**REPORT FORMAT:** V-L3 (Medium) | Version: 6.1\_2018

**CASE NO.: VIS (2024-2025)-PL-403-353-477 Dated:07.10.2024**

**VALUATION REPORT**

**OF**

**INDUSTRIAL LAND & BUILDING**

**SITUATED AT**

**LAND BEARING KHASRA NO. 122 MIN, VILLAGE CENTRAL HOPE TOWN, PARGANA PACHWA DOON, TEHSIL VIKAS NAGAR, DISTRICT DEHRADUN, UTTARAKHAND**

**OWNER/S**

**M/S. APACHE FOOTWEAR INDIA PVT. LTD.**

**REPORT PREPARED FOR**

**M/S. APACHE FOOTWEAR INDIA PVT. LTD.**

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

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

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

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

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| **S.NO.** | **CONTENTS** | **DESCRIPTION** | | | | | | |
|  | **GENERAL DETAILS** | | | | | | | |
|  | Report prepared for | Company | | | | | | |
|  | Name & Address of Organization | M/s. Apache Footwear India Pvt. Ltd. | | | | | | |
|  | Name of Borrower | Not applicable | | | | | | |
|  | Name of Property Owner | M/s. Apache Footwear India Pvt. Ltd. | | | | | | |
|  | Address & Phone Number of the owner | Regd. Office:- Apache SEZ, Village Mambattu, District Nellore, Andhra Pradesh 524401 | | | | | | |
|  | Type of the Property | Industrial Land & Building | | | | | | |
|  | Type of Loan | Not applicable | | | | | | |
|  | Type of Valuation | Industrial Land & Building value | | | | | | |
|  | Report Type | Plain Asset Valuation | | | | | | |
|  | Date of Inspection of the Property | 3 October 2024 | | | | | | |
|  | Date of Valuation Report | 7 October 2024 | | | | | | |
|  | Surveyed in presence of | Owner's representative | | | Mr. Ravi Ranjan | | | ------- |
|  | Purpose of the Valuation | General Value Assessment | | | | | | |
|  | Scope of the Report | Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative | | | | | | |
|  | Out-of-Scope of Report | 1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. 2. Legal aspects of the property are out-of-scope of this report. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification is not done at our end. 5. Measurement is only limited upto sample random measurement. 6. Measurement of the property as a whole is not done at our end. 7. Drawing Map & design of the property is out of scope of the work. | | | | | | |
|  | Documents provided for perusal | **Documents Requested** | | **Documents Provided** | | | **Documents Reference No.** | |
| Total**04**  documents requested. | | Total**02**  documents provided. | | | **Reference** | |
| Property Title document | | Sale Deed | | | Deed No. 4262  Dated:- 04.08.2009 | |
| Approved Map | | Architect Layout Plan | | | NA | |
| Copy of TIR | | None | | | NA | |
| Copy of Lease Agreement | | None | | | NA | |
| Last paid Electricity Bill | | None | | | NA | |
|  | Identification of the property | ☒ | Cross checked from boundaries of the property or address mentioned in the deed | | | | | |
| ☐ | Done from the name plate displayed on the property | | | | | |
| ☒ | Identified by the Owner’s Representative | | | | | |
| ☐ | Enquired from local residents/ public | | | | | |
| ☐ | Identification of the property could not be done properly | | | | | |
| ☐ | Survey was not done | | |  | | |

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|  | **BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION** |
|  | This valuation report is prepared for the Industrial Property situated at the aforesaid address having **total land area** admeasuring 20 Bighas (3.719 Acres/ 15,050 sq.mtr.)  This industrial land has been purchased by the company M/s. Apache Footwear India Pvt. Ltd. by the virtue of a sale deed dated Sep 08, 2009. As it is clearly mentioned in the deed that the subject land parcel falls under the industrial category and can be used for industrial purposes. Hence no copy of change of land use is required for this land parcel. The construction of the industrial property was done by the company in the year-2009.  The property is currently on rent and the tenant is AGI Greenpac Limited.  The location of the subject property is around 1.2 Km inside from the main Chakrata Road and can be easily approached by the 60’ wide industrial road. |

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|  | **VALUATION SUMMARY** | |
|  | Total Govt. Guideline Value | **Rs.12,79,25,000/-** |
|  | Total Prospective Fair Market Value | **Rs. 28,29,00,000/-** |
|  | Total Expected Realizable/ Fetch Value | **Rs. 24,04,65,000/-** |
|  | Total Expected Distress/ Forced Sale Value | **Rs. 18,03,48,750/-** |
|  | Valuation for the purpose of Insurance | **Rs.7,11,39,576/-** |

