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Ph.: 9651070248, 9205353008

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0_Nov.2022

CASE NO.:VIS (2024-25)-PL046-044-059 **Dated: 10.06.2024**

VALUATION REPORT

OF

NATURE OF ASSETS	**VACANT LAND**
CATEGORY OF ASSETS	**Vacant Land**
TYPE OF ASSETS	**Vacant Land**

SITUATED AT

SURVEY NUMBER 25 (705C), VILLAGE TARKARLI, KALETCHAR –MALVAN DISTRICT SINDHUDURG, MAHARASHTRA

REPORT PREPARED FOR

SBI COMMERCIAL BRANCH HORNIMAN CIRCLE, FORT MUMBAI 400001

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

***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 & Bank's Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.*

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

CORPORATE OFFICE:
D-39, 2nd floor, Sector 2, Noida-201301
Ph - +91-0120-4110117, 4324647, +91 - 9958632707
E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

Other Offices at: Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Shahjahanpur Satellite & Shared Office: Moradabad | Meerut | Agra

PART A | **SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**

SITUATED AT

SURVEY NUMBER 25 (705C), VILLAGE TARKARLI, KALETCHAR –MALVAN, DISTRICT SINDHUDURG, MAHARASHTRA

R.K Associates Valuers & Techno Engineering Consultants Pvt Ltd

PART B — SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	SBI Commercial Branch Horniman Circle, Fort Mumbai 400 001
Name of Customer (s)/ Borrower Unit	M/S Jyoti Structure Ltd.
Work Order No. & Date	Through E-mail Dated: 22 February, 2024

S.NO.	CONTENTS	DESCRIPTION		
1.	INTRODUCTION			
a.	Name of Property Owner	M/S Jyoti Structure Ltd.		
	Address & Phone Number of the Owner	Survey Number 25 (705c), Village Tarkarli, Kaletchar –Malvan, District Sindhudurg, Maharashtra		
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
c.	Date of Inspection of the Property	5 June 2024		
	Property Shown By	**Name**	**Relationship with Owner**	**Contact Number**
		Mr. Sagar	Owner's Representative	9892040390
d.	Date of Valuation Report	10 June 2024		
e.	Name of the Developer of the Property	NA		
	Type of Developer	NA		

2.	**PHYSICAL CHARACTERISTICS OF THE PROPERTY**

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation report is prepared for the vacant land parcel situated at the aforesaid address having an area admeasuring 16,531.808 Sq. mtr./ 1Hectare 63.4 Gunthas/19771.04 Sq.yds. as per documents provided to us. As per copy of sale deed provided to us, this property initially belonged to Shri Vaman Shankar Gawde. Then it was the sold to M/S Jyoti Aqua Culture Pvt Ltd. on 7/9/1994. Thereafter this property was sold to Jyoti Structure Ltd on 4/04/2003.

Property is situated in Malvan village which comes under CRZ zoning. The subject property is at a distance of ~ 200 m way from HTL and falls under CRZ-III category as checked on the Map (MH-08) uploaded on Maharashtra Coastal Region Management Authority (MCZMA) official website @mczma.gov.in which is annexed with this report.

The subject property is amidst of other vacant land parcels and the clear accessibility is through the neighboring land only. However as per 7/12 extract document, an easement right has been given to this land.

The subject location is situated 6.4 Km from the Malvan town. It is a beach touch property spreading from the Tarkarli road boundaries to 220 M away from Arabian sea. As per our site observations, the subject property is demarcated by old constructed damaged boundary walls. The nearest landmark is MTDC Tarkarli Resort and nearby properties are used as resorts and home stays.

In TIR it is mentioned that M/S Jyoti Structure has filed a Civil Suit (No: 69/11) before the civil judge against the encroachment by the local people and Grama Panchayat on a land area of 25 X 40 Square meter on the subject property. Since it is a beach side property, therefore costal regulation Zone (CRZ) rules are applicable and a special permission from Malvan Grama Panchayat and MTDC is required to construct RCC buildings on the subject property. As per CRZ rule, no new constructions shall be permitted within 500m of the HTL except the conditions as mentioned in CRZ Notifications 2019 which is also annexed with this report.

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

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

a.	**Location attribute of the property**		
i.	Nearby Landmark	MTDC Tarkarli	
ii.	Postal Address of the Property	Survey Number 25 (705c), Village Tarkarli, Kaletchar –Malvan District Sindhudurg, Maharashtra	
iii.	Type of Land	Sandy Land/ Un-even barren Land	
iv.	Independent access/ approach to the property	Clear independent access is available through adjoining property by way of easement.	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 16°01'07.5"N 73°29'21.2"E	
vi.	Details of the roads abutting the property)		
	(a) Main Road Name & Width	Tarkarli Road	Approx. 4m wide.
	(b) Front Road Name & width	Tarkarli Road	Approx. 4m wide.
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~50m away	
vii.	Description of adjoining property	Adjoining properties are vacant land/ residential & commercial properties	
viii.	Plot No. / Survey No.	Survey Nos. 25 (750C)	
ix.	Zone/ Block	----	---
x.	Sub registrar	Malvan	
xi.	District	Sindhudurg	
xii.	Any other aspect	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. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	

(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 **02** documents provided	Total **01** documents provided
Copy of TIR	Provided	Dated 24-09-2021
Sale Deed	Provided	Dated 04/03/2003
Occupancy Certificate	Not Provided	---
Last paid Municipal Tax Receipt	Not Provided	---

(b) Documents provided by: Bank

Name	Relationship with Owner	Contact Number
Abhinay Singh	**Banker**	**9374757373**

(c)	Identification procedure followed of the property	☐	Identified by the owner
		☒	Identified by owner's representative
		☐	Done from the name plate displayed on the property
		☒	Cross checked from boundaries or address of the property ment
		☒	Enquired from local residents/ public

		☐	Identification of the property could not be done properly		
		☐	Survey was not done		
i.	Type of Survey	Full survey (inside-out with approximate measurements & photographs).			
ii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly by old constructed boundary wall.			
iii.	Is the property merged or colluded with any other property	No			
iv.	City Categorization	Scale-B City		Semi Urban	
v.	Characteristics of the locality	Good		Within developing Residential zone	
vi.	Property location classification	Road Facing	Property towards end of the locality	Sea facing	

b.	**Area description of the Property** *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.*	**Land**	**Construction** Covered Area
		1 Hectare 63.Guntha/ 16,531.808 Square meter	Refer to the Sheet attached
c.	**Boundaries schedule of the Property**		
i.	Are Boundaries matched	Yes from the available documents .	

ii.	**Directions**	**As per Sale Deed/TIR**	**Actual found at Site**
	North	Others plot	Property(survey number 701)
	South	Others plot/ MTDC Resort	Property(survey number 1006/1 and 708/18)
	East	Others Plot	Property(survey number 986)
	West	Arabian Sea	Property(survey number 705)/ Arabian Sea

3.	**TOWN PLANNING/ ZONING PARAMETERS**		
a.	Master Plan provisions related to property in terms of Land use	Not notified	
	i. Any conversion of land use done	No information available	
	ii. Current activity done in the property	Vacant Land	
	iii. Is property usage as per applicable zoning	Area comes under CRZ zoning.	
	iv. Any notification on change of zoning regulation	No	
	v. Street Notification	----	
b.	Provision of Building by-laws as applicable	**PERMITTED**	**CONSUMED**
	i. FAR/FSI	---	---
	ii. Ground coverage	---	---
	iii. Number of floors	---	---

