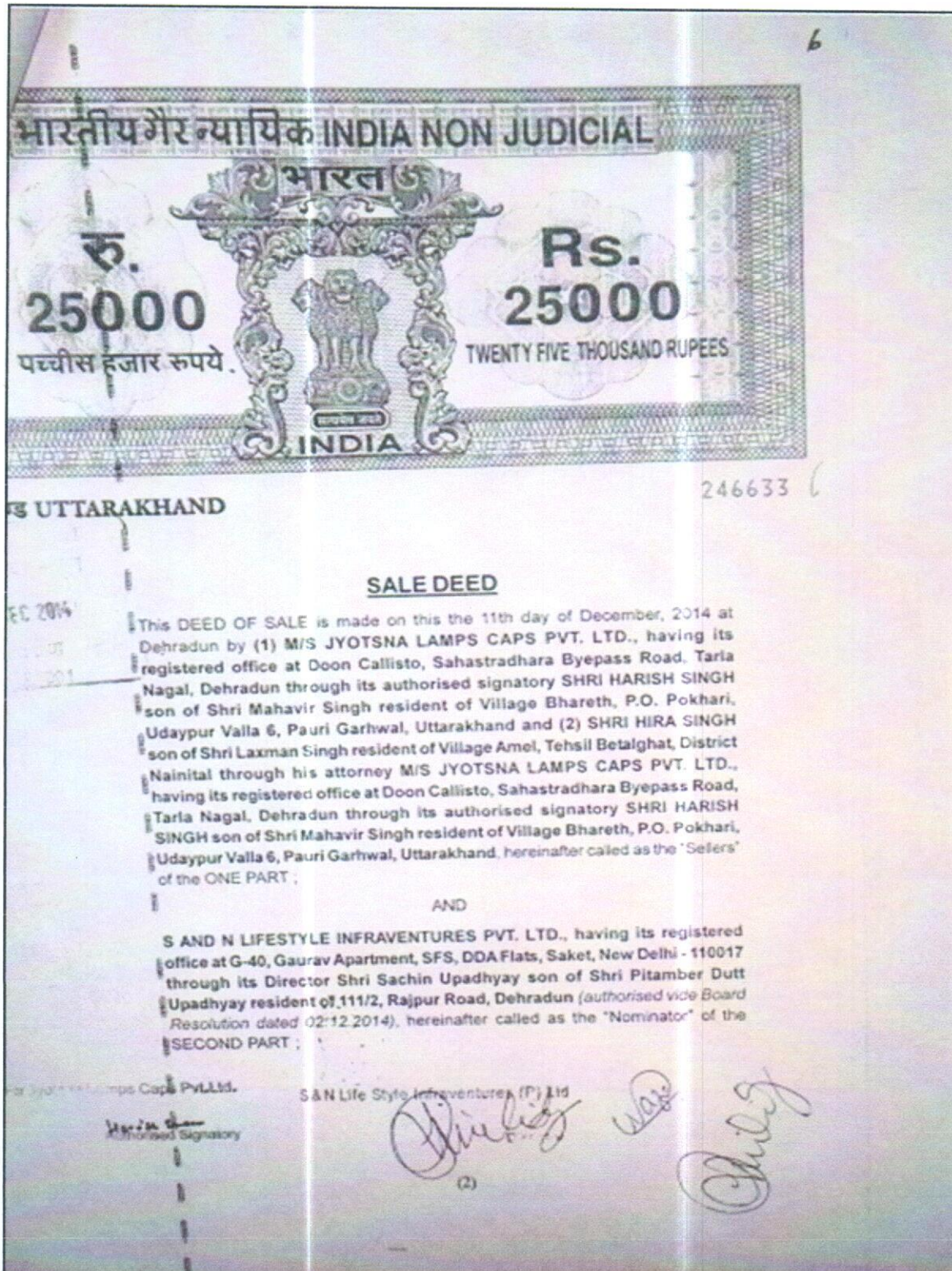
S & N Life Style Infra ventures (P) Ltd
 Director

7035



VALUATION ASSESSMENT

M/S. SM HOSPITALITY PVT LTD



VALUATION ASSESSMENT

M/S. SM HOSPITALITY PVT LTD

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भारतीय गैर न्यायिक
भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

उत्तरांचल UTTARANCHAL

A 502883

Left And Right Hands Finger Prints (SMT. NAZIA YUSUF IZUD DIN)

Thumb	Index	Middle	Ring	Little

25 NOV 2018

WITNESSES :-

1. Sh. Manoj Kumar
S/o Shri Mewa Lal
R/o Survey Estate, Hathibarkala
Dehradun

2. Sh. Arvind Kakkar
S/o Sh. Om Prakash Kakkar
R/o 1/12/3, Premnagar, Dehradun

(V.I.D. No. RLA0370874 (PAN : BDZPK5113K

Drafted by me on the basis of documents produced, by the parties, typed in my chamber and both the parties have identified each other to their satisfaction.

