**REPORT FORMAT:** V-L2 (Medium - RKA) | Version: 12.0\_Nov.2022

**CASE NO.VIS (2024-25)-PL293-253-334 Dated: 02.09.2024**

**VALUATION REPORT**

**OF**

|  |  |
| --- | --- |
| **NATURE OF ASSETS** | **LAND & BUILDING** |
| **CATEGORY OF ASSETS** | **INDUSTRIAL** |
| **TYPE OF ASSETS** | **INDUSTRIAL PROJECT LAND & BUILDING** |

**SITUATED AT**

**M/S.** **GLOBUS SPIRITS LIMITED, SITUATED AT MAUZA-DHANDHUYA, THANA-JANDAHA, SUB-REGISTRAR- MAHUYA, CIRCLE OFFICE-JANDAHA (MAHUA), DISTRICT- HAZIPUR (VAISHALI), BIHAR**

**OWNER/S**

**M/S GLOBUS SPIRITS LIMITED**

**REPORT PREPARED FOR**

**AXIS TRUSTEE SERVICES LIMITED, KAROL BAGH, NEW DELHI**

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

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

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

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

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



**M/S. GLOBUS SPIRITS LIMITED, SITUATED AT MAUZA-DHANDHUYA, THANA-JANDAHA, SUB-REGISTRAR- MAHUYA, CIRCLE OFFICE-JANDAHA (MAHUA), DISTRICT- HAZIPUR (VAISHALI), BIHAR**