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	iv. Height restrictions	---	---
	v. Front/ Back/Side Setback	---	---
	vi. Status of Completion/ Occupational certificate	NA	
c.	Comment on unauthorized construction if any	No	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	---	
	ii. Master Plan Currently in Force	---	
	iii. Municipal Limits	Tarkarli Grama Panchayat	
f.	Developmental controls/ Authority	Tarkarli Grama Panchayat	
g.	Zoning regulations	Area comes under CRZ zoning.	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	commercial hotels/resorts and residential .	
i.	Comment of Demolition proceedings if any	No	
i.	Comment on Compounding/ Regularization proceedings	No	
j.	Any other aspect	---	
	i. Any information on encroachment	Yes as mentioned in TIR provided.	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

4.	**DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY**			
a.	Ownership documents provided	Sale Deed	TIR copy	-----
b.	Names of the Legal Owner/s	M/S Jyoti Structure Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Easement provided for right of way through adjoining property mentioned in 7/12 extract but proper agreement is not provided		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Not Known to us	NA	
j.	Comment on whether the owners of the property have issued any guarantee *(personal or corporate)* as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	No since it is a vacant plot/ land.		
	ii. Authority approving the plan	NA		
	iii. Any violation from the approved Building Plan	No since it is a vacant plot/ land.	--	
		☐ Permissible Alterations	NA	

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	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Not permitted alteration	NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Not defined in Sale Deed and TIR	
m.	Whether the property SARFAESI complaint	Not defined in TIR	
n.	i. Information regarding municipal taxes *(property tax, water tax, electricity bill)*	Property tax	NA
		Water tax	NA
		Electricity bill	NA
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Information sought but not provided	
	iv. Property or Tax Id No.	No information	

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5.	**ECONOMIC ASPECTS OF THE PROPERTY**	
a.	Reasonable letting value/ Expected market monthly rental	NA, since it is a vacant land.
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	NA
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
g.	Any other aspect	NA
6.	**SOCIO - CULTURAL ASPECTS OF THE PROPERTY**	
a	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	area comes under coastal regularization zoning.
b	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	**FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES**	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	No
	ii. Storage spaces	No
	iii. Utility of spaces provided within the building	No
	iv. Car parking facilities	No
	v. Balconies	No
b.	Any other aspect	
	i. Drainage arrangements	No
	ii. Water Treatment Plant	No
	iii. Power Supply arrangements — No	Not Applicable since it is a vacant land
	iii. Power Supply arrangements — No	Not Applicable since it is a vacant land
	iv. HVAC system	No
	v. Security provisions	No
	vi. Lift/ Elevators	No
	vii. Compound wall/ Main Gate	No
	viii. Whether gated society	No

Internal development

Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall
No	No	No	No	Yes partially in damaged condition

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8.	**INFRASTRUCTURE AVAILABILITY**	
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Not Appplicable since it is a vacant plot
	ii. Sewerage/ sanitation system	Not Appplicable since it is a vacant plot
	iii. Storm water drainage	Not Appplicable since it is a vacant plot
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	Not Appplicable since it is a vacant plot
	ii. Electricity	Not Appplicable since it is a vacant plot
	iii. Road and Public Transport connectivity	Yes
	iv. Availability of other public utilities nearby	school, Market, Hospital etc. available in close vicinity
c.	Proximity & availability of civic amenities & social infrastructure	

School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
~ 3.2 KM.	~ 2.7 KM.	3 KM.	---	~27 K.M.	---	27 Km

Availability of recreation facilities (parks, open spaces etc.)	Yes ample recreational facilities are available in the vicinity.

9.	**MARKETABILITY ASPECTS OF THE PROPERTY**	
a.	Marketability of the property in terms of	
	i. Location attribute of the subject property	Average
	ii. Scarcity	Beach Side properties are less available near to the subject property
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment
b.	Any other aspect which has relevance on the value or marketability of the property	The subject property comes under CRZ zoning.
	i. Any New Development in surrounding area	None
	ii. Any negativity/ defect/ disadvantages in the property/ location	Yes. • As per the Costal regulations, RCC building construction is possible with special permission from the different authorities needed for some specific purposes only. • The cost of construction will be very high since the soil is sandy soil and rocky terrain.

10.	**ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY**			
a.	Type of construction	**Structure**	**Slab**	**Walls**
		---	---	---
b.	Material & Technology used	**Material Used**	**Technology used**	
		---	---	
c.	Specifications			
	i. Roof	**Floors/ Blocks**	**Type of Roof**	
		Not Appplicable since it is a vacant plot	Not Appplicable since it is a vacant plot	
	ii. Floor height	Not Appplicable since it is a vacant plot		
	iii. Type of flooring	Not Appplicable since it is a vacant plot		
	iv. Doors/ Windows	Not Appplicable since it is a vacant plot		

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	v.	Class of construction/ Appearance/ Condition of structures	Not Appplicable since it is a vacant plot	
	vi.	Interior Finishing & Design	Not Appplicable since it is a vacant plot	
	vii.	Exterior Finishing & Design	Not Appplicable since it is a vacant plot	
	viii.	Interior decoration/ Special architectural or decorative feature	Not Appplicable since it is a vacant plot	
	ix.	Class of electrical fittings	Not Appplicable since it is a vacant plot	
	x.	Class of sanitary & water supply fittings	Not Appplicable since it is a vacant plot	
d.	Maintenance issues		Not Appplicable since it is a vacant plot	
e.	Age of building/ Year of construction		Not Appplicable since it is a vacant plot	Not Appplicable since it is a vacant plot
f.	Total life of the structure/ Remaining life expected		Not Appplicable since it is a vacant plot	Not Appplicable since it is a vacant plot
g.	Extent of deterioration in the structure		Not Appplicable since it is a vacant plot	
h.	Structural safety		Not Appplicable since it is a vacant plot	
i.	Protection against natural disasters viz. earthquakes etc.		Not Appplicable since it is a vacant plot	
j.	Visible damage in the building if any		Not Appplicable since it is a vacant plot	
k.	System of air conditioning		Not Appplicable since it is a vacant plot	
l.	Provision of firefighting		Not Appplicable since it is a vacant plot	
m.	Copies of the plan and elevation of the building to be included		Not Appplicable since it is a vacant plot	

11.	**ENVIRONMENTAL FACTORS**	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not Appplicable since it is a vacant plot
b.	Provision of rainwater harvesting	Not Appplicable since it is a vacant plot
c.	Use of solar heating and lighting systems, etc.	Not Appplicable since it is a vacant plot
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present
12.	**ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY**	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not Appplicable since it is a vacant plot
13.	**VALUATION**	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to ***Part D: Procedure of Valuation Assessment*** of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to ***Part D: Procedure of Valuation Assessment*** of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to ***Point 3 of Part D: Procedure of Valuation Assessment*** of the report and the screenshot annexure in the report, if available.
d.	**Summary of Valuation**	For detailed Valuation calculation please refer to ***Part D: Procedure of Valuation Assessment*** of the report.

	i. Guideline Value	----
	1. Land	**Rs. 4,43,05,245.44**
	2. Built Up unit	----
ii.	**iii. Indicative Prospective Estimated Fair Market Value**	**Rs. 4,43,05,245.44**
	iv. Expected Estimated Realizable Value	**Rs. 4,43,05,245.44**
	v. Expected Forced/ Distress Sale Value	**Rs. 4,43,05,245.44**
	vi. Valuation of structure for Insurance purpose	----
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. 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 ***Part D: Procedure of Valuation Assessment*** of the report and the screenshots of the references are annexed in the report for reference.