(Rajiv Kakkar),
Advocate

SIG. OF PURCHASER NO. 2

For Jyotuna Lamps Caps Pvt.Ltd.

Authorized Signatory

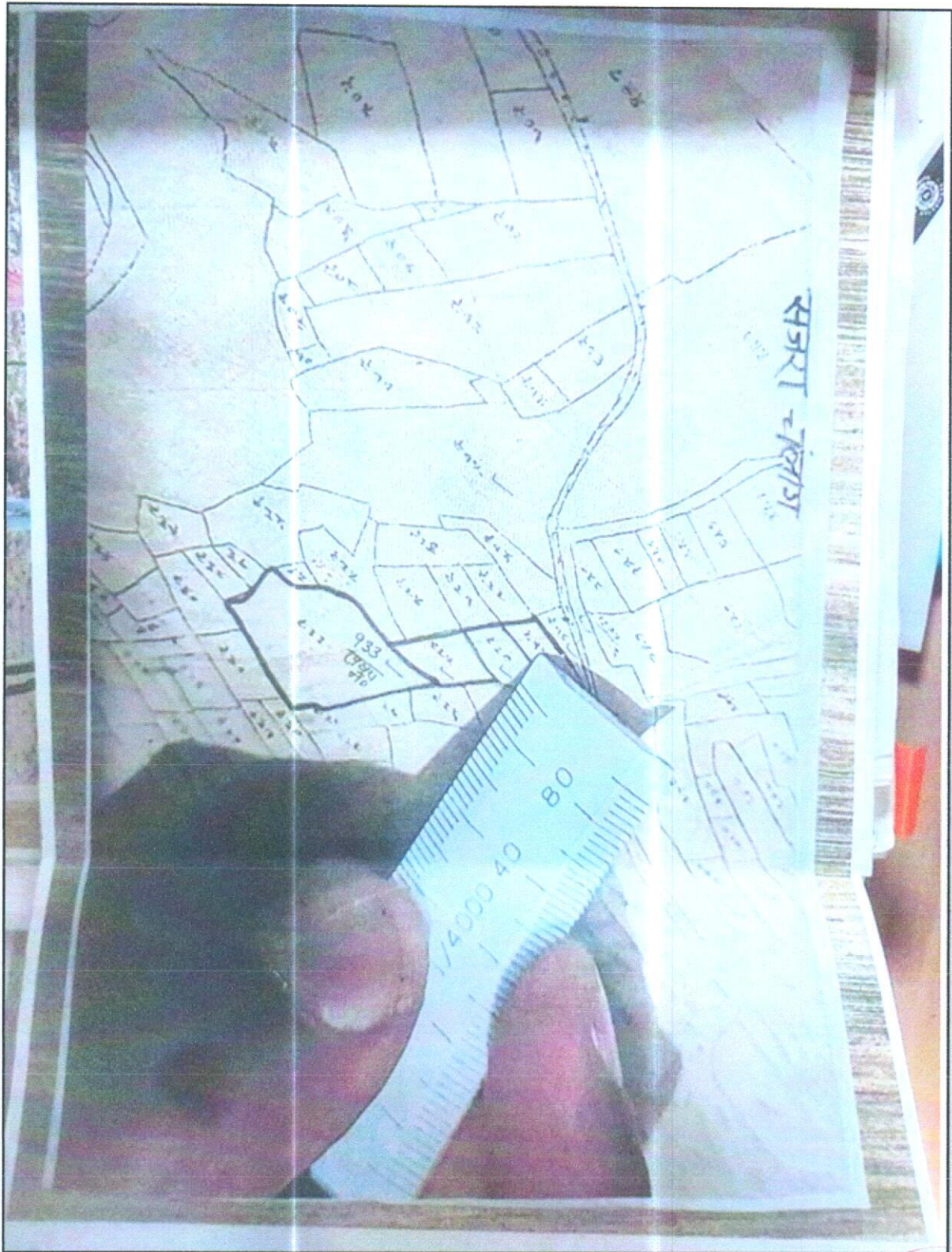
(18)



VALUATION ASSESSMENT

M/S. SM HOSPITALITY PVT LTD

Lay out Plan



ENCLOSURE - X

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.

(Signature)
 R.K. Associates Pvt. Ltd.
 Valuation & Technical Engineering Consultants (P) Ltd.

VALUATION ASSESSMENT

M/S. SM HOSPITALITY PVT LTD

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