|  |  |
| --- | --- |
| **PART B** | **RKA FORMAT OF OPINION REPORT ON VALUATION** |

|  |  |
| --- | --- |
| **Name & Address of Branch** | Axis Trustee Services Limited, 2nd Floor, 25-Pusa Road, Karol Bagh, New Delhi |
| **Name of Customer (s)/ Borrower Unit** | M/s. Globus Spirits Limited |
| **Work Order No. & Date** | PO. No. 4610000767 dated 12-08-2024 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S.NO.** | **CONTENTS** | **DESCRIPTION** | | |
|  | **INTRODUCTION** | | | |
|  | Name of Property Owner | M/s. Globus Bottling (Unit of Globus Spirits Limited) | | |
| Address & Phone Number of the Owner | Registered Office: - F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi- 110065 | | |
|  | Purpose of the Valuation | For Periodic Re-valuation of the mortgaged property | | |
|  | Date of Inspection of the Property | 30.08.2024 | | |
| Property Shown By | **Name** | **Relationship with Owner** | **Contact Number** |
| Mr. Ranjan Yadav | Employee | +91 90232 76807 |
|  | Date of Valuation Report | 02.09.2024 | | |
|  | Name of the Developer of the Property | --- | | |
| Type of Developer | --- | | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **PHYSICAL CHARACTERISTICS OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | **BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**  This Valuation report has been prepared for free hold Industrial Property located at Mauza-Dhandhuya, Thana-Jandaha, Sub-Registrar- Mahuya, Circle Office-Jandaha (Mahua), District- Hazipur (Vaishali), Bihar. We have been provided copy of TIR & multiple copies of sale deed which is in favor of M/s Globus Bottling (Unit of Globus Spirits Limited) with total land area is about 2,245.54 Decimal or 22.46 acre.   |  |  |  |  |  | | --- | --- | --- | --- | --- | | **S. No.** | **Deed No.** | **Khata No.** | **Land Area**  **(In Decimal)** | **Land Area**  **(In Acre)** | | 1 | 65 | 736 | 26.00 | 0.26 | | 2 | 8948 | 351 | 9.00 | 0.09 | | 3 | 1544 | 845 | 15.00 | 0.15 | | 4 | 2209 | 382 | 63.25 | 0.63 | | 5 | 1808 | 789 & 726 | 6.66 | 0.07 | | 6 | 1070 | 582 | 24.00 | 0.24 | | 7 | 12882 | 242 | 14.00 | 0.14 | | 8 | 66 | 737 | 14.00 | 0.14 | | 9 | 9119 | 447, 879 (500), 71 | 65.00 | 0.65 | | 10 | 9120 | 134, 267, 71, 69, 439, 171, 282, 345, 205, 171, 833, 345, 347 | 386.33 | 3.86 | | 11 | 9121 | 593, 490, 593, 280,749, 288, 436, 526, 666, 666, 71 | 197.50 | 1.98 | | 12 | 43 | 347, (438, 26) | 20.00 | 0.20 | | 13 | 54 | 440 | 10.00 | 0.10 | | 14 | 225 | 135 | 92.00 | 0.92 | | 15 | 224 | 135 | 7.50 | 0.08 | | 16 | 227 | 666 | 12.00 | 0.12 | | 17 | 228 | 126 & 4K | 46.00 | 0.46 | | 18 | 234 | 288 | 9.00 | 0.09 | | 19 | 619 | 919 | 26.00 | 0.26 | | 20 | 1071 | 536 | 58.00 | 0.58 | | 21 | 1155 | 91 | 92.00 | 0.92 | | 22 | 1190 | 911, 974, 288 | 55.00 | 0.55 | | 23 | 1547 | 282, 257 | 31.66 | 0.32 | | 24 | 1669 | 282 | 61.98 | 0.62 | | 25 | 1768 | 435 | 48.00 | 0.48 | | 26 | 1734 | 436 chak no. 3418 serial no. 789 | 59.50 | 0.60 | | 27 | 2021 | 651 | 10.00 | 0.10 | | 28 | 1984 | 1651 | 13.00 | 0.13 | | 29 | 6586 | 564, 726, 719 | 12.50 | 0.13 | | 30 | 6487 | 326, 22, 736, 399, 22, 100, 351, 42, 644, 382, 771, 546, 726, 964 | 235.25 | 2.35 | | 31 | 6588 | 379, 737, 436, 379, 249, 347, 593, 261, 833, 249, 165 | 246.66 | 2.47 | | 32 | 6587 | 487, 487, 134, 345, 242 | 131.00 | 1.31 | | 33 | 2505 | 249 & 666 | 37.50 | 0.38 | | 34 | 2477 | 911 | 47.00 | 0.47 | | 35 | 2478 | 911 | 5.00 | 0.05 | | 36 | 2504 | 261 | 12.25 | 0.12 | | 37 | 2668 | 345 | 14.50 | 0.15 | | 38 | 2660 | 345 | 16.50 | 0.17 | | 39 | 3046 | 165 | 15.00 | 0.15 | | **Total** | | | **2,245.54** | **22.46** |   As mentioned in Copy of TIR, the property in question is Commercial Land, Alcohol manufacturing plant.  Copy of architect approved sanction plan dated 09-12-2021 is shared with us. Area statement sheet is not attached in the shared sanction plan. However, company has shared building area specification details which were verified on site during site survey on sample basis. The total built-up area is 13,753.37 sqm.  The subject property is amidst the rural locality of Village- Dhandhuya. No other industrial activity is being carried out nearby. Only brick kiln plants were available in the locality.  As per observation made during site visit, it was observed that out of the total land area, the plant situated over only ~17 acre and is physically demarcated. Balance land parcel outside the plant premises and it is not demarcated. The height of boundary wall is varying from 10-12 ft.  **Plant Boundary:**    **Approximate land boundary outside the plant area: -**    The subject industrial property is located in rural area of Village- Dhandhuya. The subject property can be approached by ~10ft kachha road which further connects ~15ft wide Village Road at a distance of ~700 mtr connecting to ~20ft wide Hajipur-Musrigharari Road at a distance of ~1.80km. The nearest railway station is Chak-Sahadai Buzurg Railway Station at a distance of ~7 km. Patna International Airport, Patna is at a distance of ~48 km from the subject property.  Valuation is conducted of the property as shown on the site by the company’s representative of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect. | | | | | | | | | | | | | | | | |
|  | **Location attribute of the property** | | | | | | | | | | | | | | | | |
|  | Nearby Landmark | | Itself a landmark | | | | | | | | | | | | | | |
|  | Postal Address of the Property | | M/s Globus Spirits Limited, Mauza-Dhandhuya, Thana-Jandaha, Sub-Registrar- Mahuya, Circle Office-Jandaha (Mahua), District- Hazipur (Vaishali), Bihar | | | | | | | | | | | | | | |
|  | Type of Land | | Solid Land/ Partially uneven | | | | | | | | | | | | | | |
|  | Independent access/ approach to the property | | Clear independent access is available | | | | | | | | | | | | | | |
|  | Google Map Location of the Property with a neighborhood layout map | | Enclosed with the Report | | | | | | | | | | | | | | |
| Coordinates or URL: 25°42'40.8"N 85°26'15.0"E | | | | | | | | | | | | | | |
|  | Details of the roads abutting the property | | | | | | | | | | | | | | | | |
|  | 1. Main Road Name & Width | | Hajipur-Musrigharari | | | | | | | | | | | Approx. 20 ft. wide | | | |
|  | 1. Front Road Name & width | | Approach road | | | | | | | | | | | Approx. 10 ft. wide | | | |
|  | 1. Type of Approach Road | | Bituminous Road | | | | | | | | | | | | | | |
|  | 1. Distance from the Main Road | | ~2.50 km | | | | | | | | | | | | | | |
|  | Description of adjoining property | | Rural area and most of the nearby land is lying barron | | | | | | | | | | | | | | |
|  | Plot No. / Survey No. | | Many surveys number as given in attached sheet. | | | | | | | | | | | | | | |
|  | Zone/ Block | | Mauza-Dhandhuya, Thana-Jandaha | | | | | | | | | | | | | | |
|  | Sub registrar | | Sub-Registrar- Mahuya, Circle Office-Jandaha (Mahua) | | | | | | | | | | | | | | |
|  | District | | District- Hazipur (Vaishali) | | | | | | | | | | | | | | |
|  | Any other aspect | | Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services. | | | | | | | | | | | | | | |
| 1. 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 **09** documents requested. | | | | Total **09** documents provided | | | | | | | | | | Total **09** documents provided |
| Sale Deeds | | | | Multiple Sale Deeds | | | | | | | | | | Multiple Sale Deeds |
| Copy of TIR | | | | Copy of TIR | | | | | | | | | | ---- |
| Cizra Map | | | | Land Layout | | | | | | | | | | --- |
| PESO License | | | | PESO License | | | | | | | | | | Dated: 09-12-2021 |
| Petroleum License | | | | Petroleum License | | | | | | | | | | Dated: 09-12-2021 |
| Pollution NoC | | | | Discharge & Emission | | | | | | | | | | Dated: 28-05-2024 |
| Fire NoC | | | | Fire NoC | | | | | | | | | | Dated: 10-07-2024 |
| Boiler Certificate | | | | Boiler Certificate | | | | | | | | | | Dated: 28-04-2024 |
| Plant Layout | | | | Plant Layout | | | | | | | | | | --- |
| 1. Documents provided by | | **Bank** | | | | | | | | | | | | | | |
| **Name** | | | | **Relationship with Owner** | | | | | | | | | | **Contact Number** |
| Bank Official | | | | | | | | | | | | | | |
| 1. Identification procedure followed of the property | | Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Identified by owner’s representative | | | | | | | | | | | | | |
| Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Done from the name plate displayed on the property | | | | | | | | | | | | | |
| 1. Type of Survey | | Full survey (inside-out with approximate measurements & photographs). | | | | | | | | | | | | | | |
| 1. Is property clearly demarcated by permanent/ temporary boundary on site | | Partly demarcated only (Plant is fully demarcated, whereas outside land is not demarcated) | | | | | | | | | | | | | | |
| 1. Is the property merged or colluded with any other property | | No | | | | | | | | | | | | | | |
| Plant is fully demarcated, whereas outside land is not demarcated | | | | | | | | | | | | | | |
| 1. City Categorization | | Village | | | | | | | | | | | Rural | | | |
| 1. Characteristics of the locality | | Poor | | | | | | | | | | | Within backward village area | | | |
| 1. Property location classification | | Poor location within locality | | | | | | Property towards end of the locality | | | | | | | --- | |
| 1. Property Facing | | West Facing | | | | | | | | | | | | | | |
|  | **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** | | | | | | | |
| **Built-up Area** | | | | | | | |
| 22.46 acre | | | | | | | 13,753.37 sq. mtr. or 1,47,987.65 sq.ft. | | | | | | | |
|  | **Boundaries schedule of the Property** | | | | | | | | | | | | | | | | |
|  | Are Boundaries matched | | Multiple Khasra No. merged altogether to a big land parcel | | | | | | | | | | | | | | |
|  | **Directions** | **As per Sale Deed** | | | | | | **Actual found at Site** | | | | | | | | | |
| East | Multiple Khasra No. merged altogether to a big land parcel | | | | | | Agriculture /Vacant Land | | | | | | | | | |
| West | Agriculture /Vacant Land | | | | | | | | | |
| North | Agriculture /Vacant Land | | | | | | | | | |
| South | Entry/Exit or kachha approach road | | | | | | | | | |
|  | **TOWN PLANNING/ ZONING PARAMETERS** | | | | | | | | | | | | | | | | |
|  | Master Plan provisions related to property in terms of Land use | | | | | Area not notified under Master Plan | | | | | | | | | | | |
| 1. Any conversion of land use done | | | | | As per TIR, land is commercial usage | | | | | | | | | | | |
| 1. Current activity done in the property | | | | | Used for Industrial purpose | | | | | | | | | | | |
| 1. Is property usage as per applicable zoning | | | | | It is a village area, no zoning regulations defined, | | | | | | | | | | | |
| 1. Any notification on change of zoning regulation | | | | | No, as per general information available on public domain | | | | | | | | | | | |
| 1. Street Notification | | | | | Not notified | | | | | | | | | | | |
|  | Provision of Building by-laws as applicable | | | | | **PERMITTED** | | | | | | | **CONSUMED** | | | | |
| 1. FAR/FSI | | | | | ---- | | | | | | | ---- | | | | |
| 1. Ground coverage | | | | | ---- | | | | | | |
| 1. Number of floors | | | | | ---- | | | | | | |
| 1. Height restrictions | | | | | ---- | | | | | | |
| 1. Front/ Back/Side Setback | | | | | ---- | | | | | | |
|  | 1. Status of Completion/ Occupational certificate | | | | | Cannot comment. However, plant is operational from 2016-17. Thus, it is assumed that relevant NoCs might have been obtained. | | | | | | | | | | | |
|  | Comment on unauthorized construction if any | | | | | Cannot comment as FAR details not mentioned in the shared map. | | | | | | | | | | | |
|  | Comment on Transferability of developmental rights | | | | | Free hold, complete transferable rights | | | | | | | | | | | |
|  | 1. Planning Area/ Zone | | | | | Not applicable | | | | | | | | | | | |
| 1. Master Plan Currently in Force | | | | | Not applicable | | | | | | | | | | | |
| 1. Municipal Limits | | | | | Dhandhuya Gram Panchayat | | | | | | | | | | | |
|  | Developmental controls/ Authority | | | | | Gram Panchayat | | | | | | | | | | | |
|  | Zoning regulations | | | | | Not yet under zoning regulation | | | | | | | | | | | |
|  | Comment on the surrounding land uses & adjoining properties in terms of uses | | | | | Rural area and most of the nearby land is lying barron | | | | | | | | | | | |
|  | Comment of Demolition proceedings if any | | | | | Cannot comment as FAR details not mentioned in the shared map. | | | | | | | | | | | |
|  | Comment on Compounding/ Regularization proceedings | | | | |
|  | Any other aspect | | | | | --- | | | | | | | | | | | |
| 1. Any information on encroachment | | | | | No, As per information shared during site visit | | | | | | | | | | | |
| 1. Is the area part of unauthorized area/ colony | | | | | No (As per general information available) | | | | | | | | | | | |
|  | **DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | Ownership documents provided | | | | Sale Deeds & TIR | | | | | | | | | | | | |
|  | Names of the Legal Owner/s | | | | M/s Globus Bottling (Unit of Globus Spirits Limited) | | | | | | | | | | | | |
|  | Constitution of the Property | | | | Free hold | | | | | | | | | | | | |
|  | Agreement of easement if any | | | | No | | | | | | | | | | | | |
|  | Notice of acquisition if any and area under acquisition | | | | No such information came to our knowledge and couldn't be found in public domain | | | | | | | | | | | | |
|  | Notification of road widening if any and area under acquisition1 | | | | No such information came to our knowledge and couldn't be found in public domain | | | | | | | | | | | | |
|  | Heritage restrictions, if any | | | | No | | | | | | | | | | | | |
|  | Comment on Transferability of the property ownership | | | | Free hold, complete transferable rights | | | | | | | | | | | | |
|  | Comment on existing mortgages/ charges/ encumbrances on the property, if any | | | | Axis Bank Trustee | | | | | | | NA | | | | | |
|  | 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 | | | | | |
|  | Building plan sanction: | | | | | | | | | | | | | | | | |
| 1. Is Building Plan sanctioned | | | | Cannot comment since no approved map provided | | | | | | | | | | | | |
| 1. Authority approving the plan | | | | Not Applicable | | | | | | | | | | | | |
| 1. Any violation from the approved Building Plan | | | | Cannot comment as FAR details not mentioned in the shared map. | | | | | | | | | | | | |
| 1. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan | | | | Permissible Alterations | | | | | | | | | | NA | | |
| Not permitted alteration | | | | | | | | | | NA | | |
|  | Whether Property is Agricultural Land if yes, any conversion is contemplated | | | | No information available | | | | | | | | | | | | |
|  | Whether the property SARFAESI complaint | | | | Yes | | | | | | | | | | | | |
|  | 1. Information regarding municipal taxes *(property tax, water tax, electricity bill)* | | | | Property Tax | | | | | | Details not shared | | | | | | |
| Water Tax | | | | | | Details not shared | | | | | | |
| Electricity Bill | | | | | | Details not shared | | | | | | |
| 1. Observation on Dispute or Dues if any in payment of bills/ taxes | | | | No such information came to knowledge on site | | | | | | | | | | | | |
| 1. Is property tax been paid for this property | | | | Details not shared | | | | | | | | | | | | |
| 1. Property or Tax Id No. | | | | Details not shared | | | | | | | | | | | | |
|  | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | | | | Yes, as informed by owner/ owner representative. | | | | | | | | | | | | |
|  | Qualification in TIR/Mitigation suggested if any | | | | Legal opinion has to be given by Advocate/ legal expert. | | | | | | | | | | | | |
|  | Any other aspect | | | | Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate.  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 this should not be construed as a professional opinion. | | | | | | | | | | | | |
| 1. Property presently occupied/ possessed by | | | | Lessee | | | | | | | | | | | | |