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|  | **ENCLOSURES** | |
|  | **Part B** | **Valuation Report as per RKA Format Annexure-II** |
|  | **Part C** | **Area description of the Property** |
|  | **Part D** | **Valuation Assessment of the Property** |
|  | Enclosure 1 | Valuer’s Remark - Page No.24 |
|  | Enclosure 2 | Screenshot of the price trend references of the similar related properties available on public domain |
|  | Enclosure 3 | Google Map – Page No. 26 |
|  | Enclosure 4 | Photographs – Pages 03 |
|  | Enclosure 5 | Copy of Circle Rate – Pages 01 |
|  | Enclosure 6 | Survey Summary Sheet – Pages 02 |
|  | Enclosure 7 | Copy of relevant papers from the property documents referred in the Valuation – Pages.03 |

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

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| **S.NO.** | **CONTENTS** | | **DESCRIPTION** |
|  | **INTRODUCTION** | | |
|  | Name of Property Owner | M/s. Apache Footwear India Pvt. Ltd. | |
| Address & Phone Number of the Owner | Regd. Office: - Apache SEZ, Village Mambattu, District Nellore, Andhra Pradesh. 524401 | |
|  | Purpose of the Valuation | General Value Assessment | |
|  | Date of Inspection of the Property | 3 October 2024 | |
|  | Date of Valuation Report | 7 October 2024 | |
|  | Name of the Developer of the Property | Developed by the current owner | |
| Type of Developer | Property developed by owner self-resources | |

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|  | **PHYSICAL CHARACTERISTICS OF THE PROPERTY** | | | | | | | | |
|  | **Location attribute of the property** | | | | | | | | |
|  | Nearby Landmark | | Doon Business School, | | | | | | |
|  | Postal Address of the Property | | Land Bearing Khasra No. 122 Min, Village Central Hope Town, Pargana Pachwa Doon, Tehsil Vikas Nagar, District Dehradun, Uttarakhand | | | | | | |
|  | Area of the Plot/ Land | | 20 Bighas (3.719 Acres/ 15,050 sq.mtr.) | | | | | | |
| *Also please refer to Part-B Area description of the property.All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.* | | | | | | |
|  | Type of Land | | Solid/ On Road Level | | | | | | |
|  | Independent access/ approach to the property | | Clear independent access is available | | | | | | |
|  | Google Map Location of the Property with a neighborhood layout map | | Enclosed with the Report | | | | | | |
| Coordinates or URL:30°22'32.8"N 77°51'35.4"E | | | | | | |
|  | Details of the roads abutting the property | | | | | | | | |
|  | 1. Main Road Name & Width | | Chakrata Road | | | | | 60 ft. | |
|  | 1. Front Road Name & width | | Industrial Road | | | | | 60 ft. | |
|  | 1. Type of Approach Road | | Bituminous Road | | | | | | |
|  | 1. Distance from the Main Road | | Approx. 1.20 Km away from main road | | | | | | |
|  | Description of adjoining property | | Other Industrial Units | | | | | | |
|  | Plot No./ Survey No. | | Khasra No. 122 Min | | | | | | |
|  | Village/ Zone | | Central Hope Town | | | | | ---- | |
|  | Sub registrar | | Vikas Nagar | | | | | | |
|  | District | | Dehradun | | | | | | |
|  | Any other aspect | | Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.  Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.  Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end. | | | | | | |
|  | 1. Identification of the property | | ☒ | | Cross checked from boundaries or address of the property mentioned in the deed | | | | |
| ☐ | | Done from the name plate displayed on the property | | | | |
| ☒ | | Identified by the owner’s representative | | | | |
| ☐ | | Enquired from local residents/ public | | | | |
| ☐ | | Identified by owner/owner’s representative | | | | |
| ☐ | | Identification of the property could not be done properly | | | | |
| ☐ | | Survey was not done | | | | |
|  | 1. Is property clearly demarcatedby permanent/ temporary boundary on site | | Yes | | | | | | |
|  | 1. Is the property merged or colluded with any other property | | No, it is an independent single bounded property. | | | | | | |
|  | 1. City Categorization | | Tehsil | | | | | Semi Urban | |
|  | 1. Characteristics of the locality | | Ordinary | | | | | Within developing industrial area | |
|  | 1. Property location classification | | Road Facing | | | | Ordinary location within the locality | | 3 Side Open |
|  | 1. Property Facing | | West Facing | | | | | | |
|  | Covered Built-up area description  *(Plinth/ Carpet/ Saleable Area)* | | 7,162 Sq. mt. /77,095 Sq. ft. | | | | | | |
| *Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.* | | | | | | |
|  | **Boundaries schedule of the Property** | | | | | | | | |
|  | Are Boundaries matched | | | Yes from the available documents | | | | | |
|  | **Directions** | **As per Old Valuation Report** | | | | **Actual found at Site** | | | |
| East | Land of Bombay Oxygen Cylinder Ltd. | | | | Land of Bombay Oxygen Cylinders Company | | | |
| West | 60’ wide road | | | | 60’ wide road | | | |
| North | 60’ wide road | | | | 60’ wide road | | | |
| South | 60’ wide road | | | | 60’ wide road | | | |