14.	**Declaration**	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyor **Dhawal Vanjari** has visited the subject property on **5/6/2024** in the presence of the owner's representative with the permission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.

15.	**ENCLOSED DOCUMENTS**	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie' of the Valuer at the site	Enclosed with the report along with other property photographs

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e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts *(All enclosures & annexures to remain integral part & parcel of the main report)*	a. Part C: Area Description of the Property b. Part D: Procedure of Valuation Assessment c. Google Map d. References on price trend of the similar related properties available on public domain, if available e. Photographs of the property f. Copy of Circle Rate g. Important property documents exhibit h. Annexure: VI - Declaration-Cum-Undertaking i. Annexure: VII - Model Code of Conduct for Valuers j. Part E: Valuer's Important Remarks
k.	Total Number of Pages in the Report with enclosures	42

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ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	1 Hectare 63.Gunta/ 16,531.808 Square meter	
	Area adopted on the basis of	Property documents and site survey measurement both	
	Remarks & observations, if any	The area is adopted based on the documents provided and the same is cross checked via google map measurement.	
2.	Constructed Area considered for Valuation (As per IS **3861-1966)**	---	NA, since it is a vacant land.
	Area adopted on the basis of	---	
	Remarks & observations, if any	---	

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. *Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.*

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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**
		22-02-2024	05-06-2024	10/06/2024	10/06/2024
ii.	Client	SBI Commercial Branch Horniman Circle, Fort Mumbai 400 001			
iii.	Intended User	SBI Commercial Branch Horniman Circle, Fort Mumbai 400 001			
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 Periodic Re-valuation of the mortgaged property			
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	☐	Identified by the owner		
		☒	Identified by owner's representative		
		☐	Done from the name plate displayed on the property		
		☒	Cross checked from boundaries or address of the property mentioned in the deed		
		☒	Enquired from local residents/ public		
		☐	Identification of the property could not be done properly		
		☐	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			

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	AGRICULTURE	AGRICULTURAL LAND
		Classification	Personal use asset	
iv.	Type of Valuation *(Basis of Valuation as per IVS)*	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed *(Premise of Value as per IVS)*	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	**Current/ Existing Use**	**Highest & Best Use** *(in consonance to surrounding use,*	**Considered for Valuation purpose**

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<table>
<tr><td></td><td></td><td></td><td>zoning and statutory norms)</td><td></td></tr>
<tr><td></td><td></td><td>Vacant land</td><td>Commercial(resort) if permitted</td><td>Non Agricultural Vacant land</td></tr>
<tr><td>vii.</td><td>Legality Aspect Factor</td><td colspan="3">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.</td></tr>
<tr><td>viii.</td><td>Class/ Category of the locality</td><td colspan="3">Middle Class (Ordinary)</td></tr>
<tr><td rowspan="2">ix.</td><td rowspan="2">Property Physical Factors</td><td>Shape</td><td>Size</td><td>Layout</td></tr>
<tr><td>Irregular</td><td>Large</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><td rowspan="5">x.</td><td rowspan="5">Property Location Category Factor</td><td>City Categorization</td><td>Locality Characteristics</td><td>Property location characteristics</td><td>Floor Level</td></tr>
<tr><td>Scale-B City</td><td>Good</td><td>Good location within locality</td><td rowspan="2">Vacant land</td></tr>
<tr><td>Semi Urban</td><td>MIG</td><td>Sea facing
Road Facing</td></tr>
<tr><td colspan="4">Property Facing</td></tr>
<tr><td colspan="4">West Facing</td></tr>
<tr><td rowspan="4">xi.</td><td rowspan="4">Physical Infrastructure availability factors of the locality</td><td>Water Supply</td><td>Sewerage/ sanitation system</td><td>Electricity</td><td>Road and Public Transport connectivity</td></tr>
<tr><td>Not Appplicable since it is a vacant plot</td><td>Not Appplicable since it is a vacant plot</td><td>Not Appplicable since it is a vacant plot</td><td>Easily available</td></tr>
<tr><td colspan="2">Availability of other public utilities nearby</td><td colspan="2">Availability of communication facilities</td></tr>
<tr><td colspan="2">Transport, Market, Hospital etc. are available in close vicinity</td><td colspan="2">Major Telecommunication Service Provider & ISP connections are available</td></tr>
</table>

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	Average
xiv.	Any New Development in surrounding area	None
xv.	Any specific advantage in the property	NA
xvi.	Any specific drawback in the property	• Yes, Since the subject property is near to the Arabian sea, the cost for Building Construction would be high due to sandy soil and rocky terrain. • Increased Flood Risk. • Beach side properties are Prone to soil erosion and land loss. • Uneven barren land.
xvii.	Property overall usability/ utility Factor	Normal

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xviii.	Do property has any alternate use?	depends on it's future development.
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly
xx.	Is the property merged or colluded with any other property	No, it is an independent singly bounded property Comments: ---
xxi.	Is independent access available to the property	Clear independent access is available through adjoining property by way of easement as mentioned in 7/12 extract document.
xxii.	Is property clearly possessable upon sale	Yes
xxiii.	Best Sale procedure to realize maximum Value *(in respect to Present market state or premise of the Asset as per point (iv) above)*	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
xxv.	Approach & Method of Valuation Used	

	Approach of Valuation	**Method of Valuation**
Land	Guideline rate	Guideline Rate

xxvi.	Type of Source of Information	Level 3 Input (Tertiary)
xxvii.	**Market Comparable**	
	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)*	

1.	Name:	Yasin
	Contact No.:	9370005200
	Nature of reference:	Property Dealer
	Size of the Property:	9 Gunta
	Location:	Nearby
	Rates/ Price informed:	10-12 lakhs per Gunta
	Any other details/ Discussion held:	NA
2.	Name:	Tirupati Estate Agency
	Contact No.:	8766696575
	Nature of reference:	Property Dealer
	Size of the Property:	150 Gunta
	Location:	Nearby
	Rates/ Price informed:	6-8 lakhs per Gunta
	Any other details/ Discussion held:	NA

NOTE: The given information above can be independently verified to know its authenticity.

xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and local habitants of the subject location we have gathered the following information: 1. The property is located in CRZ III zone which is a restricted area. 2. There are construction compulsions in the area and only for specific purpose some activity is allowed with permission. From appropriate authority. 3. Because of the above it is not an open market. It can be categorized as restricted market condition. 4. On the land also there is some dispute of encroachment and a civil suit is prevailing in this respect. 5. Though our surveyor got to know some rates within the locality ranging from 6 lacs to 12 lacs per Gunthas. However, it can't be said with certainty whether it is for the properties having permission for construction from the authority or without it.