*\*NOTE: Please see point 6 of Enclosure: VIII – Valuer’s Important Remarks*

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **ECONOMIC ASPECTS OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | Reasonable letting value/ Expected market monthly rental | | | | | | | NA | | | | | | | | | |
|  | Is property presently on rent | | | | | | | No | | | | | | | | | |
| 1. Number of tenants | | | | | | | NA | | | | | | | | | |
| 1. Since how long lease is in place | | | | | | | NA | | | | | | | | | |
| 1. Status of tenancy right | | | | | | | NA | | | | | | | | | |
| 1. Amount of monthly rent received | | | | | | | NA | | | | | | | | | |
|  | Taxes and other outgoing | | | | | | | Details not shared | | | | | | | | | |
|  | Property Insurance details | | | | | | | Details not shared | | | | | | | | | |
|  | Monthly maintenance charges payable | | | | | | | NA | | | | | | | | | |
|  | Security charges, etc. | | | | | | | NA | | | | | | | | | |
|  | Any other aspect | | | | | | | NA | | | | | | | | | |
|  | **SOCIO - CULTURAL ASPECTS OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc. | | | | | | | Rural Area | | | | | | | | | |
|  | Whether property belongs to social infrastructure like hospital, school, old age homes etc. | | | | | | | No | | | | | | | | | |
|  | **FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES** | | | | | | | | | | | | | | | | |
|  | Description of the functionality & utility of the property in terms of: | | | | | | | | | | | | | | | | |
|  | 1. Space allocation | | | | | | | Yes | | | | | | | | | |
| 1. Storage spaces | | | | | | | Yes | | | | | | | | | |
| 1. Utility of spaces provided within the building | | | | | | | Yes | | | | | | | | | |
| 1. Car parking facilities | | | | | | | Yes, within compound | | | | | | | | | |
| 1. Balconies | | | | | | | No | | | | | | | | | |
|  | Any other aspect | | | | | | | | | | | | | | | | |
|  | 1. Drainage arrangements | | | | | | | Yes | | | | | | | | | |
| 1. Water Treatment Plant | | | | | | | Yes | | | | | | | | | |
| 1. Power Supply arrangements | | | Permanent | | | | Yes | | | | | | | | | |
| Auxiliary | | | | Yes, D.G sets | | | | | | | | | |
| 1. HVAC system | | | | | | | No, only individual ACs installed | | | | | | | | | |
| 1. Security provisions | | | | | | | Yes/ Private security guards | | | | | | | | | |
| 1. Lift/ Elevators | | | | | | | Yes | | | | | | | | | |
| 1. Compound wall/ Main Gate | | | | | | | Yes | | | | | | | | | |
| 1. Whether gated society | | | | | | | Yes | | | | | | | | | |
| Internal development | | | | | | | | | | | | | | | | |
| Garden/ Park/ Land scaping | | Water bodies | | | Internal roads | | | | Pavements | | | | | Boundary Wall | | |
| No | | No | | | Yes | | | | Yes | | | | | Yes | | |
|  | **INFRASTRUCTURE AVAILABILITY** | | | | | | | | | | | | | | | | |
|  | Description of Aqua Infrastructure availability in terms of: | | | | | | | | | | | | | | | | |
|  | 1. Water Supply | | | | | | | Yes from borewell/ submersible | | | | | | | | | |
| 1. Sewerage/ sanitation system | | | | | | | Underground | | | | | | | | | |
| 1. Storm water drainage | | | | | | | No | | | | | | | | | |
|  | Description of other Physical Infrastructure facilities in terms of: | | | | | | | | | | | | | | | | |
|  | 1. Solid waste management | | | | | | | Yes, by the local Authority | | | | | | | | | |
| 1. Electricity | | | | | | | Yes | | | | | | | | | |
| 1. Road and Public Transport connectivity | | | | | | | Yes | | | | | | | | | |
| 1. Availability of other public utilities nearby | | | | | | | Transport, Market, Hospital etc. available in close vicinity | | | | | | | | | |
|  | Proximity & availability of civic amenities & social infrastructure | | | | | | | | | | | | | | | | |
|  | School | Hospital | | | Market | | Bus Stop | | Railway Station | | | Metro | | | | | Airport |
| ~1.5 km | ~2 km | | | ~2 km | | ~2 km | | ~7 km | | | --- | | | | | ~48 km |
|  | Availability of recreation facilities (parks, open spaces etc.) | | | | | | This is a rural remote area. No recreational facility is available nearby. | | | | | | | | | | |
|  | **MARKETABILITY ASPECTS OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | Marketability of the property in terms of | | | | | | | | | | | | | | | | |
|  | 1. Location attribute of the subject property | | | | | | | Below Average | | | | | | | | | |
| 1. Scarcity | | | | | | | Ample vacant land available nearby. There is no issue of land availability in this area. | | | | | | | | | |
| 1. Demand and supply of the kind of the subject property in the locality | | | | | | | Demand will be low for such properties since the property is in remote area. | | | | | | | | | |
| 1. Comparable Sale Prices in the locality | | | | | | | Please refer to Part D: Procedure of Valuation Assessment | | | | | | | | | |
|  | Any other aspect which has relevance on the value or marketability of the property | | | | | | | Proper roads not available | | | | | | | | | |
|  | 1. Any New Development in surrounding area | | | | | | | No | | | | | | NA | | | |
| 1. Any negativity/ defect/ disadvantages in the property/ location | | | | | | | Poor demand of the property because of its low usability factor. | | | | | | -- | | | |
|  | **ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | Type of construction | | | | | | | **Structure** | | | **Slab** | | | | | **Walls** | |
| RCC structure & Steel frame structure | | | Reinforced Cement Concrete & GI Shed | | | | | Brick walls | |
|  | Material & Technology used | | | | | | | **Material Used** | | | | | **Technology used** | | | | |
| Grade B Material | | | | | RCC Framed structure & Steel frame structure | | | | |
|  | Specifications | | | | | | | | | | | | | | | | |
| 1. Roof | | | | | | | **Floors/ Blocks** | | | | | **Type of Roof** | | | | |
| Variable floors | | | | | RCC & Shed roofing | | | | |
| 1. Floor height | | | | | | | 10ft to 30ft | | | | | | | | | |
| 1. Type of flooring | | | | | | | PCC, Vitrified tiles, Cement Flooring | | | | | | | | | |
| 1. Doors/ Windows | | | | | | | Wooden frame & panel doors | | | | | | | | | |
| 1. Class of construction/ Appearance/ Condition of structures | | | | | | | Internal - Class B construction (Good) | | | | | | | | | |
| External - Class B construction (Good) | | | | | | | | | |
| 1. Interior Finishing & Design | | | | | | | Simple Plastered Walls | | | | | | | | | |
| 1. Exterior Finishing & Design | | | | | | | Simple Plastered Walls, , | | | | | | | | | |
| 1. Interior decoration/ Special architectural or decorative feature | | | | | | | Simple plain looking industrial structure. | | | | | | | | | |
| 1. Class of electrical fittings | | | | | | | Internal / Normal quality fittings used | | | | | | | | | |
| 1. Class of sanitary & water supply fittings | | | | | | | Internal / Normal quality fittings used | | | | | | | | | |
|  | Maintenance issues | | | | | | | No maintenance issue, structure is maintained properly | | | | | | | | | |
|  | Age of building/ Year of construction | | | | | | | Refer to building area sheet attached | | | | | | | | | |
|  | Total life of the structure/ Remaining life expected | | | | | | | Approx. 60 years for RCC & 30 years for Shed Structures | | | | | Refer to building area sheet attached | | | | |
|  | Extent of deterioration in the structure | | | | | | | No deterioration came into notice through visual observation | | | | | | | | | |
|  | Structural safety | | | | | | | Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available. | | | | | | | | | |
|  | Protection against natural disasters viz. earthquakes etc. | | | | | | | Since this is a RCC & Shed structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing. | | | | | | | | | |
|  | Visible damage in the building if any | | | | | | | No visible damages in the structure | | | | | | | | | |
|  | System of air conditioning | | | | | | | Partially covered with window/ split ACs | | | | | | | | | |
|  | Provision of firefighting | | | | | | | Fire Hydrant System | | | | | | | | | |
|  | Copies of the plan and elevation of the building to be included | | | | | | | Factory Layout Enclosed with the report | | | | | | | | | |
|  | **ENVIRONMENTAL FACTORS** | | | | | | | | | | | | | | | | |
|  | Use of environment friendly building materials like fly ash brick, other Green building techniques if any | | | | | | | No, regular building techniques of RCC and burnt clay bricks are used | | | | | | | | | |
|  | Provision of rainwater harvesting | | | | | | | No | | | | | | | | | |
|  | Use of solar heating and lighting systems, etc. | | | | | | | No | | | | | | | | | |
|  | Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any | | | | | | | Yes, regular vehicular pollution present | | | | | | | | | |
|  | **ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY** | | | | | | | | | | | | | | | | |
|  | Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements,  etc. | | | | | | | Simple plain looking industrial structure. | | | | | | | | | |
|  | **VALUATION** | | | | | | | | | | | | | | | | |
|  | Methodology of Valuation – Procedures adopted for arriving at the Valuation | | | | | | | Please refer to ***Part D: Procedure of Valuation Assessment*** of the report. | | | | | | | | | |
|  | 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. | | | | | | | | | |
|  | 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. | | | | | | | | | |
|  | **Summary of Valuation** | | | | | | | For detailed Valuation calculation please refer to ***Part D: Procedure of Valuation Assessment*** of the report. | | | | | | | | | |
| 1. **Guideline Value** | | | | | | |  | | | | | | | | | |
| 1. **Land** | | | | | | | **Rs. 31,88,66,680/-** | | | | | | | | | |
| 1. **Building** | | | | | | | ***Not specified*** | | | | | | | | | |
| 1. **Indicative Prospective Estimated Fair Market Value** | | | | | | | **Rs. 30,00,00,000/-** | | | | | | | | | |
| 1. **Expected Estimated Realizable Value** | | | | | | | **Rs. 25,50,00,000/-** | | | | | | | | | |
| 1. **Expected Forced/ Distress Sale Value** | | | | | | | **Rs. 22,50,00,000/-** | | | | | | | | | |
| 1. **Valuation of structure for Insurance purpose** | | | | | | | **Rs. 9,41,23,425/-** | | | | | | | | | |
|  | 1. Justification for more than 20% difference in Market & Circle Rate | | | | | | | Circle rates are determined by the District administration as per their own theoretical internal policy 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. | | | | | | | | | |
| 1. Details of last two transactions in the locality/ area to be provided, if available | | | | | | | Details of last two transactions couldn’t be gathered due to unavailability of organized market in the locality. 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. | | | | | | | | | |
|  | **Declaration** | | 1. The information provided by us is true and correct to the best of our knowledge and belief. 2. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. 3. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available. 4. No employee or member of R.K Associates has any direct/ indirect interest in the property. 5. Our authorized surveyor **Krishanu Sarkar** has visited the subject property on **30/8/2024** in the presence of the owner's representative with the permission of owner. 6. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&B, P&M for valuing upto any size. 7. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. 8. We have submitted the Valuation Report directly to the Bank.   Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301  Signature of the Authorized Person:  Date: 02.09.2024  Tel. No. 0120-4110117  Mobile No.+91-9958632707  Email: [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | | | | | | | | | | | | | | |
|  | **ENCLOSED DOCUMENTS** | | | | | | | | | | | | | | | | |
|  | Layout plan sketch of the area in which the property is located with latitude and longitude | | | | | | | Google Map enclosed with coordinates | | | | | | | | | |
|  | Building Plan | | | | | | | Enclosed with the report | | | | | | | | | |
|  | Floor Plan | | | | | | | Enclosed with the report | | | | | | | | | |
|  | 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 | | | | | | | | | |
|  | Certified copy of the approved / sanctioned plan wherever applicable from the concerned office | | | | | | | Not in scope of the report | | | | | | | | | |
|  | Google Map location of the property | | | | | | | Enclosed with the Report | | | | | | | | | |
|  | Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc. | | | | | | | Enclosed with the Report | | | | | | | | | |
|  | Any other relevant documents/extracts  *(All enclosures & annexures to remain integral part & parcel of the main report)* | | | | | | | 1. Part C: Area Description of the Property 2. Part D: Procedure of Valuation Assessment 3. Google Map 4. References on price trend of the similar related properties available on public domain, if available 5. Photographs of the property 6. Copy of Circle Rate 7. Important property documents exhibit 8. Part E: Valuer’s Important Remarks | | | | | | | | | |
|  | **Total Number of Pages in the Report with enclosures** | | | | | | | **44** | | | | | | | | | |