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|  | **TOWN PLANNING/ ZONING PARAMETERS** | | |
|  | Master Plan provisions related to property in terms of Land use | Industrial | |
| 1. Any conversion of land use done | No | |
| 1. Current activity done in the property | Used as Industrial Land & Building | |
| 1. Is property usage as per applicable zoning | Yes, used as Industrial as per zoning | |
| 1. Any notification on change of zoning regulation | No | |
| 1. Street Notification | Industrial | |
|  | 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 | --- | --- |
|  | Status of Completion/ Occupational certificate | Might have obtained, as the industry is functional. However no supporting document has been provided to us | |
|  | Comment on unauthorized construction if any | Cannot comment since the approved building plans not provided to us. However a copy of Architect layout plan supply to us by the company representative and the construction is according to it. | |
|  | Comment on Transferability of developmental rights | As per regulation of SIDA | |
|  | 1. Planning Area/ Zone | State Industrial Development Authority | |
| 1. Master Plan currently in force | State Industrial Development Authority | |
| 1. Municipal limits | Area not within Municipal limits | |
|  | Developmental controls/ Authority | State Industrial Development Authority | |
|  | Zoning regulations | Industrial | |
|  | Comment on the surrounding land uses & adjoining properties in terms of uses | Notified Industrial area so all adjacent land use is Industrial | |
|  | Comment of Demolition proceedings if any | Not in our knowledge | |
|  | Comment on Compounding/ Regularizationproceedings | Not in our knowledge | |
|  | Any other aspect |  | |
| 1. Any information on encroachment | No | |
| 1. Is the area part of unauthorized area/ colony | No (As per general information available) | |

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|  | **DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY** | | | | | |
|  | Ownership documents provided | Sale deed | NA | | | NA |
|  | Names of the Legal Owner/s | M/s. Apache Footwear India Pvt. Ltd. | | | | |
|  | Constitution of the Property | Free hold, complete transferable rights | | | | |
|  | Agreement of easement if any | Not required | | | | |
|  | Notice of acquisition if any and area under acquisition | No, as per general information available in the public domain | | | | |
|  | Notification of road widening if any and area under acquisition | No, as per general information available in the 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 | Not Known to us | | | 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. Authority approving the plan | State Industrial Development Authority | | | | |
| 1. Name of the office of the Authority | State Industrial Development Authority | | | | |
| 1. Any violation from the approved Building Plan | Cannot comment since the approved building plans provided are not provided to us | | | | |
|  | Whether Property is Agricultural Land if yes, any conversion is contemplated | No not an agricultural property | | | | |
|  | Whether the property SARFAESI complaint | Yes | | | | |
|  | 1. Information regarding municipal taxes *(property tax, water tax, electricity bill)* | Property tax Receipt | | NA | | |
| Receipt number | | NA | | |
| Receipt in the name of | | NA | | |
| Tax amount | | NA | | |
| 1. Observation on Dispute or Dues if any in payment of bills/ taxes | Not in our knowledge | | | | |
| 1. Is property tax been paid for this property | Not available. Please confirm from the owner. | | | | |
| 1. Property or Tax Id No. | No information provided to us | | | | |
|  | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | No information available to us | | | | |
|  | Qualification in TIR/Mitigation suggested if any | Cannot comment since copy of TIR not provided to us | | | | |
|  | Any other aspect | This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.  Legal aspects or Title verification of the property arenot cdone at our end.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith.. | | | | |
| 1. Since how long owners owing the Property | Approx. 15 years | | | | |
| 1. Year of Acquisition/ Purchase | Year- 2009 | | | | |
| 1. Property presently occupied/ possessed by | Tenant (AGI Greenpac Limited) | | | | |
| 1. Title verification | To be done by competent advocate | | | | |
| 1. Details of leases if any | NA | | | | |

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|  | **ECONOMIC ASPECTS OF THE PROPERTY** | |
|  | Reasonable letting value/ Expected market monthly rental | Not information provided to us |
|  | Is property presently on rent | Yes |
| 1. Number of tenants | 01 |
| 1. Since how long lease is in place | No information provided to us |
| 1. Status of tenancy right | No information provided to us |
| 1. Amount of monthly rent received | No information provided to us |
|  | Taxes and other outgoing | No information provided to us |
|  | Property Insurance details | No information provided to us |
|  | Monthly maintenance charges payable | No information provided to us |
|  | Security charges, etc. | No information provided to us |
|  | Any other aspect | None |