		6. Therefore because of the above compulsion and lack of clarity we are of the opinion to adopt Guideline Rates in the subject location as the minimum valuation of this land. 7. Market rate may be higher if the subject land will get construction permission. Based on the above information, we are of the view to adopt a rate of **Rs. 2680/- per Sq.m which is a guideline rate** for the purpose of this valuation assessment.
	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.*	
xxix.	**Other Market Factors**	
	Current Market condition	Normal **Remarks:** --- **Adjustments (-/+):** 0%
	Comment on Property Salability Outlook	Will be little hard to sell the subject property due to its location.as it is located under CRZ zoning. **Adjustments (-/+): 0%**
	Comment on Demand & Supply in the Market	**Demand**: Moderate; **Supply**: Low **Remarks:** **Adjustments (-/+):** 0%
xxx.	Any other special consideration	None **Adjustments (-/+):** 0%
xxxi.	Any other aspect which has relevance on the value or marketability of the property	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financer or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. **Adjustments (-/+): 0%**
xxxii.	**Final adjusted & weighted Rates considered for the subject property**	**Rs. 2680/- per Sq.m. of land area**
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**	
	• *Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.* • *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.

- *For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.*
- *References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.*
- *Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.*
- *The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.*
- *Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.*
- *This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.*
- *Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.*
- *Verification of the area measurement of the property is done based on sample random checking only.*
- *Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.*
- *Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.*
- *Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.*
- *Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.*
- *The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.*
- *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.*
- *This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.*
- *Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the*

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

1.	VALUATION OF VACANT LAND		
	Particulars	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
a.	Prevailing Rate range	Rs.2,680 /- per Sq.mtr	Rs.2,680 /- per Sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.2,680/- per Sq.mtr	Rs.2,680/- per Sq.mtr
c.	Total Land Area Considered *(documents vs site survey whichever is less)*	16,531.808 Sq. mtr	16,531.808 Sq. mtr
d.	**Total Value of Land Area**	**Rs.2,680/- per Sq.mtr X 16,531.808 Sq. mtr**	**Rs.2,680/- per Sq.mtr X 16,531.808 Sq. mtr**
		Rs.4,43,05,245.44	**Rs. 4,43,05,245.44**

2.	VALUATION OF BUILDING

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	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)**	**NA**	**NA**
f.	***Note:*** • *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.*		

3.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective** Fair Market Value
1.	Land value (A)	**Rs.4,43,05,245.44**	**Rs.4,43,05,245.44**
2.	Building (B)	----	----
3.	Additional aesthetic work value(C)	----	----
4.	**Total Add (A+B+C)**	**Rs.4,43,05,245.44**	**Rs.4,43,05,245.44**
5.	Additional Premium if any	----	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	**Total Indicative & Estimated Prospective Fair Market Value**	**Rs.4,43,05,245.44**	**Rs.4,43,05,245.44**
8.	**Rounded Off**	---	**Rs.4,43,05,245.44**
9.	**Indicative & Estimated Prospective Fair Market Value in words**	---	**Rupees Four crores Forty Three Lakhs Five Thousand Two Hundred and Forty Five only**
10.	**Expected Realizable Value**	---	**Rs.4,43,05,245.44**
11.	**Expected Distress Sale Value**	---	**Rs.4,43,05,245.44**

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12.	**Percentage difference between Circle Rate and Fair Market Value**	---

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.
	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 marker 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- Google Map* • *Enclosure: IV- References on price trend of the similar related properties available on public domain, if available* • *Enclosure: V- Photographs of the property* • *Enclosure: VI- Copy of Circle Rate* • *Enclosure: VII- Important property documents exhibit* • *Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking* • *Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers* • *Enclosure: X- Part E: Valuer's Important Remarks*

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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.*

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IF REPORT IS USED FOR BANK/ FIs

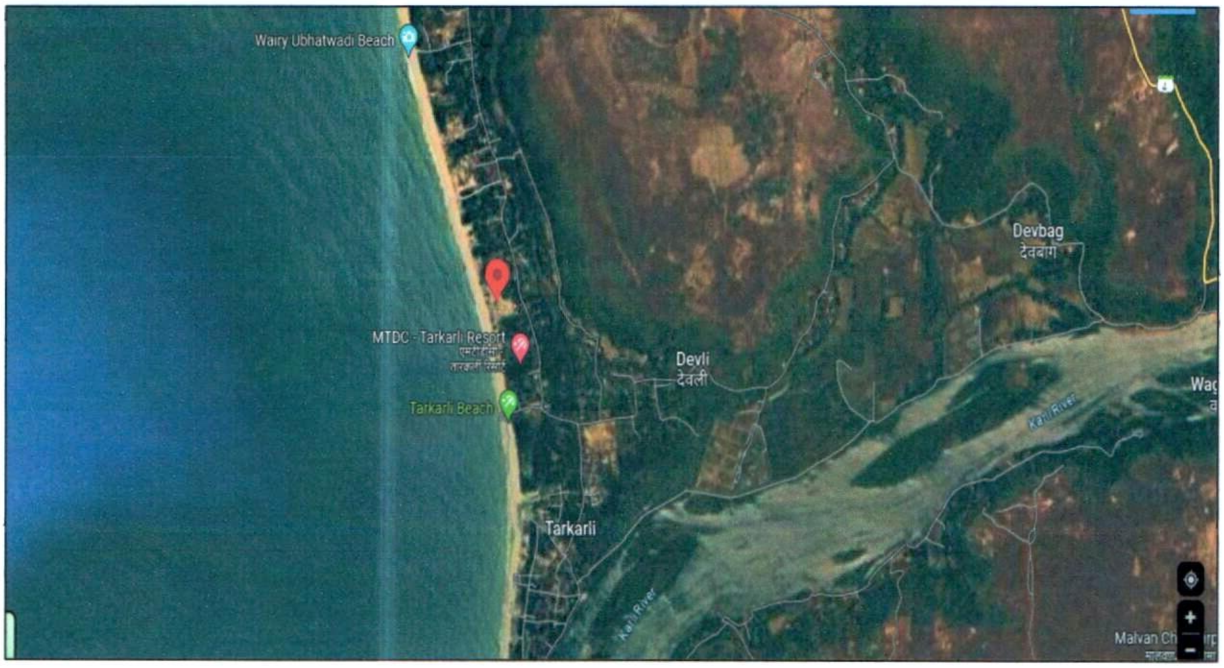
NOTE: *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