**ENCLOSURE: I**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Land Area considered for Valuation | Land Area – 22.46 acres | |
| Area adopted on the basis of | Property documents | |
| Remarks & observations, if any | Land area considered for valuation is taken copy of TIR & Sale deeds provided. | |
|  | Constructed Area considered for Valuation  (As per IS 3861-1966) | **Built-up Area** | 1,47,987.65 sq. ft. |
| Area adopted on the basis of | Property documents & site survey both | |
| Remarks & observations, if any | Building area considered for valuation are taken from building area sheet provided which were physically measured on site on sample basis. | |

**Note:**

1. *Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.*
2. *Verification of the area measurement of the property is done based on sample random checking only.*
3. *Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.*
4. *Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.*

**ENCLOSURE: II**

|  |  |
| --- | --- |
| **PART D** | **PROCEDURE OF VALUATION ASSESSMENT** |

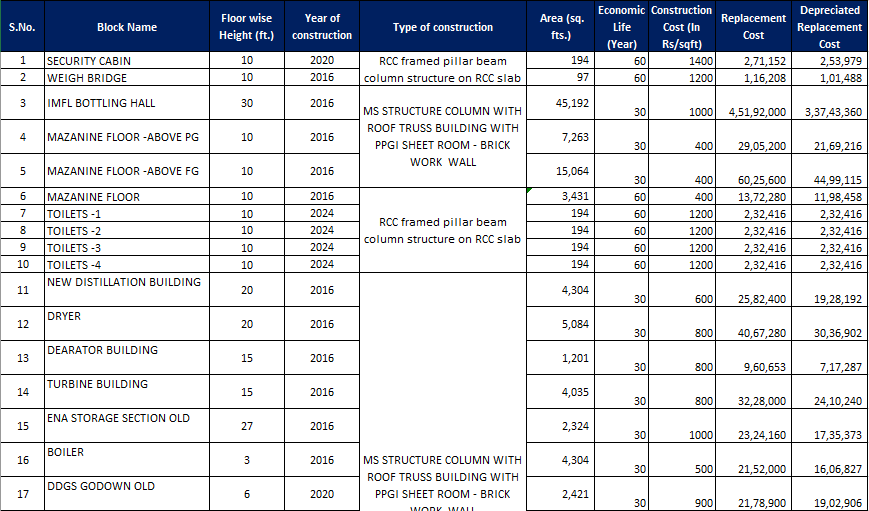
|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **GENERAL INFORMATION** | | | | | |
|  | Important Dates | **Date of Appointment** | | **Date of Inspection of the Property** | **Date of Valuation Assessment** | **Date of Valuation Report** |
| 1 August 2024 | | 30 August 2024 | 2 September 2024 | 2 September 2024 |
|  | Client | Axis Trustee Services Limited, Karol Bagh, New Delhi | | | | |
|  | Intended User | Axis Trustee Services Limited, Karol Bagh, New Delhi | | | | |
|  | 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. | | | | |
|  | Purpose of Valuation | For Periodic Re-valuation of the mortgaged property | | | | |
|  | 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. | | | | |
|  | 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. | | | | |
|  | Manner in which the proper is identified | Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Identified by owner’s representative | | | |
| Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Done from the name plate displayed on the property | | | |
|  | Is property number/ survey number displayed on the property for proper identification? | No. | | | | |
|  | Type of Survey conducted | Full survey (inside-out with approximate measurements & photographs). | | | | |