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

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|  | **FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES** | | | | | | |
|  | Description of the functionality & utility of the property in terms of : | | | | | | |
|  | 1. Space allocation | | | | Yes | | |
| 1. Storage spaces | | | | Yes | | |
| 1. Utility of spaces provided within the building | | | | Yes | | |
| 1. Car parking facilities | | | | Yes | | |
| 1. Balconies | | | | No | | |
|  | Any other aspect | | | | | | |
|  | 1. Drainage arrangements | | | | Yes | | |
| 1. Water Treatment Plant | | | | No | | |
| 1. Power Supply arrangements | | Permanent | | Yes | | |
| Auxiliary | | Yes | | |
| 1. HVAC system | | | | No | | |
| 1. Security provisions | | | | Yes | | |
| 1. Lift/ Elevators | | | | No | | |
| 1. Compound wall/ Main Gate | | | | Yes | | |
| 1. Whether gated society | | | | NA | | |
| 1. Internal development | | | | | | |
| Garden/ Park/ Land scraping | Water bodies | | Internal roads | | Pavements | Boundary Wall |
| No | No | | Yes | | Yes | Yes |

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|  | **INFRASTRUCTURE AVAILABILITY** | | | | | | | |
|  | Description of Aqua Infrastructure availability in terms of: | | | | | | | |
|  | 1. Water Supply | | | | Yes | | | |
| 1. Sewerage/ sanitation system | | | | Underground | | | |
| 1. Storm water drainage | | | | Yes | | | |
|  | Description of other Physical Infrastructure facilities in terms of: | | | | | | | |
|  | 1. Solid waste management | | | | By Municipal Authorities | | | |
| 1. Electricity | | | | Yes | | | |
| 1. Road and Public Transport connectivity | | | | Yes | | | |
| 1. Availability of other public utilities nearby | | | | Transport, Market, Hospital etc. | | | |
|  | Proximity & availability of civic amenities & social infrastructure | | | | | | | |
|  | School | Hospital | Market | Bus Stop | | Railway Station | Metro | Airport |
| 1 km | 2 km | 1.5 Km | 1 km. | | NA | NA | NA |
|  | Availability of recreation facilities (parks, open spaces etc.) | | | This is a semi urban area. No recreational facility is available nearby. | | | | |

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|  | **MARKETABILITY ASPECTS OF THE PROPERTY:** | | |
|  | Marketability of the property in terms of | | |
|  | 1. Location attribute of the subject property | Normal | |
| 1. Scarcity | Similar kind of properties are not easily available in this area. But at the same time there is no significant demand for such large properties | |
| 1. Market condition related to demand and supply of the kind of the subject property in the area | The demand for large properties of this nature is not significant in this area | |
| 1. Comparable Sale Prices in the locality | Please refer to Part C: Valuation Assessment of the Property. | |
|  | Any other aspect which has relevance on the value or marketability of the property | No | |
|  | 1. Any New Development in surrounding area | No | NA |
| 1. Any negativity/ defect/ disadvantages in the property/ location | No | NA |

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|  | **ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:** | | | |
|  | Type of construction & design | RCC framed structure | | |
|  | Method of construction | Construction done using professional contractor workmanship based on architect plan | | |
|  | Specifications | | | |
| 1. Class of construction | Class B construction (Good) | | |
| 1. Appearance/ Condition of structures | Internal -Good | | |
| External -Good | | |
| 1. Roof | **Floors/ Blocks** | | **Type of Roof** |
| G+1 Floors | | RCC |
| FF | | RCC & GI Shed |
| 1. Floor height | 12’, 18’ & 24’ | | |
| 1. Type of flooring | PCC, Vitrified tiles, Ceramic Tiles, Marble chips | | |
| 1. Doors/ Windows | Steel frame doors and windows and steel shutters/Wooden frame & panel doors | | |
| 1. Interior Finishing | Simple Plastered Walls, GI Sheet Cladding | | |
| 1. Exterior Finishing | Simple plastered walls, GI Sheet Cladding | | |
| 1. Interior decoration/ Special architectural or decorative feature | Simple plain looking structure. | | |
| 1. Class of electrical fittings | Internal/ Normal quality fittings | | |
| 1. Class of sanitary & water supply fittings | Internal/ Normal quality fittings | | |
|  | Maintenance issues | No maintenance issue, structure is maintained properly | | |
|  | Age of building/ Year of construction | Approx. 15 years | Year- 2009 | |
|  | Total life of the structure/ Remaining life expected | Approx. 55-60 years | Approx. 40-45 years subject to proper and timely maintenance | |
|  | Extent of deterioration in the structure | No deterioration came into notice through visual observation | | |
|  | Structural safety | Appears to be structurally stable | | |
|  | Protection against natural disasters viz. earthquakes etc. | Should be able to withstand moderate intensity earthquakes | | |
|  | Visible damage in the building if any | No visible damages in the structure | | |
|  | System of air conditioning | Some area in the Administrative Building is covered by Split/Window A/c’s | | |
|  | Provision of firefighting | Yes | | |
|  | Status of Building Plans/ Maps | Building Plans/Maps approved by concerned authorities not provided to us. Only the building plan prepared by an architect has been provided | | |
|  | 1. Is Building as per approved Map | Approved Building Plan/ Map not provided, hence cannot comment. | | |
| 1. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan | ☐Permissible Alterations | | NA |
| ☐Not permitted alteration | | NA |
| 1. Is this being regularized | NA | | |