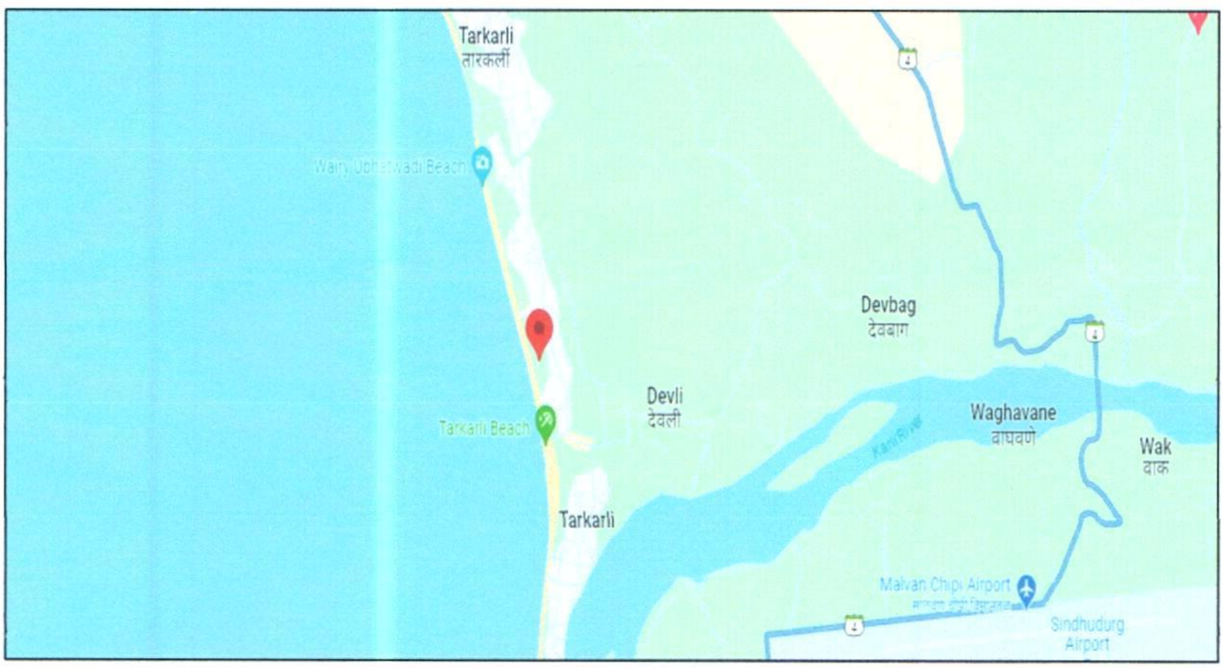
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Vanjari	Ashil Baby	Rajani Gupta

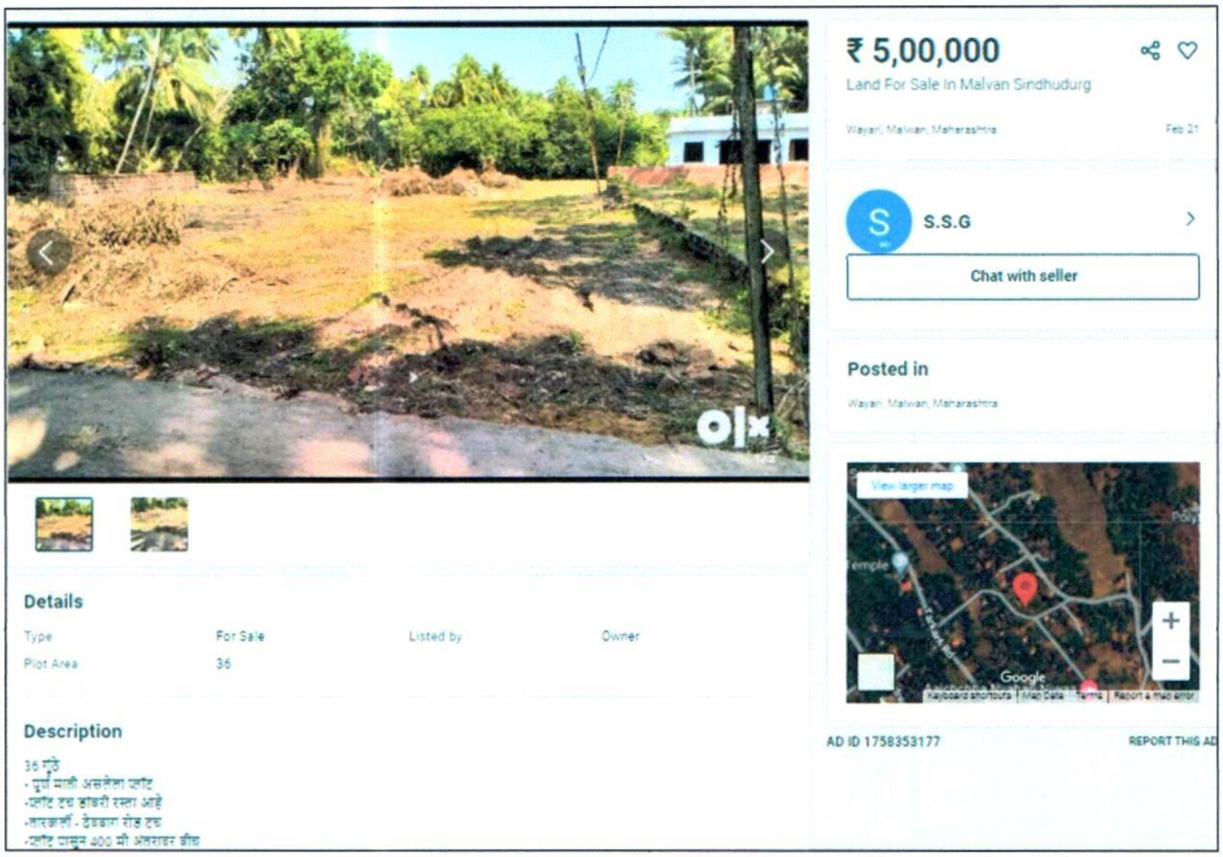
R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: III – GOOGLE MAP LOCATION





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



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7.95 Crore(s) (Negotiable) 913/- / Sq-ft

Plot Area:	2 Acre
Transaction Type:	New Property
Facing:	Main Road Facing

Property Description

2 acres beach touch property in Malvan.. No CRZ issue.. Plot can be utilized for Personal Bungalow or for a beautiful beach touch resort.. Airport under construction -- distance 14 km All types of water sports nearby such as > scuba diving, parasailing, kayaking, boating, fishing, etc Enjoy mouth watering Konkani Fish delicasies

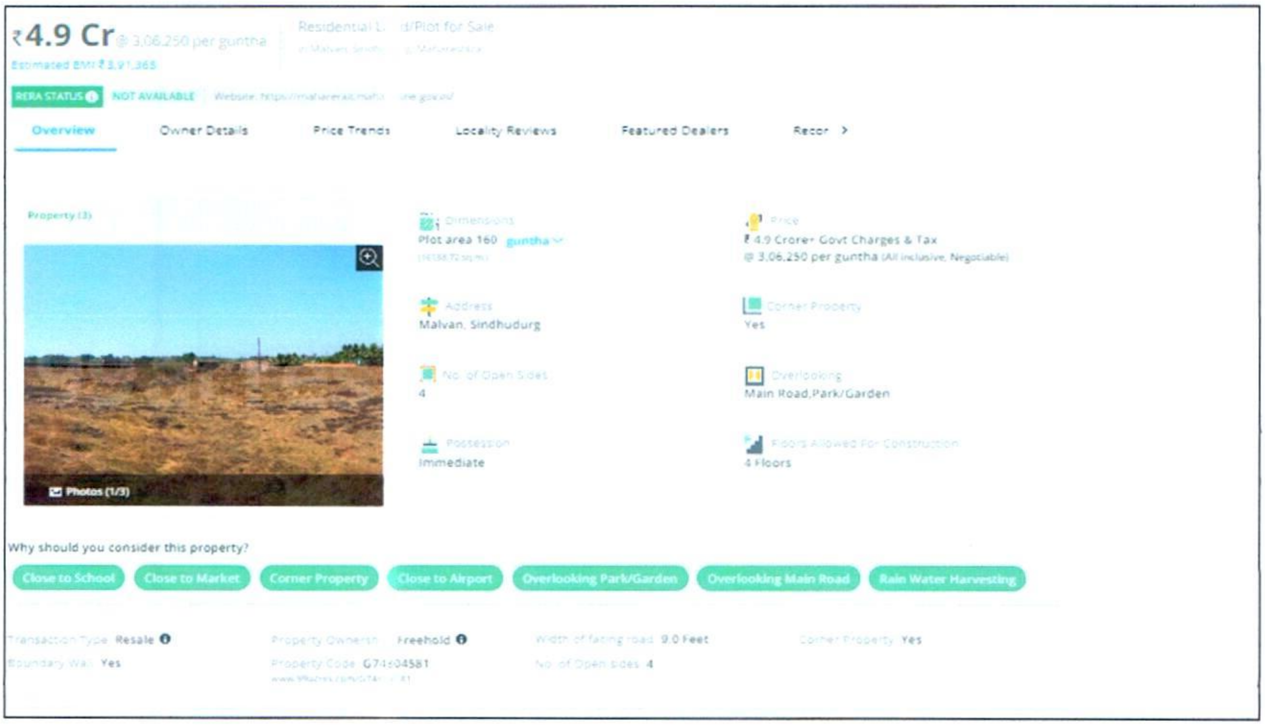
Don't forget to mention NanuBhaiProperty.com, when you call.