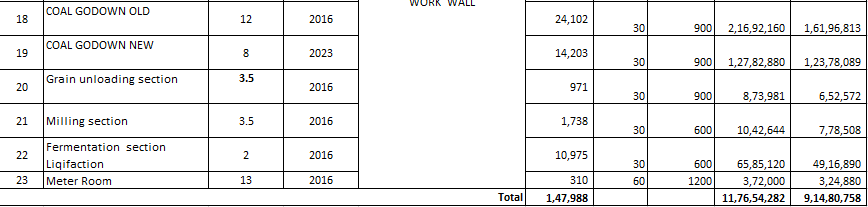
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **ASSESSMENT FACTORS** | | | | | | | | | | | | | |
|  | Valuation Standards considered | Mix of standards such as IVS and others issued by Indian authorities & 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. | | | | | | | | | | | | |
|  | Nature of the Valuation | Fixed Assets Valuation | | | | | | | | | | | | |
|  | Nature/ Category/ Type/ Classification of Asset under Valuation | **Nature** | | | | | **Category** | | | | | | **Type** | |
| LAND & BUILDING | | | | | INDUSTRIAL | | | | | | INDUSTRIAL PROJECT LAND & BUILDING | |
| **Classification** | | | | | Income/ Revenue Generating Asset | | | | | | | |
|  | Type of Valuation *(Basis of Valuation as per IVS)* | Primary Basis | | | | Fair Market Value | | | | | | | | |
| Secondary Basis | | | | On-going concern basis | | | | | | | | |
|  | Present market state of the Asset assumed *(Premise of Value as per IVS)* | Under Normal Marketable State | | | | | | | | | | | | |
| **Reason:** Asset under free market transaction state | | | | | | | | | | | | |
|  | Property Use factor | **Current/ Existing Use** | | | | | | **Highest & Best Use**  *(in consonance to surrounding use, zoning and statutory norms)* | | | | | **Considered for Valuation purpose** | |
| Industrial | | | | | | Industrial | | | | | Industrial | |
|  | Legality Aspect Factor | Assumed to be fine as per copy of the documents & information produced to us.  However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate. | | | | | | | | | | | | |
|  | Class/ Category of the locality | Lower Class (Poor) | | | | | | | | | | | | |
|  | Property Physical Factors | **Shape** | | | | | | | **Size** | | | | **Layout** | |
| Irregular | | | | | | | Large | | | | Normal Layout | |
|  | Property Location Category Factor | **City Categorization** | | | **Locality Characteristics** | | | | | | | **Property location characteristics** | | **Floor Level** |
| Village | | | Average | | | | | | | Poor location within locality | | Multiple structures have different levels. |
| Rural | | | EWS | | | | | | | Property towards end of the locality | |
| Within Remote area | | | | | | | None | |
| **Property Facing** | | | | | | | | | | | | |
| North Facing | | | | | | | | | | | | |
|  | Physical Infrastructure availability factors of the locality | **Water Supply** | | | **Sewerage/ sanitation system** | | | | | | | **Electricity** | | **Road and Public Transport connectivity** |
| Yes | | | Underground | | | | | | | Yes | | Easily available |
| **Availability of other public utilities nearby** | | | | | | | | | | **Availability of communication facilities** | | |
| Transport, Market, Hospital etc. are available in close vicinity | | | | | | | | | | Major Telecommunication Service Provider & ISP connections are available | | |
|  | Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.) | Rural Area | | | | | | | | | | | | |
|  | Neighbourhood amenities | Poor | | | | | | | | | | | | |
|  | Any New Development in surrounding area | No | | | | | | | | | | | | |
|  | Any specific advantage in the property | Cheap Labour is available | | | | | | | | | | | | |
|  | Any specific drawback in the property | Subject plant is in remote rural area | | | | | | | | | | | | |
|  | Property overall usability/ utility Factor | Low, consumption of alcohol is banned in state government since 1st April 2016 | | | | | | | | | | | | |
|  | Do property has any alternate use? | No | | | | | | | | | | | | |
|  | Is property clearly demarcated by permanent/ temporary boundary on site | Partly demarcated only (Plant is fully demarcated, whereas outside land is not demarcated) | | | | | | | | | | | | |
|  | Is the property merged or colluded with any other property | No | | | | | | | | | | | | |
| Comments: About 17.02 acre is demarcated balance land is lying vacant | | | | | | | | | | | | |
|  | Is independent access available to the property | Clear independent access is available | | | | | | | | | | | | |
|  | Is property clearly possessable upon sale | Yes | | | | | | | | | | | | |
|  | 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. | | | | | | | | | | | | |
|  | 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. | | | | | | | | | | | | |
|  | Approach & Method of Valuation Used | **Land** | | **Approach of Valuation** | | | | | | | | **Method of Valuation** | | |
| **Market Approach** | | | | | | | | **Market Comparable Sales Method** | | |
| **Building** | | **Cost Approach** | | | | | | | | **Depreciated Replacement Cost Method** | | |
|  | Type of Source of Information | Level 3 Input (Tertiary) | | | | | | | | | | | | |
|  | **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: | | | | | | | Shri Bhikari Singh | | | | |
| Contact No.: | | | | | | | +91 82268 34279 | | | | |
| Nature of reference: | | | | | | | Property Consultant | | | | |
| Size of the Property: | | | | | | | ~20 Bigha | | | | |
| Location: | | | | | | | Similar | | | | |
| Rates/ Price informed: | | | | | | | Rs.4,00,000/- to Rs. 5,00,000/- per Katha | | | | |
| Any other details/ Discussion held: | | | | | | | As per discussion with the said property dealer, he is having a land parcel admeasuring 20 Bigha in the locality. The asking rate for the said land is in the range of Rs. 4,00,000/- to Rs. 5,00,000/- per Katha. | | | | |
| **2.** | Name: | | | | | | | Shri Rupak Singh | | | | |
| Contact No.: | | | | | | | +91 95040 66265 | | | | |
| Nature of reference: | | | | | | | Habitant of subject location | | | | |
| Size of the Property: | | | | | | | Not specified | | | | |
| Location: | | | | | | | Similar | | | | |
| Rates/ Price informed: | | | | | | | Around Rs. 4.00 lac per Katha to Rs. 5.00 lac per Katha | | | | |
| Any other details/ Discussion held: | | | | | | | As per discussion with the habitat of the locality, we came to know that the ongoing land rate in locality area in rage of Rs. 4,00,000/- to Rs. 5,00,000/- per Katha. On main road while in the interior it decreases to Rs. 2,00,000/- to Rs. 3,00,000/- per Katha. | | | | |
| *NOTE: The given information above can be independently verified to know its authenticity.* | | | | | | | | | | | | |
|  | Adopted Rates Justification | As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-   1. As per information gathered during site survey, the subject locality is rural & it is only industrial plant. 2. The subject plant is a part of unorganized area. Also, the plant is connected via Kachha road. 3. Plant is connected with kachha is connected to ~12ft wide village road which further connects to ~20ft wide Hajipur-Musrigharari Road. 4. As per information gathered during site survey, it was found that the ongoing land rate on Hajipur-Musrigharari Road area is in the range of Rs. 4.00 lac per Katha to Rs. 5.00 lac per Katha where some economic activity such as Dhaba, shop etc. area taking place. However, on internal village road, ongoing land rate is in range of Rs. 2,00,000/- to Rs. 3,00,000/- per Katha. 5. The current government Guideline rate is Rs. 1,42,000/- per Decimal. 6. As there is very huge availability of agricultural land in the region, we are in view to adopt base land rate of Rs. **Rs. 2,50,000/- per Katha** for our subject land parcel for valuation purpose. | | | | | | | | | | | | |
| ***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.* | | | | | | | | | | | | | |
|  | **Other Market Factors** | | | | | | | | | | | | | |
| Current Market condition | Normal | | | | | | | | | | | | |
| **Remarks:** --- | | | | | | | | | | | | |
| **Adjustments (-/+):** 0% | | | | | | | | | | | | |
| Comment on Property Salability Outlook | In remote area, will be hard to sell. | | | | | | | | | | | | |
| **Adjustments (-/+): -20%** | | | | | | | | | | | | |
| Comment on Demand & Supply in the Market | **Demand** | | | | | | | | | **Supply** | | | |
| Low | | | | | | | | | Abundantly available | | | |
| **Remarks:** | | | | | | | | | | | | |
| **Adjustments (-/+): 0%** | | | | | | | | | | | | |
|  | Any other special consideration | **Reason:** No proper road facility available to the plant | | | | | | | | | | | | |
| **Adjustments (-/+):** -20% | | | | | | | | | | | | |
|  | Any other aspect which has relevance on the value or marketability of the property | NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm’s length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report. | | | | | | | | | | | | |
| **Adjustments (-/+):** 0% | | | | | | | | | | | | |
|  | **Final adjusted & weighted Rates considered for the subject property** | **Rs. 1,60,000/- per Katha for Main Plant Land**  **Rs. 1,12,000/- per Katha for Outside Land (70% of Plant Land Rate as uneven & no demarcation)** | | | | | | | | | | | | |
|  | 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. | | | | | | | | | | | | |
|  | **Basis of computation & working** | | | | | | | | | | | | | |
| * *Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection 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 by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a 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 comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as 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.* * *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 suggested indicative value is 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. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction 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.* * *The ownership, address in the report is only for illustration purpose which is taken from the documents provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in the documents or incorrect/ fabricated/ out-of-date documents provided to us or for any other reason beyond our control then we shall not be held responsible for it.* | | | | | | | | | | | | | |
|  | **ASSUMPTIONS** | | | | | | | | | | | | | |
| 1. *Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.* 2. *Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.* 3. *The assets and interests valued are assumed to be 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.* 4. *If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and 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.* 5. *Payment condition during transaction of the subject property in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.* 6. *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.* 7. *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.* | | | | | | | | | | | | | |
|  | **SPECIAL ASSUMPTIONS** | | | | | | | | | | | | | |
| * The Fair Market Value of Land & Building is in consonance of the complete Plant as a whole and should not be considered in isolation. | | | | | | | | | | | | | |
|  | **LIMITATIONS** | | | | | | | | | | | | | |
| None | | | | | | | | | | | | | |

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| **LAND -GUIDELINE VALUE** | | | | | | |
| **Sr. No.** | **Location** | **Land Area  (In Ha)** | **Area  (In acres)** | **Area**  **(In sqm)** | **Govt. Guideline Rates (In Rs. / Decimal)** | **Govt. Guideline Value (In Rs.)** |
| 1 | Plant Land | 1,702.34 | 17.02 | 1,029.92 | 1,42,000 | 31,88,66,680 |
| 2 | Outside Plant Land | 543.20 | 5.43 | 328.64 |
| **Total** | | **2246.54** | **30.364** | **1,358.56** |  | **31,88,66,680** |

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| **LAND -FAIR MARKET VALUE** | | | | | | |
| **Sr. No.** | **Location** | **Land Area  (In Decimal)** | **Area  (In acres)** | **Area**  **(In Katha)** | **Market Rates Adopted (In Rs. per Katha)** | **Fair Market Value (In Rs.)** |
| 1 | Plant Land | 1,702.34 | 17.02 | 1,029.92 | 1,60,000 | 16,47,87,272 |
| 2 | Outside Plant Land | 543.20 | 5.43 | 328.64 | 1,12,000 | 3,68,07,537 |
| **Total** | | **2246.54** | **30.364** | **1,358.56** |  | **20,15,94,809** |

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| --- | --- |
|  | **VALUATION COMPUTATION OF BUILDING & CIVIL WORKS** |