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|  | **ENVIRONMENTAL FACTORS:** | |
|  | Use of environment friendly building materials like fly ash brick, other Green building techniques if any | No information available |
|  | Provision of rainwater harvesting | Yes |
|  | 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 | Normal vehicular pollution present |

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

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|  | **VALUATION:** | |
|  | Methodology of Valuation – Procedures adopted for arriving at the Valuation | Please refer to ***Sub-Point ‘n’ of Point 1 of Part D: Valuation Assessment Factors*** of the report. |
|  | Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites | Please refer to the ***Sub-Point ‘o’ of Point 1of Part D: Valuation Assessment Factors*** of the report and the screenshot annexure in the report. |
|  | Guideline Rate obtained from Registrar’s office/ State Govt. gazette/ Income Tax Notification | Please refer to ***Part D: Valuation Assessment Factors*** of the report and the screenshot annexure in the report. |
|  | **Summary of Valuation** | For detailed Valuation calculation please refer to ***Point 1, 2, 3 & 4 of the Part D: Valuation Assessment Factors*** of the report. |
| 1. **Guideline Value** | **Rs.12,79,25,000/-** |
| 1. **Prospective Fair Market Value** | **Rs. 28,29,00,000/-** |
| 1. **Expected Realizable Value** | **Rs. 24,04,65,000/-** |
| 1. **Expected Forced/ Distress Sale Value** | **Rs. 18,03,48,750/-** |
| 1. **Valuation of structure for Insurance purpose** | **Rs.7,11,39,576/-** |
|  | 1. Justification for more than 20% difference in Market & Circle Rate | Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors. |
| 1. Details of last two transactions in the locality/ area to be provided, if available | No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in ***Point ‘o’***of **Part D: Valuation Assessment Factors** of the report and the screenshots of the references are annexed in the reportfor reference. |

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|  | **Declaration**  *(Also see Enclosure: 1 Valuer’s Remarks)* | 1. The information provided is true and correct to the best of my knowledge and belief. 2. The analysis and conclusions are limited by the reported assumptions, limiting conditions and the information came to knowledge during the course of the work. Please see the Assumptions Remarks & Limiting conditions described in Part D: Valuation assessment section of the Report. 3. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. 4. No employee or member of R.K Associates has any direct/ indirect interest in the property. 5. Our authorized surveyor by name of AE Deepak Joshi has visited the subject property on 3 October 2024 in the presence of the owner’s representative 6. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. 7. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. 8. This valuation work is carried out by our Engineering team on the request from **M/s. Apache Footwear India Pvt. Ltd.** |

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|  | **VALUATION COMPANY DETAILS:** | | |
|  | **Name & Address of Valuer company** | **Wealth Tax Registration No.** | **Signature of the authorized person** |
|  | **M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.** | --- |  |
|  | **Total Number of Pages in the Report with enclosures** | 32 | |
|  | **Engineering Team worked on the report** | ***SURVEYED BY:*** *Deepak Joshi* | |
| ***PREPARED BY:*** *Vishal Singh* | |
| ***REVIEWED BY****: Rajani Gupta* | |

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| --- | --- | --- |
|  | **ENCLOSED DOCUMENTS:** | |
|  | Layout plan sketch of the area in which the property is located with latitude and longitude | Google Map enclosed with coordinates |
|  | Building Plan | 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 |
|  | Certified copy of the approved / sanctioned plan wherever applicable from the concerned office | Not provided by the owner |
|  | 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 | No specific price trends available for this location on property search sites. |
|  | Any other relevant documents/extracts  *(All enclosures & annexures to remain integral part & parcel of the main report)* | 1. **Part C: Area Description of the Property** 2. **Part D: Valuation Assessment of the Property** 3. Assumption, Remarks& Limiting conditions 4. Valuer’s Remark - 5. Google Map 6. Photographs 7. Copy of Circle Rate – 8. Survey Summary Sheet 9. Copy of relevant papers from the property documents referred in the Valuation |

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

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| --- | --- | --- | --- |
|  | Land Area | 20 Bigha (15,050 sq.mtr/17,999.65 sq. yds.) | |
| Area adopted on the basis of | Property documents | |
| Remarks & observations, if any | NA | |
|  | Ground Coverage Area | Permissible  (x% of Plot area) | NA |
| Proposed(x%) | ~45% |
| Present Status | ~33% |
|  | FAR | Permissible | NA |
| Proposed(x%) | 0.73 |
| Present Status | 0.48 |
|  | Built-up Area considered for Valuation  (As per IS 3861-1966) | Covered Area | 7,162 Sq. mt. /77,095 Sq. ft.. |
| Area adopted on the basis of | Architect layout plan | |
| Remarks & observations, if any | NA | |