Landmarks & Neighbourhood

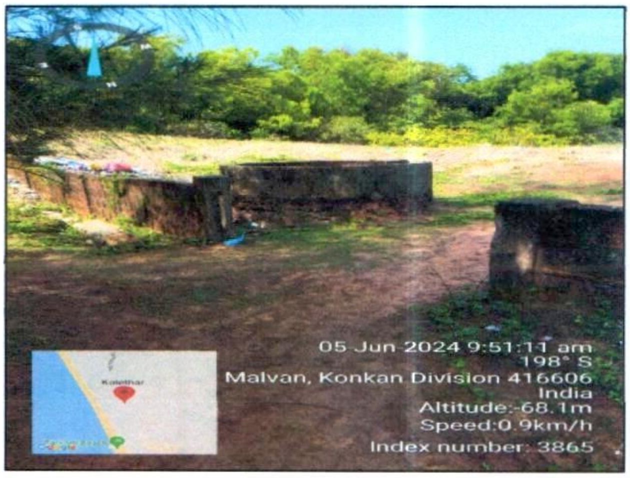
Best for Beach Touch Resort

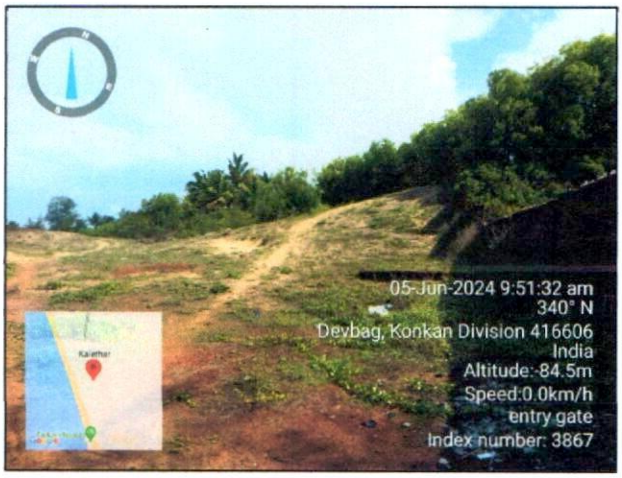
Terms & Conditions

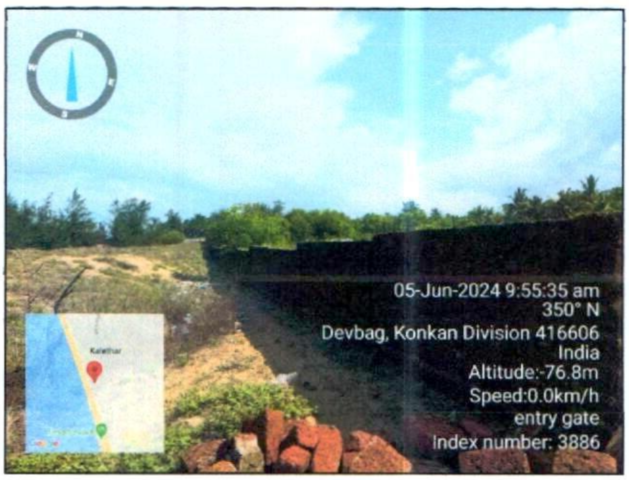
Best for Private Bungalow or Villa

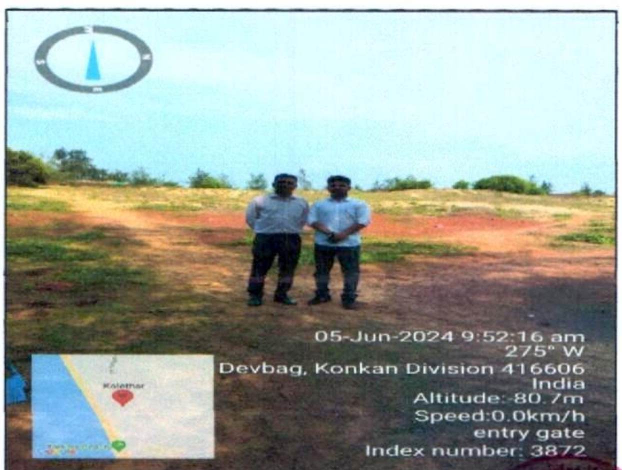

₹4.9 Cr @ 3,06,250 per guntha
Residential Land/Plot for Sale
RERA STATUS
NOT AVAILABLE
Overview
Owner Details
Price Trends
Locality Reviews
Featured Dealers
Recor
Dimensions
Plot area 160 guntha
Price
₹ 4.9 Crore+ Govt Charges & Tax
@ 3,06,250 per guntha (All inclusive, Negotiable)
Address
Malvan, Sindhudurg
Corner Property
Yes
No. of Open Sides
4
Overlooking
Main Road,Park/Garden
Possession
Immediate
Floors Allowed For Construction
4 Floors
Photos (1/3)
Why should you consider this property?
Close to School
Close to Market
Corner Property
Close to Airport
Overlooking Park/Garden
Overlooking Main Road
Rain Water Harvesting
Transaction Type Resale
Property Ownership Freehold
Width of facing road 9.0 Feet
Corner Property Yes
Boundary Wall Yes
Property Code G74504581
No. of Open sides 4

ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY









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

ENCLOSURE: VI – COPY OF CIRCLE RATE

Department of Registration and Stamp
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home | Valuation Guidelines | User Manual

Year 2024-2025 | Language English

Selected District: Sindhudurg

Select Taluka: Malvan

Select Village: Tarakarli

Vibhag Number: 7

Assesment Type	Assesment Range	Rate Rs/-	Unit
बिनशेती जमीनी/भूखंड	0-0	2680	चौरस मीटर
औद्योगिक बिनशेती जमिनी	0-0.00	2940	चौरस मीटर

1 2 3

R K Associates Valuers & Techno Engineering Consultants Pvt Ltd

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Copy of TIR

Hemendra Laxman Govekar
Advocate
1443, Gokul, Malvan,
Tal- Malvan, Dist-Sindhudurg
☎ (02365) 252568
advhlgovekar@gmail.com
Mobile No. 9423878676

The Title Verification and Search Report

Having been engaged by M/s Jyoti Structures Ltd for preparing the title verification and search report of the property mentioned herein below, owned and possessed **M/s Jyoti Structures Ltd.,** situated at Village Tarkarli, Tal.- Malvan, Dist. Sindhudurg for getting the financial assistance from the bank.