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| --- | --- | --- | --- | --- |
|  | | **VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY** | | |
| **S. No.** | **Particulars** | | **Specifications** | **Depreciated Replacement Value** |
|  | Add extra for Architectural aesthetic developments, improvements  *(add lump sum cost)* | | ---- | ---- |
|  | Add extra for fittings & fixtures *(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)* | | ---- | ---- |
|  | Add extra for services *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)* | | ---- | ---- |
|  | Add extra for internal & external development *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)* | | Boundary Wall: 1700 RMT | Rs. 70,00,000/- |
|  | **Depreciated Replacement Value (B)** | |  | **Rs. 70,00,000/-** |
|  | ***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.* | | | |

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|  | **CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET** | | |
| **S. No.** | **Particulars** | **Govt. Circle/ Guideline Value** | **Indicative & Estimated Prospective** Fair Market Value |
|  | Land Value (A) | Rs. 31,88,66,680/- | **Rs. 20,15,94,809/-** |
|  | Total BUILDING & CIVIL WORKS (B) | **---** | **Rs. 9,14,80,758/-** |
|  | Additional Aesthetic Works Value (C) | **---** | **Rs. 70,40,000/-** |
|  | **Total Add (A+B+C)** | **Rs. 31,88,66,680/-** | **Rs. 30,01,15,567/-** |
|  | Additional Premium if any | **---** | **---** |
| Details/ Justification | **---** | **---** |
|  | Deductions charged if any | **---** | **---** |
| Details/ Justification | **---** | **---** |
|  | **Total Indicative & Estimated Prospective** Fair Market Value | **---** | **Rs. 30,01,15,567/-** |
|  | **Rounded Off** | **---** | **Rs. 30,00,00,000/-** |
|  | **Indicative & Estimated Prospective** Fair Market Value in words | **---** | **Rupees Thirty Crore Only/-** |
|  | **Expected Realizable Value (@ ~15% less)** | **---** | **Rs. 25,50,00,000/-** |
|  | **Expected Distress Sale Value (@ ~25% less)** | **---** | **Rs. 22,50,00,000/-** |
|  | **Percentage difference between Circle Rate and** Fair Market Value | Above 20% | |
|  | **Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%** | There are several reasons why there might be a difference between government guideline rates and market rates in property valuation:   * **Timing Differences**: Government guideline rates are often updated infrequently, while market rates can fluctuate more frequently based on supply and demand dynamics, economic conditions, and other factors. Therefore, there may be a time difference between changes in market rates and updates to government guideline rates. * **Local Market Variations:** Government guideline rates are typically set at a broader level, often at a regional level, and may not accurately reflect local market conditions which can vary significantly. Market rates, on the other hand, are influenced by specific factors such as location, neighborhood amenities, and local economic conditions. * **Property Characteristics**: Government guideline rates may not take into account specific characteristics of individual properties, such as age, condition, size, or unique features, which can affect market value. Market rates are influenced by these factors and can vary based on the perceived value of these attributes. * **Market Sentiment and Investor Behavior**: Market rates can also be influenced by investor sentiment, speculative activity, and other behavioral factors that may not be reflected in government guideline rates. In times of economic uncertainty or speculative bubbles, market rates may deviate significantly from government guideline rates.   Overall, while government guideline rates serve as a reference point for property valuation, market rates are influenced by a wide range of factors and may not always align perfectly with government guidelines | |
|  | **Concluding Comments/ Disclosures if any** | | |
| 1. We are independent of client/ company and do not have any direct/ indirect interest in the property. 2. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. 3. 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. 4. 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. 5. 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. 6. 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. 7. 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. 8. 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. 9. 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. | | |
|  | **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.* | | |
|  | ***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: X- Part E: Valuer’s Important Remarks* | | |

**IMPORTANT NOTES**

***DEFECT LIABILITY PERIOD****- In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can’t rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at* [*valuers@rkassociates.org*](mailto:valuers@rkassociates.org) *within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn’t be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.*

*Our* ***DATA RETENTION POLICY*** *is of* ***ONE YEAR****. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.*

***COPYRIGHT FORMAT*** *- This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.*

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

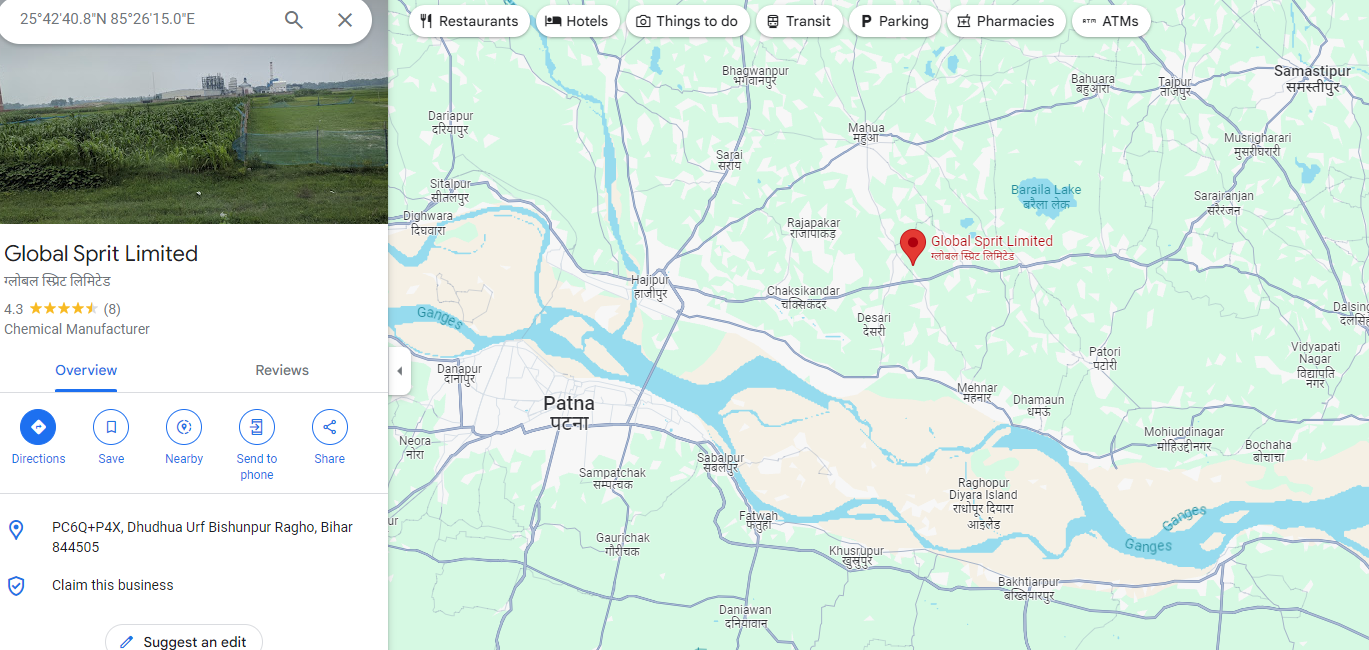
***NOTE:*** *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that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

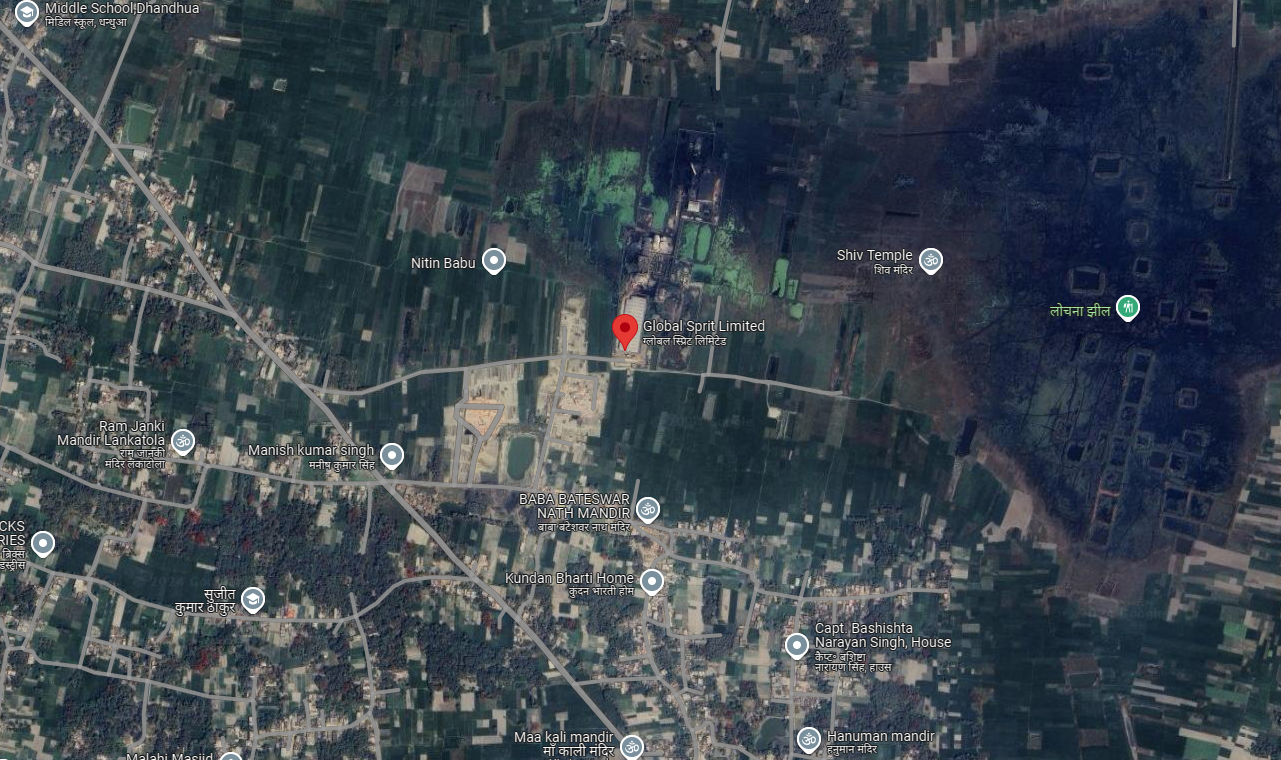
***At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.***