***Note:***

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

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

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **ASSESSMENT FACTORS** | | | | | | | |
|  | Valuation Type | Land & Building Value | | | | | Industrial Land & Building Value | |
|  | Scope of the Valuation | Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative | | | | | | |
|  | Property Use factor | **Current Use** | | | | **Highest &Best Use** | | |
| Industrial | | | | Industrial | | |
|  | Legality Aspect Factor  *(Refer sub clause I & j of Point 7)* | Positive as per documents produced to us | | | | | | |
|  | Land Physical factors | **Shape** | **Size** | | **Level** | | | **Frontage to depth ratio** |
| Rectangle | Very Large | | On Road Level | | | Normal frontage |
|  | Property location category factor | **City Categorization** | **Locality Categorization** | | **Property location classification** | | | **Floor Level** |
| Urban developing | Ordinary | | 3 side open | | | G+1 |
| Property within developing industrial area | | NA | | |
| NA | | |
| **Property Facing** | West Facing | | | | | |
|  | Any New Development in surrounding area | NA | | NA | | | | |
|  | Any specific advantage/ drawback in the property | None | | | | | | |
|  | Overall property usability Factor | Normal | | | | | | |
|  | Comment on Property Salability Outlook | Easily sellable | | | | | | |
|  | Comment on Demand & Supply in the Market | Good demand of such properties in the market | | | | | | |
|  | Sale transaction method assumed | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. | | | | | | |
|  | Best Sale procedure to realize maximum Value | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. | | | | | | |
|  | Methodology/ Basis of Valuation | **Govt. Guideline Value:**Collector Rates of Dehradun | | | | | | |
| **Market Value:** Market Comparable Sales approach | | | | | | |
| *For knowing comparable market sales, significant local enquiries has been made from our side representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.* | | | | | | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 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: | | | Mr. Sameer Properties |
| Contact No.: | | | +91-9760979786 |
| Nature of reference: | | | Property Consultant |
| Size of the Property: | | | For ~1,500 Sq. Mt. |
| Location: | | | Nearby our subject property |
| Rates/ Price informed: | | | Around Rs. 12,000/- - Rs. 15,000/- per sq. mt. |
| Any other details/ Discussion held: | | | --- |
| *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. The market rate for the industrial property depends upon the size, location & frontage of the property. 2. The rates for small size of property done in this locality will vary between Rs.13,00,000/- to 15,00,000/- per sq. mt.   Based on the above information and keeping in mind the size of plots in subject locality we are of the view to adopt a base rate of **Rs. 14,000/- per sq.mtr.** for the purpose of this valuation assessment. | |
| ***NOTE:*** *We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.*  *Related postings for similar properties on sale are also annexed with the Report wherever available.* | | |
|  | **Other Market Factors** | | |
| Current Market condition | Normal | |
| **Remarks:** --- | |
| **Adjustments (-/+):** 0% | |
| Comment on Property Salability Outlook | Easily sellable as subject property is having road from three sides and in notified industrial area. | |
| **Adjustments (-/+): +10%** | |
| Comment on Demand & Supply in the Market | **Demand** | **Supply** |
| Good | Adequately available |
| **Remarks:** **Since the size of the subject property is larger than the references available** | |
| **Adjustments (-/+): -10%** | |
|  | Any other special consideration | **Reason:** | |
| **Adjustments (-/+): 0%** | |
|  | 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.  For e.g., Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm’s length transaction then it will fetch better value and if the same asset/ property is sold by any financer or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. | |
| **Adjustments (-/+):** 0% | |
|  | **Final adjusted & weighted Rates considered for the subject property** | **Rs. 14,000/- per sq. mt.** | |
|  | 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 are 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** | | |
| **None** | | |
|  | **LIMITATIONS** | | |
| None | | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **VALUATION OF LAND** | | |
|  | **Particulars** | **Govt. Circle/ Guideline Value** | **Prospective Fair Market Value** |
|  | Prevailing Rate range | Rs.8,500/- per sq.mtr. | .Rs.13,000/- to Rs. 15,000/- per sq. mt. |
|  | Rate adopted consideringall characteristics of the property | Rs.8,500/- per sq.mtr. | Rs.14,000/- per sq.mt. |
|  | Total Land Area considered *(documents vs site survey whichever is less)* | (15,050 sq.mtr. / 17,999.65 sq. yds.) | (15,050 sq.mtr. / 17,999.65 sq. yds.) |
|  | **Total Value of land (A)** | 15,050 sq.mtr. x  Rs.8,500/- per sq.mtr. | 15,050 sq.mtr. x Rs.14,000/- per sq. mt. |
| **Rs.12,79,25,000/-** | **Rs.21,07,00,000/-** |