I, Shri. Hemendra Laxman Govekar, Advocate, r/o. 'Gokul', Dandi, Malvan, Tal. Malvan, Dist. Sindhudurg, do hereby submit my report as under.

I, Shri. Hemendra Laxman Govekar Advocate, have investigated the title of M/s Jyoti Strcture Ltd, the immovable property situated at village Tarkarli, Tal. Malvan on the basis of the title deed and other documents (more particularly described in **Schedule I**. The searches carried out by me, in the Office of the Sub-Registrar, Malvan, inspection of the records in the Court, which has jurisdiction over the said immovable property and site inspection.

My report on the title is as under :

1. **Description of the immovable property:**

All the pieces and parcels of immovable property admeasuring Hector 1-63-4 comprised in the survey no 25 (705C) situated at village Tarkarli under Garmpanchyat Tarkarli Revenue Mandal Malvan, District Sindhudurg in the state of Maharashtra and bounded as under

--2--

Adv. Hemendra Laxman Govekar
Res.- 'Gokul', 1443, Dandi, Malvan,
Tal. Malvan, Dist. Sindhudurg, Pin-416606.
Mob.: 9423878676, Tel. 02365-252568
Email-advhlgovekar@gmail.com

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

COPY OF SALE DEED

Received Adj. Fee Rs. 100/- (one hundred only)
Vide challan No./Receipt No. ... Date 15/2/2005

Collector of Stamps Sindhudurg

OFFICE OF THE COLLECTOR OF STAMPS

Case Adj. No. 3/2005 Date 7/3/2005
Received from Shri/Smt. Jyoti Structures Ltd. thr. Sanjay Digambar Sawant at Mumbai residing at ... Stamp Duty Rs. 100/-
(Rupees one hundred Only) in the State Bank of India Branch Sindhudurgnagari vide Challan No. 13 Dated 7/3/2005

Certified under Section 32(1)(b) of the Bombay Stamp Act 1958 that the full Stamp Duty of Rs. 100/- with which this instrument is chargeable has been paid vide Article No. 5 (h) of Schedule.

This certificate is subject to the provision of section 53(A) of Bombay Stamp Act 1958

Place : Sindhudurg
Date : 7/3/2005

Collector of Stamps Sindhudurg

मलव
दस्त क्र. 442 /2004
9/29

Seal of the Collector of Stamps SINDHUDURG

DEED OF CONFIRMATION

THIS DEED OF CONFIRMATION made on this 17th day of June 2005

BETWEEN

Jyoti Aqua Culture Private Limited a Company registered under the provisions of Companies Act, 1956 and having its registered office at Valecha Chambers, New Link Road, Andheri (West), Mumbai - 400 053 hereinafter referred to as the 'VENDORS' (which expression shall unless it be repugnant to the context or meaning there of deem to mean and include their respective heirs, executors administrators and assigns) of the ONE PART.

AND

Jyoti Structures Limited, a Company registered under the provisions of Companies Act, 1956 and having its registered office at Valecha Chambers, New Link Road, Andheri (West), Mumbai 400 053 hereinafter called the 'BUYERS' (which expression shall unless it be repugnant to the context or meaning there of deem to include their respective heirs, executors, administrators and assigns) of the OTHER PART.

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

Land Measuring Unit

Home | About Me | Contact Me | Definitions and Meanings | Forms | E Books | Search 7/12 | Sitemap

Things You Must Know

- Land
- Land Revenue Administration
- Land Record
- Change in Right Over Land
- Agricultural Land
- Development of the Land
- Non Agricultural Land
- Investigation of Title

Land Measurement Units

In land transaction the acre is often used to express areas of land. Land records are written in metric system. An acre is approximately 40% of a hectare.

The measurement of agricultural land was carried in British Units. The units used for land measurement were as follows:

12 inches	=	1 foot
3 feet	=	1 yard
9 Square Feet	=	1 square yard
121Square yard	=	1 Guntha
40 Gunthas	=	1 acre

In so many village maps you might have seen scale as a for example 1Inch=10 Chain. इंचास १० साखळी
You have to convert chain into feet as follows:

1 Chain	=	66 feet or 22 yards
10 chains	=	1 furlong
1 furlong	=	201.168 Metres

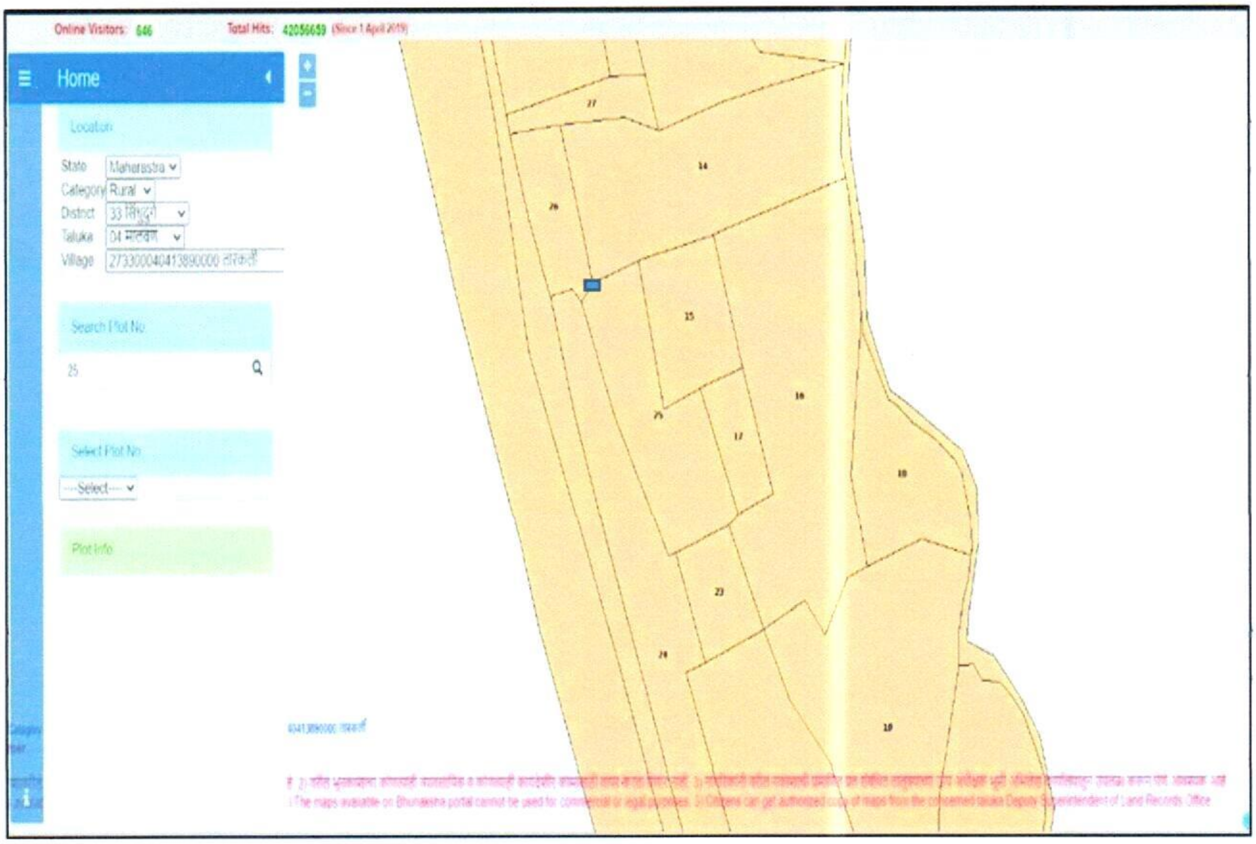
ARE YOU IN THE FIELD OF LAND RELATED SUBJECT? IF YES PLEASE CLICK HERE

मराठी लेख वाचण्यासाठी खाली टिचकी मारा

- प्रस्तावना
- भुमिअभिलेख
- वाडवडीलार्जित मिळकतीवरील आपला हक्क
- वारस नोंद
- शेत जमीनीचे छोटे प्लॉट

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

CIZRA MAP


Online Visitors: 646
Total Hits: 42056659 (Since 1 April 2019)
Home
Location
State Maharashtra
Category Rural
District
Taluka
Village
Search Plot No
25
Select Plot No
---Select---
Plot Info
27
14
26
15
16
25
17
18
23
24
19

COPY OF CRZ MAP

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

CRZ Notification 2019 Document

2.2 CRZ-II:

CRZ-II shall constitute the developed land areas up to or close to the shoreline, within the existing municipal limits or in other existing legally designated urban areas, which are substantially built-up with a ratio of built-up plots to that of total plots being more than 50 per cent and have been provided with drainage and approach roads and other infrastructural facilities, such as water supply, sewerage mains, etc.

2.3 CRZ-III:

Land areas that are relatively undisturbed (viz. rural areas, etc.) and those which do not fall under CRZ-II, shall constitute CRZ–III, and CRZ-III shall be further classified into following categories: -

2.3.1 CRZ-III A:

Such densely populated CRZ-III areas, where the population density is more than 2161 per square kilometre as per 2011 census base, shall be designated as CRZ–III A and in CRZ-III A, area up to 50 meters from the HTL on the landward side shall be earmarked as the 'No Development Zone (NDZ)', provided the CZMP as per this notification, framed with due consultative process, have been approved, failing which, a NDZ of 200 meters shall continue to apply.

2.3.2 CRZ-III B:

All other CRZ-III areas with population density of less than 2161 per square kilometre, as per 2011 census base, shall be designated as CRZ-III B and in CRZ-III B, the area up to 200 meters from the HTL on the landward side shall be earmarked as the 'No Development Zone (NDZ)'.

2.3.3:

Land area up to 50 meters from the HTL, or width of the creek whichever is less, along the tidal influenced water bodies in the CRZ III, shall also be earmarked as the NDZ in CRZ III.

Note: The NDZ shall not be applicable in the areas falling within notified Port limits.

5.3 CRZ-III:

(i) Activities as permitted in CRZ-I B, shall also be permissible in CRZ-III, in so far as applicable.

(ii) **Regulation of activities in NDZ:**

Following shall be permissible and regulated in the NDZ:-

(a) No construction shall be permitted within NDZ in CRZ III, except for repairs or reconstruction of existing authorised structure not exceeding existing Floor Space Index, existing plinth area and existing density and for permissible activities under this notification including facilities essential for activities and construction or reconstruction of dwelling units of traditional coastal communities including fisher folk, incorporating necessary disaster management provisions and proper sanitation arrangements.

(b) Agriculture, horticulture, gardens, pastures, parks, playfields and forestry.

(c) Construction of dispensaries, schools, public rain shelter, community toilets, bridges, roads, provision of facilities for water supply, drainage, sewerage, crematoria, cemeteries and electric sub-station which are required for the local inhabitants may be permitted on a case to case basis by Coastal Zone Management Authority (CZMA).

(d) Construction of units or auxiliary thereto for domestic sewage, treatment and disposal with the prior approval of the concerned Pollution Control Board or Committee.

(e) Facilities required for local fishing communities such as fish drying yards, auction halls, net mending yards, traditional boat building yards, ice plant, ice crushing units, fish curing facilities and the like.

(f) Wherever there is a national or State highway passing through the NDZ of CRZ-III areas, temporary tourism facilities such as toilets, change rooms, drinking water facility and temporary shacks can be taken up on the seaward side of the road.

On landward side of such roads in the NDZ, resorts or hotels and associated tourism facilities shall be permitted and such facilities shall, however, be permitted only subject to the incorporation of tourism plan in the approved CZMP as per this notification and the conditions or guidelines at Annexure-III, to this notification as applicable.

(g) Temporary tourism facilities shall be permissible in the NDZ and beaches in the CRZ-III areas and such temporary facilities shall only include shacks, toilets or washrooms, change rooms, shower panels, walk ways constructed using interlocking paver blocks, etc. drinking water facilities, seating arrangements etc., and such facilities shall, however, be permitted only subject to the tourism plan featuring in the approved CZMP as per this notification subject to maintaining a minimum distance of 10 meters from HTL for setting up of such facilities.

(h) Mining of atomic minerals notified under Part-B of the First Schedule to Mining and

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

ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

a Persons worked on this report are citizen of India.

b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.

c The information furnished in our valuation report dated **10/6/2024** is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.

d Our authorized Engineer/ surveyor **Mr.Dhawal Vanjari** have personally inspected the property on **5/6/2024** the work is not subcontracted to any other valuation firm and is carried out by us.

e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.

f We have not been removed/ dismissed from service/employment earlier.

g We have not been convicted of any offence and sentenced to a term of imprisonment.

h Company is not found guilty of misconduct in professional capacity.

i Persons worked on this report are not declared to be unsound mind.

j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.

k Company is not an undischarged insolvent.

l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.

m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP.**

o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.

p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.

q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.

r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.

s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.

t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.

u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.

v The work is taken on the instructions of the Bank.

w Further, we hereby provide the following information.

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

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This Valuation report is prepared for the property situated at the aforesaid address having a total land area measuring 16,531.808 square meters/162.24 Gunthas as per the documents provided to us as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	**Survey Analyst:** Dhawal Vanjari **Valuation Engineer:** Er. Ashil Baby **L1/ L2 Reviewer:** Er. Rajani Gupta
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	**Date of Appointment:** **22/2/2024** **Date of Survey:** **5/6/2024** **Valuation Date:** **10/6/2024** **Date of Report:** **10/6/2024**
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari on **5/6/2024.**
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. 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. 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. 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 as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. 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.

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

10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 10/6/2024
Place: Noida
Signature

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

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

ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: ____________

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

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

Date: 10/6/2024

Place: Noida

R.K Associates Valuers & Techno Engg. Consultants Pvt. Ltd.

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.

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16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work in 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 financer due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	**Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at **valuers@rkassociates.org** within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of **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.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

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