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

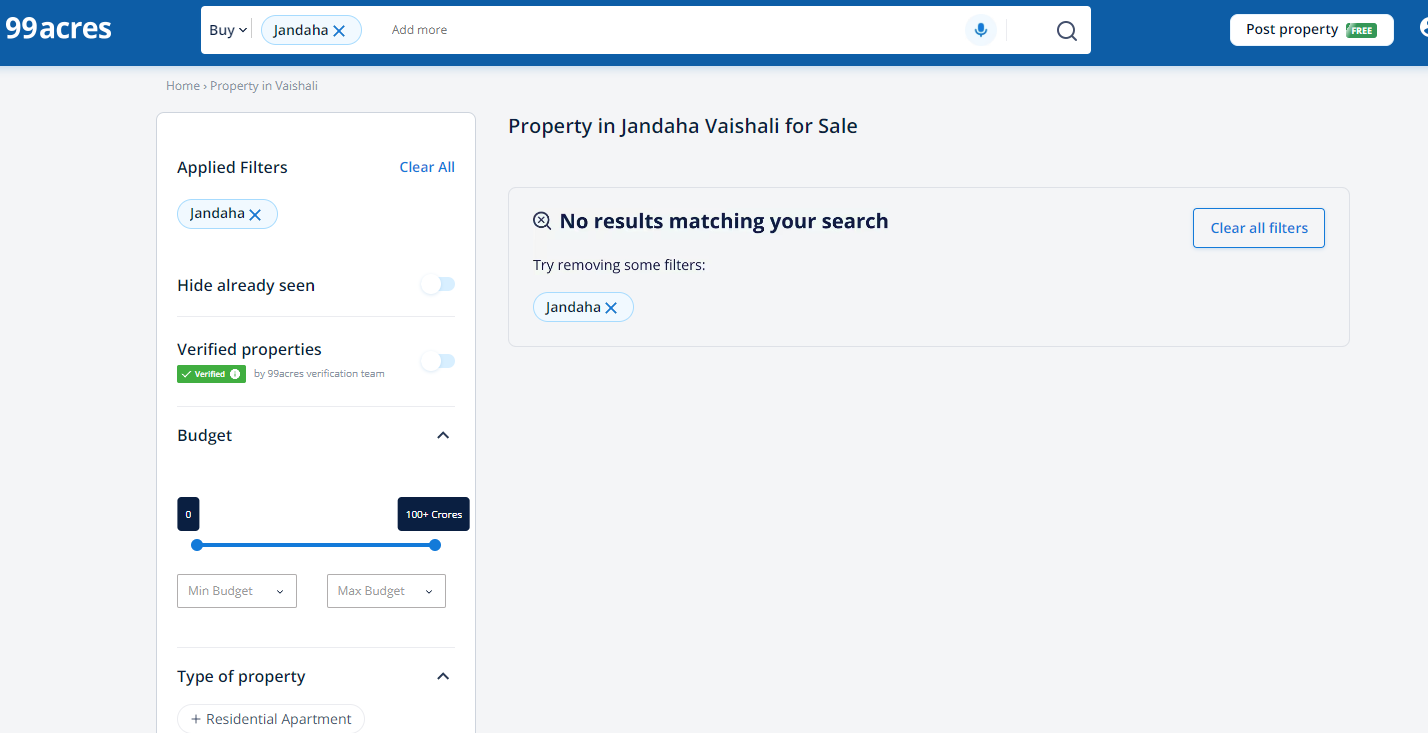
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| **SURVEY ANALYST** | **VALUATION ENGINEER** | **L1/ L2 REVIEWER** |
| Krishanu Sarkar | Abhinav Chaturvedi | Anil Kumar |
|  |  |  |

**ENCLOSURE: III – GOOGLE MAP LOCATION**

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

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

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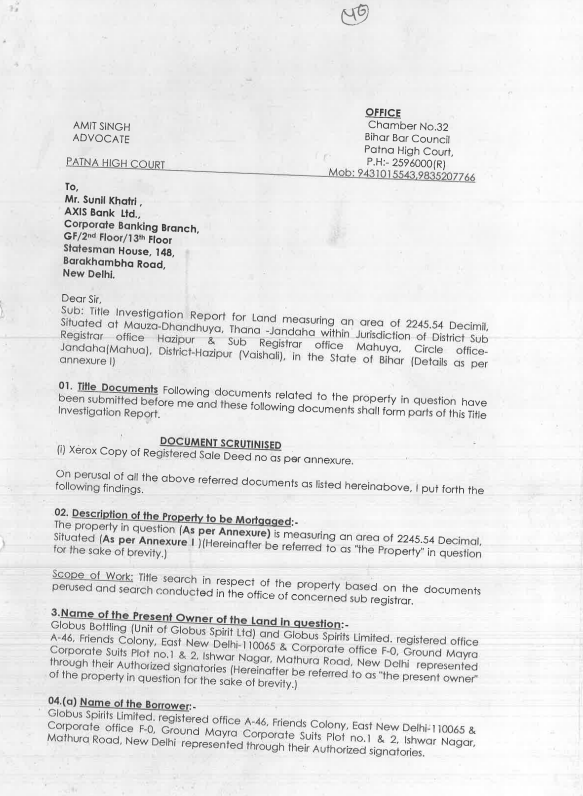
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**ENCLOSURE: VI – VILLAGE-WISE COPY OF CIRCLE RATE**

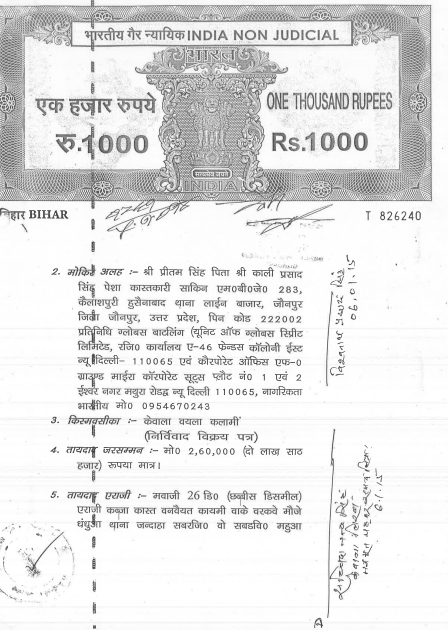


**ENCLOSURE VII:** **IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

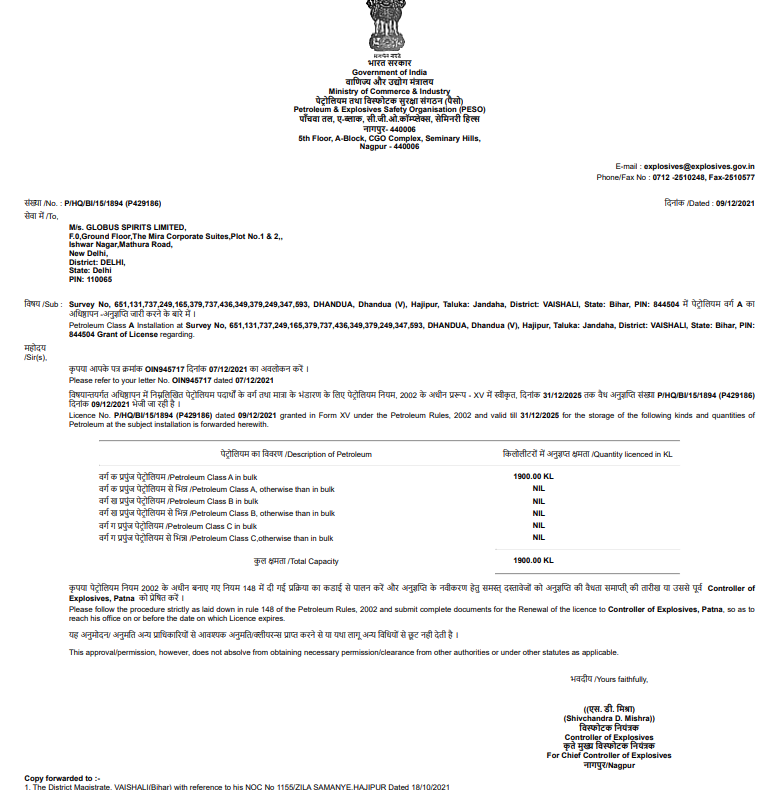
**TIR**

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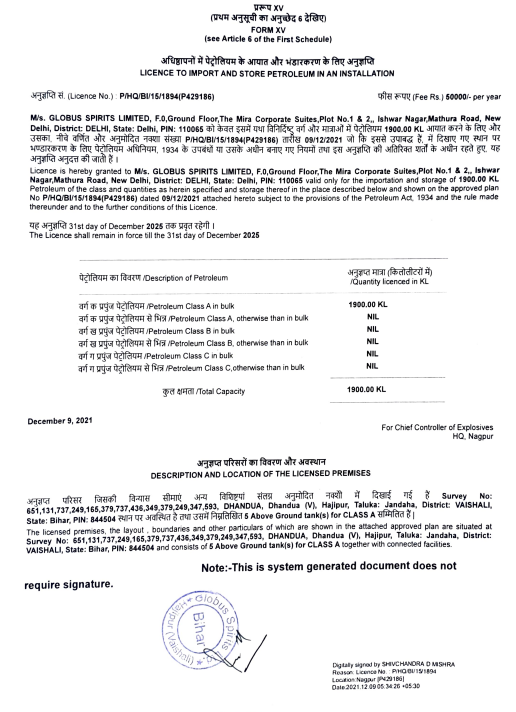
**Sample Sale Deed**