|  |  |
| --- | --- |
|  | **VALUATION OF BUILDING STRUCTURE** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **SR. No.** | **Unit** | **Floor** | **Type of Structure** | **Area  (in sq. ft.)** | **Fair Market Value (INR)** | **Depreciated Replacement Market Value (INR)** |
|  | Production Buiding-01 | Ground | GI shed roof mounted on iron pillars, trusses frame structure on brick wall | 21,550 | 2,58,60,098 | 1,81,02,068 |
|  | Ware House | Ground | Pre-fab RCC Slab on Steel structure | 13,535 | 1,48,88,099 | 1,04,21,669 |
| First | GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall | 13,535 | 1,35,34,635 | 94,74,245 |
|  | Office Block | Ground | RCC framed pillar beam column structure on RCC slab | 10,099 | 1,61,59,111 | 1,21,92,784 |
|  | First | RCC framed pillar beam column structure on RCC slab | 10,099 | 1,61,59,111 | 1,21,92,784 |
|  | Electric Room | Ground | GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall | 1,853 | 14,82,577 | 10,37,804 |
|  | Utility Area | Ground | GI shed roof mounted on iron pillars, trusses frame structure | 1,853 | 14,82,577 | 10,37,804 |
|  | Guard Room | Ground | RB wall structure | 166 | 2,32,522 | 1,75,448 |
|  | Maintenance Area | Ground | GI shed roof mounted on iron pillars, trusses frame structure | 1,853 | 14,82,577 | 10,37,804 |
|  | Toilet Block | Ground | RCC framed pillar beam column structure on RCC slab | 2,551 | 35,71,462 | 25,00,023 |
| **TOTAL** | | | | **77,095** | **9,48,52,768** | **6,81,72,433** |
| ***Remarks:*** | | | | | | |
| ***1. The covered area of the subject property has been taken from the previous report. These covered area's has been cross verified by our surveyor by doing a few sample random measurements at the site.*** | | | | | | |
| ***2. The valuation is done by considering the depreciated replacement cost approach.*** | | | | | | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS** | | |
|  | **Particulars** | **Specifications** | **Depreciated Replacement Value** |
|  | Add extra for Architectural aesthetic developments, improvements  *(add lump sum cost)* | ---- | **----** |
|  | Add extra for fittings & fixtures  *(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)* | ---- | **----** |
|  | Add extra for services  *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)* | Lump sum cost for boundary wall | Rs.12,00,000/- |
|  | Add extra for internal & external development  *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)* | Lump sum cost for internal road & landscaping | Rs.28,00,000/- |
|  | **Depreciated Replacement Value (C)** | **NA** | **Rs.40,00,000/-** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **CONSOLIDATED VALUE** | | |
|  | **Particulars** | **Govt. Circle/ Guideline Value** | **Prospective Fair Market Value** |
|  | Land (A) | Rs.12,79,25,000/- | Rs.21,07,00,000/- |
|  | Structure Construction Value(B) | --- | Rs.6,81,72,433/- |
|  | Additional Building & Site Aesthetic Works Value (C) | **----** | Rs.40,00,000/- |
|  | **Total Add (A+B+C)** | **----** | Rs. 28,28,72,433/- |
|  | Additional Premium if any | **----** | **----** |
| Details/ Justification | **----** | **----** |
|  | Deductions charged if any | **----** | **----** |
| Details/ Justification | **----** | **----** |
|  | **Total Prospective Fair Market Value#** | **----** | **Rs. 28,28,72,433/-** |
|  | **Rounded Off** | ---- | **Rs. 28,29,00,000/-** |
|  | **EXPECTED REALIZABLE VALUE^(@ ~15% less)** | ---- | **Rs. 24,04,65,000/-** |
|  | **EXPECTED FORCED/ DISTRESS SALE VALUE\*(@ ~25% less)** | ---- | **Rs. 18,03,48,750/-** |
|  | Valuation of structure for Insurance purpose | NA |  |