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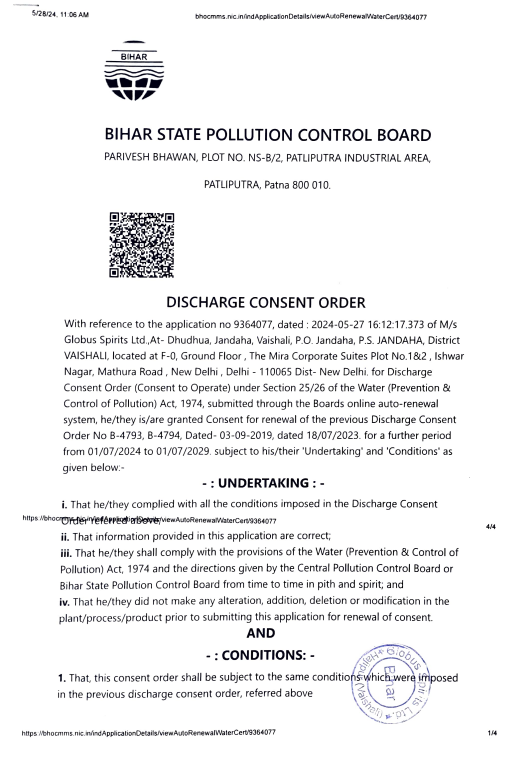
**PESO License**

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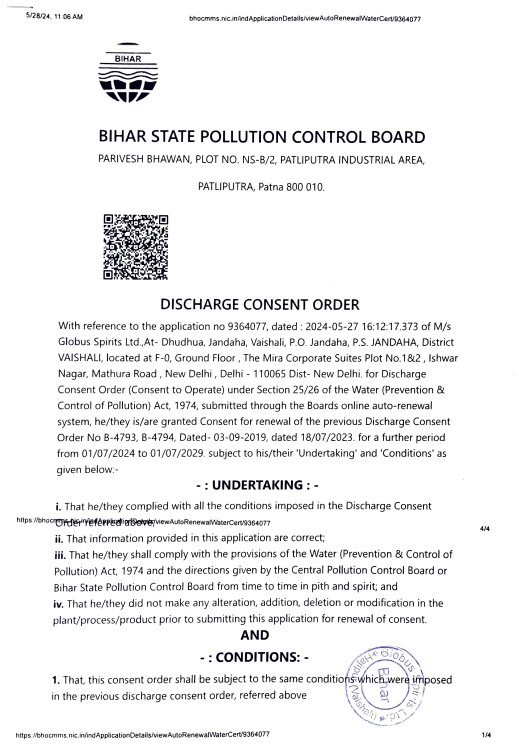
**Import & Storage License of Petroleum**

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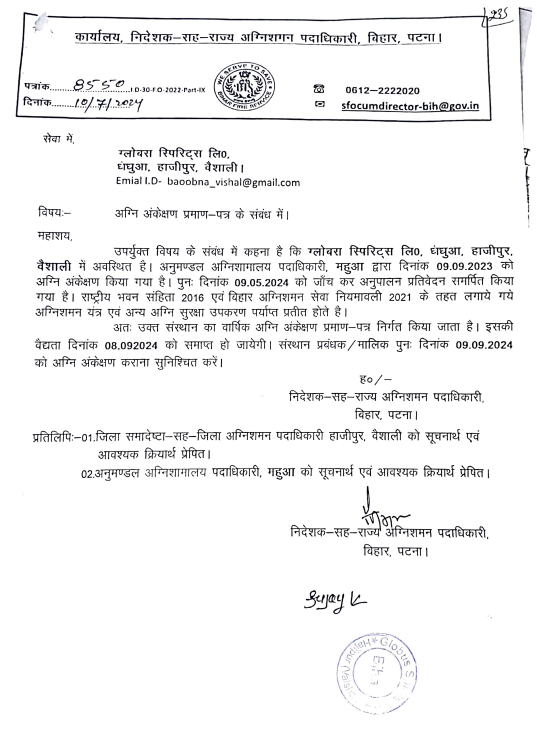
**Pollution NoC-Discharge**

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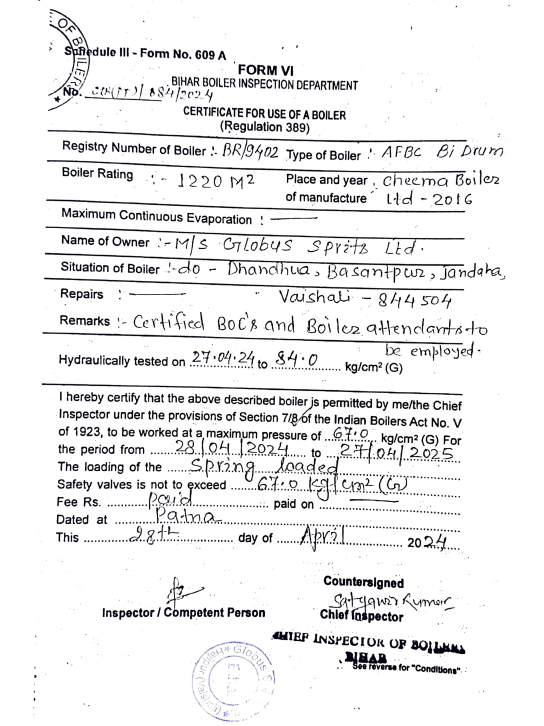
**Pollution NoC-Emission**

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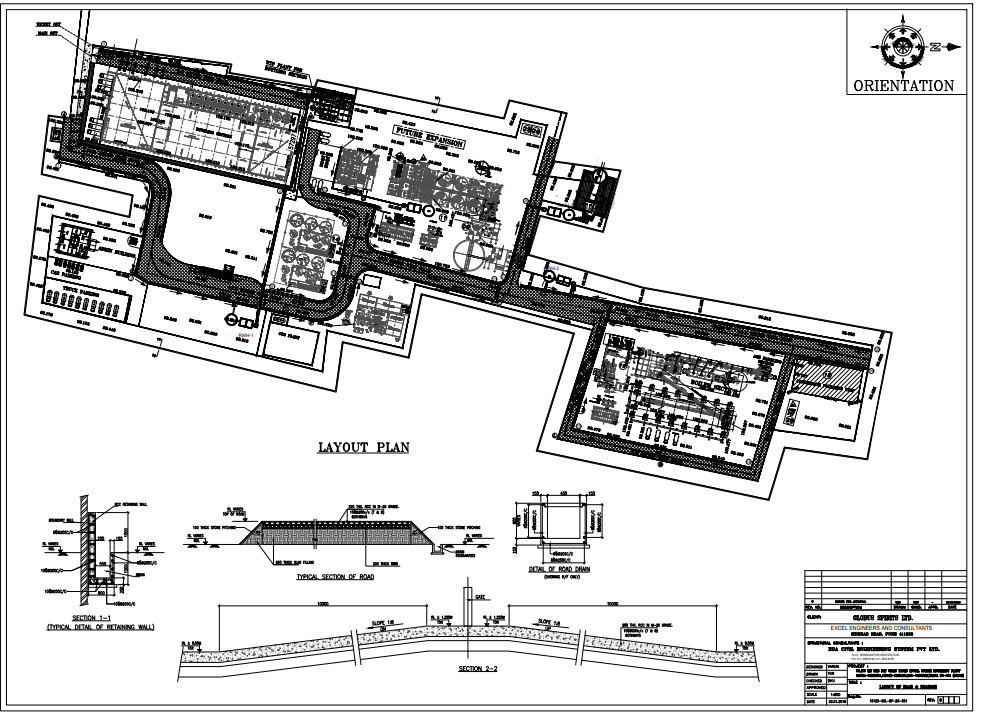
**Fire NoC**

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**Boiler Certificate**

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**Plant Layout**

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**ENCLOSURE: X**

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| **PART E** | **VALUER’S IMPORTANT REMARKS** |

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|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | 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. |
|  | **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**](mailto: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. |
|  | 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. |
|  | Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. |
|  | This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then 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. |
|  | 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. |
|  | 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. |
|  | 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. |