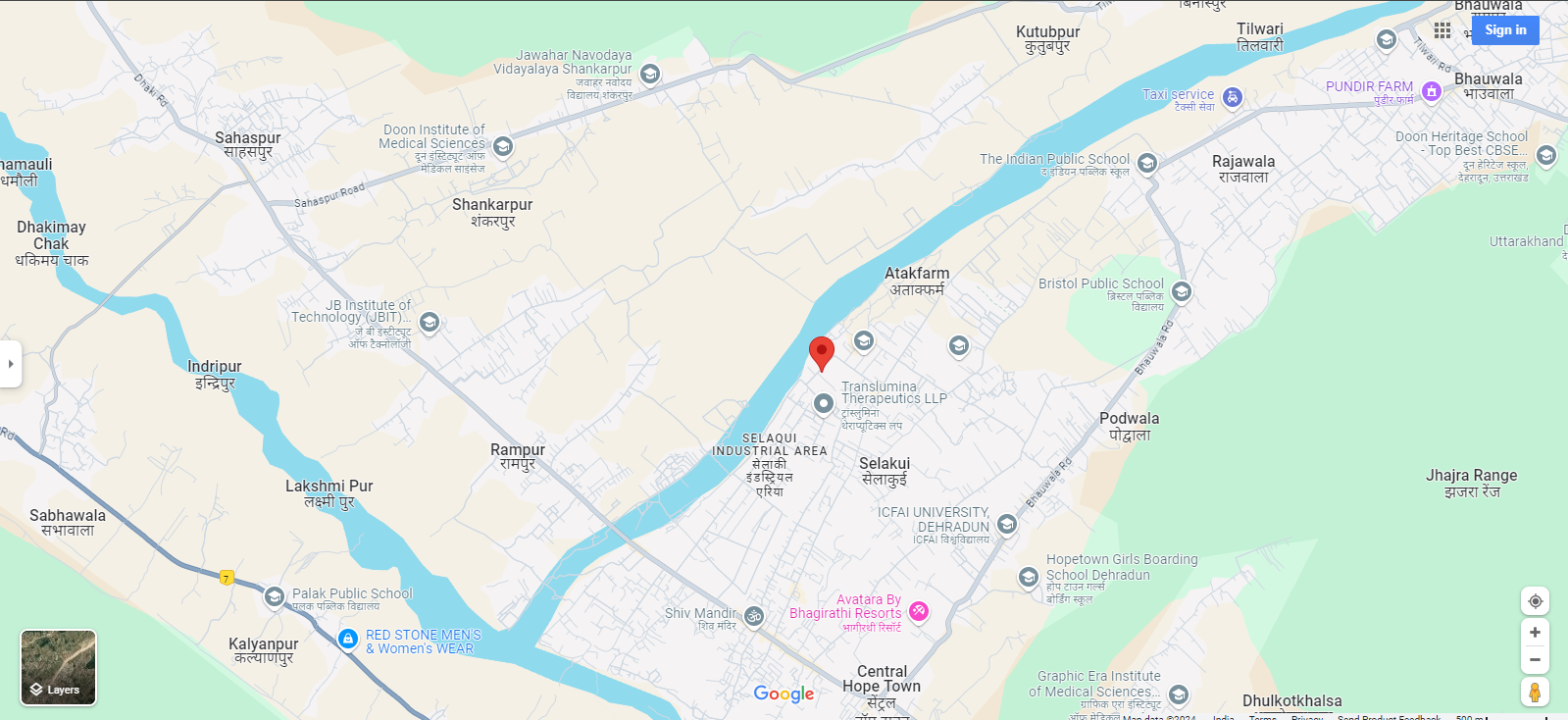
|  |  |  |
| --- | --- | --- |
|  | **Concluding comments if any** | 1. Valuation of the asset is done as found on as-is-where basis. 2. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation. 3. Secondary/ Tertiary costs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

|  |  |
| --- | --- |
|  | **ASSUMPTIONS | REMARKS | LIMITING CONDITIONS** |
|  | Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon. |
|  | Forced, compulsion, constraint, obligatory sales transactions data doesn’t forms part of the Fair Market Valuation exercise. |
|  | Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset. |
|  | This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value. |
|  | Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financer due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation. |
|  | This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it’s found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void. |
|  | Getting cizra map or coordination with revenue officers for site identification is not done at our end. |
|  | All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon. |
|  | Legal aspects for eg. ownership rights, lien, charge, mortgage, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report. In case Valuation is obtained before taking legal scrutiny or opinion then it is expected from the Bank to inform back the Valuer timely about such change of rights on the property as soon as it comes into the notice of the Bank/ Financer which may affect their charge on the mortgage asset so that accordingly Valuation modification can be done only for that portion for which the Bank has complete charge/ rights. |
|  | Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, then concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion. |
|  | Valuation is done for the property identified to us by the owner/ owner representative. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. |
|  | In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned ornot displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India anddue to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided. |
|  | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company. |
|  | Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation. |
|  | In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency. |
|  | Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest,etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value. |
|  | Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation. |
|  | Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion. |
|  | At the outset, it is to be noted that Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm’s length transaction. |

**ENCLOSURE: 1– VALUER’S REMARKS**

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

**ENCLOSURE: 2– GOOGLE MAP LOCATION**





**ENCLOSURE: 3– PHOTOGRAPHS**

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**ENCLOSURE: 4– REFERENCES FROM MARKET DOMAIN**



